



(Translation)

WIN.BO. 082/11/2021

November 11, 2021

Subject: Management Discussion and Analysis for Q3/2021

To: President,
The Stock Exchange of Thailand

Wyncoast Industrial Park Public Company Limited ("the Company") hereby submits an explanation of the Company's changed performance for Q3/2021 as of September 30, 2021 as the auditor has been reviewed. The Company has a net profit of Baht 2.47 million, comparing to a net loss of Baht 15.67 million in the same period of 2020. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q3/2021 has been decreased by 7.98 percent comparing with the same period of previous year as a result of:

1.1 An increased of 1.08 percent of rental and services revenue or increased by Baht 0.16 million compared with the same period of previous year since there were new customers which substituted the terminated ones thus the Rent and Services has been increased, respectively. As of September 30, 2020, the occupancy rates are approximated for both Free Zone and General Zone as follows:

Categories	Total Rental and Service Area (sq.m.)	Occupied Area (sq.m.)	Rate (%)
Warehouse	42,794	26,871	62.79%
Concrete yard	15,687	2,689	17.14%
Office	3,808	3,217	84.48%
Roof	49,302	49,302	100.00%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	20 rooms	66.67%

1.2 The revenue from sales decreasingly posted at Baht 0.56 million or decreased by 25.67 percent compare with the same period of previous year due to one of the Invertor equipment of W. Solar Company Limited has been decayed, thus the capacity of production has been decreased and the revenue from selling electricity has been decreased, respectively.

1.3 A decreased of 100 percent of construction revenue or decreased by Baht 1.36 million when compare with the same period of previous year, due to the revenue from constructions of Wyncoast Services Company Limited, the subsidiary company.

2. Total costs for Q3/Year 2021 has decreased by 70.40 percent compared with the same period of previous year as details following:

2.1 Cost of rental and Service decreasingly posted Baht 0.25 million or decreased by 5.92 percent compared with the same period of previous year due to the annual fee for free zone has been waived from the department since the spreading of corona virus 2019 (COVID-19), cost of rental and service has been decreased, respectively.



2.2 Cost of sales has increased Baht 0.83 million or increased by 47.75 percent compared with the same period of previous year as the result from increasing cost of depreciation of microgrid system of Chachoengsao Power Company Limited, its subsidiary company.

2.3 Cost of constructions decreasingly posted Baht 16.19 million or decreased by 100 percent compared with the same period of previous year. The main reason is the disposal of investment in Wyncoast Services Company Limited, its subsidiary company since June 24, 2021.

3. Total expenses for Q3/Year 2021 has decreasingly posted by 31.12 percent compared with the same period of previous year as details following:

3.1 Expected Credit Losses (Reversed) amount Baht 3.13 million or increased by 100 percent compared with the same period of previous year mainly caused by the reversed transaction of doubtful debts as the partial amount has been settled.

3.2 Administrative expenses have increased Baht 0.22 million or increased by 2.01 percent when compared to the same period of previous year as a result of the transferred of Wyncoast Service Company Limited's employee, its subsidiary, which has been disposed the investment on June 24, 2021, in order to support the construction business, the administrative expenses have been increased, respectively.

3.3 Income tax expense decreasingly posted Baht 0.90 million or decreased by 99.89 when compare with the same period of previous year since accrued income tax of the Company and subsidiary company have been settled accordingly the income tax expense has decreased.

4. Interest expense has increased by Baht 0.32 million or 14.18 percent when compared to the same period in previous year as the result of the increased in long term borrowing from other company.

Please be informed accordingly.



Yours sincerely

A handwritten signature in blue ink, appearing to read 'K. Sukonritikorn'.

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office