



(Translation)

WIN.BO. 005/02/2022

February 28, 2022

Subject: Management Discussion and Analysis for Year 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 Year 2021 as of December 31, 2021 as the auditor has been audited. The Company has a net profit of Baht 66.62 million, comparing to a net loss of Baht 39.32 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 Year 2021 has been increased by 85.89 percent comparing with the same period of previous year as a result of:

1.1 An increased of 0.87 percent of rental and services revenue or increased by Baht 0.52 million compared with the same period of previous year since there were new customers which substituted the terminated ones thus Rent and Services Revenue has been increased, respectively. As of December 31, 2021, 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	30,751	71.86%
Concrete yard	15,687	2,689	17.14%
Office	3,808	3,217	84.48%
Roof	49,302	49,302	100%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	23 rooms	76.67%

1.2 The revenue from sales decreasingly posted at Baht 1.03 million or decreased by 13.18 percent compare with the same period of previous year due to the decreasing in using of electricity of the tenants and the revenue from selling electricity of subsidiary company in renewable energy revenue has been decreased, respectively.

1.3 A decreased of 81.79 percent of construction revenue or decreased by Baht 11.81 million when compare 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.

1.4 Other incomes recorded the decreased of Baht 2.94 million or decreased by 42.06 percent compared with the same period of the previous year since there are a reversed transaction of property tax income and reversed transaction of doubtful account as has been repaid to the Company accordingly other incomes has increased.

1.5 Profit on disposal of investment in subsidiary company posted at Baht 86.38 million or increased by 100 percent when compared with the same period of year 2020. Whereas the Company has disposed the investment in Wyncoast Service Company Limited, its subsidiary company whose business in construction business on dated June 24, 2021, after deducted its net assets value with gain from outstanding inter-company balance of property, plant and equipment, consequently the consolidated has recorded the gain on such disposal of investment.



2. Total costs for Year 2021 has decreased by 84.13 percent compared with the same period of previous year as details following:

2.1 Cost of sales decreasingly posted Baht 0.32 million or decreased by 4.23 percent compared with the same period of previous year as the result from decreasing in electronic production of subsidiary company in renewable energy (produce upon the electronic usage of tenant) therefore its cost of sales has decreased, respectively.

2.2 Cost of construction has decreased by Baht 47.00 million or decreased by 88.45 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.

2.3 The provision for losses on construction project has decreased by Baht 17.94 million or decreased by 99.63 percent compared with the same period of previous year mainly due to the disposal investment in Wyncoast Services Company Limited, its subsidiary company, which operated construction business, on June 24, 2021, accordingly there is the adjusting on construction penalty as posted, the provision for losses on construction has been decreased.

3. Total expenses for Year 2021 has increasingly posted by 5.20 percent compared with the same period of previous year as details following:

3.1 Loss from the liquidation of subsidiary company increasingly recorded Baht 0.07 million or increased by 100 since the liquidation of Wyncoast Automotive Company Limited, subsidiary company, holding 99.99% as had the impact from the Covid 19 pandemic situation.

3.2 Expected credit losses (Reversed transaction) has increased Baht 6.77 million or increased by 144.03 percent compared with the same period of previous year mainly caused by the increasing of doubtful debts as expected not to be repaid.

3.3 Administrative expenses decreasingly recorded Baht 3.91 million or decreased by 8.32 percent when compared to the same period of previous year as a result of disposal of investment in Wyncoast Service Company Limited, its subsidiary company in construction business, on June 24, 2021, including the strict of expenses controlling.

3.4 Income tax expense decreasingly posted Baht 1.05 million or decreased by 95.94 when compare with the same period of previous year since the projected revenue tax year 2021 decreased, its revenue on income tax has been decreased, respectively.

4. Interest expense has increased by Baht 0.98 million or 10.08 percent when compared to the same period in previous year as the result of the increasing interest in long term borrowing from another 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