



(Translation)

WIN.BO. 022/08/2022

August 11, 2022

Subject: Management Discussion and Analysis for Q2/2022

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 Q2/2022 as of June 30, 2022 as the auditor has been reviewed. The Company has a net loss of Baht 0.28 million, comparing to a net profit of Baht 67.52 million in the same period of 2021. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q2/2022 has been decreased by 80.06 percent comparing with the same period of previous year as a result of:

1.1 An increased of 0.25 percent of rental and services revenue or increased by Baht 1.70 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	31,955	74.67%
Concrete yard	15,687	2,096	13.36%
Office	3,808	3,217	84.48%
Roof	49,302	49,302	100%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	24 rooms	80.00%

1.2 The revenue from sales decreasingly posted at Baht 0.27 million or decreased by 16.17 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 increased of 486.19 percent of construction revenue or increased by Baht 3.24 million when compare with the same period of previous year. The main reason is increasing in EPC solar rooftop projects accordingly the construction revenue has increased.

1.4 Other incomes recorded the decreased of Baht 1.98 million or decreased by 69.84 percent compared with the same period of the previous year due to none of the confiscation of rental's deposit which has been the terminated before the contract's expiration during this quarter.

1.5 Gain from disposal of investment in subsidiary company decreased Baht 85.85 million or decreased by 100 percent compare with the same period of previous year as there was disposal of investment in Wyncoast Service Company Limited, the subsidiary company in construction since June 24, 2021 accordingly there was gain from such disposal.



2. Total costs for Q2/2022 has decreased by 7.58 percent compared with the same period of previous year as details following:

2.1 Cost of rental and Service decreasingly posted Baht 1.31 million or decreased by 26.93 percent compared with the same period of previous year mainly 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 1.86 million or increased by 1,008.15 percent compared with the same period of previous year as the result from increasing in depreciation of subsidiary company, Chachoengsao Power Company Limited, subsidiary company in renewable energy business.

2.3 Cost of constructions increasingly posted Baht 2.37 million or increased by 557.18 percent compared with the same period of previous year. The main reason is increasing in construction revenue therefore the cost of construction has increased, respectively.

2.4 Reversed net loss projection from construction project has been decreased Baht 3.60 million or decreased by 100.06 percent compare with the same period of previous year. The main reason is the disposal of investment in subsidiary company, Wyncoast Service Company Limited, construction business since June 24, 2021 consequently there is none of penalty of the construction project and the reversed net loss projection has been decreased.

3. Total expenses for Q2/2022 has decreasingly posted by 58.07 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have decreased Baht 0.14 million or decreased by 16.21 percent when compared to the same period of previous year due to the decreasing in commission paid to obtain a contract thus the recorded for commission expenses has been decreased, respectively.

3.2 Administrative expenses have decreased Baht 1.81 million or decreased by 15.24 percent when compared to the same period of previous year due to the strict cost control policy.

3.3 Expected credit losses (Reversed transaction) has decreased Baht 13.85 million or decreased by 98.44 percent compared with the same period of previous year mainly caused by the decreasing of doubtful debts as expected not to be repaid.

3.4 Income tax expense decreasingly posted Baht 0.51 million or decreased by 95.17 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 decreased by Baht 0.43 million or 15 percent when compared to the same period in previous year as the result of the disposal of investment in Wyncoast Service Company Limited, its subsidiary company in construction business accordingly there was none of the interest expense from Wyncoast Service Company Limited's borrowing and interest expenses has been decreased, respectively.

Please be informed accordingly.



Yours sincerely

(Ms.Koranun Sukonritkorn)
Deputy Chief Executive Office