



(Translation)

WIN.BO. 031/11/2022

November 10, 2022

Subject: Management Discussion and Analysis for Q3/2022

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 Q3/2022 as of September 30, 2022 as the auditor has been reviewed. The Company has a net profit of Baht 0.41 million, comparing to a net profit of Baht 2.47 million in the same period of previous year. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q3/2022 has been decreased by 1.93 percent comparing with the same period of previous year as a result of:

1.1 An increased of 9.84 percent of rental and services revenue or increased by Baht 1.46 million compared with the same period of previous year since there are new customers as a substituted to the terminated contracts, Rent and Services Revenue has been increased, respectively. As of September 30, 2022, 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	31,091	72.65%
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 0.31 million or decreased by 19.15 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 An increased of 100 percent of construction revenue or increased by Baht 8.00 million when compare with the same period of previous year due to the disposal of investment in subsidiary company which was in construction and the Company operates the EPC of solar power plant directly accordingly the construction revenue has increased.

1.4 Other incomes recorded the decreased of Baht 2.33 million or decreased by 67.26 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.

2. Total costs for Q3/2022 has decreased by 1.26 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service decreasingly posted Baht 0.50 million or decreased by 12.51 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 decreased Baht 0.34 million or decreased by 13.40 percent compared with the same period of previous year. As the result of the decreasing in revenue from sale, the cost of sale has been decreased.

2.3 Cost of constructions increasingly posted Baht 0.76 million or increased by 100 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.

3. Total expenses for Q3/2022 has increasingly posted by 21.22 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have decreased Baht 0.01 million or decreased by 1.84 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 1.49 million or decreased by 13.42 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 3.31 million or decreased by 105.52 percent compared with the same period of previous year mainly caused by the decreasing of doubtful debts as expected not to be repaid.

4. Interest expense has decreased by Baht 0.19 million or 7.62 percent when compared to the same period in previous year as the result of the decreased in principal therefore the interest expense has decreased, respectively.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)  
Deputy Chief Executive Office