



(Translation)

WIN.BO. 006/02/2023

February 28, 2023

Subject: Management Discussion and Analysis for Year 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 Year 2022 as of December 31, 2022 as the auditor has been audited. The Company has a net loss of Baht 18.73 million, comparing to a net profit of Baht 66.46 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 Year 2022 has been decreased by 51.01 percent comparing with the same period of previous year as a result of:

1.1 An increased of 1.32 percent of rental and services revenue or increased by Baht 0.80 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 December 31, 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	32,714	76.45%
Concrete yard	15,687	2,096	13.36%
Office	3,808	3,217	84.48%
Roof	49,302	49,302	100.00%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	25 rooms	83.33%

1.2 The revenue from sales decreasingly posted at Baht 0.24 million or decreased by 3.55 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 has been decreased, respectively.

1.3 An increased of 216.56 percent of construction revenue or increased by Baht 5.69 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 4.89 million or decreased by 49.15 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 There is none of gain from disposal of subsidiary company thus the gain from disposal of subsidiary company decreasingly posted Baht 86.38 million or decreased by 100 percent.



2. Total costs for Year 2022 has decreased by 6.03 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service decreasingly posted Baht 3.10 million or decreased by 17 percent compared with the same period of previous year mainly due to the decreased usage of electricity of tenants therefore the Company has decreased of buying of electricity accordingly cost of rental and service has been decreased..

2.2 Cost of sales has increased Baht 0.85 million or increased by 11.61 percent compared with the same period of previous year since the total assets of subsidiary company in renewable energy has been increased, the depreciation has been increased, respectively.

2.3 Cost of constructions increasingly posted Baht 0.34 million or increased by 5.44 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 Year 2022 has increasingly posted by 13.18 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have decreased Baht 0.29 million or decreased by 9.74 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 increased Baht 0.32 million or increased by 0.74 percent when compared to the same period of previous year due to the strict cost control policy.

3.3 Expected credit losses has increased Baht 7.58 million or increased by 66.13 percent compared with the same period of previous year mainly caused by posting of doubtful debts of construction cost of Chacheongsao Power Company Limited, its subsidiary company which during in process of rehabilitation in accordance with court order thus the Company has required to fully post its doubtful debt.

3.4 Tax (expense) income has increasingly posted Baht 0.06 million or increased by 135.17 percent compared with the same period of previous year since the interest of borrowing between companies has increased accordingly tax income has been increased.

4. Interest expense has decreased by Baht 0.88 million or 8.23 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. Sukonritkorn'.

(Ms.Koranun Sukonritkorn)  
Deputy Chief Executive Office