



(Translation)

WIN.BO. 035/05/2023

May 15, 2023

Subject: Management Discussion and Analysis for Q1/2023

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 Q1/2023 as of March 31, 2023 as the auditor has been reviewed. The Company has a net loss of Baht 0.81 million, comparing to a net loss of Baht 2.15 million in the same period of 2022. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q1/2023 has been increased by 44.40 percent comparing with the same period of previous year as a result of:

1.1 An increased of 12.13 percent of rental and services revenue or increased by Baht 1.77 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 March 31, 2023, 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	33,611	78.54%
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	21 rooms	70.00%

1.2 The revenue from sales decreasingly posted at Baht 0.20 million or decreased by 9.44 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 companies in renewable energy sector has been decreased, respectively.

1.3 A increased of 6,909.18 percent of construction revenue or increased by Baht 6.77 million when compare with the same period of previous year. The main reason is the increasing in EPC solar rooftop projects accordingly the construction revenue has increased.

1.4 Other incomes recorded the decreased of Baht 0.18 million or decreased by 11 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 Q1/2023 has decreased by 96.92 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service increasingly posted Baht 0.17 million or increased by 4.32 percent compared with the same period of previous year mainly due to the increasing in rental and service revenue, the cost of rental and service has been increased, respectively.



2.2 Cost of sales increasingly posted by Baht 0.16 million or increased by 8.03 percent compared with the same period of previous year mainly due to the result from increasing in depreciation of subsidiary company, Chachoengsao Power Company Limited, subsidiary company in renewable energy business.

2.3 Cost of construction increasingly posted by Baht 5.41 million or increased by 7,839.13 percent compared with the same period of previous year mainly due to the increasing in construction revenue, the cost of construction has been increased, respectively.

3. Total expenses for Q1/2023 has decreasingly posted at 11.84 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have decreased Baht 0.19 million or decreased by 27.98 percent when compared to the same period of previous year due to the decreasing in commission paid to obtain a contract accordingly the recorded for selling and services expenses have been decreased.

3.2 Administrative expenses have decreased by Baht 1.25 million or 10.89 percent increased when compared to the same period of previous year due to the strict cost control policy.

4. Interest expense has increased by Baht 2.44 million or increased 98.82 percent when compared to the same period in previous year as the result of the increasing of Banking fee on solar roof top power plant project Agreement.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office