



(Translation)

WIN.BO. 067/11/2023

November 14, 2023

Subject: Management Discussion and Analysis for Q3/2023

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 Q3/2023 as of September 30, 2023 as the auditor has been reviewed. The Company has a net profit of Baht 3.24 million, comparing to a net profit of Baht 0.41 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 Q3/2023 has been increased by 40.41 percent comparing with the same period of previous year as a result of:

1.1 An increased of 14.18 percent of rental and services revenue or increased by Baht 2.31 million compared with the same period of previous year mainly caused by increasing in rental revenues and services. As of September 30, 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	37,099	86.69%
Concrete yard	15,687	2,096	13.36%
Office	3,808	3,696	97.06%
Roof	49,302	49,302	100.00%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	23 rooms	76.67%

1.2 The revenue from sales increasingly posted at Baht 1.36 million or increased by 103.97 percent compare with the same period of previous year due to the increasing in using of electricity of the tenants and the revenue from selling electricity of subsidiary companies in renewable energy sector has been increased, respectively.

1.3 An increased of 255.25 percent of construction revenue or increased by Baht 2.04 million compared with the same period of previous year. The main reason is the increasing in EPC solar rooftop projects accordingly the construction revenue has been increased.

1.4 Profit on disposal of other non-current financial asset increased at Baht 2.26 million or increased by 100 percent when compared with the same period of previous year, whereas the Company has disposed the investment in Pro En Technology Company Limited at higher than its book value.

2. Total costs for Q3/2023 has increased by 19.01 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service increasingly posted Baht 0.25 million or increased by 7.08 percent compared with the same period of previous year mainly due to the increasing in rental and service revenue, cost of rental and service has been increased, respectively.



2.2 Cost of sales increasingly posted by Baht 0.45 million or increased by 20.49 percent compared with the same period of previous year as the result from increasing in selling of electricity, cost of sales has been increased, accordingly.

2.3 Cost of construction increasingly posted by Baht 0.53 million or increased by 69.65 percent compared with the same period of previous year caused by the increasing in construction revenue, cost of construction has been increased, respectively.

3. Total expenses for Q3/2023 has increasingly posted at 24.46 percent compared with the same period of previous year as details following:

3.1 Administrative expenses have increased by Baht 1.20 million or 12.49 percent decreased when compared to the same period of previous year mainly due to maintenance and repairing the common area and utilities system.

3.2 Expected credit losses has increased Baht 2.20 million or increased by 1,274 percent compared with the same period of previous year mainly caused by posting of doubtful debts of construction cost of solar cell power plant project, since the contracting party is suffering the internal trouble accordingly the overdue payment has been incurred.

3.3 Tax (expense) income has increasingly posted Baht 1.98 million or increased by 7.612 percent compared with the same period of previous year whereas the net profit for revenue taxes of the Company and its subsidiary companies has increased accordingly tax income has been increased.

4. Interest expense has increased by Baht 0.12 million or increased 4.98 percent when compared to the same period in previous year as the result of the increasing of interest rate therefore the interest expense has been increased.

5. Share of Profit (loss) from investment in associate company has increased Baht 0.21 million or increased by 100 percent whereas the Company has acquired the investment in Bangpakong Solar Power Company Limited, accordingly the shareholding has been increased to 25.43 percent of the register capital, recording as the associate company therefore the Company is required to share the net loss of Bangpakong Solar Power Company Limited upon its holding proportion.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office