



(Translation)

WIN.BO. 017/02/2024

February 29, 2024

Subject: Management Discussion and Analysis for Year 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 Year 2023 as of December 31, 2023 as the auditor has been audited. The Company has a net profit of Baht 10.63 million, comparing to a net loss of Baht 18.73 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 Year 2023 has been increased by 36.71 percent comparing with the same period of previous year as a result of:

1.1 An increased of 16.64 percent of rental and services revenue or increased by Baht 10.27 million compared with the same period of previous year mainly caused by increasing in rental revenues and services. As of December 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	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 1.88 million or increased by 28.81 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 171.71 percent of construction revenue or increased by Baht 14.29 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.

1.5 Other incomes recorded the increased of Baht 1.27 million or increased by 25.19 percent compared with the same period of the previous year as a result from collecting damages from return area of the tenant and service revenues from engaging solar power plant project.



2. Total costs for Year 2023 has increased by 31.31 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service increasingly posted Baht 0.05 million or increased by 0.36 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 1.18 million or increased by 14.45 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 8.11 million or increased by 123.98 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 Year 2023 has decreasingly posted at 29.06 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have increased Baht 0.16 million or increased by 6.08 percent when compared to the same period of previous year due to the increasing in commission paid to obtain a contract thus the recorded for commission expenses has been increased, respectively.

3.2 Administrative expenses have decreased Baht 0.16 million or decreased by 6.08 percent when compared to the same period of previous year due to the strict cost control policy.

3.3 Expected credit losses has decreased Baht 16.66 million or decreased by 87.51 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.

4. Interest expense has increased by Baht 2.54 million or increased 25.80 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.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office