



(Translation)

WIN.BO. 035/05/2024

May 15, 2024

Subject: Management Discussion and Analysis for Q1/2024

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 Q1/2024 as of March 31, 2024 as the auditor has been reviewed. The Company has a net profit of Baht 1.41 million, comparing to a net loss of Baht 0.81 million in the same period of 2023. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q1/2024 has been decreased by 8.40 percent comparing with the same period of previous year as a result of:

1.1 An increased of 1.23 percent of rental and services revenue or increased by Baht 0.20 million compared with the same period of previous year mainly caused by increasing in rental revenues and services. As of March 31, 2024, 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	34,958	81.69%
Concrete yard	15,687	2,756	17.57%
Office	3,808	3,472	91.18%
Roof	49,302	49,302	100.00%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	24 rooms	80.00%

1.2 The revenue from sales increasingly posted by Baht 0.25 million or changed by 13.21 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 A decreased construction contracts revenues of 2.15 percent or incomes by Baht 31.34 million compared with the same period of previous year as the main reason is the incomes from EPC solar rooftop projects has been decreased accordingly the construction revenue has been decreased.

1.4 Other incomes recorded the decreased of Baht 0.52 million or decreased by 35.77 percent compared with the same period of the previous year as a result from no collecting guaranteed from return area of the tenant due to prior termination.

2. Total costs for Q1/2024 has decreased by 37.13 percent compared with the same period of previous year as details following:



2.1 Cost of rental and service decreasingly posted by Baht 1.70 million or decreased by 41.67 percent compared with the same period of previous year as mostly tenants have engaged in warehouse rental and services which are less using of electricity, cost of rental and service has been decreased, respectively.

2.2 Cost of sales increasingly posted by Baht 0.13 million or increased by 6.21 percent compared with the same period of previous year mainly due to the increasing in selling of electricity, cost of sales has been increased, accordingly.

2.3 Cost of construction contracts decreasingly posted by Baht 2.75 million or decreased by 50.25 percent compared with the same period of previous year caused by the decreasing in construction revenue, cost of construction has been decreased, respectively.

3. Total expenses for Q1/2024 has decreasingly posted at 6.63 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have increased Baht 0.24 million or increased by 50.65 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 Expected credit losses has increased Baht 0.37 million or increased by 100 percent compared with the same period of previous year mainly caused by posting of doubtful debts of overdue in account receivable.

4. Interest expense has decreased by Baht 2.46 million or decreased by 50.20 percent when compared to the same period in previous year since there is no fund providing fee for solar roof top power plant projects therefore the interest expense has been decreased.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)  
Deputy Chief Executive Office