



(Translation)

WIN.BO. 048/08/2024

August 14, 2024

Subject: Management Discussion and Analysis for Q2/2024

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 Q2/2024 as of June 30, 2024 as the auditor has been reviewed. The Company has a net profit of Baht 0.19 million, comparing to a net profit of Baht 6.06 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 Q2/2024 has been decreased by 48.48 percent comparing with the same period of previous year as a result of:

1.1 An decreased of 35.05 percent of rental and services revenue or decreased by Baht 6.56 million compared with the same period of previous year mainly caused by termination and expired of the agreement accordingly rental revenues and services have been decreased. As of June 30, 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	21,679	50.66%
Concrete yard	15,687	2,756	17.57%
Office	3,808	3,488	91.60%
Roof	49,302	49,302	100.00%
Apartment (30 units)	30 rooms	27 rooms	90.00%

1.2 The revenue from sales increasingly posted by Baht 0.70 million or changed by 35.60 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 87 percent or incomes decreased by Baht 9.83 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 decreasing of Baht 0.75 million or decreased by 39.02 percent compared with the same period of the previous year as a result of no dividend payment from subsidiary companies.

1.5 Share of profit from investments in associates increasingly posted by Baht 2.41 million or changed by 100 percent compare with the same period of previous year due to the profit recognition from subsidiary companies' activities.

2. Total costs for Q2/2024 has decreased by 57.24 percent compared with the same period of previous year as details following:



2.1 Cost of rental and service decreasingly posted by Baht 1.81 million or decreased by 42.39 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 construction contracts decreasingly posted by Baht 6.78 million or decreased by 81.17 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 Q2/2024 has decreasingly posted at 10.25 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have decreased Baht 0.31 million or decreased by 34.19 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 1.35 million or increased by 14.67 percent when compared to the same period of previous year due to the increasing in number of employee to support the construction project including the increasing in commission of construction project accordingly the administrative expenses has been increased.

4. Interest expense has decreased by Baht 0.19 million or decreased by 7.44 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. Sukonritikorn".

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office