

ANNUAL REPORT

YEAR 2010

WYNCOAST INDUSTRIAL PARK PCL.

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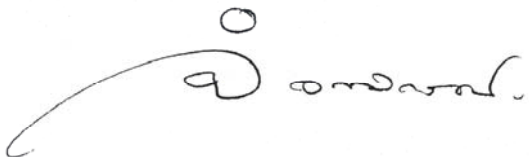
Message from Chairman of the Board

Year 2010 has been passed by with the progressive performance caused by the hard working and effort of the Company's management and employee. The World's economy and also local are still fluctuating due to the consequence of the incurred such as natural disasters or the contingencies at the local's boarder areas which could not tell that it has been directly affected to the economy.

The Company's performance has progressively performed and get a satisfied decreasing in net loss during the past year which caused by the restructuring its operation, decreasing of the unnecessary expenses and continuous increasing the efficiency and potential to business including the rapid restructuring its core business to be in line with the economy's status.

Although the free zone service business has been extremely satisfied, the Company's management is still courage and pushing the best effort looking for the new potential business in order to support the Company's strength. No matter how hard the obstacles we have to face, we are still strongly convinced and steadily anticipate moving forward for long lasting in business under the good governance's management.

As a whole, I hereby represent the Board of Director, Management and all employees would like to thank you for your kind supporting and truly confirm the intention to increasingly develop this organization to be successive in the future, respectively.

A handwritten signature in black ink, appearing to read 'Jak Chamikorn', with a long, sweeping horizontal line extending to the left.

Mr. Jak Chamikorn

Chairman of Wyncoast Industrial Park Public Company Limited

Audit Committee's Report

To Shareholders

Wyncoast Industrial Park Public Company Limited

The Company's Board of Directors appointed the Audit Committee by selecting directors who are distinguished and independent being three persons, namely, General Sompochana Sundaramani acting as chairman, Mr. Chaithawat Saowapon and Mrs. Marayat Pringthongfoo as directors.

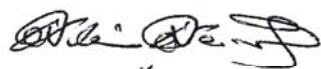
The Audit Committee has performed their duties under the responsibilities assigned by the Company's Board of Directors consistent with the requirement of the Stock Exchange of Thailand and held 5 meetings in 2010 and discussion with the management and internal auditor within the specified timeframe. In every meeting, the Audit Committee expressed their opinion and made comments on an as-is basis and then independently reported to the Board's Meeting. The material points are:

- 1) To review and approve every quarterly and annual financial statement that was prepared under generally accepted auditing standards to ascertain that the information is disclosed adequately before presenting to the Company's Board of Directors for their approval.
- 2) To review disclosure of the relevant transactions and the transactions that incurred conflict of interest to be in conformity with the standards of the Stock Exchange of Thailand.
- 3) To review a sufficiency and validity of internal control and internal audit system of the Company.
- 4) To review and advised on the internal audit plan of the Company to improve the quality of internal audit.
- 5) To considered the nomination of the external auditor, including the recommendation on the remuneration of the external auditor to the Board of Directors to seek for a shareholder's resolution in the annual shareholder meeting.

The Audit Committee considered that the Board adopted the proper preparation process and financial information disclosed in the financial statements and the adequate internal control system.

On behalf of the Chairman of Audit Committee

General



(Sompochana Sundaramani)

Chairman of Audit Committee

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. holds	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
1. Mr. Jak Chamikorn Chairman	40	17.62%	- M.B.A. from University of Northern Washington, U.S.A. - B.B.A. from University of Northern Washington, U.S.A. - DAP Class. 22/2004 of IOD	Ms. Koranun Sukonritikorn' s husband	2008-Present 2007 – 2008 2006-Present 2006-Present 2003 – 2004 2001 – 2004	Chairman Director Director Director Executive Director Managing Director	Wyncoast Industrial Park Pcl. Wyncoast Industrial Park Pcl. T.A.G.Airline Co.,Ltd. Air Andaman Co., Ltd. TTB 5 Public Co., Ltd. B.H.I. Holding Pcl.
2. Mr. Phatpong Limchaikul Director	47	None	- Executive M.B.A., Chulalongkorn University - BA. Accounting, Thammasat University - DAP Class.76/2008 of IOD	None	2008–Present 1997-Present 1997-Present	Director Executive Director Finance & Accounting Manager	Wyncoast Industrial Park Pcl. Apple – A.D.C. Joint Venture Samprasit Limited Partnership BBTS Joint Venture SG-BM Joint venture SG-Bangsan Joint Venture SG-Bangsan-B.S. Joint Venture SG-Bangsan-World Multilink Joint Venture

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
3. General Paiboon Aimphun Director	76	None	- Chulachornklo Royal Military Academy - Army Command and Staff College - The National Defense Course, The National - Defense College (Class 34) - DAP Class. 22/2004 of IOD	None	2010-Present 2004-Present 2004-Present 2003-2004 1995-1996	Director Chairman Chairman Chairman of Audit	Wyncoast Industrial Park Pcl B.H.I. Holding Pcl. Air Andaman Co., Ltd. TTB 5 Public Co., Ltd. Ministry of Defence
4. Ms. Koranan Sukonritikorn Director / Deputy Chief Executive Officer	40	None	- Master of Science, International Business, South Bank University, London, England - B.B.A. (Finance), Assumption University - DAP Class.22/2004 of IOD	Mr. Jak Chamikorn's Wife	2008-Present 2007-Present 2006-Present 2003-Present 1999-Present 2001 - 2006	Director / Deputy Chief Executive Officer Director Director Director Director Director	Wyncoast Industrial Park Pcl. T.A.G.Airline Co.,Ltd. Thai Society Chanel Co., Ltd. B.H.I. Media Co., Ltd. B.H.I. Holding Co., Ltd. B.H.I. Supply Co., Ltd.

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
5. Mr. Tienchai Dawanwong Director / Board of Director and Management Selection and Remuneration Committee / Chief Executive Officer	45	None	- MBA. from National Institution of Development and Administration - BA of English , Srinakarinvirog University - DAP Class 73/2008 of IOD	None	2008-Present	Director/ Board of Director and Management Selection & Remuneration Committee /Chief Executive Officer	Wyncoast Industrial Park Pcl.
					2008-Present	Director	Wyncoast Transport Co.,Ltd.
					2008-Present	Director	Wyncoast Service Co.,Ltd.
					2008-2010	Director	Wyncoast Logistics Co.,Ltd.
					2007	Senior Sale Manager	} OOCL Thailand Ltd.
					2002 - 2006	Laem Chabang Barch Office	
					1998 - 2001	Manager	
					1995 - 1997	Sale Manager (Refrigerated Business Section) Export Manager	
6. Mr. Pokkrong Tongrak Director / Board of Director and Management Selection and Remuneration Committee / Chief Operation Officer	48	None	- B.A. Journalism and Mass Communications, Faculty of Journalism and Mass Communications, Thammasat University - Modern Marketing Management Program, Faculty of Commerce, Chulalongkorn University - DAP Class 76/2008 of IOD	None	2008-Present	Director / Board of Director and Management Selection & Remuneration Committee / Chief Operation Officer	Wyncoast Industrial Park Pcl.
					2008-Present	Director	Wyncoast Transport Co.,Ltd.
					2008-Present	Director	Wyncoast Service Co.,Ltd.
					2008-2010	Director	Wyncoast Logistics Co.,Ltd.
					2007	Managing Director	Electric Vehicles Thailand)Plc.
					2005-2007	Sales and Marketing Director	TIMC Co.,Ltd.

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
					2004-2005 2001-2004 2000-2001	GM–Parts Sales Division GM–Public Relations Division Manager- Sales Planning Division	Mitsubishi Motors (Thailand) Co., Ltd.
7. Mr.Poonsak Tesniyom Independent Director	63	None	- Bachelor of Science (Teaching mathematics), Chiangmai University	None	2010-Present 2010-Present 2003-2007	Director Project Advisor Director	Wyncoast Industrial Park Pcl. Thai Teacher TV Co.,Ltd. Srinakharinwirot University Prasarnmit Demonstration School(secondary)
8. General Sompochana Sundaraman Director / Chairman of Audit Committee / Chairman of Board of Director and Management Selection and Remuneration Committee	70	None	- Chulachornklo Royal Military Academy - Army Command and Staff College (Class 52) - The National Defense Course, The National Defense College (Class 34) - DAP Class. 22/2004 of IOD	None	2008–Present 2005-2009 2005-2008 2003-2004	Director/Chairman of Board of Director and Management Selection and Remuneration Committee Director / Chairman of Audit Committee Subcommittee Audit Committee	Wyncoast Industrial Park PCL. B.H.I. Holding PCL. The Office of the National Counter Corruption Commission TTB 5 Public Co., Ltd.

Resume of Directors and Management

Name and Title	Age (Years)	Percent of Interest WIN. hold	Education Background	Family Relationship Between Management Team	Working Experiences		
					Time Period	Position	Company/Institute
9. Mr. Chaithawat Saowapon Independent Director and Audit Committee	50	None	- Ph.D. Candidate , University of Waterloo, Canada - Master of Applied Science (Civil Engineering) University of Waterloo, Canada. - Bachelor's Degree (Construction), Chiangmai University - DAP Class.75/2008 of IOD	None	2007–Present	Independent Director / Audit Committee	Wyncoast Industrial Park Pcl.
					2006–2007	Director	Wyncoast Transport Co.,Ltd.
					2006–2007	Director	Wyncoast Logistics Co.,Ltd.
					2005-2006	Board Advisory	State Railway of Thailand
					2004–2006	Chairman of the Board of Subcommittee Director, Information	Software Industry Promotion Agency (Public Organization) , Chiang Mai Branch.
					2002–2005	Technology Services Center	Chiang Mai University
10. Mrs. Marayat Pringthongfoo Independent Director and Audit Committee	64	None	- Master of Development Public Administration, NIDA - BA Accounting, Thammasat University - DAP Class 73/2008 of IOD	None	2007-Present 1972 - 2006	Independent Director / Audit Committee Senior Auditor	Wyncoast Industrial Park Pcl. Office of The Auditor General

General Information

1. Company's name, location, type of business, telephone, fax, number and type of share capital

Company Name	Wyncoast Industrial Park Public Company Limited
Head Office	105 Moo 3, Bangna-trad Road KM.52, Thakham, Bangpakong, Chachoengsao 24130
Telephone	(038) 573-162-3
Fax	(038) 573-218
Type of Business	Sale and Rental Business of Free Zone Areas
Public Company Registration No.	No. 0107536000391
Capital share	632,963,479 Baht (Ordinary share) as of December 31, 2010
Paid up share capital	490,483,540 Baht (par value 1 Baht) as of December 31, 2010

Company Profile

Wyncoast Industrial Park Public Company Limited ("the Company" or "WIN") has changed its name from Capetronic International (Thailand) Public Co., Ltd. with effective from the January 21, 2005 to ally with the company's future core businesses which are the assembling go-carts and bicycles started in the 4th quarter of 2004, and the Free Zone area for rental basis which the first customer rent the area since March 2005. The Company's profile and developments are summarized as below:

- Teletech (Thailand) Public Co., Ltd. established on the October 1, 1985 with the registered capital of Baht 3.5 million by joint investing with Teletech (Hong Kong) Co., Ltd. to produce telephones and televisions in Thailand. On the 28th May 1993, the Company transformed to public company limited as "Teletech (Thailand) Public Company Limited.
- The Company changed its name to Capetronic International (Thailand) Public Company Limited on November 9, 1994.
- In 2001, the Company started the business of manufacturing LCD monitor and LCD TV.
- In 2003, since the inadequate demand of the LCD monitors, the Company's board of directors had approved the selling of machines and some of the inventories to the third parties in the best effort and had reduced the number of employees significantly.
- In 2003, the Stock Exchange of Thailand (SET) had put the Company's securities into the rehabilitation sector and in December 2003 the company appointed MFC Asset Management Public Company Limited to be the financial advisor for preparing rehabilitation plan.
- On the 31st May 2004 the Company had changed its major shareholders namely the group of Wongsawats, and the group of Mr. Surasit Tiyawatcharapong and Mr. Wisanl Neranartkomol.
- In the last quarter of 2004, the company has structured the new business by operating in the go-carts and bicycle assembling business for serving the orders from the group of L.A. Bicycle (Thailand) Company Limited.

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- On 17th January 2005, the Company's Extraordinary Shareholders Meeting of 2/2004, approved to start rental business of free zone area as stated in the Company's business plan which proposed by the Company's Board of Director and the new management team on December 27, 2004. The business plan was approved by the SET after the Company ceased the business of manufacturing and exporting LCD monitor and TV under the customers brand since the end of 2003.
- On the 31st March 2005, the Company reduced its registered capital (according to the Company's extraordinary shareholders meeting of 2/2004 held on January 17, 2005) from Baht 20,156,392,580 to Baht 14,688,356,400, changed par value from Baht 10 to Baht 1 per share. As a result, the Company's registered capital was reduced from Baht 14,688,356,400 to Baht 1,468,835,640, and the paid-up capital was reduced from Baht 14,009,373,600 to Baht 1,400,937,360. The Company also wrote down the legal reserve of Baht 3,843,000 in order to reduce the retained losses and the discount on share capital which caused the exercise price of the warrant reduced from Baht 10 per share to Baht 1 per share and the exercise ratio was 1 warrant for 1.074 common shares.
- On the 15th June 2005, the Company invested in Wyncoast Service Company Limited, which provides services to customers in free zone area and other future project, in an amount of Baht 999,930 or 99% of paid-up capital.
- On the 30th June 2005, the Company received the permission from the Custom Department to operate the rental business of free zone area for commercial and industrial activities named "Wyncoast Free Zone". The free zone, renovated from the Company's old factory with the total area of 38,566 square meters.
- Since the 3rd of year 2005, the Company ceased assembling go-carts and bicycles business.
- On 2nd December 2005, the Company had the second reduction on its registered capital to one-fourth of the previous registered capital according to the Company's extraordinary shareholder meeting of 1/2005 held on September 20, 2005. Consequently, the Company's registered capital was reduced from Baht 1,468,835,640 to Baht 367,208,910, where the paid-up capital was reduced from Baht 1,400,937,360 to Baht 350,234,340 and the reserved shares of issued warrants reduced from 67,898,280 shares to 16,974,570 shares. The conversion ratio is 1 unit of warrant for 0.2685 common share at the exercise price of Baht 1 per share.
- On the 6th December 2005, the SET has announced to transfer the Company's securities from the Companies Under Rehabilitation sector to the Real Estate Development sector. Therefore, the Company's securities were traded on the SET until December 16, 2005.
- On the 3rd August 2006, the Extraordinary General of Shareholders Meeting to approved the extension of the Company's investment project that has the project cost approximately Baht 613.23 million, which consists of investment of Baht 350.06 million and land rental at MTP Industrial Zone for 30 years of Baht 263.17 million by investing in the business of goods transportation service by train on Maptaput Estate Industrial - Laem Chabang trading port route by company subsidiaries and approved the increase of the Company's capital by Baht 143,172,550 from Baht 367,208,910 to Baht 510,381,460 by issuing

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143,172,550 newly ordinary shares at the par value of Baht 1 and allocated 140,093,736 new shares to the existing shareholders pursuant to the shareholding ration of each shareholder at the rate of 5 existing shares to 2 new shares and allocated 3,078,814 new shares to accommodate the adjustment of right to exercise warrants of the Company.

- December 2006, the subsidiaries company started to Rail transportation service at MTP Logistics Terminal.
- On the 13th November 2007, Wongsawat family, a major shareholder, had sold its stake to Mr. Jak Chamikorn and Petchtrakul group.
- On the 29th April 2008, the Company's Annual Shareholder Meeting 2008 approved the increase registered capital from Baht 510,381,460 to Baht 632,963,479 by issuing 122,582,019 newly ordinary shares at par value of Baht 1 and to allocate 122,582,019 new shares to private placement, the offered price will no less than 90% of the market price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 10 consecutive trading days prior to the approval of the Company's Board of Director or 90% of Baht 1.14 per share. The offering shall be accomplished within 12 months from the date of the approval from the Meeting of Shareholders.
- On the 30th June 2008, there was shareholder who exercised their rights of the Company's warrants for 490,118 units or 155,464 ordinary shares. The Company had been received the payment and had registered the increase capital at MOC therefore the total paid up capital is Baht 490,483,540 and there was 62,729,882 units that are unexercised after the final warrants had exercised and expired.
- On the 2nd July 2008, the SET has announced to transfer the Company's securities from the Real Estate Development sector to the Logistic sector subject to the Company's major revenue.
- On the 14th October 2009, Wyncoast Logistic Company Limited has submitted petition for business rehabilitation to the Central Bankruptcy Court and it has been accepted the submission.
- On the 16th October 2009, Wyncoast Logistic Company Limited has received the written notice from The Industrial Estate Authority of Thailand to terminate the Lease Agreement since Wyncoast Logistic Company Limited as the lessee has been ordered to convene the creditor meeting on December 14, 2009 from the Central Bankruptcy Court accordingly all the contracts and agreed commitments are automatically protected and not affected to the contracts therefore the subsidiary company has maintain the existing status of the lessee.
- On the 26th October 2009, Wyncoast Logistic Company Limited has temporary stopped the train logistic service from Maptaphut to Laemchabang as a result of the State Railway of Thailand's employee strike and the lack of locomotive, the subsidiary company could not provide train service as there is no locomotive from the State Railway of Thailand thus the subsidiary company has to provide the road transport to customer instead which increase its cost of sales and services and decrease its revenues substantially. Accordingly, the subsidiary company has temporary stopped train logistic service.

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- On the 14th December 2009, the Central Bankruptcy Court has ordered to convene the creditors as Industrial Estate Authority of Thailand and GTC Logistic Company Limited have objected its petition business rehabilitation plan consequently the Central Bankruptcy Court had to extend the convene period to February 8, 2010.
- The Company has stopped its branch office at #9, I VI Road, Madtaphut, Rayong on December 17, 2009 due to the unnecessary for the operation.
- The Company has agreed the debt restructure plan with one financial institution on January 25, 2010.
- On the 30th March 2010, the Central Bankruptcy Court has dismissed the rehabilitation submission of Wyncoast Logistic Company Limited and provided the 30 days for appeal.
- On the 28th July 201, Wyncoast Logistics Company Limited has submitted the appeal to the Central Bankruptcy Court and forwarded to the Supreme Court to consider.
- On the 14th December, 2010, the Company has disposed the Company's investments which are Wyncoast Logistics Company Limited and Wyncoast Service Company Limited. The transaction of Wyncoast Logistics Company Limited has been completely finished by December 31, 2010 but the Wyncoast Service Company Limited's transaction could not be completed by end of year due to the delay of payment from the buyer, however, such transaction would not affect to the Company's consolidated financial statement.

2. Company's name, location, telephone, fax of other references.

Security registrar	Thailand Securities Depository Co., Ltd.
Location	62 The Stock Exchange of Thailand Building, 4,7 th Floor, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	Tel. (02)229-2800, (02)654-5599
Fax	Fax. (02)359-1259
Auditor	S.K. Accountant Services Company Limited
Location	128/50-153 Phayathai Plaza Building, 14 th Phayathai Road, Thung Phayathai, Ratchatevee, Bangkok 10400
Telephone	(02)214-6464
Fax	(02)215-4772, (02)214-6065

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Capital Structure and Major Shareholders

1. Capital Structure

As of December 31, 2010, the Company's registered capital is at Baht 632,963,479, consisted of 632,963,479 ordinary shares with the par value of Baht 1 and its paid-up capital equals to Baht 490,483,540 consisted of 490,483,540 shares with the par value of Baht 1 and the reserved common shares for the conversion of warrants are 19,897,920 shares.

The warrants have the term of 10 years when the last exercise date is on June 30, 2008 accordingly the obligation to issue the common shares in the future is equalled to 19,897,920 shares as a reserved for the conversion of issued warrants of 62,729,882 units with its conversion ratio of 1 warrant for 0.3172 shares at the exercise price of Baht 1 per share had been expired.

2. Major Shareholders

As of December 20, 2010, the latest book-closing date with the list of the 10 largest shareholders is as follow:

Shareholders	No. of Shares	%
1. Petchtrakul Group	114,500,000	23.35%
1.1 Samprasit Ltd. Part.	84,500,000	17.23%
1.2 S.T. Power Engineering Co., Ltd.	20,000,000	4.08%
1.3 SEIG Engineering Co., Ltd.	10,000,000	2.04%
2. Mr. Jak Chamikorn	86,421,599	17.62%
3. Mr. Surasit Tiyawatcharapong	40,212,506	8.20%
4. Mr. Ekekarin Uonpongcharoensuk	14,700,000	3.00%
5. Thai NDVRs Co., Ltd.	10,803,364	2.20%
6. Mrs.Kayathip Rattanasak	10,416,200	2.12%
7. Ms. Vacharee Phanchet	9,780,000	1.99%
8. Mr. Nattaphob Rattanasuwanthawee	9,700,000	1.98%
9. Ms. Kaewjai Limpisuk	8,000,000	1.63%
10. Mr. Chitaworn Boonlorm	7,037,400	1.44%
Others	178,912,471	36.47%
Total Number of Shares	490,483,540	100.00%

3. Dividend Policy

The company has a dividend payment policy to payout at 30 percent of net profit subject to the appropriate circumstances such as the company's financial status, the investment opportunity to benefit shareholders.

Nature of Business

1. The Company's Nature of Business

1.1 Free Zone

Nature of Business

The Company factory and office with a total area of 65-3-89 Rai, which is separated into free zone area of 56-2-20 Rai and outside of free zone area of 9-1-69 Rai located on Bangna-Trad Road at #105 Moo 3 Bangna-Trad Road Thakham, Bangpakong, Chachoengsao. The Company's rental space consists of 38,566 square meters in free zone area and 7,834 square meters for office building outside of the free zone area. As of December 31, 2010, the occupancy rate was 64.51 percent of total rental space.

The Company's target customers are the businesses which can take advantage from the free zone area scheme i.e. joint venture, foreign investors who wish to transfer the production base to Thailand, businesses that need to import raw material to produce exported goods, warehouse management business etc. The customers can benefit from the free zone area since imported goods, raw materials, tools and equipments in this area are free from imported taxes until those imported goods moved out from the free zone area for domestic sale. However, the customers will pay Value Added Tax (VAT) at the rate of 0% if the customers import those goods for the purpose of exported good production.

The key strength of the Company's free zone area is to supply factories and modern offices with full facilities. The Company also provides One-Stop-Service to customers by providing services of dealing with the import and export procedure in compliance with Custom Department. Therefore, raw materials and products of the customers in free zone area can be transported conveniently.

Industrial overview and the competition

The key factors affecting customers' decision in choosing the rental business of free zone area are the quality of facilities provided to customers, location of the factory, and other services around the factory i.e. commercial banks, ATM, petrol stations, hospitals, and public telephone. In addition, the after sale services i.e. warehouse management, product distribution, dealing with the Custom Department will create value added to the free zone business.

Currently, there are approximately more than 37 free zone areas located around Industrial Estates in central and eastern parts of Thailand. However, the Company's main competitions are 3 free zone area located near the Company as follow;

- 1) Tycon Industrial Connection Public Company Limited (TICON) located in Amatanakorn Industrial Estate in Chonburi
- 2) Total Industrial Services Company Limited (TISCOM) located in Laemchabang Industrial Estate in Chonburi
- 3) PIN THONG Industrial Estate in Chonburi

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Trend of the Industry

Growth of the rental business of free zone area relies on the overall economic condition, and it has been forecasted that the Thai economy would enjoy a continuous growth. Moreover, the policy to promote foreign investments to attract export-related businesses is a positive factor supporting the rental business of free zone area.

1.2 Rail Transportation Services

Nature of Business

Wyncoast Logistics Company Limited (subsidiary company) has temporary stopped the railway service from Maphaphut to Laem cha bang since October 26, 2009 and during year 2010, Wyncoast Logistics Company Limited has been in process of rehabilitation's submission to the Central Bankruptcy Court consequently the Company's logistic revenues has been significantly dropped.

Currently, the Company has liquidated the above subsidiary company to the interested investors by selling its 7,999,930 common shares at Baht 0.0125 per share totaling Baht 100,000. The buyer agreed to take all the prior obligations including all liabilities and legal cases which is the Company's liabilities. From the transaction, there is the reverse provision for providing financial support to subsidiaries of approximately Baht 137,687,437 and improve its shareholder's equity.

2. Revenue Structure

In 2010, the Company has total revenue of Baht 40.57 million which its source of revenue came from the rental business of free zone area which generated revenue more than 50% of the Company's total revenues. The Company's revenue structure for the year 2010 can be illustrated as follow:

	2010		2009	
	Million Baht	%	Million Baht	%
Revenue from rental and service	29.88	73.65%	25.82	27.40%
Revenue from transportation and logistics	0.14	0.35%	58.75	62.36%
Other income	10.55	26.00%	9.65	10.24%
Total Revenue	40.57	100.00%	94.22	100.00%

Risk Factors

1. Financial risk

According to the tight liquidity position since year 2007 till 2008 and the affect from the uncertainty of economic and political issue, the Company's plan to increase capital by allocating to private placement has been postponed and affected to the Company's project plan and performance.

However, the Company has temporarily stopped railway services which is required high investment and also the high operation loss comprising there are increased in free zone's customers compare to the same period of the previous year. Accordingly, the Company and subsidiary's liquidity problem has been improved since the Company could restructure its debt with financial institution during the first half of year 2010 and currently the Company maintains as the normal status due to the debt has been installed with interest in accordance with the installment plan. However, the land asset has been pledged with one financial institution, the Company still has feasibility study to diversify and expand to new free zone location. If it is on the plan, the Company would try to refinance with other financial institutions for better liquidity and conditions in order to expand as plan. For the increasing capital and private placement plan, the Company has been received the inquiry from interested investors and would be more specific if the capital market and other conditions have been promoted.

2. The risk from having discount on share capital which prevent the Company from paying dividend in the near future

During 2005, the Company reduced its registered capital in order to compensate the retained losses and the discount on share capital. The capital reduction compensated the retained losses before the discount on share capital. By doing so, the Company's legal consultant reviewed this transaction already. As a result, as of December 31, 2005, the Company no longer has retained losses, however, does still have the discount on share capital of Baht 264.64 million.

The Company received letter no. KorLorTor. ChoSor. (Wor) 4/2548 about the opinion of the accounting practice in capital reduction to compensate the retained losses dated on the 16th of November 2005 from the Securities Commission (SEC), since the Company reduced its registered capital to compensate the retained losses before the discount on the share capital. Therefore, the Company had sent the consultation letter about this matter to the SEC. The SEC sent back the circulation letter no. KorLorTor. Cho. 251/2549 about the reply of the consult on accounting practice in capital reduction to compensate the retained losses dated on the 8th of February 2006 attached with the letter from the Federation of Accounting Professions (FAP) dated on the 26th of January 2006 which informed the relaxation to the Company to apply existing reduction method so as to fully write-off the outstanding discount on share capital instead of amending the historical accounting record which was expired on the 16th of February 2009 . The Company has been applied for the relaxation of reduction method and the Company's Board of Director has the resolution to extend the relaxation of reduction of the discount on share capital for another 3 years.

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However, if the Company pays dividend, the outstanding retained earnings after the dividend payment have to remain at minimum of discount on share capital which is outstanding in the accounting period.

3. The risk from having relatively small business

Currently, the Company has the rental business of free zone area with a total area of approximately 65 rai which relatively small when compared with the other listed company in the same sector and generates quite less amount of revenues to the Company. In 2010, the rental business from free zone area generated revenues to the Company at the amount of Baht 29.88 and the other services revenues is approximately Baht 10.69 million, totally its revenues approximated Baht 40.57 million which is relatively small when compare with other company in the same sector .

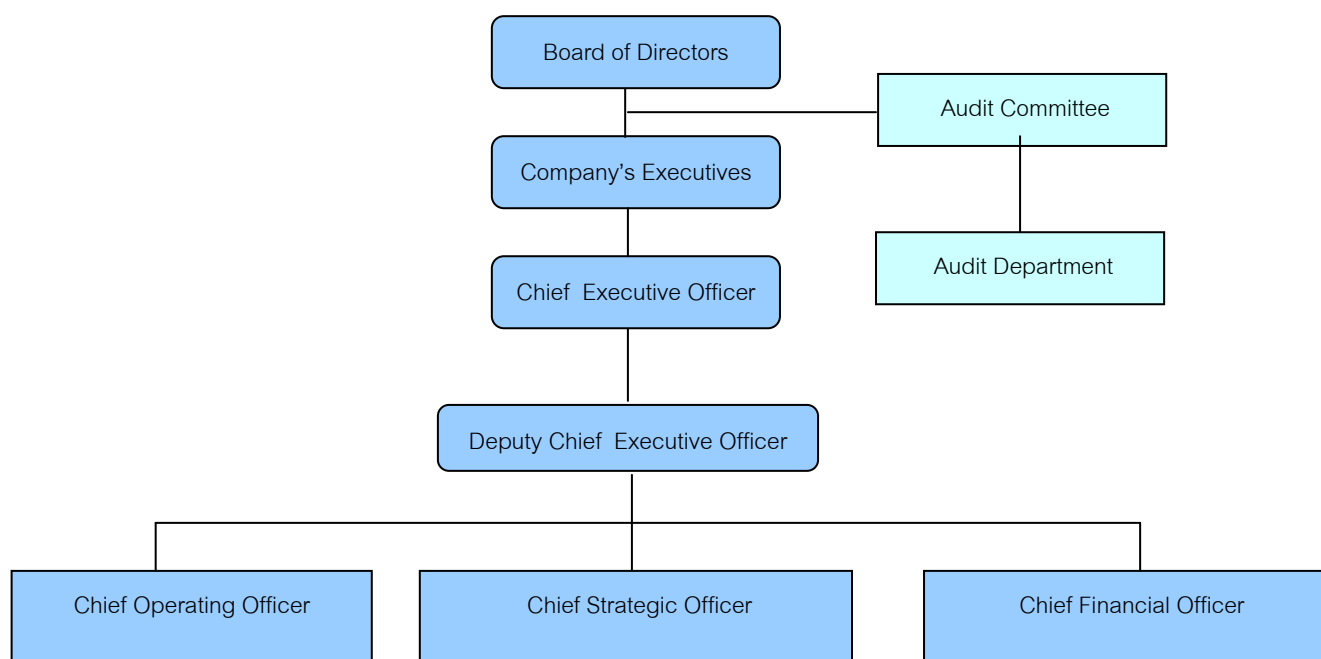
4. Risk from in lack of infrastructures and services

Providing a basic infrastructure such as utilities, water, electrical, and standard floor loaded are the key concerning points that manufacturers in heavy industry is looking for. But the floor loaded of the Company's warehouses in free zone area is suitable for light industry. This factor has limited our target customers, and consider as a one of the Company business risk. Therefore, the Company is focusing on logistics providers target group which can utilized the limitation of floor loaded.

Structure of Management

1. Organization Chart

The company has segregated its internal structure into 3 departments which are operating department, strategic department, financial and accounting department. The company's organization is shown below:



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1.1 The Company's Board of Director

The Company's Board of Director consists of 10 directors on December 31, 2010 are as follow;

Place	Name-Last Name	Position
1	Mr. Jak Chamikorn	Chairman of the Board
2	Mr. Phatphong Limchaikul	Director
3	General Paiboon Aimphun ¹	Director
4	Ms. Koranun Sukonritikorn	Director
5	Mr. Tienchai Dawanwong.	Director / Directors and Management Selection and Compensation Committee
6	Mr. Pokkrong Tongrak	Director / Directors and Management Selection and Compensation Committee
7	Mr. Poonsak Tesniyom ²	Independent Director
8	Gen. Sompochana Sundaramani ³	Independent Director / Chairman of Audit Committee / Chairman of the Management Selection and Remuneration Committee
9	Mr. Chaithawat Saowapon	Independent Director and Audit Committee
10	Mrs. Marayat Pringthongfoo	Independent Director and Audit Committee

The details attached as appendix 1

Remarks

1. The Board of Director's Meeting 9/2010, held on November 15, 2010, resolved to appoint and replace the director in accordance with the resignation
2. The Board of Director's Meeting 9/2010, held on November 15, 2010, resolved to appoint as Independent Director replace the director in accordance with the resignation
3. The Board of Director's Meeting 1/2010, held on January 21, 2010, resolved to appoint as Chairman of Audit Committee of the company

Authorized Director

The directors who have authority to sign in the name of the Company are Mr. Tienchai Dawanwong, Mr. Pokkrong Tongrak, Ms. Koranun Sukonritikorn, two out of three authorized director sign together with the Company's logo.

The Authority of the Board of Directors

The Board of Directors has the authority to manage the company according to the law, rules, objective and resolution of the shareholders. The Board also has the authority to appoint the executives for management in order to proceed with one or many of the activities, except for the authority to carry on the followings which will be permitted when receiving the approval from the shareholders' resolution.

- 1) The issue that needs the shareholders' resolution in accordance with the law
- 2) Any related transaction in accordance with the law or SEC/SET rules and regulations

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The following circumstances are to gain the acceptance from the Board and shareholders with the vote not less than 3 out of 4 of the entire votes participated and entitled to the voting right.

- The sell or transfer of the company's business completely or partly
- The purchase of the other companies' business or private companies to become part of the company
- The commencement, amendment or cancellation of the rental agreement of the company completely or partly, or assigning other person(s) to manage the company's business or merge with other person(s) with the purpose to share the profit and loss among others
- The amendment or addition of the memorandum of association or the article of the association
- The capital increase, capital decrease, bond issuance, merger or liquidation

In fact, each director has one vote, and must not have the related transaction among the Board or the conflicting person(s) who is assumed to be related or conflicted (according to the SEC and SET) with the company or its affiliates, except the transaction that does not require the shareholders' resolution according to the SET rules dealing with the criteria, method and disclosure of the related transaction of listed companies or the approval for the internal management of the company or its affiliates.

Composition and Appointment of Board of Directors

- 1) The Board of Directors shall consist of at least 5 persons, provided that at least one-half of the directors shall be resident in the Kingdom and the directors shall hold the qualifications by law.

The director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits.

- 2) The Board of Directors shall be appointed by the meeting of shareholders under the following criteria and procedures:

- 2.1 Each shareholder shall have one vote for each share

- 2.2 Each shareholder shall exercise all votes applicable under (2.1) in appointing one or more person to be a director, provided that any of the votes shall not be divisible

- 2.3 The persons receiving the highest votes respectively will be selected to the Board. In case of a tie of votes, the chairman shall have a casting vote.

- 3) At every annual general meeting, one-third of the directors or if their number is not multiple of three, then the number nearest to one-third shall retire from office.

The directors retiring on the first and second year following the incorporation of the company shall be drawn by lots. In each subsequent year, those directors who have been longest in the office shall retire. A retiring director is eligible to re-election.

- 4) Other than retirement by rotation, the directors shall retire upon:

- 4.1) death;

- 4.2) resignation;

- 4.3) disqualification or subject to legal restrictions;

- 4.4) being removed by the meeting of shareholders; or

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- 4.5) being dismissed by an order of the court.
- 5) Any director resigning from the office shall submit with the company a letter of resignation and the resignation shall be effective once the letter reaches the company.
- 6) In cases where there is any vacancy among the directors other than a retirement by rotation, The Board shall elect a person who is qualified under the law to be a new director at the next meeting of the Board unless the period to which the new director is entitled shall be less than two months. The person who is as elected as the new director shall retain the position during such period only as the vacating director was entitled to retain the same. The resolution of the Board must be as specified in the first paragraph above and shall consist of votes of not less than three-fourths of the remaining directors.
- 7) The meeting of shareholders may resolve to remove any director from the office before the expiration of his period of office with the vote of not less than 3 out of 4 of the number of shareholders attending the meeting with the voting right, and the total number of combined shares not less than one-half of the number of shares held by participating and eligible shareholders in the meeting.

The Board of Directors' Meeting

The Board of Directors' Meeting will be held quarterly according to the Company's regulation, and the special meeting can be held for necessary occasion and for the monitor of the regular performance. The Company's chairman is responsible to allocate time during the meeting process in order to make sure that there is enough time for the management to present information and documents, and for the directors to discuss on the specific issues. Each director is independent in giving an opinion and proposing the minute of the meeting.

The Board of Director's secretary is responsible for making an appointment, prepare the meeting report and documents for the meeting. The letter and document for the meeting will be arranged and sent for making understanding to directors at least 7 days before the meeting except for an emergency case.

1.2 The Board of Independent Directors and Audit Committee

List of the Board of Independent Directors and Audit Committee on December 31, 2010 are as follow;

- | | |
|---|--|
| 1. Gen. Sompochana Sundaramani ¹ | Independent Director and Chairman of Audit Committee |
| 2. Mr. Chaithawat Saowapon | Independent Director and Audit Committee |
| 3. Mrs. Marayat Pringthongfoo | Independent Director and Audit Committee |

Remarks

- The Board of Director's Meeting 1/2010, held on January 21, 2010, resolved to appoint and replace the director in accordance with the resignation

Mrs. Marayat Pringthongfoo is the one of the Audit Committee who has a well knowledge in accounting and finance background and financial audit experienced including the risk management and internal audit.

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The Authority of the Audit Committee

Audit Committee of the company has roles, responsibilities and the obligation to report to the Board as follows;

- 1) Ensure the accuracy and information adequacy of the company's financial report by reviewing the connected transaction between the company and connected person(s)
- 2) Ensure the appropriateness and efficiency of the company's internal control system
- 3) Ensure that the company's internal control system follows all relevant laws and regulations
- 4) Propose the list of the certified public accountants together with the audit fees to the Board for the appointment from the shareholders' resolution and be the auditor and afterwards state the comments on the performance of the certified public accountants.
- 5) Ensure the correct accounting record to avoid the conflict of interests.
- 6) Prepare the Audit Committee's corporate governance report to be part of the company's annual report and signed by the Chairman of the Audit Committee
- 7) Other roles the Board assigns with the agreement from the Audit Committee

The Qualifications of the Independent Directors

The independent directors of the company shall possess the qualifications as follows:

1. Holding shares not more than 5 per cent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons;
2. Being a director who does not take part in the management of the company, affiliated company, associated company, related company or majority shareholder of the company, and is not an employee, staff member or advisor who receives a regular salary from the company, affiliated company, associated company, related company or majority shareholder of the company;
3. Being a director who has no direct or indirect benefit or interest in finance and management of the company, affiliated company, associated company or majority shareholder of the company, including the benefit or interest of the said nature during the period of 1 year before his appointment as a member of the audit committee except where the board of directors has carefully considered that such previous benefit or interest does not affect the performance of duties and the giving of independent opinions;
4. Being a director who is not a related person or close relative of any management member or majority shareholder of the company;
5. Being a director whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders;
6. Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the board of directors free of control of the management or the majority shareholders of the company including related persons or close relatives of the said persons.

1.3 The Company's Executives Committee

List of the Company's Executives Committee on December 31, 2010 are as follow:

No.	Name	Position
1	Mr. Tienchai Dawanwong	Chairman of Executives Committee
2	Ms. Koranun Sukonritikorn	Deputy Chief Executive Officer / Acting on Chief Financial Officer
3	Mr. Pokkrong Tongrak	Director/Chief Operation Officer
4	Ms. Vinita Chamikorn ¹	Chief Strategic Officer

Remarks

- The Board of Director's Meeting 8/2007, held on November 15, 2007, resolved to appoint the Company's Executives Committee; Chairman of Executives Committee, Deputy Chief Executive Officer, Chief Operation Officer, Chief Financial Officer, Chief Strategic Officer and Company's Subsidiary; Managing Director to be replaced.
- 1. The Board of Director's meeting 5/2010, held on June 23, 2010, resolved to appoint as Chief Strategic Officer of the company

The Authority of the Company's Executives Committee

1. The authority to approve loans from lenders, loans to other parties, ordinary expenses, investment, and becoming the guarantor which each transaction is not more than Baht 40 million or equal.
2. The authority to appoint and remove the Company's staffs but limited to the position of Managing Director.
3. The authority to propose and provide the Company with business policies and strategies to the Board of Director.
4. Establish the structure of organization, management, and executives including details of appointment, training, hiring, and termination of the Company's staff.
5. Establish the business plan and the authority of management, approve the annual budget for business, and execute business and strategic plan along with the Company's policy and business direction presented to the Company's Board of Director.
6. Other activities assigned from the Company's Board of Director

However, the authority of the Company's executive shall not include the approval of the connected transaction between the Company or the Company's subsidiaries, and the Board of Directors or the connected persons (as defined by the Securities Commission (SEC) and the Stock Exchange of Thailand (SET)). Unless the connected transactions are not required to seek the Company's shareholders approval, the Company's executive can approve these transactions.

Scope of Power Duties of Chief Executive Officer

1. To administer and oversee the operation of general administrative works of the Company ;
2. To carry out any work assigned by the Board of Directors of the Company;
3. To have the power to hire, appoint, transfer, discharge, terminate, determine remuneration and commission for, and consider the increase in salary, remuneration and bonus of all employees of the Company at the level lower than executive;
4. To have the power to approve debt-related transactions such as loan etc., each having the amount of not exceeding Baht 2 million or equivalent;
5. To have the power to approve and sub-delegate in order to approve investment transactions such as investment sale-purchase activities, or procurement of properties and services for the benefit of the Company, including the power to approve any financial transactions of the Company each having the amount of not exceeding Baht 2 million
6. To have the power to issue order, regulations, announcement, memorandum to ensure compliance with the policy and interests of the Company and to maintain working disciplines within the organization;
7. To have the power to act and represent the Company in contact with third parties in the businesses that are related and beneficial to the Company;
8. To approve the appointment of advisors as may be necessary for the business operation of the Company; and
9. To carry out other duties as from time to time may be assigned by the Board of Directors of the Company.

The Chief Executive Officer, however, shall have no power to carry out any business in or related to;

- (a) Connected transaction;
- (b) Acquisition or disposal of important assets of the Company and/or;
- (c) Any transaction in which the Chief Executive Officer or persons having possible conflict, or persons having conflict of interest in any other manner may enter into with the Company and subsidiaries (if any).

In such case, the transactions shall be proposed to the Audit Committee and/or the board of Directors of the Company (as the case may be) for approval.

1.4 The Directors and Management Selection and Compensation Committee

Lists of the Directors and Management Selection and Compensation Committee on December 31, 2010 are as follow;

1.Gen.Sompochana Sundaramani	Chairman of Board of Directors and Management Selection and Remuneration Committee
2. Mr. Tienchai Dawanwong	Board of Directors and Management Selection and Remuneration Committee
3. Mr. Pokkrong Tongrak	Board of Directors and Management Selection and Remuneration Committee

Responsibilities of the Directors and Management Selection and Remuneration Committee

1. Seek and select the Company's directors and CEO, then report to the Company's Board of Director in order to present in the Company's shareholders meeting
2. Suggest the Company's Board of Director or shareholders in the remuneration and other remunerations of the Company's Board of Director and sub committees
3. Establish the policy and regulations related to compensation to directors and CEO and take care the Company's Board of Director to receive the appropriate remuneration, in order to seek the approval from the Company's shareholders meeting
4. Disclose the report of the directors and executives' remuneration in annual report
5. Other activities assigned from the Company's Board of Director

1.5 The Company's top Management

List of the Company's top management on December 31, 2010 are as follow;

No.	Name	Position
1	Mr. Tienchai Dawanwong*	Chief Executives Officer Acting on Managing Director of Wyncoast Logistic Co., Ltd. Acting on Managing Director of Wyncoast Transport Co., Ltd.
2	Ms. Koranun Sukonritikom*	Deputy Chief Executive Officer Acting on Chief Financial Officer
3	Mr. Pokkrong Tongrak*	Chief Operation Officer Managing Director of Wyncoast Services Co., Ltd.
4	Ms. Vinita Chamikorn ¹	Chief Strategic Officer

- No. 1-3 : Board of Director positions

1. The Board of Director's Meeting 5/2010, held on June 23, 2010, resolved to appoint as Chief Strategic Officer

The Company's top managements mostly have experiences being high-level management position in the medium to large private companies for a considerable period of time. Some of the top managements are specialized in transportation, warehouse management, and logistics provider

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business. Thus, the Company is very confident that the managements can contribute greatly to the Company.

2. Directors and Executive remuneration

2.1 Remuneration in cash

- In year 2010 The remuneration of the Company's directors and executives in the total amount of Baht 745,000 consisted of:

			<u>Period</u>
Mr. Jak	Chamikorn	175,000 Baht	November 13, 2007 – present
Mr. Phatphong	Limchaikul	85,000 Baht	July 31, 2008 – present
Gen.Singhthong	Ploydeang	70,000 Baht	October 13, 2009 – August 11, 2010
Gen.Paiboon	Aimphun	0 Baht	November 15, 2010 – present
Mr. Poonsak	Tesniyom	20,000 Baht	November 15, 2010 – present
Gen.Sompochana	Sundaramani	135,000 Baht	April 29, 2008 - present
Mrs. Marayat	Pringthongfoo	145,000 Baht	June 18, 2007 - present
Mr. Chaithawat	Saowapon	120,000 Baht	September 3, 2007 - present

- In 2010, the sum of the salary-based remuneration for the company and subsidiaries executives was Baht 3,978,000 and for the company executives only was Baht 3,978,000.

2.2 Other remunerations

- N/A -

3. The Corporate Governance

The Company's Board of Directors has the policy to ensure the confidence in the company's standard corporate governance legally and morally when performing business, by clearly assigning the authority to execute this mission to both the executives and audit committee. However, the Board still holds the full responsibility in the operation of the Company.

Board of Director had evaluated the company's CG practice as follows:

1) Policy on Corporate Governance

The Company has not yet officially announced the policy on corporate governance.

2) Shareholders: rights and equality and equitable treatment and the shareholders' meeting

The Company had established guidelines ensuring that all of the shareholders have the right to receive the Company's information and to vote in shareholders' meetings. The company's guidelines in 2010 were as follows:

The Company held annual general meeting (AGM) for the fiscal year 2010 on the 29TH of April 2010

The Company has focused on the information efficiency and facility for the shareholders with the details stated below:

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- For the Shareholder's Meeting venue, the Company attempted to find the hotel that is most convenient for the shareholders to travel and attend the meeting.
- The Company has opened the 1 hour-advance registration before the meeting for the convenience of the shareholder's participation to eventually join the meeting.
- The Company has had the voting procedure in the meeting as according to the agenda specified in the meeting invitation letter. Explanation on the vote counting procedure was also made prior to the vote casting.
- The Company has disclosed the career profile of the directors in detail in the annual report.
- The Company had the agenda certifying the auditor and the disclosure of the audit fee.

3) The Right of Various Group of Stakeholders

The Company also takes into consideration the interest all the various group of stakeholders regardless of being an insider who may be the employees, and the executives, or outsiders such as the customers, the suppliers, and community. The company had performed in 2007 and the prior year as follows:

Employee

- The Company treats the employees equally and fairly and provides the appropriate remuneration.
- The Company had established the Employees Welfare Committee as a representative of the employees in looking after the welfare of the entire company's employees.
- The Company had established the Safety Committee to stress on the safety in the working environment matters.

Customer

- The Company always takes responsibility in producing high quality and standard products and services, and also maintains the client confidentially

Competitor

- The Company complies with competition rules and maintains benchmarking in the competition practice.

Community

- The Company is responsible to the public environment and social community by complying to practices stipulated by the Environment Standard Systems regulated by the Ministry of Industry.

4) Leadership and Vision

The Company's Board had a certainty in every decision-making for the best benefit of the Company and shareholders as a whole. The Board had the practice as follows:

- An annual budget is prepared regularly each year.
- The monthly executives' meetings are held to monitor the managements' performances compared to the objective or plan which had been established, also to plan the Company's strategy for any changes in business development.

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- The Company has established a clear level of authorization in financial budget for its management level in executing their tasks by setting up a budget limit for each management level.

5) Conflict of Interests

The Company has considered the means to eliminate the conflict of interests prudently with honesty under the good moral framework. In 2010, this practice is adopted as follows:

- The Company disclosed the related transactions between the company and its related parties in the company annual report and financial statements in accordance with the Stock Exchange of Thailand's regulations.
- The company disclosed the details of contractual agreements between the Company and its affiliates in annual company information (56-1).
- The terms of the contractual arrangement between the Company and its affiliates, the Company will treat as arm's length basis similar to contracts made between the Company and outsiders.

6) Business Ethics

The Company has upheld business ethics and morality in every business operation. However, the Company does not have the written announcement, but the directors, executives and all employees acknowledged and practiced such business ethics.

7) Balance of Authority for Non-Executive Directors

The Company maintains the role of the non-executive directors in exercising their duties objectively and independently by implementing the following measures:

- All of the independent directors that the Company has appointed do not manage the operation of the Company or any of its subsidiaries, they are independent from the management and significant shareholders, and have no business or other relations with the Company, which could influence the independence of their expression of views.
- The Company determined the proportion of the independent non-executive directors and executive directors to be not less than 1/3 of the number of company directors and consists of at least 3 independent directors.
- The Company disclosed the authorities and responsibilities of all directors, audit committees in the company's annual report for shareholders' consideration.
- The Company disclosed the detail of committee and appointment of the Board in the Company's annual report for shareholders' consideration.

8) Aggregation of Segregation of Positions

The Company has established a clear separation of authority so that no one would be granted the unlimited power.

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9) Remuneration for Directors and the Executives

The level of remuneration should be appealing enough to attract and retain essential directors for the success of the business but may not exceed the appropriateness level. Directors' remunerations are determined according to the responsibilities and risks associated with these duties:

- Remunerations for director and executives are determined by the Company's performance.
- All directors' remuneration both in term of meeting fee and others are disclosed in the Company's annual report for shareholders' consideration.

10) Board of Directors' Meeting

In the Board of Directors' Meeting, the Company tries to arrange effective meetings as follows:

- The Company's Chairman, who has the authority to control and arrange the meeting, always support and encourage issues to be discussed and deliberated.
- The Company's Chairman will integrate all the suggestions and summarize the best one from the attendance.
- The Company's Chairman has appointed the company's secretary to manage the Board of Directors' activities, take memorandum of the meetings, keep the meeting documents and if necessary requesting to seek for further advise from other advisors on legal matters
- The Committee can propose any additional issues during the meeting and is opened to suggestions and ideas.
- The Company will invite the top management to attend the meeting and the committee can inquire and give any suggestion to them directly.

In 2010, the company held the Board of Directors' meetings for 12 times. The details of attendance are as follows:

No.	Name	BOD (Times)	AGM 2007
1.	Mr. Jak Chamikorn	11/12	/
2.	Gen.Singthong Ploydeang ¹	6/6*	/
3.	Gen.Paiboon Aimphun ²	0/3*	-
4.	Mr. Poonsak Tedniyom ³	3/3*	-
5.	Mr. Phatphong Limchaikul	8/12	/
6.	Mr. Tienchai Dawanwong	12/12	/
7.	Ms. Koranun Sukonritikorn	12/12	/
8.	Mr. Pokkrong Tongrak	12/12	/
9.	Gen.Sompochana Sundaramani	9/12	/
10.	Mr. Chaithawat Saowapon	9/12	/
11.	Mrs. Marayat Pringthongfoo	12/12	/

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Remarks * No. of Attended / Meeting (Times) during on duty

1. The Board of Director's meeting 7/2010, held on August 11, 2010 acknowledged the resignation of Director, Gen.Singhthong Ploydeang.
2. The Board of Director's meeting 9/2009, held on November 15, 2010 resolved to appoint Gen.Paiboon Aimphun to replace Mrs. Choojira Kongkaew that resigned.
3. The Board of Director's meeting 9/2010, held on November 15, 2010 resolved to appoint Mr. Poonsak Tedniyom to replace Gen.Singhthong Ploydeang that resigned.

11) Director Assessment

Board of Directors has setup a meeting to consider and to evaluate the Board itself and each director, by let each director evaluate themselves. The objective is to consider and to review the results, problems and obstacles in the past and to reinforce Board of Directors working efficiency.

12) Sub-Committee

- Executive Committee

The scope of the committee is to oversee the compliance of the principles of the Company's corporate governance and to identify any issues for discussion and deliberation. The Committee holds regular meetings to evaluate various matters and to report to the Board.

- Remuneration Committee

The scope of the Remuneration Committee is to consider the structure of the Company's Board of Director, and sub-committees which need to be additional appointed. The Remuneration Committee also reviews and considers the remuneration of the Company's Board of Director, directors of sub-committee, and the Company's top management including the meeting fee, annual bonus, fringe benefit and other benefits both monetary and non-monetary. Besides, this Committee also considers the policy and guideline for the remuneration of the Company's executives for the following year.

13) Control System and Internal Audit

The Company places much emphasis on internal control system at both the management and operation levels. The Company appointed the Audit Committee to monitor the operation in accordance with rules and regulations set forth by related parties. There are clear written job descriptions for each position, written procedures on operating fixed assets and segregation of duties among the operational staffs and control staffs for the purpose of check and balance. Besides, the internal control on cash system is implemented by setting up the financial report system submitted to the related authorized person.

14) Directors' Reporting

The Board of Directors is responsible for the consolidated and subsidiary financial statement and non-financial information as reported in the annual report and the yearly information report form. The financial statements had been prepared in accordance with Thai General Accepted Accounting Standard by the

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company. Significant accounting policies include consistency, prudence and accrual. All material information is further elaborated in the notes to the accounts.

In addition, the Company annual report also comprises of other important information, such as the business of the Company and its affiliates, the risk concerns, shareholding structure and management, as well as financial analysis and explanation.

15) Relations with Investors

The Company has a policy to disclose significant accurately, timely and transparently information both financial and non-financial information to the Company's shareholders and other investors in accordance with the rules of the Securities Commission (SEC) and Stock Exchange of Thailand (SET). For more information, investors, the Company's shareholders, analysts and public please visit the Company's website at www.wyncoast.com.

4. Internal Information Supervision

The Company has the following policies to supervise the internal information usage:

- 1) All securities exchange transactions performed by management must be reported on timely basis according to Stock Exchange of Thailand's requirement for securities exchange information disclosure.
- 2) The Company has a strict policy on supervision of usage of the Company's internal information by its directors, executives, and staffs for their own benefits or disclose to outsider either direct or indirect methods.
- 3) The Company has the right to discharge the employee to leave without prior notice/compensation once the employee breaches the policy.

5. Employee

5.1 The number of employee of the company and subsidiaries as follow:

	<u>2010</u>	<u>2009</u>
Wyncoast Industrial Park Public Company Limited	29 person	31 person
Wyncoast Service Company Limited	- person	- person
Wyncoast Transport Company Limited	1 person	13 person

5.2 Remuneration Employees

To receive equally and fairly compensation, the Company has set up compensation to employee into 3 categories;

- 1) Inform of salary, according to job description, duty and responsibility of each position based on market price, experience, and educational background, etc.
- 2) Pay inform of Welfares to employees and their family such as Health Insurance, Life Insurance, Accidental Insurance, Annually Check up Program, Supporting Funeral Expense, and social security, etc.
- 3) All kinds of rights such as annually holiday, expenses for travel on duty, promoting and bonus, etc.

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The Company and its subsidiaries' Employees Remuneration as follows;

Company	Total Remuneration (million baht)	
	2010	2009
Wyncoast Industrial Park Public Company Limited	4.00	9.12
Wyncoast Service Company Limited	0.004	-
Wyncoast Transport Company Limited	-	1.46

5.3 Employee Policy

The Company gives a highly priority to its employee by classified as the highest value resource and playing an important role in Company's development. Therefore, the Company has supported all suitable activities in order to develop its employee skill. Each year the Company has allocated a sufficient budget in developing and training courses. To continue developing Company's human resources regularly, human resource department has conducted a developing and training program guideline.

6. Internal Control

The Company's Board of Director realizes the necessity and importance of having an effective internal control system. Board of Director has audited the Company's internal control and has a comment that Company has a sufficient internal compliance system which could be concluded as follows;

1. **Control Environment** The Company's Board of Director has an opinion that the Company has an appropriated structure, assigned business policy, determined financial plan upon circumstance, defined the competence and clarified strategy, consequently the operation could be efficiently applied, closely follow up by all management, compared the actual with the budget figure, analyzed caused and efficient problem solution upon the policy, human resources development and encouraging all level of management for ability to work and have a good subconscious to the Company.

2. **Risk Assessment** The Company's Board of Director has the opinion that the Company has risk assessment on both internal and external factors and also analyzes risk control upon standard basis in order to protect or decrease the consequence to the acceptable level or all.

3. **Control Activities** The Company's Board of Director has the opinion that the Company has a control activities and concern to all significant risks that could affect to the Company. Moreover, there is the operation's auditing by department's chief including to define the business and financial plan and evaluate the materials by a certain job descriptions and internal audit to issue the approval document as independent and directly report to higher level which does not have conflict of interest.

4. **Information and Communication** The Company's Board of Director has the opinion that the Company has a sufficient information and communication. There is the evaluate of risk and particular control the system i.e. accounting system, service system in order to get the sufficient information to consider and make decision by executive director, moreover, the comment and suggestion will be applied for adjusting the operation onward.

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5. **Monitoring** The Company's Board of Director has the opinion that the Company has the evaluation afterward as the chief would follow up and assesses the performance whether it would be on plan or not and there would be immediately corrected and directly report to supervisor. The supervisor would assess the result whether it is sufficiency in accordance to business plan, projection, and Board's resolution or not. In addition, there is the quarterly and yearly auditing by the Company's auditor. The executive director truly concerns on the adjusting and assessment on primary evaluation, respectively.

Related Company Transaction

1. Related Transactions as of December 31, 2010 are as follow:

Company	Transaction	Value In 2010	Balance as of December 31, 2010	Relationship
Wyncoast Service Co., Ltd.	Rental and Service income	-	-	Wyncoast Industrial Park Public Company Limited is the major shareholders in 99.99% of paid – up capital
Wyncoast Transport Co., Ltd.	Rental and Service income	0.17 mb	0.14 mb	
	Freight Train	-	23.47 mb	
	Bogie Rental	-	0.45 mb	
	Financial Support Accounts Receivable			

2. The essence and appropriation of related transaction

The Company's Audit Committee has reviewed and approved the related transactions in 2010 as follow:

- Rental and Service is the office rental and service income, which charges from subsidiaries company in accordance with mutually agreed-upon rates which are complied with the contract.
- Other income, i.e. revenue of management fee is calculated in the mutually agreed rates, revenue of area lease fee and area maintenance – Port of Map Ta Phut Industrial and revenue from railway fee is carried in the mutually agreed-upon rate which is equivalent to the rate the Company repays to outside party service expense such as repair and maintenance expense and other expense in accordance with mutually agreed-upon rates which are complied with the contract.
- Services charges; maintenance and others which charge in accordance with mutually agreed-upon rates.
- Water expense charges from subsidiaries company in accordance with mutually agreed-upon rates.

3. Procedures for approval of related transactions

The Company has set the procedures in related transaction by the Company's management who has a conflict of interest in any related transaction can not participate in the approval process of the related transaction. The Company's benefits and the charged prices of the transaction which is a market price or appraised by the independent appraiser, are key factors to consider approving the related transactions. In addition, all related transactions have be review by the Company's audit committee.

4. Policy and Potential of related transaction

The Company has set the policy to consider approving the potential related transaction by setting up the conditions that the price of related transaction has to be the appropriated price or the market price according to the normal course of business based. Moreover, the Company's audit committee or the independent specialist review and give opinion on the appropriated price and the appropriated transaction.

For the potential related transaction occurrences, the Company's Board of Director has to follow the rules and regulations in compliance with the Stock Exchange of Thailand related to the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions.

However, if there is a related transaction between the Company or its subsidiaries with a potential person who might has a conflict of interests or might occur others conflict of interests in the future, the Company shall assign its Audit Committee to give opinion on the appropriated transactions. In case, the Company's Audit Committee does not have an expertise in consider the related transaction, the Company shall assign independence expertise or the Company's auditor to give opinion on that related transaction in order to use in making decision by the Board of Directors or by shareholders. In the meantime, the Company shall disclose the related transactions on the note to financial statement section in the audited financial statement.

Financial Highlight

Financial Status

Unit : Million Baht	Consolidated		Company Only		
	2010	2009	2010	2009	2008
Current asset	8.08	19.85	7.81	12.17	25.78
Non-Current asset	331.05	463.35	328.48	343.46	396.07
Total asset	339.13	483.19	336.29	355.63	421.85
Current liabilities	53.23	341.06	51.45	214.00	212.71
Non-Current liabilities	146.01	4.58	145.23	4.58	2.59
Total liabilities	199.24	345.64	196.68	218.58	215.30
Shareholders' Equity	139.90	137.55	139.61	137.05	206.54

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Performance

Unit : Million Baht	Consolidated		Company Only		
	2010	2009	2010	2009	2008
Total Revenue	30.02	84.57	30.30	48.33	74.15
Other income	10.55	9.65	2.68	3.20	5.53
Cost of sales	15.28	83.53	8.17	32.19	61.04
Selling and administrative expenses	61.95	48.63	30.07	27.85	32.63
Interest expense	14.68	24.99	9.77	18.87	16.78
Net profit (loss)	2.35	(69.73)	2.55	(69.49)	(93.51)

Key Financial Ratio

		Consolidated		Company Only		
Liquidity Ratio		2010	2009	2010	2009	2008
Current ratio	(times)	0.15	0.06	0.15	0.06	0.12
Quick ratio	(times)	0.05	0.03	0.05	0.02	0.01
A/R turnover	(times)	11.80	10.89	19.16	30.04	53.27
Profitability Ratio						
Gross profit margin	(%)	49.08%	1.23%	73.03%	33.40%	10.95%
Net profit margin	(%)	1.32%	(74.01%)	4.48%	(134.84%)	(126.13%)
Return on Equity	(%)	12.17%	(32.53%)	8.82%	(36.94%)	(36.93%)
Efficiency Ratio						
Return on Asset	(%)	5.02%	(9.26%)	3.66%	(14.23%)	(18.19%)
Asset turnover	(times)	0.09	0.18	0.09	0.14	0.17
Financial Policy Ratio						
Debt to equity ratio	(times)	1.42	2.51	1.41	1.59	1.04
Dividend paid	(Baht)	-	-	-	-	-

Management Discussion and Analysis

1. Company's Performance

Revenue

In 2010, the Company and its subsidiaries earned total revenues of Baht 40.57 million and only the Company earned total revenue of Baht 32.98 million, which decreased from year 2009 of Baht 15.36 million. The decreased of Baht 15.36 million caused by the temporary stopped the operating of transportation and logistics businesses (Map ta Phut – Laem Cha Bang) for all year 2010 and currently, the Company has liquidated this subsidiary company.

The revenue can be divided into 2 portions as follows;

1) Revenue from Rental and Service

Revenue from rental and service came from the rental business of the free zone area since March 2005.

In 2010, the Company and its subsidiaries had total revenue of Baht 29.88 million that came from rental and service revenue, equivalent to 73.65 percent of the total revenue or increased Baht 4.06 million, equivalent to 15.72 percent since there is the increasing of new customers during year accordingly as of the year's end, the occupancy rate is 64.51 percent.

Revenue from Transportation and Logistics

Revenue from transportation and logistics came goods transportation and container freight train on Map Ta Phut – Laem Chabang Deep Sea Port route that operate by the subsidiaries had revenue of Baht 0.14 million or equivalent to 0.35 of total revenue, decreased from year 2009 of Baht 58.61 million, equivalent to 99.76 percent due to the stopped railway service since October 2009 and during year 2010, Wyncoast Logistics Company Limited has been in the process of rehabilitation's submission to the Central Bankruptcy Court which caused the significant decreased in logistics.

Others Revenue

Others revenue consists of revenue from property tax receiving from rental in free zone area, gained from disposal of assets and others. In 2010, the Company and its subsidiaries earned total others revenue Baht 10.55 million, equivalent to 26 percent of total revenue, increased from year 2009 of Baht 0.9 million, equivalent to 9.33 percent.

General and Administrative Expenses

In 2010, the Company and its subsidiaries had total general and administrative expenses of Baht 65.02 million, equivalent to 160.27 percent of consolidated total revenues, increased of Baht 9.59 million or 17.31 percent when compared to year 2009. Only the Company had total general and administrative expenses of Baht 33.15 million, equivalent to 109.41 percent of Company's total revenues excluding the loss from impairment of investment in subsidiary and estimated expenses of financial support for subsidiary which decreasing of Baht 1.49 million or 4.30 percent.

Annual Report Year 2010

Operating Expenses consist of the following details:

1) Rental and Services cost

Rental and Services cost came from selling and rental in Free Zone area, decreased by Baht 2.55 million or equivalent to 23.79 percent due to the major cost of rental is depreciation of the land and building which has been fully recorded for some parts and also the adjusting of the maintenance section to be more efficient.

2) Transportation and Logistics Services Costs

In 2010, the Company and its subsidiaries had total transportation and logistics service costs of Baht 7.11 million or equivalent to 17.52 percent of the consolidated total revenue which decreasing of Baht 65.70 million or equivalent to 90.23 percent resulting from the stopped the railway logistic for all year 2010.

3) Selling and Administrative Expenses

In 2010, the Company and its subsidiaries had total selling and administrative expenses of Baht 61.95 million or equivalent to 152.70 percent of the consolidated total revenue, which increased from year 2009 by Baht 13.32 million. In the meantime, selling and administrative expense of the Company only was Baht 30.07 million or equivalent to 99.24 percent of the Company's total revenue, increasing of Baht 2.23 million, equivalent to 8 percent from year 2009.

2. Financial Status

Assets

As of December 31, 2010, the Company and its subsidiaries had total assets amount of Baht 339.13 million, Baht 336.29 million belonged to the Company, decreasing of Baht 144.06 million and Baht 19.35 million, respectively compared with year 2009. Mainly due to the decreased of account receivable and the decreased of asset's value; plant, building and equipment from its depreciation.

Significant changes of the Company and its subsidiaries' assets consist of the following details:

Current Assets

As of December 31, 2010, the Company and its subsidiaries had total current assets of Baht 8.08 million, equivalent to 2.38 percent of the consolidated total assets which decreased from the current assets as at December 31, 2009 by Baht 11.76 million or equivalent to 40.72 percent. Only current assets of Baht 7.81 million belonged to the Company or equivalent to 2.325 percent of the Company's total asset which decreased by Baht 4.36 million or 35.84 percent.

Non-Current Assets

As of December 31, 2010, the Company and its subsidiaries had total non-current assets of Baht 331.05 million or equivalent to 97.61 percent of the consolidated total assets, and non-current assets of the Company was only Baht 328.48 million or equivalent to 97.50 percent of the Company's total assets, which decreased by Baht 14.98 million or 4.36 percent when compared with year 2009. The significant changed in non-current assets of the Company and its subsidiaries came from the decreasing of plant, building and equipment.

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Liquidity

- Operating Cash Flow

In 2010, the Company and its subsidiaries had total net operating cash flow of Baht 5.39 million, only Baht 10.17 million came from the Company. Due to the Company's consolidated net profit of Baht 2.35 million resulting from the better and improved collection of account receivable and adjusting and improvement of the free zone operation for more efficient and decreased a satisfied failure.

Liquidity Ratio

As of December 31, 2010 the Company and its subsidiaries had liquidity ratio of 0.15 times which increased from 0.06 times when compared with FY 2009 due to the decreasing in current liabilities.

Liabilities

As of December 31, 2009 the Company and its subsidiaries had total liabilities of Baht 199.24 million that the Company only posted Baht 196.68 million which decreased by the amount of Baht 146.40 million and Baht 21.90 million from the previous year, respectively due to none of default loan with financial institution and the decreasing of other current liabilities; accrued expenses, other account payable and account payable for assets purchases and construction work.

Source of Capital

- Changes in Shareholders' Equity

As of December 31, 2010, shareholder equity in the Company and its subsidiary posted at Baht 139.90 million increased by Baht 2.35 million or 1.71 percent from the same period of 2009, because of net profit in 2010.

- Debt to Equity Ratio (D/E)

As of December 31, 2010 Debt to Equity Ratio (D/E Ratio) in the Company and its subsidiary was 1.42 times which decreased from 2.5 times in 2009 as the Company has decreased in liabilities and net profit.

3. Auditor fee

		<u>2010</u>	<u>2009</u>
● Audit fee	(Baht)	1,100,000	1,100,000
● Non-audit fee	(Baht)	43,176	142,867

(TRANSLATION)

AUDITOR REPORT OF THE CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors and Shareholders of Wyncoast Industrial Park Public Company Limited

- 1) I have audited the accompanying consolidated and separate balance sheets as of December 31, 2010, the related consolidated and separate statement of income, the consolidated and separate statement of changes in shareholders' equity, and the consolidated and separate the statement of cash flow for the years then ended of Wyncoast Industrial Park Public Company Limited and its subsidiaries, and also the separate financial statement of Wyncoast Industrial Park Public Company Limited. These financial statements are the responsibility of the company's management as to their correctness and completeness of the presentation. The consolidated and the separate financial statements for year ended on December 31, 2009 of Wyncoast Industrial Park Public Company Limited and its subsidiaries, and also the separate financial statement of Wyncoast Industrial Park Public Company Limited, were audited by other auditors and furnished by disclaimed report regarding the uncertainty in the continued operation of a subsidiary about its impairment of assets according to report dated on March 2, 2010. Moreover, he ask to notice regarding problem in going concern in the future and the incidence that the Company constitutes capital reduction by fully offsetting result of capital reduction against accumulated loss before offsetting against discount of shares value.
- 2) I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
- 3) In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and the separate financial position as of December 31, 2010, the results consolidated and the separate operations and cash flow for the years ended then of Wyncoast Industrial Park Public Company Limited and its subsidiaries, and also the separate financial statement of Wyncoast Industrial Park Public Company Limited., respectively in accordance with generally accepted accounting principles.
- 4) Apart from this, I ask to notice notes to the financial statements as follows:
 - 4.1) No. 2.5 the consolidated and the separate financial statements for the years ended of December 31, 2010, the Company and subsidiary companies constitute current liability greater than current asset in amount of Baht 45.15 million and there is accumulated loss result in amount of Baht 323.17 million. As of December 31, 2010, the Company constitutes current liability higher than current asset in amount of Baht 43.64 million and there is accumulated loss result in amount of Baht 323.47 million. Apart from this, the consolidated and the separate financial statements for the years ended of December 31, 2010, there are prosecuted cases according to note no. 27.4. and service of merchandise container freight via train according to note no. 29. These factors indicate uncertainty in substantially materiality in continuous operation of the Company and subsidiary companies.



- 4.2) In accordance with the note to the financial statements no. 17.1, the Company reduces registered capital by fully offsetting against accumulated losses before offsetting against discount of shares value. As a result, as of December 31, 2010, the Company still remains outstanding discount of shares value in amount of Baht 264.64 million. However, the Congress of Accounting Profession has relaxed to apply presently existing capital reduction method in order to completely write-off accrued discount of shares value instead of error rectification of such bookkeeping. In accordance with the resolution of the Company management board meeting no. 3/2006 held on February 10, 2006 and the Company's board of directors meeting no. 2/2006 held on February 17, 2006, they consider to approve reduction plan study of discount of shares value and proceed with such reduction of discount of shares value to be completed within period of 3 years (completed with February, 2009). In accordance with the resolution of the board of directors meeting no. 1/2009 held on January 23, 2009, it considers to approve further period extension of discount of shares value rectification for another three years (completed within March, 2012).
- 4.3) In accordance with the incidence that I have ever reported in type of disclaimed review result to the financial statements quarter 1 of 2010 regarding uncertainty of the operation of one subsidiary company (presently, the Company has disposed such subsidiary company) which may result that asset of such subsidiary company impairs. Presently, such subsidiary company has recorded to adjust land improvement, buildings and public utility system and water pipe system which constitutes net book value of Baht 78.12 million as per mentioned in the note to the financial statements no. 11. Such asset is asset located on area of Mahtapud Industrial Port of the Industrial Estate Authority of Thailand that the subsidiary company hires while there is life of leased contract of 30 years commenced from September 1, 2006 to August 31, 2036. Later on September 25, 2009, the subsidiary company has received letter from hirer according to contract that mentioned in note no. 26.2. It requests that the subsidiary company repays debt and leased contract is cancelled. It is effective from October 16, 2009 while the subsidiary company has to cease entity operation including demolishing property out of the area that received permission to be completed within 180 days commenced from the date the contract ceases (matured on April 13, 2010). Apart from this, the subsidiary company has considered allowance for office equipment and not in use or disabled use office equipment in amount of Baht 1.87 million since the Company still cannot find out fund source or new joint investors in order to rehabilitate entity. As a result, my audited report of the financial statements for the ended of December 31, 2010 on such above subject changes from that ever reported in quarter 1 of 2010.

S.K. ACCOUNTANT SERVICES COMPANY LIMITED



(Ampol Chamnongwat)

Authorised Auditor No. 4663

Bangkok,

February 28, 2011

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS of December 31, 2010 and 2009

		CONSOLIDATED		SEPARATE	
		2010	2009	2010	2009
		Baht	Baht	Baht	Baht
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalent	(Note 7)	1,122,519	5,261,954	1,038,575	1,723,395
Trade Accounts Receivable - net	(Note 8)	1,556,244	2,635,244	1,556,244	709,685
Trade Accounts Receivable-Subsidiary Companies-net	(Note 6.2)	-	-	-	4,056,750
Inventories		21,990	15,487	21,990	15,487
Other Current Assets					
Other Accounts Receivable		1,456,684	3,526,667	1,456,684	935,958
Prepaid Expenses		3,673,480	539,499	3,673,480	3,694,534
Suspended Input Tax		177,924	3,512,933	64,347	58,074
Unused Assets waiting for Sale		-	2,787,067	-	-
Others		72,904	1,566,264	-	980,847
TOTAL CURRENT ASSETS		8,081,745	19,845,115	7,811,320	12,174,730
NON-CURRENT ASSETS					
Loans to subsidiary companies - net	(Note 6.2)	-	-	-	-
Loans and Interests to Other Company - net	(Note 9)	-	-	-	-
Investments in subsidiaries - net	(Note 10)	-	-	-	-
Property, Plant and Equipment-net	(Note 11)	328,026,066	448,599,208	325,472,222	340,106,795
Intangible Assets-net	(Note 12)	305,336	1,629,190	305,336	354,743
Other Non-Current Assets					
Withholding Income Tax		2,209,431	11,084,310	2,183,476	2,493,917
Others		511,488	2,032,672	515,565	503,416
TOTAL NON-CURRENT ASSETS		331,052,321	463,345,380	328,476,599	343,458,871
TOTAL ASSETS		339,134,066	483,190,495	336,287,919	355,633,601

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS of December 31, 2010 and 2009

		CONSOLIDATED		SEPARATE	
		2010	2009	2010	2009
		Baht	Baht	Baht	Baht
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Defaulted loan from financial institutions	(Note 13, 14)	-	216,267,425	-	139,484,255
Trade Accounts Payable		28,648,574	34,384,123	9,102,080	9,102,080
Current Portion of Liabilities Under Hire-Purchase Agreement	(Note 15)	738,934	322,262	405,502	322,262
Current Portion of Long-Term Loans	(Note 13, 16)	2,715,143	-	2,715,143	-
Short Term Loans and Accrued Interests from Related Person					
and Company	(Note 6.2)	210,586	11,378,911	210,586	3,009,280
Estimated Liabilities of Financial Support for Subsidiary Company	(Note 6.2)	-	-	25,760,073	46,322,041
Other Current Liabilities					
Accrued Expenses		8,885,498	16,267,033	7,939,661	9,327,997
Accounts Payable for Assets Purchased and Construction Works		1,720,183	30,075,690	-	-
Deposit and Retention Payables		-	3,761,272	-	-
Other Accounts Payable		3,022,643	12,742,898	3,022,643	2,957,680
Estimated expenses for loss from litigation claims		4,990,261	9,744,085	-	-
Others		2,293,862	6,118,446	2,293,582	3,474,216
TOTAL CURRENT LIABILITIES		53,225,684	341,062,145	51,449,270	213,999,811
NON-CURRENT LIABILITIES					
Liabilities Under Hire-Purchase Agreement-Net	(Note 15)	1,432,863	1,060,355	654,853	1,060,355
Long - term loan from Commercial Bank	(Note 13, 16)	139,591,127	-	139,591,127	-
Rental Deposit		4,986,970	3,518,916	4,986,970	3,518,916
TOTAL NON-CURRENT LIABILITIES		146,010,960	4,579,271	145,232,950	4,579,271
TOTAL LIABILITIES		199,236,644	345,641,416	196,682,220	218,579,082

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS of December 31, 2010 and 2009

	CONSOLIDATED		SEPARATE	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
SHAREHOLDERS' EQUITY				
Share Capital				
Authorized Share Capital				
632,963,479 Ordinary Shares @ Baht 1.00	632,963,479	632,963,479	632,963,479	632,963,479
Issued and Paid-up Share Capital				
490,483,540 Ordinary Shares @ Baht 1.00	490,483,540	490,483,540	490,483,540	490,483,540
Discount on Share Capital (Note 17.1)	(264,642,142)	(264,642,142)	(264,642,142)	(264,642,142)
Surplus from Assets Revaluation (Note 11)	236,284,151	236,284,151	236,284,151	236,284,151
Deficit Earnings				
Appropriated				
Legal Reserve	946,000	946,000	946,000	946,000
Unappropriated	(323,174,127)	(325,522,470)	(323,465,850)	(326,017,030)
TOTAL SHAREHOLDERS' EQUITY	139,897,422	137,549,079	139,605,699	137,054,519
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	339,134,066	483,190,495	336,287,919	355,633,601

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

For the year ended on December 31, 2010 and 2009

		CONSOLIDATED		SEPARATE	
		2010	2009	2010	2009
		Baht	Baht	Baht	Baht
REVENUES FROM SALES AND SERVICE					
Revenue from Rental and Service		29,876,602	25,817,622	30,296,602	26,657,622
Revenue from Service Rendered in Logistics		138,521	58,752,299	-	21,676,740
Cost of Rental and Services		(8,169,479)	(10,719,703)	(8,169,479)	(10,719,703)
Cost of Service Rendered in Logistics		(7,113,186)	(72,813,570)	-	(21,469,549)
PROFIT (LOSS) GROSS		14,732,458	1,036,648	22,127,123	16,145,110
Profit from sales of investment	(Note 10)	76,745	-	100,000	-
Reversal of interest from recognition of shares value surplus of investment					
in the subsidiary company due to investment disposal	(Note 10)	137,687,437	-	-	-
Reversal of expense estimation in financial support					
to subsidiary company from investment disposal		-	-	23,827,988	-
Other Incomes		10,550,700	9,650,568	2,680,602	3,201,204
Selling Expenses		(8,029,179)	(669,982)	(8,029,179)	(669,982)
Administrative Expenses		(53,916,116)	(47,964,053)	(22,043,869)	(27,175,175)
Loss from Impairment of Fix Asstes	(Note 11)	(79,958,381)	-	-	-
Loss from Impairment of Intangible Assets	(Note 12)	(1,037,622)	-	-	-
Directors remuneratiesrs	(Note 20)	(3,078,000)	(6,794,395)	(3,078,000)	(6,794,395)
Other Expenses					
Loss from impairment of investment in Subsidiary Company	(Note 10)	-	-	-	(31,261,130)
Estimated Expenses of Financial Support for Subsidiary Company	(Note 6.1)	-	-	(3,266,020)	(4,066,715)
PROFIT (LOSS) BEFORE FINANCIAL COSTS		17,028,042	(44,741,214)	12,318,645	(50,621,083)
Financial Costs		(14,679,699)	(24,988,134)	(9,767,465)	(18,868,077)
NET PROFIT (LOSS)		2,348,343	(69,729,348)	2,551,180	(69,489,160)
BASIC EARNINGS(LOSS) PER SHARE (UNIT : BAHT)		0.005	(0.14)	0.01	(0.14)
WEIGHTED AVERAGE OF ORDINARY SHARES (UNIT : SHARES)		490,483,540	490,483,540	490,483,540	490,483,540

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended on December 31, 2010 and 2009

CONSOLIDATED

	Issued and Paid-up	Discount on	Surplus from	Deficit Earnings		Total
	Share Capital	Share Capital	Assets Revaluation	Appropriated	Unappropriated	
	Baht	Baht	Baht	Legal Reserve	Baht	
Balance as of December 31, 2008	490,483,540	(264,642,142)	236,284,151	946,000	(255,793,122)	207,278,427
Net loss for the period	-	-	-	-	(69,729,348)	(69,729,348)
Balance as of December 31, 2009	490,483,540	(264,642,142)	236,284,151	946,000	(325,522,470)	137,549,079
Net loss for the period	-	-	-	-	2,348,343	2,348,343
Balance as of December 31, 2010	490,483,540	(264,642,142)	236,284,151	946,000	(323,174,127)	139,897,422

Notes to financial statements are an integral part of the above statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended on December 31, 2010 and 2009

SEPARATE

	Issued and Paid-up	Discount on	Surplus from	Deficit Earnings		Total
	Share Capital	Share Capital	Assets Revaluation	Appropriated	Unappropriated	
				Legal Reserve		
	Baht	Baht	Baht	Baht	Baht	Baht
Balance as of December 31, 2008	490,483,540	(264,642,142)	236,284,151	946,000	(256,527,870)	206,543,679
Net loss for the period	-	-	-	-	(69,489,160)	(69,489,160)
Balance as of December 31, 2009	490,483,540	(264,642,142)	236,284,151	946,000	(326,017,030)	137,054,519
Net loss for the period	-	-	-	-	2,551,180	2,551,180
Balance as of December 31, 2010	490,483,540	(264,642,142)	236,284,151	946,000	(323,465,850)	139,605,699

Notes to financial statements are an integral part of the above statements.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended on December 31, 2010 and 2009

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENT	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (loss)	2,348,343	(69,729,348)	2,551,180	(69,489,160)
Adjustments to Net Profit (Loss) for Cash provided by (used in) from Operations				
Depreciation	22,555,927	42,115,558	14,731,459	22,047,974
Amortization of expenses	420,762	632,871	194,387	182,671
Doubtful Debts- Trade Accounts Receivable	618,250	2,070,038	-	-
Doubtful Debts- Trade Accounts Receivable-Subsidiary Companies	-	-	506,723	(70,537)
Doubtful Debts- Loan to Subsidiary Companies (Reversal)	-	-	675,000	(130,000)
Doubtful Debts- Other Accounts Receivable-Subsidiary Companies	-	-	2,235,522	-
Doubtful Debts- Other Accounts Receivable	633,505	-	342,231	-
Doubtful Debts- Employee Accounts Receivable		258,814	-	-
Estimated expenses for loss from litigation claims	3,969,377	4,036,803	-	-
Defaulted penalty from Hire-Purchase Agreement	-	2,849,663	-	-
Penalty for demolition delayed	14,544,393	-	-	-
Gain from to reduce debt	(1,484,957)	(4,870,922)	-	-
Loss from Impairment of Fix Assets	79,958,381	-	-	-
Loss from Impairment of Intangible Assets	1,037,622	-	-	-
(Gain) loss from Sales of Fixed Assets	(354,800)	172,513	(6,115)	(53,971)
Loss from write off Fix Assets	95,589	-	601	-
Loss from Vehicles Confiscate	6,386	-	-	-
Gain from Sale of motor vehicles transferred to pay lease obligations	(2,064,513)	-	-	-
Amortized Interest Expenses of Hire-Purchase Agreement	1,615,852	2,141,613	136,768	13,135
Amortized Interest Expenses of Financial Lease Agreement	-	186,202	-	18,024
Interest Expenses	13,034,467	22,525,544	9,605,096	18,793,434
Interest Revenue	(220,858)	(5,576)	(47,927)	(2,013)
Gain from Sales of investment	(76,745)	-	(100,000)	-
Reversal of interest from recognition of shares value surplus of investment in the subsidiary company due to investment disposal	(137,687,437)	-	-	-
Reversal of expense estimation in financial support to subsidiary company from investment disposal	-	-	(23,827,988)	-
Expenses of Financial Support for Subsidiary Company	-	-	3,266,020	4,066,715
Allowance for loss from impairment of Investment in Subsidiary Companies	-	-	-	31,261,130
Profit (loss) from Operating Activities before Changes in				
Operating Assets and Liabilities of change	(1,050,456)	2,383,773	10,262,957	6,637,402
(Increase) Decrease in Trade Accounts and Note Receivable	269,006	6,394,781	(834,143)	6,650
(Increase) Decrease in Trade Accounts Receivable-Subsidiary Companies	-	-	1,821,228	(7,231,383)
(Increase) Decrease in Inventories	(6,503)	(2,355)	(6,503)	(2,355)
(Increase) Decrease in Prepaid Expenses	(3,133,981)	307,074	21,054	27,259
(Increase) Decrease in Suspended Input Tax	(687,690)	(332,993)	(6,273)	(2,087)
(Increase) Decrease in Other Accounts Receivable	1,123,461	(1,174,550)	(533,143)	(3,201,794)
(Increase) Decrease in Rental and Service Deposit	-	617,922	(12,150)	-
(Increase) Decrease in Other Current Assets	944,799	2,527,874	174,121	1,393,417
(Increase) Decrease in Other Non-Current Assets	671,185	798,212	-	3,301
Increase (Decrease) in Trade Accounts Payable	(601,858)	(2,060,770)	-	-
Increase (Decrease) in Accrued Expenses	(3,718,295)	691,657	(1,388,335)	(164,315)

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended on December 31, 2010 and 2009

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENT	
	2010	2009	2010	2009
Increase (Decrease) in Other Accounts Payable	3,229,612	1,564,511	64,963	280,450
Increase (Decrease) in Other Current Liabilities	5,395,512	(3,877,230)	(1,180,633)	(245,412)
Increase (Decrease) in Rental Deposit	1,468,054	929,810	1,468,054	911,108
Cash Received for Withholding tax	2,576,304	2,355,698	1,355,686	1,688,787
Cash Received for Interest Revenue	9,406	5,576	5,697	2,013
Cash Paid for Corporate income tax	(1,095,762)	(3,370,615)	(1,045,244)	(1,138,181)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5,392,794	7,758,375	10,167,336	(1,035,140)
CASH FLOW FROM INVESTING ACTIVITIES				
Cash Received from Sales of investment	76,745	-	100,000	-
Cash Paid from Loan to Subsidiary Companies	-	-	(675,000)	-
Cash Received from Loan to Subsidiary Companies	-	-	-	130,000
Cash Paid for Purchases of Fixed Assets	(936,764)	(345,952)	(97,522)	(360,840)
Cash Paid for Purchases of Intangible Assets	(144,980)	-	(144,980)	-
Cash Received from Sales of Fixed Assets	3,300,782	1,868,114	6,150	57,196
Increase (Decrease) in Retention Payables	-	884,000	-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	2,295,783	2,406,162	(811,352)	(173,644)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Decrease) in Defaulted loan and Interest from financial institutions	(2,509,582)	-	-	-
Cash received from short-term loan from individual	-	7,400,000	-	3,400,000
Cash paid for short-term loan from individual	-	(7,400,000)	-	(3,400,000)
Cash received from Directors' Loans and related company	1,681,983	4,389,622	1,000,000	3,489,038
Cash paid for from Directors' Loans and related company	(3,448,375)	(1,350,000)	(3,790,479)	(734,980)
(Increase) Decrease in Deposit for Guarantee	-	147,408	-	147,408
Increase (Decrease) in Liabilities Under Hire-Purchase Agreement	(571,440)	(6,270,045)	(459,030)	(70,325)
Increase (Decrease) in Liabilities Under Financial Lease Agreement	-	(2,223,095)	-	(349,415)
Increase (Decrease) in Long - term Loan from Financial Institutes	(955,818)	-	(955,818)	-
Cash paid for Interest Expenses in Long - term Loan from Financial Institutes	(5,667,003)	-	(5,667,003)	-
Cash paid for Interest Expenses in Directors' Loans and Related Company	(357,777)	(1,847,462)	(168,474)	(166,410)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(11,828,012)	(7,153,572)	(10,040,804)	2,315,316
Cash and Cash Equivalent Increase(Decrease)-Net	(4,139,435)	3,010,965	(684,820)	1,106,532
Cash and Cash Equivalent at Beginning of the years	5,261,954	2,250,989	1,723,395	616,863
Cash and Cash Equivalent at Ending of the years	1,122,519	5,261,954	1,038,575	1,723,395

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

1. General Information

The Company was registered on October 1, 1985, [Registration number 3403/1985] and registered on May 28, 1993, as a public company, Registration number 0107536000391 in the Company name Capetronic International (Thailand) Public Company Limited and changed to Wyncoast Industrial Park Public Company Limited on January 21, 2005.

The registered office is situated at 105 Moo 3, Bangna-Trad Road, KM. 52, Thakham, Bangprakong, Chachoengsao.

The Company operates business of sales or rent in the custom free zone. As at June 30, 2005, the Company received approval from Custom Department in the commencement of operation of business of sale and being let in the duty free zone so as for commercial and industrial purpose, namely, "Wyncoast Free Zone".

2. Basis of Financial Statements Preparation

- 2.1 The Company had prepared the financial statements have been prepared in accordance with the accounting standards enunciated under the Accounting Profession Act B.E. 2547. The presentation of the financial statements has been made in accordance with Accounting Standards TAS 1 (Revised 2007) "Presentation of Financial Statements" and in accordance with the determination of the office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial report.
- 2.2 The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies.
- 2.3 In order to prepare the financial statements to comply with generally accepted accounting principles, the company's management had to make some estimates and assumptions which may effect to the amount of revenue, expense, assets, liabilities, assets disclosures and contingent liabilities, there fore the actual result may differ form the estimated amount.

- 2.4 For the convenience of the user, an English translation of the financial statement has been prepared from the financial statements that are issued in the Thai language.
- 2.5 The consolidated financial statements for the year ended on December 31, 2009, the Company and its subsidiaries have net loss amount of Baht 69.73 million. As of December 31, 2010 and 2009 the Company and its subsidiaries have current liabilities exceeded their current assets in amount of Baht 45.15 million and Baht 321.22 million respectively and have deficit in amount of Baht 323.17 million and Baht 325.52 million, respectively. The separate financial statements for the year ended on December 31, 2009, the Company has net loss amount of Baht 69.49 million. As of December 31, 2010 the Company has current liabilities exceed its current assets in amount of Baht 43.64 million and Baht 201.83 million respectively and has deficit in amount of Baht 323.47 million and Baht 326.02 million respectively. In addition, the consolidated and the separate financial statement as of December 31, 2010 and 2009, the Company has legal proceedings with note financial statement No.27.4, such subsidiary company has been canceled lease area contact with note financial statement No.26.2, and the Company has temporary stopped a carry container railway service with note financial statement No.29. These financial statements have been prepared on a going concern basis and hence do not include any of the adjustments that might result should the Company be unable to continue as a going concern.

3. Adoption of New Accounting Standards, Financial Reporting Standards and Interpretation

The Federation of Accounting Professions has issued Notification No. 17/2010 and No. 50 to No. 55/2010, regarding new accounting standards, financial reporting standards and interpretation. These are not effective for the current year, except Framework for the Preparation and Presentation of Financial Statements, which was effective immediately.

		<u>Effective date</u>
Framework for Preparation and Presentation of Financial Statements (revised 2009)		Immediately
TAS 1 (revised 2009)	Presentation of Financial Statements	1 January 2011
TAS 2 (revised 2009)	Inventories	1 January 2011
TAS 7 (revised 2009)	Statement of Cash Flows	1 January 2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2011
TAS 10 (revised 2009)	Events After the Reporting Period	1 January 2011
TAS 11 (revised 2009)	Construction Contracts	1 January 2011
TAS 12	Income Taxes	1 January 2013

		<u>Effective date</u>
TAS 16 (revised 2009)	Property, Plant and Equipment	1 January 2011
TAS 17 (revised 2009)	Leases	1 January 2011
TAS 18 (revised 2009)	Revenue	1 January 2011
TAS 19	Employee Benefits	1 January 2011
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	1 January 2013
TAS 23 (revised 2009)	Borrowing Costs	1 January 2011
TAS 24 (revised 2009)	Related Party Disclosures	1 January 2011
TAS 26	Accounting and Reporting by Retirement Benefit Plans	1 January 2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	1 January 2011
TAS 28 (revised 2009)	Investments in Associates	1 January 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	1 January 2011
TAS 31 (revised 2009)	Interests in Joint Venture	1 January 2011
TAS 33 (revised 2009)	Earnings per Share	1 January 2011
TAS 34 (revised 2009)	Interim Financial Reporting	1 January 2011
TAS 36 (revised 2009)	Impairment of Assets	1 January 2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	1 January 2011
TAS 38 (revised 2009)	Intangible Assets	1 January 2011
TAS 40 (revised 2009)	Investment Property	1 January 2011
TFRS 2	Share-based Payment	1 January 2011
TFRS 3 (revised 2009)	Business Combinations	1 January 2011
TFRS 5 (revised 2009)	Non-Current Assets Held for Sale and Discontinued Operations	1 January 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2011
Interpretation 15	Agreements for the Construction of Real Estate	1 January 2011

The management of the Company has assessed the effects of new accounting standards, financial reporting standards and interpretation and believes that these standards will not have any significant impact on the financial statements for the year in which they are initially applied. Except, the TAS 19 Employee Benefits, the management of the Company has been evaluating for the contingent liabilities from Retirement Benefit Plans.

4. Basis of the Consolidated Financial Statements Preparation

4.1 In preparation of the consolidated financial statement, the Company will only take its subsidiary companies which are under the main control of Wyncoast Industrial Park Public Company Limited into account, after having eliminated the remaining balances and transactions among themselves, The Company holds shares in subsidiary companies with the percentage of shareholdings in subsidiary companies as follows:

Company Name	Shareholding Percentage		Country	Type of Business
	December 31, 2010	December 31, 2009		
Wyncoast Services Company Limited	99.99	99.99	Thailand	Operation of business to render the service in the duty free zone.
Wyncoast Logistics Company Limited	-	99.99	Thailand	Operation of business to logistics service rendered in type of full cycle service. (Whereas on December 24, 2010, the Company has already fully sold such shares)
Wyncoast Transport Company Limited	99.99	99.99	Thailand	Operation of business to provide the service of railway merchandise transportation via the rail system.

4.2 The Company disposed investment in the Wincoast Logistics Co., Ltd., on December 24, 2010 which has consolidated operating result of such company in the consolidated statement of income and consolidated statement of cash flow to December 31, 2010 since the operating result in such period is not materially different.

4.3 Investments in subsidiary companies with the shareholdings from 99.99% are treated as holdings of 100% in preparation of consolidated financial statements.

4.4 The accounting period ended of the above subsidiary companies are the same as the WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED.

4.5 In preparation of the consolidated financial statements, the Company has write - off the amount of asset, liability - net, and inter - transactions.

4.6 Accounting policy for the subsidiary companies will utilize the same policy as the Company.

5. Summary of Significant Accounting Policy

5.1 Recognition of Revenues

- Revenue from sales is recognized when are delivered.
- Revenue from rental is recognized over the term of rental agreement.
- Revenue from services is recognized when service have been provided to customer.
- Revenue from the service of public water provision, electricity is recognized in accordance with the period of service rendered using meter as measurement of usage quantity.
- Revenues from transportation are recognized when services are provided to customer.

- Revenue from interest income is recognized over the term of borrowing and calculated from the outstanding principal.

5.2 Recognition of Expenses

- Expenses are recognized on an accrual basis.
- Payments made under operating leases are recognized in the statement of income on a straight – line basis over the term of the lease.

5.3 Cash and Cash Equivalent

Cash and cash equivalent includes bank deposit in type of saving accounts, current accounts and 3-months fixed accounts without guarantee obligation.

5.4 Trade Account Receivable, Other Accounts Receivable and Allowance for Doubtful Accounts

Trade account receivable and other accounts receivable are stated at the net realizable value, allowance for doubtful accounts estimate from those account receivable and other accounts receivable which are likely to be uncollectible.

5.5 Inventories

Inventories are valued at cost price under first-in first-out method or net realizable value which ever is the lower.

5.6 Properties Foreclose

Properties foreclose present as the net book value at the date of such asset do not use and waiting for sale. In the event where the Company considers that there is a decline in net realizable value, the impairment is recognized in the statement of income.

Net realizable value is estimated based on the market value together with other factors which can affect the realizable value such as related selling expenses and future discounts expenses.

5.7 Investments in Subsidiary and Associated Companies

Investments in subsidiaries in the Separate financial statements are accounted for using the cost method, less impairment of investment (if any).

5.8 Property, Plant and Equipment

Fixed assets are recorded at cost on the transaction date and depreciation is calculated on a straight line basis over the approximate useful life of the asset. For the land which revalued is recorded by fair value which is determined from the appraisal by independent appraiser. The Company holds the policy that the independent appraiser appraises such asset value every 3-5 years. Moreover, during the period, if there

is any other factor which is material affect upon asset value, the Company will arrange the newly value appraisal by independent appraiser in that year.

The Company recorded discrepancy incurred from asset revaluation as follows:

- The Company recorded book value of assets increased from revaluation in the account of “surplus from asset revaluation” in the shareholders equity in the balance sheet. However, if those assets revaluation have ever been reduced and the Company has recognized the reduced price as expense in the statement of income, these additionally new revaluation will be recognized as revenue not exceeding the amount ever been reduced which have been recognized as expense in the statement of income.
- The Company recognized book value of assets reduced from revaluation as expense in the statement of income; however, if those assets have ever been appraised by price increment and still remained outstanding of the account “surplus from assets revaluation” in the caption of shareholders equity which reduced from newly revaluation, these will be taken to deduct out of “surplus from asset revaluation” not exceeding the amount which prices of the same assets ever been increased and surplus will be recognized as expense in the statement of income.

Fixed assets as at the beginning transaction date is reflected in the cost price by combining interest and other cost which incurred from loan as one part of cost price of fixed assets in accordance with the proportion of loan which is used in the construction and installed in the fixed assets while interest and other cost which is incurred after the construction of asset completed and commenced its operation is regarded as expense in the statement of income of that period.

Fixed assets except land are stated at cost less accumulated depreciation and allowance for impairment of fixed assets. Depreciation is computed by the straight- line method to write-off their cost over their estimated useful lives as follows:

	<u>Years</u>
Buildings and Land Improvements	5 - 25
Machinery and Equipment	5, 10
Furniture, Fixtures and Office Equipment	5 - 25
Tools	5
Vehicles	5
Utilities System	5 - 20

No depreciation is provided for land and construction in progress.

Gain or loss from disposal of property, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expense in the statement of income.

5.9 Intangible assets

Intangible Assets are stated at cost less accumulated amortization in accordance with the straight line method pursuant to the useful life for the period of 5 years and allowance for impairment (if any).

5.10 Financial leased contract

The contract of leased asset carried the risk and owner remuneration is mainly transferred to lessors will be classified as financial leased contract. The contract of financial lease is recorded as capital expenditure by fair value of leased asset or present value of minimum amount which has to repay in accordance with the leased contract whichever amount is lower. The amount which has to repay in each time is divided as liability portion and financial expenditure so that fixed interest rate over outstanding overdue liability of obligation burden in accordance with the financial leased contract will be recorded as long term liability. Interest payable will be recorded in the statement of income throughout the leased contract life. Asset which acquired by financial leased contract will be depreciated in accordance with the estimated useful life of those assets.

5.11 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The Company will recognize loss of impairment, if as assets's carrying or cash-generating unit exceeds its recoverable amount; the Group will recognize an impairment loss in the statement of income.

Calculation of Recoverable Amount

- The recoverable amount is the greater of the asset's net selling price and value of usage. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of Impairment

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized as revenue in the statement of income.

5.12 A provision of liabilities

The Company recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

5.13 Employees Benefit

The company is recognized salary; wage, bonus, social security fund and staff provident fund are expense on date the transactions occur.

5.14 Earnings (Loss) per Share

Primary Earnings (Loss) per Share are calculated by dividing the net earnings (loss) for the year by the weighted average number of issued and paid up ordinary shares.

Diluted earning (loss) per share is computed by divided net profit for the year by aggregate amount of weighted average number of common stock issued during the year and the weighted average number of common stock which the Company may have to issue for conversion of the whole of warrants to common stocks.

5.15 Items Denominated in Foreign Currencies

Items denominated in foreign currencies are recorded in Baht at the prevailing exchange rate when the transactions occur, and their balances of assets and liabilities at the ended of period are converted into Baht at the prevailing exchange rate on that date. Profit or loss arising from such conversion is shown as revenues or expenses in the statements of income for that period.

5.16 Financial Instruments

Financial instruments, financial assets were shown in balance sheets composed of cash and cash at banks, investments, accounts receivable. Financial liabilities were shown in balance sheets composed

of accounts payable and borrowings. The accounting policy of each item would be disclosed in separated items.

5.17 Appropriation of Retained Earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992).

The Company will appropriate retained earnings when it is approved at the shareholders' meeting.

6. Related Parties Transactions

During the periods, the Company and its subsidiaries had significant business transactions with their related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies and related companies and are in ordinary course of business are summarized below:

<u>Company's Name</u>	<u>Relationship</u>
Wyncoast Services Company Limited	Subsidiary by direct shareholding
Wyncoast Logistics Company Limited	Subsidiary by direct shareholding (Whereas on December 24, 2010, the Company has already fully sold such shares)
Wyncoast Transport Company Limited	Subsidiary by direct shareholding
B.H.I. Holding Public Company Limited	Co-Director
Ms. Koranun Sukonritikorn	Director of Company
Mr. Jak Chamikorn	Director of Company
Mr. Tienchai Dawanwong	Director of Company

6.1 Inter - Company Revenues and Expenses for the year ended on December 31, 2010 and 2009, are as follows:

Type of transactions/companies	Pricing Policies	(Unit : Baht)			
		Consolidated		Separate	
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
<u>Revenues</u>					
Revenue from Rental and Service	Agreement by contract				
Wyncoast Logistics Company Limited		-	-	252,000	504,000
Wyncoast Transport Company Limited		-	-	168,000	336,000
Total		-	-	420,000	840,000
Revenue from Service Rendered in Logistics					
Revenue of railway fee	Cost price Payable plus				

		(Unit : Baht)			
Type of transactions/companies	Pricing Policies	Consolidated		Separate	
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	0.01%				
Wyncoast Transport Company Limited		-	-	-	20,926,247
Revenue of rail boggy leased fee	The cost price				
Wyncoast Transport Company Limited		-	-	-	750,493
Total		-	-	-	21,676,740

Other income					
Wyncoast Services Company Limited		-	-	-	200,537

Expenses

Rental assets Expense					
B.H.I. Holding Public Company Limited	Based on mutual	330,000	687,500	330,000	687,500
Wyncoast Services Company Limited	agreement by	-	8,300	-	8,300
	contract	330,000	695,800	330,000	695,800
Management Service					
Ms. Koranun Sukonritikorn		900,000	900,000	900,000	900,000
Estimated Expenses of Financial					
Support for Subsidiary Companies					
Wyncoast Transport Company Limited		-	-	3,266,020	-
Wyncoast Logistics Company Limited		-	-	-	4,066,715
Total		-	-	3,266,020	4,066,715
Interest Expense					
Mr. Jak Chamikorn	Rate MOR per	149,673	19,751	149,673	19,751
Ms. Koranun Sukonritikorn	year	10,586	-	10,586	-
Total		160,259	19,751	160,259	19,751

6.2 Inter - Company Assets and Liabilities as of December 31, 2010 and 2009, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As of	As of	As of	As of
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
<u>Assets</u>				
Trade Accounts Receivable				
Wyncoast Logistics Company Limited	-	-	-	298,116
Wyncoast Transport Company Limited	-	-	22,533,638	24,056,750
Total	-	-	22,533,638	24,354,866
<u>Less</u> Allowance for Doubtful Debt	-	-	(22,533,638)	(20,298,116)
Net	-	-	-	4,056,750
Trade Accounts Receivable were classified by aging as				
Accounts Receivable within due for payment	-	-	-	2,369,498
Accounts Receivable				

(Unit : Baht)

	Consolidated		Separate	
	As of	As of	As of	As of
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Overdue for payment 1 - 3 months	-	-	-	8,571,825
Overdue for payment 3 - 6 months	-	-	56,784	6,011,836
Overdue for payment Over 6-12 months	-	-	22,476,854	7,401,707
Total	-	-	22,533,638	24,354,866
Accrued Interest Revenue				
Wyncoast Services Company Limited	-	-	130,038	130,038
<u>Less</u> Allowance for Doubtful Debt	-	-	(130,038)	(130,038)
Net	-	-	-	-
Accrued Revenue				
Wyncoast Transport Company Limited	-	-	506,723	506,723
Total	-	-	506,723	506,723
<u>Less</u> Allowance for Doubtful Debt	-	-	(506,723)	-
Net	-	-	-	506,723
Loan to the Subsidiary Company				
Wyncoast Services Company Limited	-	-	4,963,000	4,288,000
Total	-	-	4,963,000	4,288,000
<u>Less</u> Allowance for Doubtful Debt	-	-	(4,963,000)	(4,288,000)
Net	-	-	-	-
<u>Liabilities</u>				
Loans and accrued interest expense from directors				
Mr. Jak Chamikorn	10,586	11,378,911	10,586	2,498,702
Ms. Koranun Sukonritikorn	200,000	-	200,000	-
Loans from related company				
Wyncoast Services Company Limited	-	-	-	510,578
Total	210,586	11,378,911	210,586	3,009,280
Estimated Liabilities of Financial Support for Subsidiary Company				
Wyncoast Logistics Company Limited	-	-	-	23,827,988
Wyncoast Transport Company Limited	-	-	25,760,073	22,494,053
Total	-	-	25,760,073	46,322,041
Accrued Expenses				
B.H.I. Holding Public Company Limited	149,533	535,268	149,533	535,268

		(Unit : Baht)			
		Consolidated		Separate	
		As of	As of	As of	As of
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Accrued Management Service					
Ms. Koranun Sukonritikorn		900,000	900,000	900,000	900,000

As of December 31, 2010, the movements of loans to subsidiary company are as follows:

		(Unit : Baht)			
				Separate	
		December 31, 2009	Increase	Decrease	December 31, 2010
Loans to subsidiary companies					
Wyncoast Services Company Limited		4,288,000	675,000	-	4,963,000
Total		4,288,000	675,000	-	4,963,000
<u>Less</u> Allowance for Doubtful Debt		(4,288,000)	(675,000)	-	(4,963,000)
Net		-	-	-	-

As of December 31, 2009, the movements of loans to subsidiary company are as follows:

		(Unit : Baht)			
				Separate	
		December 31, 2008	Increase	Decrease	December 31, 2009
Loans to subsidiary companies					
Wyncoast Services Company Limited		4,418,000	-	(130,000)	4,288,000
Wyncoast Logistics Company Limited		-	4,230,000	(4,230,000)	-
Total		4,418,000	4,230,000	(4,360,000)	4,288,000
<u>Less</u> Allowance for Doubtful Debt		(4,418,000)	-	130,000	(4,288,000)
Net		-	4,230,000	(4,230,000)	-

The separate financial statements as of December 31, 2010 and 2009, the whole amount of loans to subsidiary companies have loan in form of promissory notes in the type of call carried interest rate at MLR + 0.25 % per annum equally for two periods.

Since the first quarterly of 2007, the Company ceased to charge inter-interest due to the subsidiary companies have not constituted ability in debt repayment. The interest will be retroactively charged when the subsidiary companies can repay overdue loan.

The Company recorded allowance for doubtful debt-loan due to such subsidiary company comprises loss result from operation and accumulated loss exceeding capital.

As of December 31, 2010 and 2009, the movements of short term loans from directors and related companies are as follows:

(Unit : Baht)

	Consolidated				
	December 31, 2009	Increase	Decrease	Sale subsidiary	December 31, 2010
Loans and accrued interest expense from directors					
Mr. Jak Chamikorn	11,378,911	1,471,397	(3,448,375)	(9,401,933)	-
Ms. Koranun Sukonritikorn	-	210,586	-	-	-
Total	<u>11,378,911</u>	<u>1,681,983</u>	<u>(3,448,375)</u>	<u>(9,401,933)</u>	<u>210,586</u>

(Unit : Baht)

	Separate				
	December 31, 2009	Increase	Decrease		December 31, 2010
Loans from related company					
Wyncoast Services Company Limited	510,578	-	(510,578)		-
Loans from directors					
Mr. Jak Chamikorn	-	210,586	-		210,586
Ms. Koranun Sukonritikorn	2,498,702	949,673	(3,448,375)		-
Total	<u>3,009,280</u>	<u>1,160,259</u>	<u>(3,958,953)</u>		<u>210,586</u>

As of December 31, 2009, the movements of short term loans from directors and related company are as follows:

(Unit : Baht)

	Consolidated			
	December 31, 2008	Increase	Decrease	December 31, 2009
Loans from directors				
Mr. Jak Chamikorn	8,339,289	3,689,622	(650,000)	11,378,911
Mr. Tienchai Dawanwong	-	700,000	(700,000)	-
Total	<u>8,339,289</u>	<u>4,389,622</u>	<u>(1,350,000)</u>	<u>11,378,911</u>

(Unit : Baht)

	Separate			
	December 31, 2008	Increase	Decrease	December 31, 2009
Loans from related company				
Wyncoast Services Company Limited	255,222	440,336	(184,980)	510,578
Loans from directors				
Mr. Tienchai Dawanwong	-	350,000	(350,000)	-
Mr. Jak Chamikorn	-	2,698,702	(200,000)	2,498,702
Total	<u>255,222</u>	<u>3,489,038</u>	<u>(734,980)</u>	<u>3,009,280</u>

The consolidated financial statements as of December 31, 2010 and 2009, the whole amount of loans from related company have loan in form of promissory note in the type of call carried interest rate at MLR+0.25% per annum.

The consolidated financial statement as of December 31, 2010 and 2009, loans from directors are in form of promissory note in the type of call carried interest rate at MOR% per annum.

In during year 2009, the Company has loans from one related parties which have no interest rate bearing.

The separate financial statements, the Company settled estimation of liability in the financial support to subsidiary companies due to such subsidiary has deficit and the Company has obtained the financial support.

In accordance with the separate financial statements, the Company settled estimation of liability in the financial support to subsidiary companies due to such subsidiary has deficit and the Company has obtained the financial support, the movement of estimated liabilities of financial support for subsidiary companies for the year ended on December 31, 2010 was as follows:

(Unit : Baht)

	December 31, 2008	Separate Increase	Decrease	December 31, 2009
Estimated Liabilities of Financial Support for Subsidiary Company				
Wyncoast Transport Company Limited	22,494,053	3,266,020	-	25,760,073
Wyncoast Logistics Company Limited	23,827,988	113,859,449	(137,687,437)	-
Total	46,322,041	117,125,469	(137,687,437)	25,760,073

7. Cash and Cash Equivalent

Consisted of:

	Consolidated		Separate	
	As of		As of	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	Baht	Baht	Baht	Baht
Cash	8,000	1,453,105	-	1,268,427
Current Deposit Accounts	14,544	14,574	14,544	14,574
Saving Deposit Accounts	1,099,975	3,794,275	1,024,031	440,394
Total	1,122,519	5,261,954	1,038,575	1,723,395

8. Trade Accounts Receivable-Net

Consisted of:

	Consolidated		Separate	
	As of		As of	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Accounts Receivable which not yet issue invoice	-	2,500	-	-
Trade Accounts Receivable				
within Due for payment	836,358	275,349	836,358	227,503
Accounts Receivable				
Overdue for Payment 1-3 months	210,971	1,559,451	210,971	345,445
Overdue for Payment 3-6 months	3,191,872	240,842	249,686	136,737
Overdue for Payment 6-12 months	19,001,644	-	259,229	-
Overdue for Payment Over 1 year	45,868,742	2,629,279	-	-
Total	69,109,587	4,707,421	1,556,244	709,685
<u>Less</u> Allowance for Doubtful Debt	(67,553,343)	(2,072,177)	-	-
Net	1,556,244	2,635,244	1,556,244	709,685

As of December 31, 2010 and 2009, allowance for doubtful debts has movement as follows:

	Consolidated		Separate	
	As of		As of	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Allowance for Doubtful Debts –Beginning	(2,072,177)	(2,140)	-	-
<u>Add</u> Reserve within Period	(618,250)	(2,070,037)	-	-
subsidiary company disposal	(67,551,204)			
<u>Less</u> Receivable within Period	-	-	-	-
subsidiary company disposal	2,688,288	-	-	-
Allowance for Doubtful Debts –Ending	67,553,343	(2,072,177)	-	-

As of December 31, 2010, allowance for doubtful debt that adds up during period in amount of Baht 67.55 million belongs to the Wincoast Logistics Co., Ltd., which formerly belongs to the subsidiary company. Moreover, on December 24, 2010, the Company has disposed investment in subsidiary company and has terminated relationship (note 10.) as a result; it has fully set allowance for doubtful debt – account receivable – such company due to long lasting overdue debt.

9. Loans and Accrued Interests to Other company

Consisted of:

	Consolidated		Separate	
	As of		As of	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
(Unit : Baht)				
Wyncoast Logistics Company Limited				
Capitat	5,250,000	-	-	-
Accrued Interest Revenue	1,091,349	-	-	-
Total	6,341,349	-	-	-
<u>Less</u> Allowance for Doubtful Debt	(6,341,349)	-	-	-
Net	-	-	-	-

As of December 31, 2010, loans and accrued interests to other company and allowance for doubtful debt that adds up during period in amount of Baht 6.34 million belongs to the Wincoast Logistics Co., Ltd., which formerly belongs to the subsidiary company. Moreover, on December 24, 2010, the Company has disposed investment in subsidiary company and has terminated relationship (note 10.); as a result, it has fully set allowance for doubtful debt – account receivable – such company due to long lasting overdue debt.

10. Investments in Subsidiary Companies-Net

As of December 31, 2010 and 2009, Wyncoast Industrial Park Public Company Limited currently holds shares in subsidiary companies as follows:

				(Unit : Baht)
Name of Company	Issued and Paid Up Share	Separate Percentage of Holding	Cost Method	
			As of	As of
			December 31, 2010	December 31, 2009
Wyncoast Services Company Limited	1,000,000	99.99	999,930	999,930
Wyncoast Logistics Company Limited	80,000,000	99.99	-	79,999,300
Wyncoast Transport Company Limited	60,000,000	99.99	59,999,930	59,999,930
Total			60,999,860	140,999,160
<u>Less</u> Allowance for Doubtful Debt :-				
Wyncoast Services Company Limited			(999,930)	(999,930)
Wyncoast Logistics Company Limited			-	(79,999,300)
Wyncoast Transport Company Limited			(59,999,930)	(59,999,930)
Total			(60,999,860)	(140,999,160)
Net			-	-

As of and December 31, 2010 and 2009, allowance for doubtful debts has movement as follows:

(Unit : Baht)

	Separate As of	
	December 31, 2010	December 31, 2009
Allowance for Doubtful Debts –Beginning	(140,999,160)	(109,738,030)
<u>Add</u> Reserve within Period	-	(31,261,130)
<u>Less</u> Receivable within Period		-
Amortization Bad Debt	79,999,300	(140,999,160)
Allowance for Doubtful Debts –Ending	<u>(60,999,860)</u>	<u>(109,738,030)</u>

The Company records allowance for impairment of investment in subsidiary companies by the consideration from net book value of subsidiaries since such subsidiaries incurred loss result from operation from the event that the subsidiary companies constitute revenue uncovering fixed cost incurred.

In accordance with resolution of the Company's board of directors meeting no. 12/2010 on December 14, 2010, it resolves to dispose ordinary shares of the Wincoast Logistics Co., Ltd., which is subsidiary company that operates business of rendering full cycle type logistics service. The Company agrees to transfer ordinary shares in number of 8,000,000 shares at value of Baht 0.0125 per share being amount of Baht 100,000.00. On December 14, 2010, the Company has performed shares disposal and shares transfer contract. The Company has already received shares subscription fee repayment and transferred such shares since December 24, 2010. The buyer agrees that he will receive the transfer of obligation commitment burden that took place before the whole shares trading including liability, various cases also including debt that the Wincoast Logistics Co., Ltd., is debtor to the Wincoast Industrial Park Public Co., Ltd., which is the Parent Company whereas there is no term in such receipt of the obligation commitment burden transfer.

Net asset book value of the subsidiary company as of December 24, 2010 is as follows:

	The financial statements of the subsidiary companies Baht
ASSETS	
Cash and Cash Equivalent	23,255
Trade Accounts Receivable - Net	191,744
Other Current Assets	
Other Accounts Receivable	1,031,932
Suspended Input Tax	2,247,984
Others	41,798
Property, Plant and Equipment-Net	559,432
Intangible Assets-Net	10,450
Other Non-Current Assets	
Withholding Income Tax	28,765
Others	160,000
TOTAL ASSETS	4,295,360
LIABILITIES	
Defaulted loan from financial institutions	56,691,624
Trade Accounts Payable	72,263,582
Short Term Loans and Accrued Interests from Related Person and Company	15,743,283
Other Current Liabilities	
Accrued Expenses	3,663,240
Accounts Payable for Assets Purchased and Construction Works	30,075,690
Deposit and Retention Payables	3,761,272
Other Accounts Payable	8,102,388
Estimated expenses for loss from litigation claim	8,723,201
Estimated for Penalty Demolition delayed	14,544,393
Others	2,368,133
TOTAL LIABILITIES	215,936,806
Book value	(211,641,446)
<u>Less</u> Minority interest in subsidiary company	-
The Company's interest in subsidiary company in consolidated financial statements	(211,641,446)

The financial
statements of the
subsidiary companies

Baht

Selling price	100,000
<u>Less</u> Cash and cash equivalent transactions of subsidiary company	23,255
	<hr/>
Gain from disposing investment in subsidiary company	76,745
Selling price	100,000
<u>Less</u> The Company's interest in subsidiary company in consolidated financial statements	 (211,641,446)
	<hr/>
(Gain) from disposing investment in subsidiary company in consolidated financial statements	 (211,741,446)
<u>Less</u> allowance for doubtful debt in inter-debt burden	
Trade Accounts Receivable	(67,551,204)
Short-term Loans and Accrued Interests to Other company	(6,341,349)
Other Accounts Receivable	(85,410)
	<hr/>
Reversal of interest from recognition of shares value surplus of investment in the subsidiary company due to investment disposal	 (137,687,437)
	<hr/>

11. Property, Plant and Equipment-Net

Movements of the property, plant and equipment account for the year ended December 31, 2010 are summarized below.

	(Unit : Baht)				
	Consolidated				
	Balance As at January 1, 2010	Purchase/ Transfer in	Sale/ Transfer out	Total	Sale Subsidiaries company Balance As at December 31, 2010
Costs					
Land	27,605,849	-	-	27,605,849	27,605,849
Land – Surplus	236,284,151	-	-	236,284,151	236,284,151
Buildings and Land Improvements	366,032,730	2,770,820	(337,000)	368,466,550	(83,335,220) 285,131,330
Machinery and Equipment	39,452,306	14,474	(35,600,000)	3,866,780	(2,549,369) 1,317,411
Furniture, Fixtures and					
Office Equipment	70,369,261	10,000	(11,209,917)	59,169,344	(821,894) 58,347,450
Vehicles	8,147,815	-	(5,897,142)	2,250,673	(2,860) 2,247,813
Utilities System	47,397,208	2,039,517	(2,081,468)	47,355,257	(13,146,788) 34,208,469

Work in Progress	266,967	-	-	266,967	-	266,967
Total Costs	795,556,287	4,834,811	(55,125,527)	745,265,571	(99,856,131)	645,409,440
Accumulated Depreciation :						
Buildings and Land Improvements	(241,101,335)	(12,352,255)	2,771	(253,450,819)	13,964,385	(239,486,434)
Machinery and Equipment	(14,654,913)	(4,107,375)	17,082,093	(1,680,195)	990,124	(690,071)
Furniture,Fixtures and						
Office Equipment	(68,546,428)	(993,080)	11,125,980	(58,413,528)	493,662	(57,919,866)
Vehicles	(3,869,703)	(1,071,798)	3,923,684	(1,017,817)	23,955	(993,862)
Utilities System	(18,784,700)	(4,031,419)	89,353	(22,726,766)	4,436,568	(18,290,198)
Total Accumulated Depreciation	(346,957,079)	(22,555,927)	32,223,881	(337,289,125)	19,908,694	(317,380,431)
Impairment						
Buildings and Land Improvements	-	(69,385,064)	-	(69,385,064)	69,385,064	-
Machinery and Equipment	-	(1,663,176)	-	(1,663,176)	1,663,176	-
Furniture,Fixtures and						
Office Equipment	-	(208,505)	36,103	(172,402)	169,459	(2,943)
Vehicles	-	(1,873)	-	(1,873)	1,873	-
Utilities System	-	(8,735,866)	-	(8,735,866)	8,735,866	-
Total Impairment	-	(79,994,484)	36,103	(79,958,381)	79,955,438	(2,943)
Net	448,599,208					328,026,066

Depreciation for the Portion in the Income statement For Year ended on December 31,

2010	22,555,927
2009	42,115,558

	(Unit : Baht)			
	Separate			
	Balance	Purchase/	Sale/	Balance
	As at	Transfer in	Transfer out	As at
	January 1, 2010			December 31, 2010
Costs				
Land	27,605,849	-	-	27,605,849
Land – Surplus	236,284,151	-	-	236,284,151
Buildings and Land Improvements	282,680,510	-	-	282,680,510
Machinery and Equipment	1,302,937	14,474	-	1,317,411
Furniture,Fixtures and	68,872,729	10,000		57,869,763
Office Equipment			(11,012,966)	
Vehicles	1,650,943	-	-	1,650,943
Utilities System	34,400,006	73,048	-	34,473,054
Total Costs	652,797,125	97,522	(11,012,966)	641,881,681
Accumulated Depreciation :				
Buildings and Land Improvements	(229,229,254)	(10,160,890)	-	(239,390,144)
Machinery and Equipment	(662,157)	(131,845)	-	(794,002)
Furniture,Fixtures and				
Office Equipment	(67,680,095)	(768,053)	11,012,330	(57,435,818)

Vehicles	(205,666)	(307,601)	-	(513,267)
Utilities System	(14,913,158)	(3,363,070)	-	(18,276,228)
Total Accumulated Depreciation	(312,690,330)	(14,731,459)	11,012,330	(316,409,459)
Net	340,106,795			325,472,222
Depreciation for the Portion in the Income statement For Year ended on December 31,				
2010				14,731,459
2009				22,047,974

On October 22, 2007, the Company constitutes land appraisal by independent appraiser which the market price comparison method is applied in the appraisal. Moreover, given such appraisal, it is found that the land constitutes the appraised price higher than cost price by amount of Baht 236.28 million. The book value of the land is increased from such new appraisal reflected in the surplus from assets appraisal that reflected in the shareholders equity. In addition, such surplus cannot be taken for dividend payment.

The consolidated financial statements as of December 31, 2009, part of the vehicles machinery and equipment in the equal cost amount of Baht 44.55 million were occurred under hire purchase agreements. And the separate financial statements as of December 31, 2010 and 2009, part of the vehicles; machinery and equipment in the equal cost amount of Baht 1.45 million were occurred under hire purchase agreements.

The consolidated financial statements as of December 31, 2009, part of vehicles and office equipment in the equal amount of Baht 3.40 million were occurred under hire financial lease agreements.

The consolidated financial statements, as of December 31, 2010 and 2009, the Company have had assets with the depreciation fully calculated but still in use which show a cost value of Baht 246.16 million and Baht 154.09 million respectively. The net book value of which is Baht 4,026 and Baht 1,575 respectively. And the separate financial statements, which show a cost value of Baht 246.09 million and Baht 154.09 million respectively. The net book value of which is Baht 1,084 and Baht 1,575 respectively.

The consolidated financial statements as of December 31, 2009, land improvements, building, utility systems and public water provision and work in progress of subsidiaries (Presently, the Company has disposed such subsidiary company) in the equal book value amount of Baht 80.88 million, are located on the area of Map Ta Phut Industrial Port of the Industrial Estate Authority of Thailand which the subsidiary company leased. The leased contract life is 30 years, Being September 1, 2006 - Ending August 31, 2036, later On September 25, 2009 such subsidiary company has been a letter from the lessor as in note No.26.2, with subsidiary company has been asked for debt repayment and canceled lease area contact, effective on October 16, 2009, such subsidiary has to stop operation and demolish a whole structure within 180 days started date on contact cancellation (within on April 13, 2010). Which the subsidiary company constitutes uncertainty that will return to operate on such area since the subsidiary company cannot find out fund source or newly joint investors. Moreover, it still constitutes uncertainty that the subsidiary company will be able to enter entity rehabilitated plan. As of June 30, the company's management; accordingly, considers allowance

for impairment of asset in land improvement, buildings and public utility system, water pipe system located on area surrounding the port in amount of Baht 78.12 million. Moreover, it also considers office equipment and not in use or disabled use office equipment by amount of Baht 1.87 million.

The consolidated financial statements and the separate financial statements as of December 31, 2010 and 2009, the land plus property in the equal historical cost amount of Baht 520.18 million and contingent asset are pledged to the commercial bank in accordance with note to financial statements No.13, long – term loans and obligation with financial institution in accordance with note to financial statements No.16. Moreover, it also contributes beneficiary from insurance taking in the amount according to insurance contract amount of Baht 140.00 millions to such merchant bank.

12. Intangible Assets-Net

Movements of the intangible assets account for the year ended December 31, 2010 are summarized below.

	(Unit : Baht)				
	Consolidated				
	Balance	Increase /	Sale /	Total	Sale
	As at	Transfer in	Transfer out		Subsidiaries
	January 1, 2010				
					December 31, 2010
Cost :					
Software Computer Systems	945,115	144,980	-	1,090,095	(31,000)
Management System of Container	2,220,000	-	-	2,220,000	(2,220,000)
Total Costs	3,165,115	144,980	-	3,310,095	(2,251,000)
Accumulated Expenses Amortization :					
Software Computer Systems	(573,722)	(200,587)	-	(774,309)	20,550
Management System of Container	(962,203)	(220,175)	-	(1,182,378)	1,182,378
Total Accumulated Expenses					
Amortization	(1,535,925)	(420,762)	-	(1,956,687)	1,202,928
Impairment of Inyangible asset	-	(1,037,622)	-	(1,037,622)	1,037,622
Net	1,629,190				305,336
Accumulated Expenses Amortization for the Portion in the Income statement					
For Year ended on December 31,					
2010					420,762
2009					632,871

	(Unit : Baht)			
	Separate			
	Balance	Increase /	Sale /	Balance
	As at	Transfer in	Transfer out	As at
	January 1, 2010			December 31, 2010
Cost :				
Software Computer Systems	914,115	144,980	-	1,059,095
Total Costs	914,115	144,980	-	1,059,095
Accumulated Expenses Amortization :				
Software Computer Systems	(559,372)	(194,387)	-	(753,759)
Total Accumulated Expenses				
Amortization	(559,372)	(194,387)	-	(753,759)
Net	354,743			305,336
Accumulated Expenses Amortization for the Portion in the Income statement				
For Year ended on December 31,				
2010				194,387
2009				182,671

13. Credit Facility and Guarantee

The Company received credit facility of short term loans, long term loans, bank overdrafts account and letter of guarantee in the amount of Baht 140.0 million. Whereby land and some buildings to the Company's ownership are pledged to the commercial bank in accordance with note to financial statements No.11.

As of December 31, 2010, the subsidiaries received credit facility of bank overdrafts account and letter of guarantee in the amount of Baht 6.50 million. The deposit of finance institute which is ownership of one former director and one shareholder of the Company are pledged as collateral at the commercial bank.

14. Defaulted loans from financial institution

As of December 31, 2010 and 2009, the Company defaults in debt repayment of principle and accrued interest while the whole remaining debt is as follows:

(Unit : Baht)

	Consolidated		Separate	
	As of		As of	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Bank overdrafts	-	20,667,973	-	20,667,973
Short-Term Loan	-	52,700,000	-	10,000,000
Long-Term Loan	-	65,000,000	-	65,000,000
Letter of Liabilities under guarantee	-	3,000,000	-	3,000,000
Liabilities under Hire-Purchase				
Lease Agreements-Net	-	25,960,954	-	-
Liabilities under Financial Lease				
Agreements-Net	-	1,648,594	-	-
Accrued Interest Expense	-	47,289,904	-	40,816,282
Total	-	216,267,425	-	139,484,255

The consolidated and the separate financial statements as of December 31, 2009, short-term loan from commercial bank in amount of Baht 10 million by issued the promissory note to bank at the rate of MOR% per annum and the Company has defaulted the promissory note maturing since on December 18, 2007. Presently, the company had restructuring under “Long-term loans from Commercial Bank.”

The consolidated and the separate financial statements as of December 31, 2009, the Company received credit facility for the whole amount of long term loans from a commercial bank in amount of Baht 90 million so as for use as working capital in the improvement of buildings, original construction and public utility system in the project while carried interest rate of MLR% per annum. The period of repayment is 6 years 6 months (Termination on November 2011) with the term and covenant of debt repayment as follows:

- 1st to 6th month, interest is monthly repayable.
- 7th to 78th month, principle is repayable by minimum of Baht 1.25 million per month and interest is monthly repayable.

The Company defaulted in debt as at June 29, 2007, on July 16, 2008, the Company was sued by such commercial bank for bank overdrafts, short-term loan and long-term loan. And on May 13, 2009, the Company was sued by such commercial bank and the results additionally debt burden in accordance with the letter of guarantee and right of recourse. Presently, the Company accepted debt restructuring No.16.

Short - term and long term loans, the Company pledged land plus construction and incurred in the future in accordance with financial statement note No.11 which is the ownership of the Company at the commercial bank.

The consolidated financial statements as of December 31, 2009, liability under hire purchase agreements with several finance institutes the subsidiary company has defaulted repayment on September 1, 2009 and was prosecuted from creditors from the default of hire purchase contract, default of guarantee contract and claimed for damage fee according.

The consolidated financial statements as of December 31, 2009, liability under financial lease agreements with several finance institutes the subsidiary company has defaulted repayment on July 25, 2009.

The financial statements as of December 31, 2009, The Company has recorded accrued interest of short term loan and long term loan that such above defaulted according to defaulted interest rates of such merchant banks in the defaulted interest rates of 16.75% to 18% per annum.

15. Liabilities under Hire-Purchase Lease Agreements-Net

	(Unit : Baht)			
	Cosolidate		Separate	
	As of		As of	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Liabilities Under Purchase Lease				
Agreements	2,321,613	1,669,200	1,210,170	1,669,200
<u>Less</u> Deferred lease Interest	(149,816)	(286,583)	(149,815)	(286,583)
Current Portion of Liabilities				
Under Purchase Lease				
Agreements	(738,934)	(322,262)	(405,502)	(322,262)
Net	<u>1,432,863</u>	<u>1,060,355</u>	<u>654,853</u>	<u>1,060,355</u>

The consolidated and separate financial statements as of December 31, 2010 and 2009, liabilities under hire - purchase lease agreement on behalf of subsidiaries; there is letter of guarantee of the subsidiary company. One of the director of the Company and the former director of the Company and its subsidiary fully guaranteed.

16. Long - Term Loans from Commercial Bank.

Consist of:

(Unit : Baht)

	Cosolidate/Separate	
	As of	
	December 31, 2010	December 31, 2009
Bank overdrafts	19,943,626	-
Short-Term Loan	64,682,764	-
Long-Term Loan	9,950,177	-
Letter of Guarantee	2,608,408	-
Accrued Interest Expense	45,121,295	-
Total	142,306,270	
<u>Less</u> Current Portion of Long-term Loans	(2,715,143)	-
Total	139,591,127	-

On January 25, 2010 and February 8, 2010, the Company has performed compromise contract in legal case with one merchant bank regarding defaulted cases according to note no. 14. The bank consents to extend period of total repayment installments within eight years six months (102 installments) commenced from the date the compromise contract is performed while there is interest rate of 20% per annum of the principle amount of Baht 95.67 millions. There is term of repayment as follows:

- The 1st – 12th installments, January, 2010 to December, 2010, it is repayable by minimum of Baht 500,000.- per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.
- The 12th – 24th installments, January, 2011 to December, 2011, it is repayable by minimum of Baht 650,000 per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.
- The 25th – 36th installments, January, 2012 to December, 2012, it is repayable by minimum of Baht 1,000,000 per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.
- The 37th – 48th installments, January, 2012 to December, 2012, it is repayable by minimum of Baht 1,400,000 per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.

- The 49th – 60th installments, January, 2013 to December, 2013, it is repayable by minimum of Baht 1,700,000 per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.
- The 61st – 72th installments, January, 2015 to December, 2015, it is repayable by minimum of Baht 2,000,000 per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.
- The 73th – 84th installments, January, 2016 to December, 2016, it is repayable by minimum of Baht 1,000,000 per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt.
- The 85th - 96th installments , January 2017 to December, 2017, it is repayable by minimum of Baht 2,200,000.- per installment while it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle debt. Moreover, from the 92nd – 96th installments, it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle and formerly accrued interest that suspended.
- The 97th - 101st installments, January 2018 to May, 2018, it is repayable by minimum of Baht 2,200,000.- per installment, it is taken to repay monthly new interest first; given the outstanding, it is taken to repay principle and formerly accrued interest that suspended.
- The 102nd installment, June, 2018, the outstanding debt is repayable.

If the Company repays debt according to contract by no default in term of repayment, it will receive accrued interest reduction in amount of Baht 13.59 million. Given such long term loan, the Company has mortgaged land plus property and that will take place in the future according to note No. 11 which is ownership of the Company to mortgage register at the merchant bank.

17. Share Capital

Parent Company

- 17.1 Given the event that the Company constitutes registered capital reduction in 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the discount of par value. Due to this accounting record, as of June 30, 2009 and 2008, the Company constitutes discount on share capital remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions relaxed to the Company to apply existing capital reduction method so as to fully write-off the outstanding discount on share capital instead of amending the historical accounting record. The Company constituted the resolution of the Executive Committee

Meeting No. 3/2006 which held on February 10, 2006 and the Board of Directors' Meeting No. 2/2006 which held on February 17, 2006 that approved the further study of the reduction plan of the discount on share capital. Moreover, the Company is proceeding with the reduction of such discount on share capital to be completed within 3 years (within February, 2009). However, if the Company will repay dividend, the outstanding retained earnings after the Company dividend payment have to remain at minimum of discount on share capital which is outstanding in the accounting record.

In accordance with the resolution of Board of Directors Meeting No. 1/2009 held on January 23, 2009 it is unanimously resolved to approve expanding discount on share capital to be completed within 3 years (within March 2012).

17.2 In accordance with the resolution of Board of Directors Meeting No. 3/2008 held on March 24, 2008, it is unanimously resolved to approve about share capital as follows:

1. Share capital registered will be increased from Baht 510,381,460 to Baht 632,963,479 shares at Baht 1 per share.
2. Unanimously resolved to allocate Baht 122,582,019 new shares through a private placement to investors and or institutions. The offered price will no less than 90% of the Market Price by referring to the weight average closing price to the Company's shares traded on the Stock Exchange 10 consecutive trading days prior to the approval of the Company's Board of Directors (between 10-21 March 2008), or 90% of 1.14 baht/share. The offering shall be accomplished within 12 months from the date of the approval from the shareholders meeting.

Above share capital registered increasing, approval by the Shareholders Meeting hold on April 29, 2008. The Company has registered share capital increasing with the Ministry of Commerce on July 15, 2008. Presently, the company is not issue new shares.

18. Legal Reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of any deficit brought forward as a legal reserve until the reserve reaches 10% of the authorized capital. This reserve is not available for dividend distribution

19. Primary Loss of Service Rendered in Logistics

In accordance with the consolidated financial statements for the year ended on December 31, 2010 and 2009, the Company and its subsidiary constitutes the primary loss operating result from the service

provision of full cycle logistics since the revenue received is not covered the fixed cost incurred. The main part is depreciation of asset and fixed cost which has to repay according to the contract.

20. Management benefit expenses

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, the management represents the management as described in according to Securities and Exchange Law.

21. Corporate Income Tax

For the year ended on December 31, 2010 and 2009, the Company and subsidiary companies do not have corporate income tax that has to repay due to taxable accumulated loss result.

22. Profit (Loss) per Share

For the year ended on December 31, 2010 and 2009, the Company computes primary profit (loss) per share by dividing net loss by weighted average number of ordinary shares issued during the year.

23. Expenses by nature

Significant expenses by nature for the years ended December 31, 2010 and 2009 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2010	2009	2010	2009
Salary and wages and other employee benefits	7,335,202	10,704,473	7,314,683	8,293,597
Depreciation	22,555,927	42,115,558	14,731,459	22,047,974
Amortization	420,762	632,871	194,387	182,671
Tonnage fee	-	41,645,302	-	20,719,056
Transportation	-	7,982,234	-	-
Property Tax	1,531,928	1,429,346	1,531,928	1,429,346
Rental Expense	1,360,794	2,646,827	711,394	1,574,999
Administration expense	900,000	900,000	900,000	900,000
Loss from Impairment of Fix Asstes	79,958,381	-	-	-
Loss from Impairment of Intangible Assets	1,037,622	-	-	-
Eetimate Expenses of Financial Support for Subsidiary Company	-	-	3,266,020	4,066,715
Loss from impairment of Investment in Subsidiary Company	-	-	-	31,261,130
Loss from liability estimation for the litigation claims	3,969,377	4,036,803	-	-
Management benefit expenses	3,078,000	6,794,395	3,078,000	6,794,395
Other expenses	39,153,970	20,073,894	12,858,676	4,886,766
	<u>161,301,963</u>	<u>138,961,703</u>	<u>44,586,547</u>	<u>102,156,649</u>

24. Disclosure of Sectoral Business Operation

For the years ended December 31, 2010 and 2009 the Company's had the information on sectoral business operation is as follows:

(Unit: Baht)

	Consolidated			
	For the yeaes ended on December 31, 2010			
	Rental and	Service Rendered	Eliminated	Total
	Services	in Logistics	Items	
Revenue	30,296,602	138,521	(420,000)	30,015,123
Profit(Loss)from operation	22,127,122	(6,974,664)	(420,000)	14,732,458
Gain from disposing investment in subsidiary company				76,745
Reversal of interest from recognition of shares value surplus of investment in the subsidiary company due to investment disposal				137,687,437
Other Incomes				10,550,700
Common Expense				(146,019,297)
Financial Costs				(14,679,669)
Net Profit				2,348,374
Fixed Assets	328,049,176	-	(23,110)	328,026,066
Common Assets				11,108,000
Total Assets				339,134,066

(Unit: Baht)

	Consolidated			
	For the yeaes ended on December 31, 2009			
	Rental and Services	Service Rendered in Logistics	Eliminated Items	Total
Revenue	26,657,622	110,811,224	(52,898,925)	84,569,921
Profit(Loss)from operation	15,937,919	(14,113,805)	(787,466)	1,036,648
Other Incomes				9,650,568
Common Expense				(55,428,430)
Financial Costs				(24,988,134)
Net Loss				(69,729,348)
Fixed Assets	340,121,762	108,500,557	(23,111)	448,599,208
Common Assets				34,591,287
Total Assets				483,190,495

For the years ended on December 31, 2010 and 2009, the Company and its subsidiaries conducted 2 types of business, i.e. Rental and Services, Sales and Service Rendered in Logistics. Gain (loss) from operation of each segment was derived from total revenues subtracted by cost of goods sold of respective segment.

The fixed assets of each type of business are used for its operation whereas joint assets include other assets not classed as fixed assets.

Basis in the determination of transferred prices between sectors of the Company and its subsidiaries (see note to financial statements No.6.1). Basis for determination of transferred price between segments of subsidiaries incurred inter-related; there is policy of price determination in the mutually agreed rate while there is no inter contract performance.

25. Financial Instruments

25.1 Financial risk management and policies

The Company does not hold or issue off-balance sheet derivative instruments either for speculative or trading purposes.

25.2 Interest Rates Risk

Interest rates risk is derived from the fluctuation of market interest rates in the future which will affect the result of the Company's operations and its cash flows. The Company had assets and liabilities instruments to hedge against this risk as follow:

	Consolidated			
	Amount (Million Baht)		Interest Rate per annum (%)	
	2010	2009	2010	2009
Saving deposit accounts	1.10	3.79	0.75	0.75
Current deposit accounts	0.01	0.01	-	-
Defaulted loans from financial institution	-	216.27	-	16.75-18
Long – term loan from financial institute	142.31	-	MLR	-
Loans from directors and related company	0.21	11.38	MLR	MOR,MLR+0.25
	Separate			
	Amount (Million Baht)		Interest Rate per annum (%)	
	2010	2009	2010	2009
Saving Deposit Accounts	1.02	0.44	0.75	0.75
Current deposit accounts	0.01	0.01	-	-
Loans to subsidiary company	4.96	4.29	MLR+0.25	MLR+0.25
Defaulted loans from financial institution	-	139.48	-	16.75-18
Long – term loan from financial institute	142.31	-	MLR	-
Loans from directors and related company	0.21	3.00	MLR	MOR,MLR+0.25

25.3 Foreign Exchange Rates Risk

The Company is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

25.4 Credit risk

The Company has the credit term risk from unable to collect from trade accounts receivable. The Company has the process of credit analysis and checking of pay ability of each trade accounts receivable that expected to be unable to pay and the Company reserved enough provision. Financial assets shown in balance sheet at the book value deducted by allowance for doubtful accounts are maximum value of credit risk.

25.5 Fair value

Since the majority of the financial assets and liabilities are short-term, the book value of the Company's financial assets and liabilities does not materially differ from their fair value.

26. The Important Contracts

26.1 The Company received approval from Custom Department by relying on the power according to the Section 97 Tri of The Custom Act of B.E. 2469, additional rectification by the Custom Act (version 18) B.E. 2543. It is approved to open the operation of duty free zone for the commercial and industrial activity under the name of "Wyncoast Duty Free Zone" from June 30, 2005 onwards. There is no determination of the terminated date. In case that the person who received the established approval of the duty free zone does not comply with the principle that the General announce to determine and it causes the serious damage, the general holds the power to withdraw the approval or arrange any other matter.

26.2 For the year ended on December 31, 2009 The Company performed the contract to allow using the area for the operation of service of merchandise transportation via railway in Map Ta Phut Industrial port with the Industrial Estate of Thailand. The contract is carried the period of 30 years from September 1, 2006 to August 31, 2036. There are the important terms according to the contract as follows:

- The Company has to repay fee for the use of area in annual basis in the rate per year. It is additionally adjusted by 2% every year.
- The Company has to repay area maintenance fee in monthly basis in the rate per month.

- The Company has to place the guarantee of responsibility of the Company according to this contract in amount of Baht 6,364,504.50 and letter of guarantee of Siam City Bank in amount of Baht 6,364,504.50.

The Company is not the operator but the right is given to one subsidiary to operate instead (Presently, the Company has disposed such subsidiary company). The Company is the responsible person to the incurred damage according to the term in the contract. On July 12, 2007, the Industrial Estate Authority of Thailand has approved to change the counter party in the area usage in Map Ta Phut Industrial Port Zone from the Company to subsidiary companies.

In quarter 3 of 2007, the Company (so called “right transferee”) performs the memorandum annexed the contract to allow the area usage for operation in respect of merchandise container transportation service via railway in Map Ta Phut Industrial Port of the Industrial Estate Authority of Thailand and subsidiary (so called “right transfer receiver”). The Industrial Estate Authority of Thailand agrees to consent that the right transferor entirely transfers the right of the area usage according to the former contract to the right transfer receiver. and the right transfer receiver agrees to totally receive right transfer of such area usage by the period and term according to the determination in the former contract except the cancellation of the term in respect of guarantee placement of responsibility and guarantee letter according to the former contract changed to the subsidiary company has to place responsibility guarantee by amount of Baht 6,491,794.59 and guarantee letter of domestic bank in amount of Baht 6,491,794.59 and shall increase of the guarantee to full amount of contract which adjusted by 2% every year.

Under the area using right transferring, in accordance with the memorandum annexed the contract to allow the area usage for operation in respect of merchandise Container transportation service via railway in Map Ta Phut Industrial Port, the opinion’s management is that, the Company has no any commitment or guarantee, relating to any the right transferring. On September 25, 2009 the subsidiary company has been asked for debt repayment and canceled area lease contact, effective on October 16, 2009, with the subsidiary company of debts repayment and will be canceled the area lease contact by due within effective on October 16, 2009. The Company has to cease entity operation plus property demolition out of the area that receives permission to be completed within 180 days commenced from the date the contract is halted (matured on April 13, 2010). Moreover, on October 14, 2009, later on January 28, 2010, the Company received letter from the Industrial Estate Authority of Thailand informing the subject that one finance institute has repaid debt instead of the Company in the guarantor status. The finance institute has deducted such fund in order to repay some accrued debt plus fine fee to the Industrial Estate Authority of Thailand in amount of Baht 6.49

million while it is charge fee of the 4th year area exploitation for the period from September 1, 2009 to August 31, 2010.

- 26.3 The Company performed the contract of container transportation service with the State Railway of Thailand. The State Railway of Thailand will support the Company in term of determination of rail route, time table, tonnage fee and service fee of petrol according to the agreed rate while the contract is carried for eight months terminated on December 31, 2008. There are the important terms according to the contract as follows:

The State Railway of Thailand determines the rate of tonnage fee and petrol fee as follows:

- Tonnage fee in special rate of round way between Laem Chabang Port and Map Ta Phut Station / Map Ta Phut Port per round trip (vacant one trip carried one trip).
- The Company has to guarantee the minimum tonnage fee revenue to the State Railway of Thailand to carry per day per container.
- The State Railway of Thailand charged the vehicle leased fee in the rate per month per container.
- The State Railway of Thailand charged the petrol fee for the trip T.E.U. per round trip (according to the present petrol prices) while there is the fluctuated adjustment according to the petrol prices.

The Company has to transport by minimum of 60,000 T.E.U. per annum and place the contract guarantee by amount of Baht 200,000. The Company is not the operator but the right is given to one subsidiary company to operate instead. The Company is the responsible person to the incurred damage according to the term in the contract.

On October 2, 2008, SRT has noticed to renew the contract for the period of three months from October 1, 2008 to December 31, 2008.

On December 25, 2008, SRT has the approval letter of time expanding in during waiting for the considerate solution of agreement renewal by January 1, 2009 until finalized solution by SRT. On June 16, 2009, the company has the approval of agreement renewal until on June 30, 2009.

And On June 30, 2009, SRT has the approval letter of time expanding in during waiting for the considerate solution of agreement renewal by July 1, 2009, until finalized solution by SRT are the important term according as follows:

- Freight charge and custom fee, it is noted that the Company repays only in cash or cashier cheque.
- In case that the Company cannot transport as per schedule; for instance, the trailer out of order, locomotive out of order, using low horsepower locomotive, etc. which the Railway Train

Authority cannot provide the service, the freight charge and custom fee are charged as per actuality.

- The procession of railroad train is arranged on Mondays - Saturdays, daily two trains (4 trains round way) while charging the minimum freight charge equivalent to 40 T.E.U. per train.
- The Company has to guarantee against the revenue of minimum freight charge to the Railway Authority, Bor Tor Thor of Baht 2,860 per day. If there is the cessation of the procession of train on Mondays - Saturdays, it will have to repay the minimum guarantee of Baht 131,560.
- The Railway Authority charges the vehicle leased fee in the rate of Bor Tor Thor of Baht 3,010 per month.

According to, the contract of bogy lease to carry container as discussed and the contract of container transportation service as discussed with the State Railway of Thailand had terminated on June 30, 2009 and during consideration to renew the contacts and the Company could not pay for accounts payable—the State Railway of Thailand within due. However, the debt restructuring contract is waiting for approved signature on the repayment memorandum with the State Railway of Thailand. The Company is during consideration to renew the contacts above.

On April 30, 2009, the Railway Authority of Thailand has issued the letter to notify the approval that the freight charge that some part over repaid is taken to repay debt in accordance with the approval of debt restructuring with the Railway Authority of Thailand in amount of Baht 3.5 million. Presently, there is no action and has not been any report from the Railway Authority of Thailand.

27. Obligations Commitment and Contingent Liability and Estimate of Liability

Apart from the various liabilities presented in the financial statements, the Company and its subsidiaries have obligations as of December 31, 2010 and 2009, as follows:

27.1 Obligation with Financial Institution

(Unit : Million Baht)				
	Consolidated		Separate	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Letters of Guarantee	-	11.69	-	5.20

The consolidated as of December 31, 2010 and 2009, letter of guarantee issued by the bank in respect of some obligation commitment in the normal course of business of the subsidiary company. The subsidiary pledges the financial institute deposit which is the ownership of director of the

Company who is in relation as brothers or sisters with one shareholder of the on former Company it pledges as surety while there is no inter-service fee charged.

The consolidated and the separate financial statements as of December 31, 2010 and 2009, letter of guarantee issued by the bank in respect of some obligation commitment in the normal course of business of the Company and Subsidiaries Company. The Company has pledged land plus property and contingent asset in accordance with financial statements No.11 which is the ownership of the Company with the commercial bank. Given the subsidiary company part, it uses the credit line of the Company.

27.2 Obligation with the Revenue Department

As of April 27, 2004, the Company was tax assessed by the Revenue Department in light of value added tax and withholding tax in accordance with the section 70 of the Revenue Code and as of June 7, 2004, the Company has partly filed the withholding tax as follows:

(Unit: Baht)			
The acknowledgement letter No.	Evaluated tax type	Balance according to the acknowledgement	Tax already repaid
Kor. 04/05240040/05/00001	- Vat	35,204,757	-
	- Surcharge	14,785,998	-
	- Fining fee	36,298,877	-
	Total	86,289,632	-
Kor. 04/05240040/02/00005	- Withholding tax with the section 70	1,888,604	1,888,604
	- Surcharge	1,161,492	-
	Total	3,050,096	1,888,604
Kor. 04/05240040/02/00006	- Withholding tax with the section 70	5,892,684	5,892,684
	- Surcharge	3,446,799	-
	Total	9,339,483	5,892,684
Kor. 04/05240040/02/00007	- Withholding tax with the section 70	22,608,536	19,174,991
	- Surcharge	6,104,305	-
	Total	28,712,841	19,174,991
	Total	127,392,052	26,956,279

On the May 16, 2005, the Revenue Department investigated the Company appeal which has been filed the appeal to object the assessment of VAT and withholding tax, respectively, while the result of appeal is as follows:

(Unit: Baht)						
No.	The acknowledgement letter No.	Evaluated tax type	The adjudication No.	Adjudication	Increase (Decrease)	Outstanding tax balance which has to repay
1	Kor.04/05240040/05/00001	- VAT	Por Yor.(Aor Tor.2)/4/B.E.2548	discharged the appeal which object assessment of assessed officer	-	35,204,757
		- Surcharge			-	14,785,998
		- Fining fee			-	36,298,877
					-	86,289,632
2	Kor. 04/05240040/02/00005	- Withholding tax with the section 70	Por Yor.(Aor Tor.2)/1/B.E.2548	allows waiving tax which the tax assessed in accordance with the acknowledgement letter	(1,888,604)	-
		- Surcharge			(1,161,492)	-
					(3,050,096)	-
3	Kor. 04/05240040/02/00006	- Withholding tax with the section 70	Por Yor.(Aor Tor.2)/2/B.E.2548	repays the withholding tax and surcharge which is increased from the assessed officer has assessed to ask for collection in accordance with the acknowledgement letter	1,230,207	7,122,891
		- Surcharge			721,156	4,167,956
					1,951,363	11,290,847
4	Kor. 04/05240040/02/00007	- Withholding tax with the section 70	Por Yor.(Aor Tor.2)/3/B.E.2548	allows the tax collection reduction from the assessed officer which has been assessed for collection in accordance with the acknowledgement letter	(9,962,422)	12,646,114
		- Surcharge			(2,689,854)	3,414,451
					(12,652,276)	16,060,565
		Total			(13,751,009)	113,641,044

Result from the above appeal adjudication; the Company filed the appeal of the adjudication of the Board of Appeal Consideration in special case in accordance with No.1, 3 and 4 to the Central Tax Court on August 26, 2005. On July 14, 2006, the Central Tax Court adjudicated such appeal by following the adjudication of the Appeal Committee.

On September 29, 2006, the Company files to appeal the adjudication the Central Tax Court to the Supreme Court. Presently, the result of appeal has not been finalized. However, the former shareholders agree to take responsibility in contingent liability which incurs from the event occurs before the shares selling to the new shareholders. As a result, the former shareholders (Group of Grand Holding Company Limited)

assigned Hong Kong and Shanghai Banking Corporation Company Limited issued letter of guaranteed contract to repay the Company tax to the Revenue Department so as to file the delay petition of tax repayment in accordance with the appeal adjudication as follows:

(Unit: Baht)			
Letter of guarantee contract No.	Date on Letter of guarantee contract		Credit Line
053438	October 25, 2005	Obligation of tax	86,289,632
		New surcharge in full amount	20,418,759
		Total	106,708,391
053439	October 25, 2005	Obligation of tax including	
		surcharge which has to fully repay	4,677,006
053440	October 25, 2005	Obligation of tax	3,414,451
		Total	8,091,457
		Total	114,799,848

In accordance with letter no. Khor Kor 0724/8872 dated on October 26, 2005, the Revenue Department approves to delay tax repayment in accordance with appeal adjudication No. Por Yor (Aor Tor.2)/2/B.E.2548 - No. Por Yor (Aor Tor.2)/4/B.E.2548 dated on May 16, 2005 aggregating to Baht 114,799,847.18 until the finalized adjudication of the Court. These letters of guarantee have been being renewed.

27.3 Obligation Commitment according to the Contract

Subsidiary Company

27.3.1 Wyncoast Services Company Limited constitutes obligation commitment the area leased contract from the person and public utility fee in the 1st year - 3rd year at the rate per month 50,000 Baht and the leased another four time, each three years to increase the rental fee, 5 percent every three years as of December 31, 2010, total value rental fee to be paid until the fully contract as follows:

(Unit : Million Baht)	
As of	
December 31, 2010	
within 1 year	0.60
over 1 year, but not over 5 years	2.48
over 5 years	6.36

27.3.2 The consolidated financial statements as of December 31, 2009, Wyncoast Logistics Company Limited (Presently, the Company has disposed such subsidiary company) constitutes obligation commitment in accordance with the long-term leased contract with the Industrial Estate Authority of Thailand. It incurs from the contract performance of area usage so as for entity operation for the service of merchandise transportation via railway in the Industrial Port. The leased contract carries the period of 30 years commence from September 1, 2006, onwards as follows:

	(Unit: Million Baht)
	As of
	December 31, 2009
within 1 year	9.47
over 1 year, but not over 5 years	38.34
over 5 years	202.11

On September 25, 2009, such the subsidiary company got “a letter of debts repayment informing” from the Industrial Estate Thailand for area lease fee for the period of September 1, 2009 to August 31, 2010 amount of Baht 6.75 million, cash deposit amount of Baht 6.75 million, and letter guarantee form a commercial bank amount of Baht 6.75 million, by due within October 15, 2009. The contract will be canceled if the subsidiary company could not pay for such debts, effective on since October 16, 2009 and such the subsidiary company has to stop operation and demolish a whole structure within 180 days started date on contract cancelation/end due April 13, 2010 and return the completed area to the Industrial Estate Authority of Thailand. If such the subsidiary company could not do within the setting date, has to repay for the penalty by amount of Baht 55,512.95 per day, so that subsidiary company operation under the contract correctly. The Company has already estimated such fine fee and reflected under “Estimation of fine fee from delayed demolishment”. Later on January 28, 2010, the Company received letter from the Industrial Estate Authority of Thailand informing the subject that one bank has repaid debt instead of the Company in the guarantor status while such bank has fully deducted surety fund plus some repayment including fine fee by amount of Baht 6.49 millions. It is charge fee of the 4th year area exploitation for the period from September 1, 2009 to August 31, 2010. On April 28, 2010, the entity has requested for further period extension of appeal filing in order to object against verdict or order of the Primary Court to the Supreme Court in division of Bankruptcy Cases for another further for number of 4 times. The Court has received petition of period extension request of the Company as follows:

- The 1st on April 28, 2010, to be May 27, 2010 for period of 30 days.
- The 2nd on May 26, 2010, to be June 27, 2010 for period of 30 days.
- The 3rd on June 22, 2010 to be July 9, 2010 for period of 17 days.
- The 4th on July 6, 2010 to be July 24, 2010 for period of 15 days.

On July 28, 2010, the subsidiary company has filed petition to request for appeal to the Supreme Court on the subject of Central Bankruptcy Court order of the Primary Court on March 30, 2010 who reject petition of the entity rehabilitation request of the subsidiary company. It requests that the Supreme Court please orders the verdict reversal of the Primary Court and orders the subsidiary company enters the entity rehabilitation. Moreover, it requests the Supreme Court to order appointment of the subsidiary company as the plan preparer. The Court has received petition and under hearing.

And on July 28, 2010, the subsidiary company has filed petition to request for temporary protection before the Supreme Court constitutes verdict in order to request that area leased contract between the subsidiary company and the Industrial Estate Authority of Thailand still remains enforceable without termination. The Court has received petition of the subsidiary company and is under hearing

The Company

27.3.3 The Company constitutes obligation commitment in accordance with an agreement to appoint financial advisor. Under the term of contract, the Company has to pay a 2.25% success fee upon signing a investment agreement with prospective investor (s).

27.4 Litigations

As of December 31, 2010 and, 2009 the Company and its subsidiary company have the legal cases as follows:

- (1) On July 16, 2008, the Company was sued by a bank as defendant under the Bank overdraft, loan, promissory note and long term loan which the Company has to repay since 2007 As of December 31, 2009, it is the hearing process of the Court and negotiating the debts restructuring. On May 13, 2009, the Company was prosecuted by one commercial bank as defendant in the case of debt burden in accordance with the letter of guarantee and right of recourse. As of December 31, 2009, it is under the case hearing of the Court and negotiation in order to request for debt restructure combined with debt that formerly prosecuted. However, on January 25, 2010 and on February 8, 2010, the Company has entered into the settlement compromise agreement with such commercial bank with financial statements No. 16.

- (2) Wyncoast Logistics Company Limited (Presently, the Company has disposed such subsidiary company).

As of June 30, 2010 and December 31, 2009, the subsidiary companies have the legal cases as follows

The 1st case. On August 7, 2008, the subsidiary company was sued by a payable as defendant under the breach of contract agreement for the Project Map Ta Phut Logistic Terminal for the outstanding debt of the interest charged until the dated on subsidiary was sued. The case is in the hearing process of the Court. On October 11, 2010, the Court orders to cease case hearing in order to wait for supreme verdict result of entity rehabilitation request case.

As December 31, 2009, the subsidiary company constitutes debt value of creditor – construction fee according to book value and estimation of liability from being prosecution in part of such interest under “Estimation of debt from being prosecuted” which constitutes detail as follows:

	Debt of Credit 1 st
	As of
	December 31, 2009
Debt value of creditors-construction being prosecuted	Baht 33.39 million
Debt value creditors – construction according to book	Baht 30.08 million
Estimation of Debt from being prosecuted	Baht 6.47 million

- (3) Wyncoast Transport Company Limited

The 1st case. On May 12, 2008, the subsidiary company was sued by a payable as defendant under the containers carrying contract, interest charged until the dated on subsidiary was sued. On April 7, 2009, the Civil Court passed a verdict ordering a subsidiary to compensate for the claim

As of December 31, 2010 and, 2009, the subsidiary companies have constitutes debt value of trading account payable according to book and estimation of liability from being prosecuted in part of such interest and fine fee under “other current liability” which there is detail as follows:

	Debt of Credit 1 st	
	As of	As of
	December 31, 2010	December 31, 2009
Debt value of trad account payable being prosecuted	Baht 9.95 million	Baht 9.95 million
Debt value to verdict of the primary court	Baht 7.97 million	Baht 7.97 million
Debt value of trad account payable to book	Baht 6.98 million	Baht 7.34 million
Estimation of Debt from being prosecuted	Baht 3.10 million	Baht 2.19 million

And the subsidiaries company has accused back on October 27, 2009 and this case is in the process of consideration. Presently, the Primary Court constitutes verdict to dismiss the case which the Company has filed petition to request for period extension of appeal filing to be within November 19, 2010.

On April 28, 2010, the Department of Cases Enforcement has confiscated some asset of the subsidiary company according to verdict of the Primary Court.

And the Company has filed petition to request for case enforcement alleviation and filed appeal to the Court on May 18, 2009. Presently, the Court rejects petition of case enforcement alleviation request whereas appealing is under hearing of the Appeal Court.

The 2nd case. On September 29, 2009, the subsidiary company was prosecuted by one trading account payable in civil case in charge of default in transportation by claiming for damage fee from engagement default in merchandise container transportation which consists of debt and interest balance until the date the Company was prosecuted. Moreover, the Court has adjudicated on the same date that it requires the subsidiary company to repay such debt and interest in the rate of 7.5% per annum from debt balance commenced next from prosecuted date.

As of December 31, 2010 and 2009, the subsidiary company constitutes debt value of trading account payable according to book, estimation of liability from being prosecuted in part of such interest and fine fee under “Other current liability” which there is detail as follows:

	Debt of Credit 2 st	
	As of	As of
	December 31, 2010	December 31, 2009
Debt value of trad account payable being prosecuted	Baht 11.53 million	Baht 11.53 million
Debt value to verdict of the primary court	Baht 10.65 million	Baht 10.65 million
Debt value of trad account payable to book	Baht 10.65 million	Baht 10.65 million
Estimation of Debt from being prosecuted	Baht 1.89 million	Baht 1.09 million

The subsidiary company has filed petition to request for new hearing to the Court on January 25, 2010. Presently, the Court has rejected petition to request for new hearing. However, on June 11, 2010, the subsidiary company has prepared letter to acknowledge lawyer who receives power assignment informing purpose regarding departure from case appeal.

28. Capital Management

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2010 and 2009, debt to equity ratio in the consolidate financial statements is 0.70:1 and 0.39:1, respectively. And the separate financial statements is 0.71:1 and 0.63:1 respectively.

29. Stopped carry container railway service

Since October 26, 2009, the Company and its subsidiaries has stopped the service of carry container by railway because the Company has been during improved the business plan for operation of the Company and its subsidiaries.

30. Investment project-Green energy project

30.1 The contract grants right in the full cycle trash transformation clean energy project.

On November 18, 2009, the Company has engaged a thirty years concession for the management and treatment of the municipal solid waste project and converts the waste to the green energy by providing the site for not less than forty rais in order to complete such project i.e. building the waste plant, segregate plant and other manageable systems in the first phase, the company shall build the system to segregate of the waste within ninety days. In the second phase, the Company has the obligation to complete project that comprise with the segregate plant and other manageable system which including to the system of convert the waste to the green energy with in eighteen months

commencing from the signature date which consider as the part of the contract. And on March 25, 2010, accordance with resolution of the board of directors meeting no. 3/2010, have considered transferable the green energy project eligible processing time for 30 years to Wyncoast Services Company Limited its subsidiary company for the management.

Later on August 11, 2010, the board of directors meeting no. 7/2010 resolves to consider consent to halt full cycle trash transformed clean energy project since the trash quantity is not sufficient for bringing in machine to isolate trash and bring trash scrap entering to process of making to refuse derived fuel in long term in order to use as fuel in the energy generator.

30.2 The trash delivery for elimination contract in the full cycle trash transformation clean energy project

On February 23, 2010, the Wyncoast Services Co., Ltd has performed trash delivery to elimination contract in the full cycle trash transformation clean energy project that receives right in operation from the Company with one limited partnership who has duty in collecting community trash operation in order to deliver to trash elimination system of the subsidiary company. The contract has determined trash quantity, rate of inter-trash elimination fee and determined inter-minimum trash elimination value. However, such limited partnership cannot proceed with the term of the contract and still cannot find out obviously mutual summation. As a result, the Company still has not recognized revenue from rendering service of such trash elimination.

31. Other

On August 5, 2010, the Company has performed memorandum jointly with the Global Water Supply, Inc., which the listed company established company in Delaware, U.S.A. in the project “fresh water refinement from sea water” by using ship that has high level technology in fresh water refinement from sea water. The Company will perform duty as intermediary in purchasing receipt and selling water to customers in Pattaya area and Samui Island. Presently, it is under negotiation of inter-agreement.

Moreover, on September 20, 2010, the Company has preformed memorandum with the Wilaikul International Import Export Company Limited. (LAO) in project of number 13 public highway road construction in order to construct road from Vienjun Capital to Pakchun City. The Company performs duty as coordinator in design outsource project and control project. Presently, it is under negotiation of inter-agreement.

32. Transaction Non – Cash Flow

(Unit: Baht)		
For the years ended on		
	December 31,2010	December 31, 2010
	Consolidated	Separate
Asset pending for selling is transferred to repay creditors		
hire purchase account	4,278,341	-
Fixed assest is purchased in credit	1,934,183	-
Fixed asset is transferred to accounts receivable	12,167,272	
Fixed asset is transferred into vehicles that are confiscated	552,329	-
Withholding corporate income tax is offset		
against other account payable account	7,365,572	-
Defaulted liability is transferred to long - term loans		
from commercial bank.	139,484,254	139,484,254
Fixed asset is transferred to vehicles that are confiscated	690,000	

33. Approval of the Financial Statements

The financial statements have been approved to issue by the board of directors' the Company on February 28, 2011.
