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Headline : The Company's Rehabilitation Progress Report

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Re: The Company's Rehabilitation Progress Report

To: The President

The Stock Exchange of Thailand

With reference to the rehabilitation progress report of Wyncoast Industrial Park Public Co., Ltd. (the Company) dated October 19, 2004 that the Company has been operating the assembly of go-carts since October 1, 2004 following the order of L.A. Bicycles (Thailand) Co., Ltd. for the initial stage of 20,000 units in October 2004.

In addition, the Company was under the process of studying and analyzing additional business in order to fully make use of the Company's assets.

The Company would like to report the progress under the rehabilitation plan for the past 6 months as follows:

1. Go-carts Assembling Business

For the 4th quarter of the year 2004 and the 1st quarter of the year 2005, the Company had been assembling go-carts as per order placed by L.A. Bicycles (Thailand) Co., Ltd. approximately 60,000 units per each quarter respectively, as a result the bottom line of the Company for the 4th quarter of year 2004 recorded a Net Profit of 8.25 million baht. The Company still has on hand some assembling orders placed by L.A. Bicycles, which are not processed yet.

2. Additional Business Study in order to Fully Make Use of the Company's Assets

The Company had studied and completed the preparation of additional, long-term business plan, which is Free Zone area for sale or rental.

The additional business plan was approved by the Shareholders' Meeting on January 17, 2005 and was also submitted to the Stock Exchange of Thailand.

With regard to the progress of the Free Zone area for rental and sale business, the Free Zone project is supported by the project of industrial community supported by the Department of Industrial Work since February 10, 2005. At present, the project is under construction in order to comply with the approval criteria of the Customs Department.

Currently, the Company has already signed a rental contract with 1 customer and have signed a memorandum of understanding

(MOU) with 2 potential customers. The Company expected to full the occupancy by June 2005.

3. The Company's Financial Statements

The Company had set up the Extraordinary Shareholders' Meeting on November 19, 2004 in order to appoint S.K. Accountant Services Co., Ltd as auditors. The company's auditor had reviewed the financial statement of the 1st and 2nd quarter of year 2004 and the 3rd quarter of year 2004 and the Company submitted these financial statements to SEC and SET on November 29, 2004 and December 8, 2004, respectively.

For the audited financial statement for the year 2004, the Company submitted it to SEC and SET on February 25, 2005.

4. Capital Reduction in order to Reduce the Company's Retained Loss and Discount on Share Capital

Extraordinary Shareholders' Meeting passed a resolution to reduce the Company's capital in order to compensate the retained loss and discount on share capital on January 17, 2005. The company registered the capital reduction for the unissued shares to the Ministry of Commerce on February 2, 2005. In addition, the capital reduction registration (by reducing the par value from 10 Baht to 1 Baht) to the Ministry of Commerce was completed on March 31, 2005.

5. Studying Opportunities to Expand Services

Besides the steps taken by Company in the past 6 months as mentioned above, the Company is studying opportunities and performing feasibilities to integrate vertically in order to provide more services.

The Company expects that this integration will create a significant growth opportunity for the Company going forward. The project feasibilities that the Company is evaluating are as follows:

5.1 Development area for sale or rental in other form, besides Free Zone area such as industrial park, BOI promoted zones, bonded warehouse. The main focus is on the development/construction of factory buildings for sale or rental basis.

5.2 A Specialized integrated Logistic services provider, providing services to serve the customers who are located within Free Zone or Non-Free Zone areas. Focus is on developing an integrated Supply Chain management System to link all aspects of logistic services excluding fleet related.

Please be informed accordingly.

Sincerely yours

Mr. Pathrlap Davivongsa

Chief Executive Officer

