

MOVING
FORWARD
TO
SMART ECO
INDUSTRIAL
TOWN

Annual Report 2013



Industrial Estate Authority of Thailand

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M V N I N G F O R W A R D T O S M A R T E C I N D U S T R I A L T O W N

The Industrial Estate Authority of Thailand (I-EA-T) is moving forward to become an organization of innovation that is strong in both expertise and technology, flexible and can quickly adapt to changes, and has lean work process to enhance service convenience for customers. It is committed to the good corporate governance practice and operates with transparency and recognition from all parties concerned.



MOVING FORWARD

TO SMART ECO INDUSTRIAL TOWN

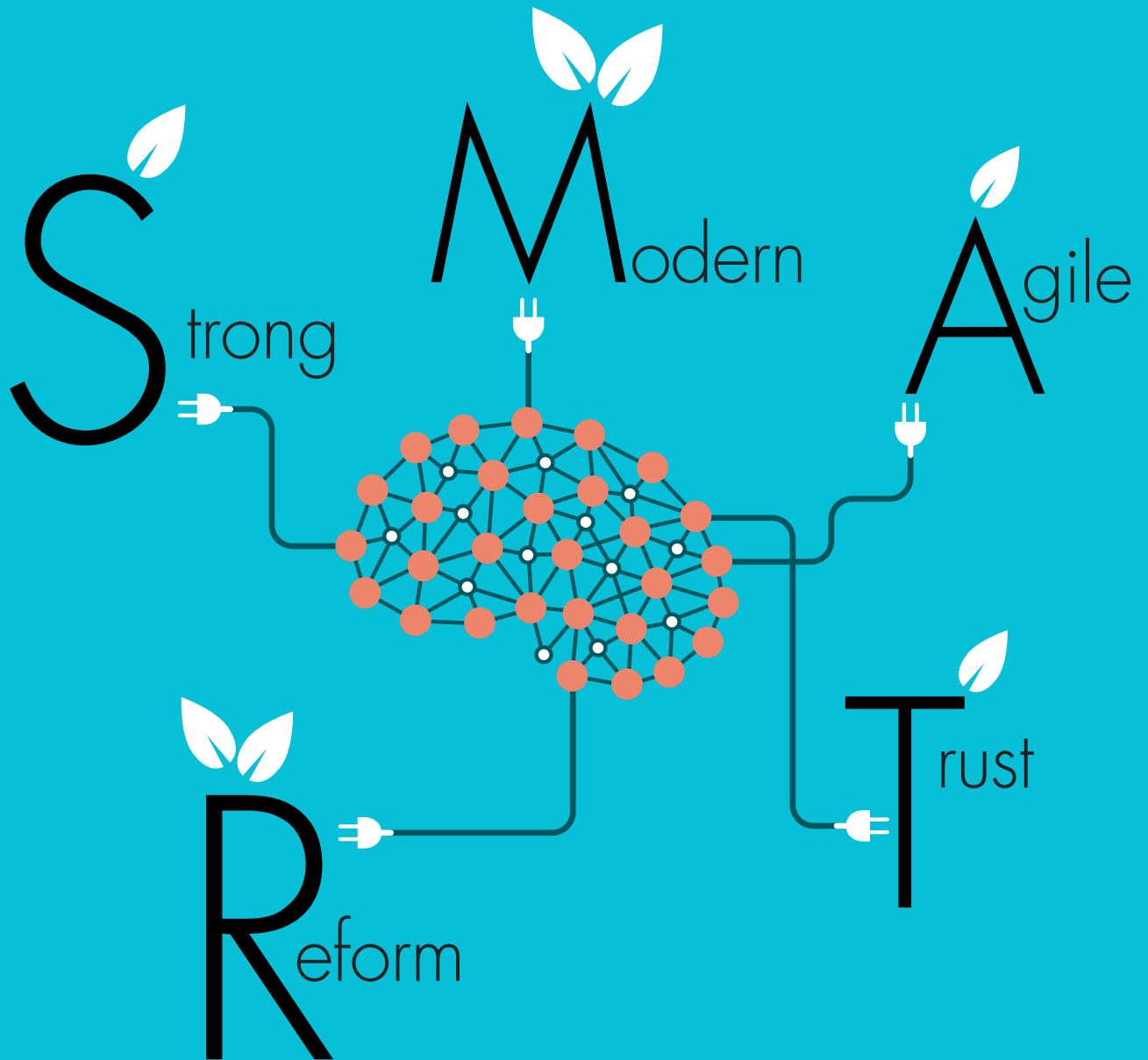


Organization of innovations and on-going progress

The I-EA-T promotes sustainable industrial development by ensuring operational excellence in both expertise and technology that also supports Thailand's strategic industrial development.



MOVING FORWARD
TO SMART
ECO INDUSTRIAL TOWN

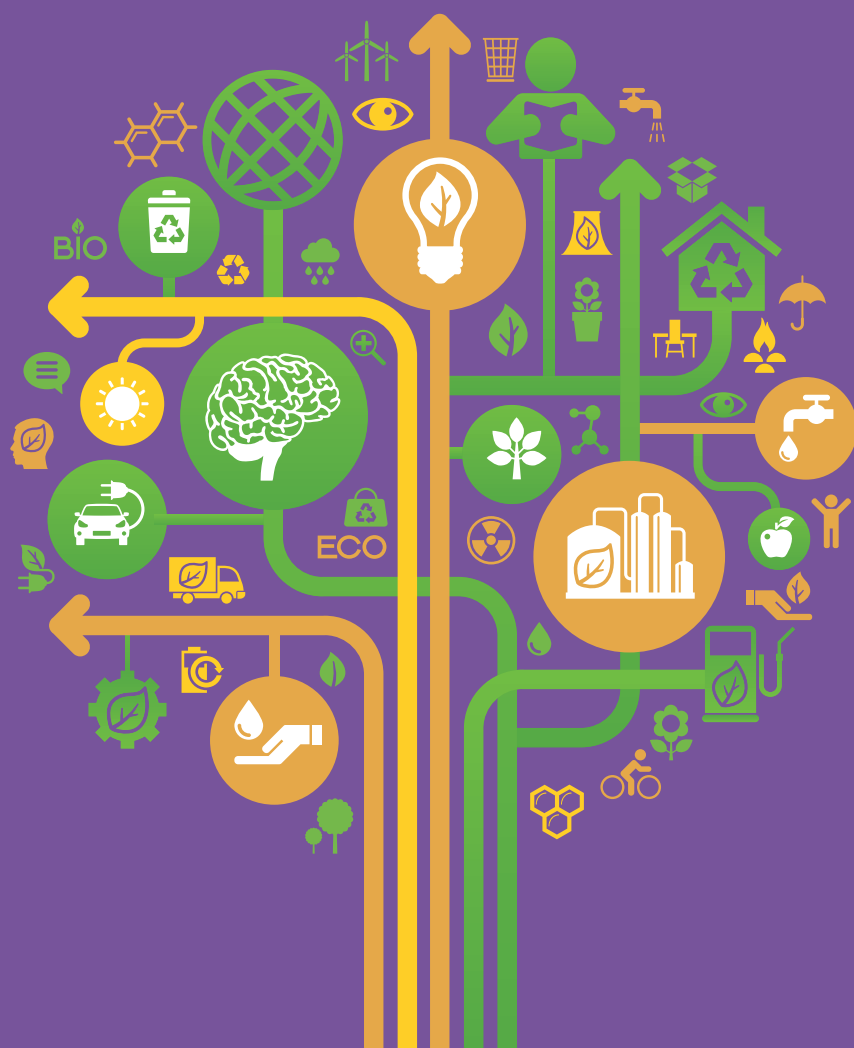


Manage with a vision

The I-EA-T drives its organizational development along the I-EA-T moves SMART vision under which the management and services are made easy and flexible, which can best address diverse demands from investors from all over the world and with a pool of high potential people and good governance practice.



MOVING FORWARD
TO SMART
ECO INDUSTRIAL TOWN



Growing the Eco Industrial Towns

The I-EA-T aims to develop and upgrade all industrial estates to “Eco Industrial Town” that promotes sustainable economic, social, community and environmental development.

Statistics and information on business operations in industrial estates and Map Ta Phut Port 2011 - 2013

	Unit	2013	2012	2011
Industrial Estates				
Sales / Lease Areas	(Rai)	5,612.614	4,223.078	2,977.112
Land Users	(Company)	60	196	166
Investment	(Mill. Baht)	171,594.768	317,216.131	97,282.816
Work Force	(Person)	20,616	21,132	11,112
Map Ta Phut Industrial Port				
No. of ships calling	(Ship)	6,493	6,175	6,201
Cargo volume	(ton)	38,731,695.568	33,644,436.215	30,991,464.672
Cargo value handled at port	(Mill. Baht)	1,192,216.04	1,227,073.71	782,063.76
Import cargo handled at port	(Mill. Baht)	828,093.80	837,460.20	530,370.68
Export cargo handled at port	(Mill. Baht)	364,122.24	389,613.51	251,693.08
Industrial zones in industrial estates				
Import value in free zones in industrial estates*	(Mill. Baht)	1,263,335.10	2,360,889.46	2,510,222.16
Import value in industrial estates	(%)	46.49	5.95	-190.91
Import value outside industrial estates	(Mill. Baht)	6,112,511.92	4,784,096.54	4,574,772.67
Import value outside industrial estates	(%)	-27.77	-4.58	3.93
Total national import value**	(Mill. Baht)	7,375,887.02	7,144,986.00	7,084,994.83
Import value	(%)	-3.23	-0.85	-25.96
Import value in free zones in industrial estates*	(Mill. Baht)	1,231,138.62	2,263,434.43	2,401,337.67
Exports value from within industrial estates	(%)	45.61	5.74	-201.64
Exports value from outside industrial estates	(Mill. Baht)	5,444,924.50	4,412,211.83	4,328,924.54
Exports value from outside industrial estates	(%)	-23.41	-1.92	-39.46
Total national export value**	(Mill. Baht)	6,676,063.12	6,675,646.26	6,730,262.21
Export value	(%)	-0.01	0.81	-72.56
Comparison of import-export from nationwide free zones	(%)	110.48	107.03	105.27

Sources : * Information Technology and Communication Office, Department of Custom

** Information Technology and Communication Center, Ministry of Commerce

Honorable Awards and Pride

2013	Certificate for the Science for Excellence Project - Environmental Management for applying science and technology knowledge to increase economic value and social benefits
2012	Suriyasasithorn Award 2012, 1 st prize - diary category (social and environment conservation)
2011	Best State Enterprise Award - "Best Information Disclosure"
2010	Best State Enterprise Award - "Best Reporting and Information Disclosure"
2009	Best State Enterprise Award for type of "Best State Enterprise Board of Directors"
2008	Best State Enterprise Award for type of "Best State Enterprise Board of Directors"
2007	Best State Enterprise - "Best Organization Status Development"
2006	Thailand Energy Awards 2006
2005	Preuksa Nakara Award in form of honorable coin given by Her Majesty the Queen at the level of nice looking house frontage
2003	Constructive Ideas, "National Energy Conservation"
2002	Organization of Energy Effectiveness (Oil)
2002	Organization of Energy Effectiveness (Electricity)
2002	"Nice - looking Enterprise" Award
2002	Royal Shield given by Her Majesty the Queen for "Preuksa Nakara" Project, nice looking house frontage.
1999	First winner for "Pa Bok" Project (Land Forest), a forestation project in honor of His Majesty the King
1994	The Asian Management Awards
1991	Best Company for Category of State Enterprise (Industrial Promotions)

Financial Position Analysis and Performance for 2013

The financial positioning at the end of accounting period 2013: The I-EA-T has a total assets of 22,249 million baht, liabilities of 11,073 million baht and equity of 11,176 million baht. Debt to equity ratio is 1:1.

In 2013, the I-EA-T's net profit was 1,944 million baht, increasing from 2012 by 393 million baht or 25 per cent. The increase is mainly from infrastructure service income, port operation income, asset lease income and income from joint operations with private sectors of 336 million baht.

EBITDA in 2013 was 2,525 million baht, increasing by 285 million baht or 13 per cent compared to 2012.

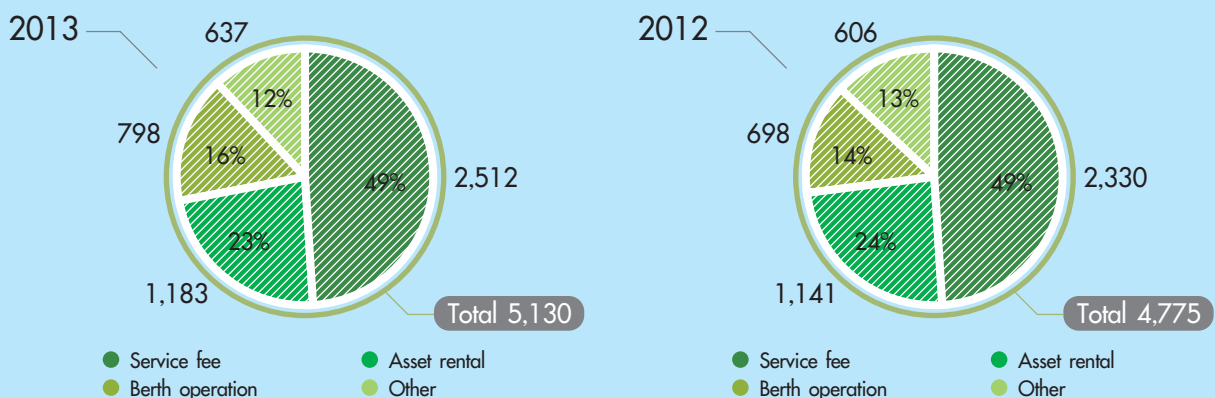
The economic profit (EP) was 204 million baht, an increase of 96 million baht from 2012 and weight average capital cost (WACC) in 2013 was 8.2401 per cent which is lower than 2012 because of the RF adjustment from 5 per cent in 2012 to 4 per cent in 2013.

Considering financial trend, the I-EA-T forecasts that in 2014 - 2016 Thai economy will continue to grow due to the integration of ASEAN Economic Community and the region's potential as the new world's economic hub. In addition, the country's industrial and service development are on track with respect to sustainability and environment. The I-EA-T will be the key driver in promoting new industrial area development and sustainable development according to its eco-industrial estate concept.

In 2014, the I-EA-T focuses its strategic development for the industrial estates and ports to promote investment that better addresses each area's potential. SME Industrial Estate, Chiang Khong Industrial Estate and industrial estates in the northeast region will strengthen the industrial sector's potential as they will add another 10,000 rai of land to the sector. The expansion of the Map Ta Phut Port Phase 3 according to the government's policy and in addressing investors' demand as well as the expansion of overseas investment to support ASEAN investments will also become the new sources of income for I-EA-T in the future.

Total Revenue for the year ended September 30, 2013 and 2012

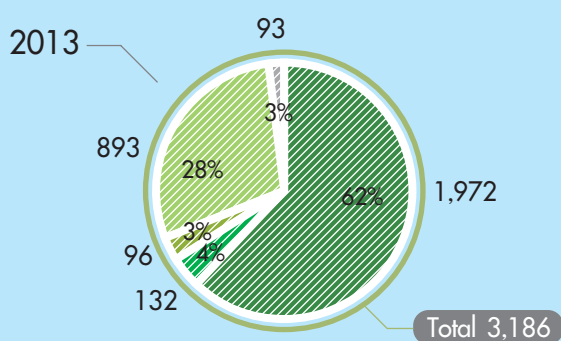
Unit : Million Baht



Financial Highlight

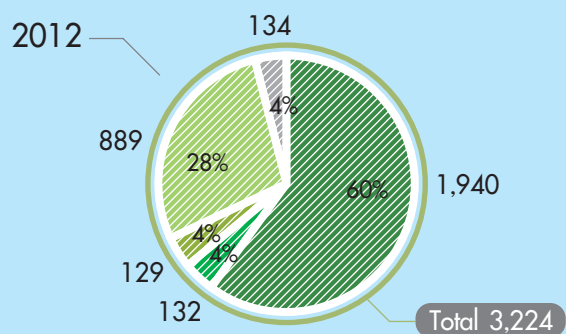
Unit : Million Baht

	2011	2012	2013	Chg	%Chg
Balance Sheets					
Total Assets	18,649	20,593	22,249	1,656	8%
Total Liabilities	9,804	10,499	11,073	574	5%
Capital	8,845	10,094	11,176	1,082	11%
Income Statements					
Operating Income	4,577	4,366	4,706	340	8%
Total Revenue	4,830	4,775	5,130	355	7%
Total Expenses	2,983	3,224	3,186	(38)	(1%)
Operating Income in Cash (EBITDA)	2,343	2,240	2,525	285	13%
Net Profit	1,847	1,551	1,944	393	25%
Economic Profit (EP)	400	108	204	96	89%
Weighted average cost of capital (WACC)	9.3365%	9.3207%	8.2401%	-	-
Financial Ratio					
Net Profit on Total Assets (ROA) (%)	10.38%	7.90%	9.08%	1.18%	-
Net Profit on Revenue (%)	40%	36%	41%	5%	-
The debt to investment capital ratio (D/E) (Times)	1:1	1:1	1:1	-	-



- Cost of Utility Service
- Cost of Berths Operation
- Other

- Cost of Rental of Assets
- Operation Expenses



- Cost of Utility Service
- Cost of Berths Operation
- Other

- Cost of Rental of Assets
- Operation Expenses



Throughout the past 40 years of industrial estate development, the Industrial Estate Authority of Thailand (I-EA-T) has been the country's key economic and social development driver. It is the government's arm in driving the country's industrial sector towards sustainable growth in parallel to the environmental conservation, safety and social responsibility. At the same time, the I-EA-T has to address changes in various aspects by continuously assessing changes that may affect the I-EA-T's development in different time. The assessment and analysis make the framework for further I-EA-T's future development and are reflected in the agency's operational plans.

Message from the Chairman of the Board

The Board of I-EA-T formulated policy and supervised the implementation of the mission set forth by policies of the government and the Ministry of Industry, improved and developed the organization in order to achieve its strategic goals. The I-EA-T is strongly committed to promoting corporate good governance within the organization, which is a drivers for sustainable growth and ensuring public confidence towards the organization. In 2013, the I-EA-T successfully achieved the target in creating the balance between industrial estates development and the harmony living between the industrial sector, society, community and the environment. This supports the Ministry of Industry's green industry policy that promotes balanced and sustainable development. For instance, the establishment of a vigilant center for the quality of the environment within the industrial estate (EMC²); the project for the development of efficient, safe and environmentally friendly transportation system (Green Logistics) and the construction of Protection Strip for industrial estates and plants inside which successfully managed the distance between industries and communities to ensure safety. The I-EA-T also adopted operation standard that has been generally recognized for environmental friendliness and safety. The environmental quality at the industrial estate has been regularly monitored. Plant production and operation process have been regularly monitored. The I-EA-T also provides integrated services that best address customers' demand through the Total Solution Center (TSC). Moreover, I-EA-T also gives importance to corporate social responsibility activities, especially those held in cooperation between the communities, entrepreneurs the government organizations and private sector. These are key factors enhancing I-EA-T's competitive advantages and ability to increase confidence among stakeholders and the public.

However, the social context and the difference between the industrial estate and the surrounding communities are changing while communities' expectation on industrial estates has been rising. Therefore I-EA-T has increased efficiency in order to cope with future changes, especially the integration of ASEAN Economic Community (AEC) which will result in higher competition in industrial estate development, industrial business operations and eco-industrial town. As a result, the I-EA-T has to concentrate more on the environment and communities in industrial estate development.



(Mr. Witoon Simachokedee)

Chairman

Industrial Estate Authority of Thailand



In 2013, I-EA-T continued to operate under its vision to become “the lead organization to build the eco-industrial town with balance and sustainability” which also corresponds to the government’s statement of direction (SOD) and the national strategy. The I-EA-T therefore focuses on developing the eco industrial town that is linked to its role of being a mechanism for the development of industrial sector. This is achieved by upgrading industrial estates to the eco industrial town and finding the right location to support industrial growth under the framework of eco-industrial town development. The I-EA-T has formulated the SMART values as a guideline for driving the organizational operations. The SMART values stand for

- S (Strong) : To become an organization of excellence in terms of knowledge and finance
- M (Modern) : To become a modern organization with global competitive advantage
- A (Agile) : To become an organization with business agility
- R (Reform) : To become an organization with efficient internal process
- T (Trust) : To become an organization that wins public confidence

Message from I-EA-T Governor

The operation based on the stated direction enabled the I-EA-T to achieve its 2013 target. Three more industrial estates were established, namely, the Hemaraj Chonburi Industrial Estate (Phase 2) in Chonburi province; Kabinburi Hi-Tech Industrial Estate in Prachinburi province and Bangpoo Industrial Estate (North) in Samut Prakarn province. There was an increase in sale and lease of the space of 5,609.7 rais while existing industrial estate area was expanded by 324.8 rais. In terms of ecological industrial town, there was an upgrade of 6 pilots industrial estates being certified as being the “eco industrial town” at the level of Eco-Champion, Level 3. For the environment in the industrial estates and in industrial ports, EIA reports have been prepared to ensure proper environmental management including continuous monitoring of the environmental impact through the introduction of the environmental management according to ISO 14001 standard in every industrial estate. Currently, there was a total of 23 industrial estates having been certified with ISO 14001 and a total of 870 industrial plants within the industrial estates. Plants in the industrial estates are encouraged to apply for the Green Industrial Certification. Quality of the environment and the discharge of pollutants of the industrial plants have been monitored to ensure compliance with the standard defined by the I-EA-T and the relevant laws. Environmental Monitoring and Control Center (EMC²) was established. The I-EA-T also gives high importance to corporate social responsibility (CSR) activities being continuously implemented substantially under the CSR Master Plan within every industrial estate. Community participation in monitoring, inspection of the management of the environment and the operation of the industrial plants within the industrial estates in accordance with the principle of good governance of the environment was encouraged. Industrial estates, industrial plants and the communities were encouraged to jointly implement the environmental care projects in accordance to the eco industrial town development framework under “Eco Symbiosis” concept. At the same time, the I-E-T has implemented operational excellence practice by improving information technology system so as to provide services that better address all customers demand.

In the future, I-EA-T aims to become the top three organizations in ASEAN. It will focus on developing services and infrastructure in industrial estates to be on par with other industrial estates in the region that can help entrepreneurs reduce costs while increasing competitive advantages. This will enable industrial estates to be upgraded and expanded further and in the end make Thailand the investment hub of the region while increasing the country’s competitiveness.



(Mr. Verapong Chaiperm)

Governor

Industrial Estate Authority of Thailand

I-EA-T's Information



Background

The Industrial Estate Authority of Thailand (I-EA-T) is a state enterprise under the supervision of the Ministry of Industry. It was established by virtue of the Announcement of the Revolutionary Party No. 339 dated 13 December B.E. 2515, which was later amended to be the Industrial Estate Authority of Thailand Act, B.E. 2534, and its Third Amendment B.E. 2539, and its fourth Amendment B.E. 2550 provided for the expansion from industrial sector land development to also include service sector.

Vision

A leading organization to create eco industrial settlement with balance and sustainability

Core Responsibilities

I-EA-T's missions as specified by law and assigned as part of the government's development policy are to develop land, infrastructure and facilities for business activities that support industrial manufacturers and service providers' sustainable growth. At the same time, the state enterprise is also responsible for environmental development and safety to ensure the least possible impact on communities from industrial estate business activities. Key missions of I-EA-T are as follows:

- 1) To prepare and develop area for the establishment of industrial estates, to support and encourage joint venture and partnership in industrial estate development that can support industrial sector's investment and development of target service industries
- 2) To build and develop industrial port to support industrial estate activities under the national development policy
- 3) To provide for infrastructure and facilities supporting business activities within industrial estates
- 4) To quickly and transparently provide, approve and supervise the operations of entrepreneur in the industrial estates
- 5) To provide for and offer relevant incentives that best address entrepreneurs located in industrial estates
- 6) To control, supervise and coordinate on environmental management and safety in industrial estates to ensure they are compliant with related laws and earn public confidence

The Mission

I-EA-T's defines its missions in order to achieve the established vision and respond to stakeholders as follows:

- Towards the country** : To create the production and service base in eco-industrial town concept
- Towards the society and community** : To promote industrial, social and community growth through participatory system
- Towards industrial estate developers** : To build a mechanism that promotes, supports and facilitates the development and management of the industrial estates
- Towards the operators** : To promote and drive the mechanism that enhances competitiveness
- Towards the organization** : To develop the organization by focusing on effectiveness, good governance and long-term financial stability
- Towards employees** : To promote employees' potential development towards excellence, develop quality people development system to create motivation and strengthen employees' relationship with the organization.

Objectives

To be a government's mechanism to drive the industrial sector growth through the establishment of industrial estates as to increase investment value of the industrial sector and to support the systematic establishment of manufacturing plants to support sustainable economic development in parallel to sound environmental management, which will promote distribution of prosperity and industrial development throughout the nation in a balanced and sustainable manner.

Goals

1) To develop industrial estates under eco-industrial town concept to promote balanced development in the industrial sector that received global recognition and to focus on the harmony living between the industrial and service sectors as well as the community at present and in the future. The I-EA-T shall promote industrial investment and supervise and ensure that the environmental management meets with generally accepted standard with the least possible impact on community and the society as well as promote better quality of life for the people in the community surrounding industrial estates.

2) To create excellence in industrial estates development and services in ASEAN in order to become the region's top three organization. The I-EA-T focuses on developing and providing entrepreneurs within industrial estates with the best possible services that are on par to those provided by industrial estates in the region, thus enabling them to reduce costs and promote competitive advantages for the entrepreneurs operating in industrial estates. This will promote further development and industrial estate expansion to support Thailand's positioning as the regional investment center and enhancing national competitiveness.

Statement of Direction (SOD)

I-EA-T's development direction is in line with the country's strategic development both in state enterprises and government organizations; that is "to upgrade the industrial estates to eco industrial towns and to acquire appropriate area to accommodate the expansion of the industrial sector". The SOD is as follows:

Short-term:

- 1) To strictly supervise the industrial plants' operations in the responsible area
- 2) To implement the master plan of the development of eco-industrial town for industrial estates nationwide.
- 3) To develop the area to accommodate the industrial expansion such as the expansion of petro-chemical industry and the secondary industries as well as publicity to bring about acceptance.
- 4) To promote good understanding and secure public confidence on the environment quality in the surrounding industrial estates and published the organization's operating results, especially those related to environment and safety management as well as CSR
- 5) To increase the importance of the management of assets to maximization, in particular, the cash management for investment and the management of the area remained after sales in the industrial estate.
- 6) To join hands in formulation of the prevention plan to accommodate the disaster sustainably.

Long-term

- 1) To develop the logistics system to increase industrial estates' capability
- 2) To enhance industrial estates' capability in terms of people and services to support investment expansion after the integration of ASEAN Economic Community

Factors affecting operations

The Challenges

- Business : The expansion of business in support of the government policy; the optimization of strategic opportunity and financial strength
- Social and community : The global eco trend and higher social expectation towards the I-EA-T
- Operations : To create and enhance customers' satisfaction and the development of information technology to support service provision and organizational operations
- Human resources : To increase employees' competency to better support the expansion and strength of the organization and to enhance employees' loyalty towards the organization

The Advantages

- Being a government organization that is well recognized from all parties

The Opportunity

• The world's attention to the ASEAN region and economic growth trend in Thailand and the region as well as the country's strategy to promote industrial expansion.

Supporting Factors

- Improvement of economic dynamics
- The operations under Thailand's 2013 economic stability maintenance framework
- Strong investment fundamentals and economic confidence
- Pressure from inflation and interest rate remain low and are favourable to rehabilitation of domestic demand
- Tourism sector has the trend of good expansion.

Risk Factors and Limitations

- Delayed global economic recovery, changes in the world's major currency and China's slow economic growth
- Limitation from higher expansion and the decline in economic impetus from the government sector
- The implementation of the government's investment plan that may likely be slower than expected.
- Risk from political conflict and domestic political stability.

Economic Situation, Investment and Future Trend

Thai economy saw more positive trend in the second half of the year. The economy in the 1st quarter in 2013 contracted from the previous quarter (4th quarter in 2012) at 1.7 percent owing to several major factors as follows:

1. The decline in the impetus from tax rebate measure to first-time car buyers that affected private sector consumption which declined by 1.3 percent from the previous quarter while the industrial production sector contracts to 4.7 percent compared to high expansion of 4.5 percent in the final quarter of 2012.

2. The slow global economy and the appreciation of Thai Baht resulted in the decline in export by 0.7 percent compared to the previous quarter. Production in the industrial sector for export contracted 8.6 percent.

3. The acceleration of the budget disbursement in the 1st quarter of the fiscal year 2013 resulted in a high of budget disbursement of 29.2 per cent of gross expenditure. However, in the 2nd quarter, the rate of economic growth contracted by 0.3 percent when compared with the previous quarter, which demonstrated better economic dynamics. When coupled with the global economic growth trend and the government's economic expansion maintenance measure, it was expected that Thai economy would be better than the first half. However, when compared with the same period of the previous year, the Thai economy was likely to grow slowly due to the following reasons.

1) The expansion base is higher, in particular, in the last quarter of 2012.

2) The impetus from the export sector remains low according to the limitation from global economic expansion, especially the slow economic recovery in the Euro Zone and China which were in transition and continued to struggle in terms of financial stability, which result in the global economy that would expand at a slower rate than expected.

3) Although the Baht was weakening in the end of the second quarter and in the second half of 2013, when compared with the duration of pre-economic and financial crisis in the U.S., the value of Baht still appreciated at about 7 percent and 18.4 percent when compared with US Dollar and Euro. Moreover, the Real Effective Exchange Rate in June still appreciated based on the average value in second half of 2012 to 4.6 percent. The said condition still had a trend to impose pressure on the price competitiveness and the problem of challenge against the expansion of the export sector, for both short and medium term, especially under the medium-term economic slowdown in China.

4) The trend of delay in the implementation of the government's key investment plans, when combined with the first half economic expansion which was slower than forecasted, it is expected that the overall economic development is lower than the previous projection.

In 2014, Thai economic expansion was likely to continue at 4.6-5.1 percent thanks to the slow economic recovery of the trading partner countries. Moreover, a favorable employment situation remains positive and relaxed financial due to low interest rate which could spur the increase in consumption and investment expansion in private sector. Meanwhile the stimulus from the government sector spending has an upwards trend thanks to the disbursement of money under the Water Management Plan that is expected to increase. In terms of domestic stability, it is forecasted that generally the inflation rate in 2014 would be at 2.3-3.0 percent resulting from well-adjusted public sector demand coupled with global oil price which is expected to increase slightly along with the global economy growth trend.

In terms of competitive situation in domestic industrial area development business compared to the industrial estate operations and the industrial zone and community under the supervision of Department of Industrial Works that have similar characteristic with the industrial estates, it was found that the industrial estates had the largest market share. The ratio of the number of the industrial estates stood at 58 percent; the largest salable land for sale /for lease stood at 74 percent and the largest number of factories stood at 79 percent with the industrial estates joining force in driving the market share. However, the trend for competition in the business of development of the industrial area in the future will be more intense and the developers of the industrial areas abroad would become direct rival of the I-EA-T at to attract investors to operate the industries in the area thanks to integration of the ASEAN Economy Community which brings the region to the state of seamlessly borderless.

Source: 1. The Office of Strategy and Macro economic Planning, the Office of NESDB, 19 August 2013.

2. The Fiscal Policy Office, Ministry of Finance, 27 September 2013.

Organization Chart of I-EA-T



Board of Directors

Governor

Deputy Governor (Operation 1)
- Assistant Governor

Deputy Governor (Operation 2)
- Assistant Governor

Deputy Governor (Industrial Port)
- Assistant Governor

Specialist Level 12

Specialist Level 11

Industrial Estate Management Department

- Industrial Estate Supporting Division
- Office of Bangchan Industrial Estate
- Office of Banglee Industrial Estate
- Office of Phichit Industrial Estate
- Office of Kaeng Khoi Industrial Estate

Office of Bangpoo Industrial Estate

Office of Lad Krabang Industrial Estate

Office of Laem Chabang Industrial Estate

Office of Northern Region Industrial Estate

Office of Samut Sakhon Industrial Estate

Office of Southern Industrial Estate

Cooperated Industrial Estate Management Department

- Cooperated Industrial Estate Supporting Division
- Office of Gemopolis Industrial Estate
- Office of Ban Wa Industrial Estate
- Office of Bangpa-in Industrial Estate
- Office of Nong Khae Industrial Estate
- Office of Saharattanakorn Industrial Estate
- Office of Ratchaburi Industrial Estate
- Office of Sinsakorn Industrial Estate

Office of Amata Nakorn Industrial Estate

- Office of Amata City Industrial Estate
- Office of Well Glow Industrial Estate
- Office of Gateway City Industrial Estate

Office of Eastern Seaboard Industrial Estate (Rayong)

- Office of Hemaraj Chonburi Industrial Estate
- Office of Hemaraj Eastern Seaboard Industrial Estate
- Office of Pin Thong Industrial Estate
- Office of Pin Thong Industrial Estate (Laem Chabang)

Industrial Estate and Port Management Department

- Industrial Estate and Port Management Division
- Environment and Safety Operation Division

Office of Map Ta Phut Industrial Estate

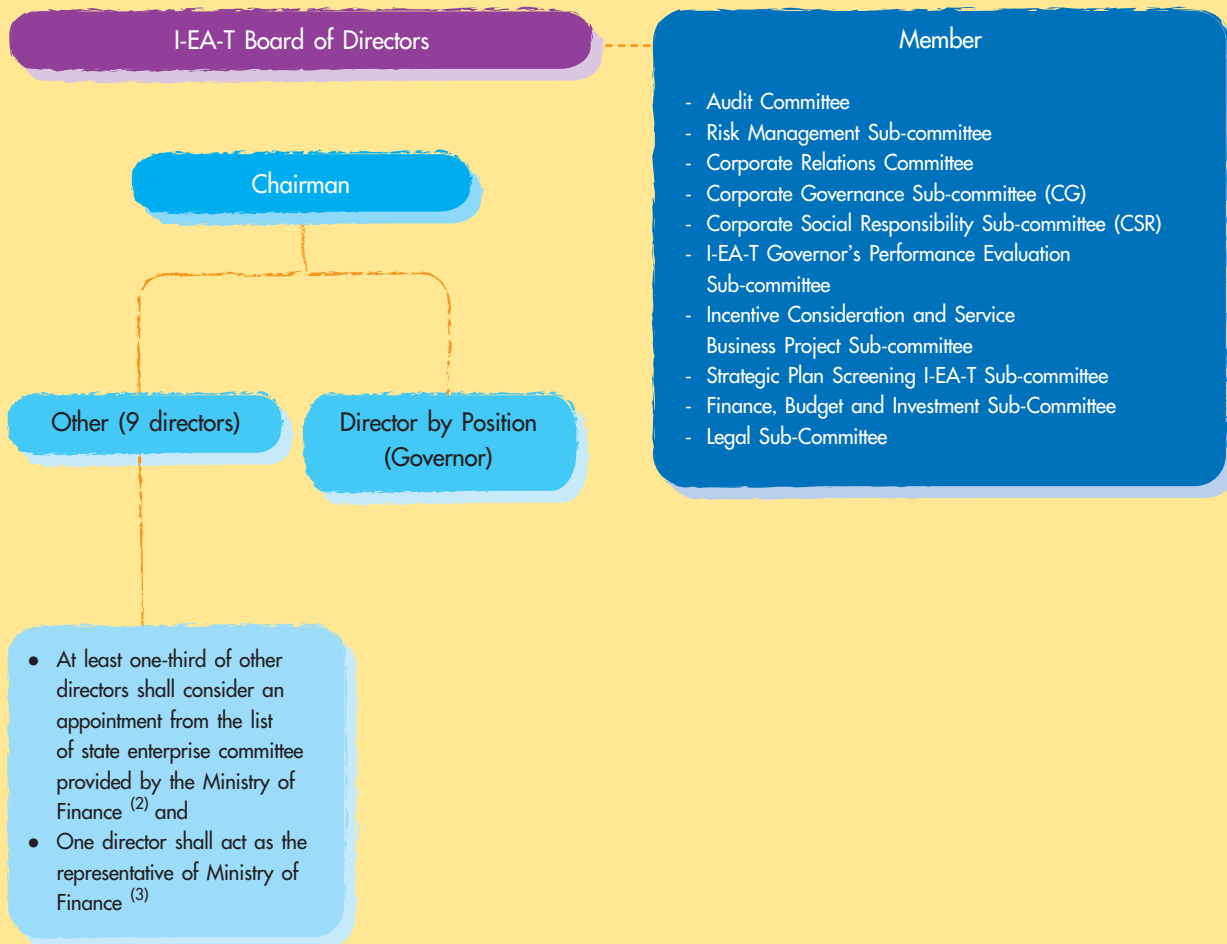
Office of Hemaraj Eastern Seaboard Industrial Estate

- Office of Padaeng Industrial Estate
- Office of Asia Industrial Estate
- Office of R.I.L. Industrial Estate

Office of Map Ta Phut Industrial Port

Composition

The Board of Directors of the Industrial Estate Authority of Thailand under the Industrial Estate Authority of Thailand Act 1979 (B.E. 2522) ⁽¹⁾ and other related laws



- Remarks :
- (1) Section 18 provides for "there shall be the Board of Directors of the Industrial Estate Authority of Thailand comprising the Chairman of the Board and other directors not more than 10 persons inclusive of the Governor who is ex-officio director."
 - (2) The Standard Qualifications for Directors and Personnel of the State Enterprise (No 6) Act 2007, Section 12/1.
 - (3) The Regulations of the Ministry of Finance governing the Finance Accounting of the State Enterprise B.E 2548 (2005), Clause 17.

Man Power Structure

	30 Sep. 11	30 Sep. 12	30 Sep. 13
Personnel (Person)	586	575	565
Employee (Person)	22	21	21
Total	608	596	586



Board of Directors



1.
Mr. Witoon Simachokedee
Chairman

Age 59

Position

Permanent Secretary of Ministry of Industry

Another's Position

Director of Small and Medium Enterprise Development Bank of Thailand

Education / Training

- Doctor of Philosophy science of administration (Management of public and private sector) Ramkhamhaeng University
- Master of Commerce, Thammasat University
- Bachelor of Law, Thammasat University
- Bachelor of Engineering (electricity), Kasetsart University
- National Defence College (No. 16)
- DCP115 / FSD4 / RCP23, IOD

Work Experience

- Director - General of Department of Industrial Works
- Director - General of Department of Primary Industries and Mines
- Deputy Permanent Secretary of Ministry of Industry
- Inspector - General of Ministry of Industry



2.
Mr. Nontigorn Kanchanachitra
Director

Age 58

Position

Secretary - General Office of the Civil Service Commission

Another's Position

- Board of Director and Audit committee of Krung Thai Bank PLC
- Chairman, I-EA-T Governor's Performance Evaluation Sub-committee

Education / Training

- Master of Public Administration, Middle Tennessee State University, U.S.A.
- Bachelor of Arts, Chiang Mai University
- National Defence College (No. 48)
- DCP102 / FSD1 / RCP23 / ACP22 / RCC6, IOD

Work Experience

- Deputy Secretary-General, Office of the Civil Service Commission
- Khon Kaen University Council
- Ratana Bandit University Council



3.
Mrs. Soithip Trisuddhi
Director

Age 58

Position

Deputy Permanent Secretary of Ministry of Transportation and Communications

Another's Position

- Director, Thai Smile Airways Co., Ltd.
- Director, Tourism Authority of Thailand
- Chairman, The Relation Committee
- Chairman, Incentive Consideration and Service Business Project Sub-committee
- Audit Committee
- Finance budget and Investment Sub-committee

Education / Training

- Master of Journalism (mass communication) Thammasat University
- Bachelor of Law, Thammasat University
- Bachelor of Arts, Thammasat University
- Director Certification Program (No.88)
- Audit Committee Program (No.26)
- Executive Program (No.28)
- National Defence College (No. 45)
- High level of administration of justice (No.9)
- Politics and Governance in Democratic Systems for Executives (No. 10)
- Corporate Governance for Directors and senior executives of state-owned enterprises and public organizations (No. 1)

Work Experience

- Chairman, The State Railway of Thailand
- Chairman, The Expressway and Rapid Transit Authority of Thailand
- Director, The Airports of Thailand PCL.
- Director, The Bangkok Mass Transit Authority
- Managing Director and founder, Ecoinn Co., Ltd.
- Director, The Mass Rapid Transit Authority of Thailand



4.
Gen. Tawatchai Samutsakorn
Director

(relate effect from April 6, 2013)

Age 61

Position

Qualified special forces

Another's Position

- Chairman, Corporate Relations Committee

Education / Training

- Master of Development Administration, National Institute of Development Administration
- DCP138 / FSD9, IOD

Work Experience

- Commander in chief Sector II
- Vice President, The Lawn Tennis Association of Thailand under His Majesty's Patronage
- Executive, Thai oil group Public Company Limited
- Election Commission of Surin Province

Board of Directors



5.
Mr. Nattachak Pattamasingh Na Ayutthaya
Director

Age 60

Position

Director - General, Office of Legal Execution, Office of Attorney General

Another's Position

- Legal counsel, Thailand Instituted of Scientific and Technological Research
- Chairman, The Corporate Social Responsibility Sub-committee
- Chairman, Legal Sub-committee
- Audit Committee

Education / Training

- Master of Law, University of Pennsylvania, U.S.A.
- Master of Comparative Law, George Washington University, U.S.A.
- Bachelor of Law (Honor) Chulalongkorn University
- Politics administration (No. 9)
- Capital Market Academy (No. 8)
- DCP70, IOD

Work Experience

- Chief Justice of the Songkla Administrative Court
- Judiciary of the Central Administrative Court And the Songkla Administrative Court
- Second Secretary, Department of Treaties and Legal Affairs, Ministry of Foreign Affairs



6.
Mr. Sommai Khowkachaporn
Director

(Relate effect from 4 February 2013)

Age 65

Position

Director, Chairman of the Nomination Committee, Risk Management Committee, The PTT Exploration and Production Plc

Another's Position

- Director, Risk Management Committee of Small and Medium Enterprise Development Bank of Thailand
- Chairman, Finance Budget and Investment Sub-committee
- Chairman, Incentive Consideration and Service Project Sub-committee

Education / Training

- Master of Business Administration, Long Island University, U.S.A.
- Bachelor of Business Administration, University of the East , Philippines
- Director Certification Program (No. 27)
- Audit Committee Program (No. 4)
- Finance of Non-Finance Director (No. 5)

Work Experience

- Chairman, PTT Aromatics and Refining Public Company Limited
- Director, Audit Committee, PTT Public Company Limited
- Deputy Director, National Science Museum



7.
Miss Prowmatr Huntra
Director

Age 60

Position

Principal Advisor on Information and Communication Technology,
Revenue Department

Another's Position

- Director, Institute of Science and Technology of Thailand
- Executive Director of Information Technology for Government Saving Bank
- Chairman of the Risk Management Sub-committee.
- Finance, Budget and Investment Sub-committee
- Principal Advisory of ITG Committee

Education / Training

- Master of Science, Chulalongkorn University
- Master of Public Administration, National Institute of Development Administration
- Bachelor of Law, Sukhothai Thammathirat Open University
- Bachelor of Business Administration, Ramkhamhaeng University
- Computer Science, Chulalongkorn University
- Corporate Governance for Directors and senior executives of state-owned enterprises and public organizations (No. 10)
- DCP115 / ACP28 / HRP, IOD
- Chief executive of trade and commerce (No. 2) Academy of trade
- The Columbia Senior Executive Program, Columbia University Graduate School of business. U.S.A.
- Putting People First Study Programme, Public Administration International, UK

Work Experience

- Director of The Tourism Authority of Thailand



8.
Mr. Prakrit Piriyaekiet
Director

Age 60

Position

Deputy Governor for Marketing Communications,
The Tourism Authority of Thailand

Another's Position

- Chairman, Audit Committee
- Chairman, Strategic Plan Screening I-EA-T Sub-committee
- I-EA-T Governor's Performance Evaluation Sub-committee

Education / Training

- Honorary Doctor of Arts, Pibulsongkram Rajabhat University
- Bachelor of Economics, Thammasat University
- DCP160, IOD
- East Asian Public Sector Leadership Challenges, Japan
- Executive Development Institute for Tourism, School of Travel Industry Management, U.S.A.

Work Experience

- Executive Director, Asian, South Asia and South Pacific Region, The Tourism Authority of Thailand
- Director, Center for Chinese tourism

Board of Directors



9.
Mr. Thana Putarungsi
Director

Age 58

Position

Deputy Governor Transmission System, Electricity Generating Authority of Thailand

Another's Position

- Chairman, The Finance, Budget and Investment Sub-committee
- Chairman, The Board considers and selects the appropriate areas for industrial estate development

Education / Training

- Master of Engineering (Electricity) Kasetsart University
- Bachelor of Engineering (Electricity) Kasetsart University
- Politics administration in democracy for Executive
- DCP125 / FSD6, IOD

Work Experience

- Assistant Governor Operating system, Electricity Generating Authority of Thailand



10.
Mr. Kitisak Jumpathipphong
Director

Age 43

Position

CEO Century 21 Realty Affiliates (Thailand) Co., Ltd.

Another's Position

- Real Estate Business Committee, Chulalongkorn University
- Thai Appraisal Foundation Committee
- Chairman, The Corporate Governance Sub-committee
- I-EA-T Governor's Performance Evaluation Sub-committee
- The Strategic Plan Screening, I-EA-T Sub-committee

Education / Training

- Master of Business Administration, Stamford International University
- Bachelor of Business Administration Program in Marketing, Bangkok University
- The Role Estate Executive Association, Chulalongkorn University
- DAP, IOD

Work Experience

- Agents Trade in land and Property Development in Thailand
- Consultant, Investment and Development Projects, both local and Foreign
- Lecturer, Real Estate Development
- Real Estate Columnist



11.
Mr. Verapong Chaiperm
Director

Age 47

Position

I-EA-T's Governor

Another's Position

- The Risk Management Sub-committee.
- The Corporate Governance Sub-committee
- Strategic Plan Screening I-EA-T Sub-committee
- Finance, Budget and Investment Sub-committee
- The Steel Industrial Estate in Bang Saphan, Establishment Review Sub-committee
- Director of Eastern Water Resources Development and Management Plc.
- Director of General Environmental Conservation Plc.
- Honorary Advisor, Military commission, Senate
- Health fund with global warming Committee, Thailand Environment Institute

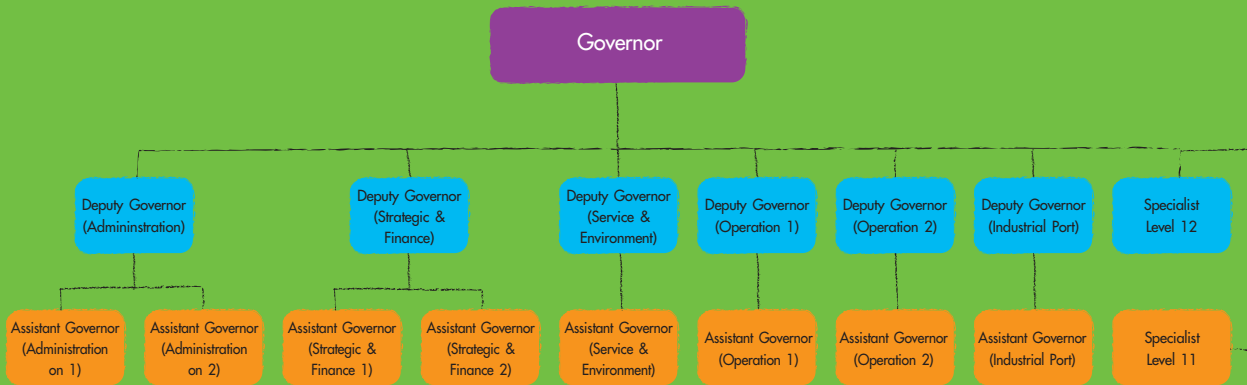
Education / Training

- Doctor of Engineering, Asian Institute of Technology (AIT)
- Master of Science in Civil Engineering, University of Missouri-Rolla, U.S.A.
- DCP161, IOD
- Politics and Governance in Democratic Systems for Executives
- Advanced Wastewater Treatment Technology, U.S. Environmental Training Institute, U.S.A.
- Operation and Management of Sewage Treatment Works, Thames Water Utilities, U.K.

Work Experience

- Deputy Governor (Port Industry)

Executives



1.
MR. Verapong Chaiperm
Governor

Education

- Doctor of Engineering, Asian Institute of Technology (AIT)
- Master of Science in Civil Engineering, University of Missouri-Rolla, U.S.A.

Work Experience

- Deputy Governor (Industrial Port)

Another's Position

- Director of I-EA-T
- Director of Eastern Water Resources Development and Management Plc.
- Director of General Environmental Conservation Plc.
- Honorary Advisor, Military commission, Senate
- Health fund with global warming Committee, Thailand Environment Institute



2.
Mrs. Srivanik Hasdin
Deputy Governor (Administration)

Education

- Master of Public Administration,
Chulalongkorn University
- Bachelor of Art in Education (English),
Chiang Mai University

Work Experience

- Assistant Governor (Operation 1.1)

Another's Position

- Secretary, I-EAT Board of Director



3.
Mrs. Chuantas Prapaipis
Deputy Governor
(Strategic and Finance)

Education

- Master of Political Science in Government,
Chulalongkorn University
- Bachelor of Political Science (public administration),
Chulalongkorn University

Work Experience

- Specialist Level 12

Another's Position

- Project Director of Business Unit



4.
Miss Somchint Pilouk
Deputy Governor (Service and Environment)

Education

- Master of Engineering, Asian Institute of Technology (AIT)
- Master of Engineering (Environmental Engineering),
Kasetsart University
- Bachelor of Engineering (Occupational Health),
Mahidol University

Work Experience

- Assistant Governor (Industrial Port)



5.
Mr. Somkid Tanwattanakul
Deputy Governor (Operation 1)

Education

- Master of Public Administration, NIDA
- Bachelor of Engineering (machinery), Khon Kaen University

Work Experience

- Deputy Governor (Strategic and Financial)

Another's Position

- Director of Eastern Fluid Transport Co., Ltd.

Executives



6.
Mr. Jakkarat Lertopas
Deputy Governor (Operation 2)

Education

- Bachelor of Laws, Ramkhamhaeng University

Work Experience

- Chairman of Board Director of Eastern Fluid Transport Co., Ltd.
- Director of Global Utilities Services Co., Ltd.



7.
Mr. Peravatana Rungraungsri
Deputy Governor (Industrial Port)

Education

- Bachelor of Science in Engineering Technology
(Industrial Distribution & Management), Central New England

Work Experience

- Assistant Governor (Industrial Port)



8.
Mrs. Suwatana Kmolwatananisa
Assistant Governor (Administration 1)

Education

- Master of Political Science (public administration), Thammasat University
- Bachelor of Arts (English), Thammasat University

Work Experience

- Director of Administration Department
- Undersecretary, I-EA-T Board of Director



9.
Mrs. Nongnuch Sriprasert
Assistant Governor (Administration 2)

Education

- Master of Public Administration (Executive Management), NIDA
- Bachelor of Education (biological), Chulalongkorn University.

Work Experience

- Assistant Governor (Operation 1.2)



10.
Mrs. Jidapa Mannaisajjathum
Assistant Governor (Strategic and Finance 1)

Education

- Master of Public and Private Management, NIDA
- Bachelor of Accountancy (Accounting), Chulalongkorn University.

Work Experience

- Director of Finance and Accounting Department



11.
Mr. Attapon Jirawatjanya
Assistant Governor (Strategic and Finance 2)

Education

- Master of Engineering (Environmental Engineering), Chiang Mai University
- Bachelor of Engineering (Environmental Engineering), Chiang Mai University

Work Experience

- Assistant Governor (Operation 2)

Another's Position

- Chairman of I-EA-T Provident Fund
- Chairman of I-EA-T Saving and Credit Cooperative Limited



12.
Mrs. Supunee Thewtanom
Assistant Governor (Operation 1)

Education

- Master of Public Administration (Management for Executive), NIDA.
- Bachelor of Law, Ramkhamhaeng University.
- Bachelor of Arts (Accountancy), Chiang Mai University.

Work Experience

- Director of Bang poo Industrial Estate



13.
Mrs. Pathitta Nivatvong
Assistant Governor (Administration)
(29 June 2012 - 1 July 2013)

Education

- Master of Science (Environmental and Resource Studies), Mahidol University.
- Master of Social Administration (Labour and Welfare Development), Thammasat University.
- Bachelor of Political Science (Sociology and Anthropology), Chulalongkorn University.

Work Experience

- Director of Ladkrabang Industrial Estate

Executives



14.
Miss Krittayaporn Dabbhadatta
Assistant Governor (Operation 2)

Education

- Master of Science (Environmental Science), Chulalongkorn University.
- Bachelor of Science (biochemistry), Chulalongkorn University.

Work Experience

- Director of Knowledge Enhancement Department



15.
Mr. Vitoon Uthim
Assistant Governor (Industrial Port)

Education

- Master of Public Administration and Private Management, NIDA
- Bachelor of Engineer (machinery), King Mongkut's University of Technology Thonburi.

Work Experience

- Director of Map ta phut Port Industrial Estate



16.
Miss Vanida Tanprasert
Assistant Governor (Service and Environment)

Education

- Master of Business (MBA), Southern New Hampshire University New Hampshire, U.S.A.
- Bachelor of Accountancy (Financial), University of the Thai Chamber of Commerce.

Work Experience

- Assistant Governor (Strategic and Finance 2)
- Director of Prospec Estate Co., Ltd.



17.
Miss Thanan Pitakwong
Specialist Level 11

Education

- Master of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Arts (English Language and Literature), Thammasat University.

Work Experience

- Assistant Governor (Administration)

The good corporate governance policy has been drafted for use as guideline by the Board of Directors, the executives and personnel including it is to serve as common goodwill for the organization and for every personnel comprising:

- 1) Policy on the role and accountability of the Board of Directors of I-EA-T
- 2) Policy on the operators and interested persons
- 3) Policy on administration and management of the organization
- 4) Policy on personnel and learning

Operating results from each area is as follows:

1) Policy on the role and accountability of the Board of Directors of I-EA-T

The Board of Directors of I-EA-T participates in the determination/review of the organization strategy; in giving approval to the annual operation plan, the annual organization management plan; in defining the indicator target of the organization in relation to policy on operating result for both non-finance and finance aspects; the indicator target of the performance of the governor including the supervision of the key operation systems, e.g., the internal control system and the risk management; financial report, the monitoring process on compliance with the law, regulation and legal issues that may affect the financial report, the compliance with the business ethics principle and the ethics of the executives and personnel. There will be self-assessment of the trainee in the directorship course for the directors of the State enterprise and participation in the promotion of good governance in collaboration with the executives and personnel.

2) Policy on the operators and interested persons

I-EA-T takes into account the rights of interested persons to ensure proper and suitable equilibrium; the improvement on the development of the provision of service and the implementation of the plan on improvement of the public utilities and amenities; there will be a survey to be conducted on the demand/expectation/satisfaction/attitudes of persons affected by the operation of the I-EA-T so that the results obtained will be applied to the improvement on better provision of service in the future. There will be a review and formulation of the safety plan and the response measures in case of emergency for individual industrial estate/ industrial port of call as well as the drills and rehearsal and report on the implementation of the annual plan; there will be formulation of the CSR master plan, annual CSR operation plan as well as the report on the implementation of the plan on a quarterly basis.

3) Policy on administration and management of the organization

To ensure the achievement of par excellence management of the organization, I-EA-T defines the policy on 10 aspects.

3.1 The Preparation of the Enterprise and Enterprise Assessment Plans

I-EA-T made its annual enterprise and operating plans with designated targets and indicators of each work plan/ strategy. The plans were in line with the important tasks in the strategy and project level and as per the Annual Operating Plan and Enterprise Assessment Plan, and Operating Assessment Plan for reporting the I-EA-T Committee quarterly.

3.2 The Operating Result Assessments

I-EA-T contemplated the operating indicators, the targets of the operating result assessments, and made rank / salary promotion or adjustment based on those result data. The rules of rank promotion / movement, work line change and employee appointments in the executive level were modified. I-EA-T also surveyed the factors affecting the employees' satisfaction and obligations to the organization and found that its employees were contented at 4.08 scoring on average.

3.3 The Risk Management

I-EA-T designated the risk management policy, scrutinized and revised the risk management plan and the business continuity plan (BCP). Drills were conducted as per the BCP and the planned operating results were tracked for further reporting to I-EA-T Committee. I-EA-T arranged continual activities so as to encourage the recognition and atmosphere of the risk management.

3.4 The Internal Control

I-EA-T conducted trainings for the employees, coached them regarding the internal control continually and required them to make and submit the internal control report to the Audit Committee and the I-EA-T Committee as designated.

3.5 The Internal Audit

I-EA-T promoted and developed the internal auditors unceasingly. Quarterly reports on the actions done under the internal audit sub-section's suggestions and the annual strategy and operating plans of the internal audit sub-section had to be submitted to the Audit Committee.

3.6 Information Technology

I-EA-T reviewed its annual information communication technological master plan and the actions of the important systems were done as per the said plan. The EIS system was also developed for the executives.

3.7 Financial and Operations Reports

I-EA-T had to prepare significant financial and operations reports, the Audit Committee's Report, the Report of the Holding of the Securities (Stocks) Related to the Shares of the Firms Held by I-EA-T, and the Report of the Committee's Responsibilities for the Making of the Financial Reports together with the Auditor's Report in the I-EA-T's Annual Report. I-EA-T had to submit to the I-EA-T Committee the agenda of the important reports that might affect the organization.

3.8 Informational Disclosure and Operating Transparency

I-EA-T revealed the financial and non-financial data related to its operations and operating results, the significant operating information of I-EA-T Committee about the social responsibilities, the CSR operation and the Committee, the executives and the employee's participation report via various channels. The conditions of the EIA of the industrial estates and plants, the environmental quality monitoring data, the plant visit results, and the EIA monitoring results of the industrial estates and plants were displayed on the I-EA-T website, SHEE CSR & ECO Journals, and its Annual Reports including the online socializing society like Facebook and Twitter for public relations to the public and

those interested. Complaints made to I-EA-T were made into the monthly summary report for checking and solution making. The monthly complaint report was submitted to the Office of the Permanent Secretary of the Ministry of Industry and publicized on the CSR website and forwarded to the I-EA-T Audit Committee and the I-EA-T Committee for the making of the environmental quality system.

3.9 Conflicts of Interests

Each employee of all levels had to make the self-assessments, disclosed the conflict of interests, make self-verification with his supervisor, who acted as the primary reviewer and made conclusion of the conflicts of interests of his subordinates. The human resource sub-section, the internal audit sub-section and the I-EA-T took such data for consideration and made solutions to make prevention.

3.10 Morality and Ethics

I-EA-T reviewed its Annual Code of Ethics and publicized its ethics via various channels. It also continually arranged the activities to exhibit its morality and ethics. Currently, I-EA-T stipulated the morality and ethics as one course of the new employee orientation program.

4) Policy of Human Resources and Learning

I-EA-T produced the knowledge management action plan and arranged the knowledge exchange / transfer activities in line with its strategy plan. It also made the human resource development plan with regard to the executive development, which was shown in the succession and the talent development plans, and the business process reengineering (BPR) plan (the main and supporting processes).

The Anti-Conflict of Interest Policy

I-EA-T Committee issued the Regulation on the Anti-Conflict of Interests B.E. 2008 and the Manual of the Making / Submission Process of the Employee History and Data Form for all employees to make self-assessment and disclosed his conflict of interests and made self-verification. His supervisor was required to make the preliminary review and concluded the conflicts of interests of his subordinates. The Human Resource sub-section and the internal audit sub-section made the review respectively. Based on the 2013 Review of the Employees' Conflicts of Interests, I-EA-T operated as required to prevent the disagreements of the financial interests.

I-EA-T made the report on the conflicts of interests and related transactions including the meeting agenda every time before the meeting.

The Procurement / Contracting Committee made the pledge before performing its tasks and reported it to the authorized Procurement / Contracting officials for acknowledgement and in the tasks it was assigned to make the purchase, contract / hire the consultants. There was no complaint about the Procurement / Contracting Committee's breach of the pledge earlier made with the authorized.

Leadership and Vision

The Board of Directors was appointed by the resolution of the Council of Ministers. The 11 board members comprise high-ranking executives from private sector, government agency, representatives from the Finance Ministry, experts and the I-EA-T Governor. The members are experienced and have knowledge and capability to set direction, strategies and goals of the I-EA-T as well as to supervise and ensure the management of the state enterprise conform to the operating plan and approved budget with efficiency and effectiveness. The Board of Directors clearly sets and segregates roles and responsibilities of the directors, sub-committees and the Management. The Board has constantly communicated such roles, duties and responsibilities with all involved.

The Board of Directors and top executives of the I-EA-T have highly valued the regular attendance in various training and seminar courses associated with knowledge development and performance of directorship duties. About 100% of I-EA-T directors have already passed training courses arranged by the Thai Institute of Directors Association (IOD) and King Prajadhipok's Institute. In 2013, the I-EA-T encouraged and permitted two directors to attend trainings.

Miss Prowmatr Huntra	How to Develop a Risk Management Plan (HRP) for Director
Mr. Prakit Piriyaiket	Corporate Governance Programme for Director and Senior Management of State Enterprises and Public Organizations (Class 12)

The orientation for the newly appointed directors: The Cabinet on 4 December 2012 resolved to appoint Mr. Kittisak Champathipong as Director replacing Mr. Anuwat Metheewibulwut who resigned earlier. The I-EA-T implemented three measures as follows:

- Part 1:** Sending the information/document useful for performing duties of a director:
- Copy of announcement appointing the Chairman of the Board to inform the Board of Directors of the board composition
 - Details of submitting list of assets and liabilities as required by the Organic Act on Counter Corruption B.E. 2542
 - Board of Directors and Management comprise the Board of Directors' manual and CD-ROM containing Board of Directors' meeting reports for the past one year
 - Laws and manuals of permissions/approvals, comprising laws, ministerial regulations, notifications of the Board of Directors of the I-EA-T, and the Industrial Estate Authority of Thailand Act
 - Significant information, including the I-EA-T Annual Report of two previous years company overview, state enterprise plan, action plans, brochures about present industrial estate status

Part 2: Giving brief explanations to new directors about overall operations of the I-EA-T, including other relate information, e.g. background / crucial missions and visions / philosophy / value system, organization structure / personnel, industrial estates, Map Ta Phut Industrial Port, services to industrial entrepreneurs, joint ventures with the private sector, summary of financial status and operating performance as well as memorandum on performance evaluation in a state enterprise.

Part 3: Organizing site visits to industrial estates to help new directors understand more about the I-EA-T.

Reports of the Board of Directors

The I-EA-T Board of Directors has a policy of maintaining the efficient internal control to reasonably assure that I-EA-T's financial statements are correct and adequate to retain assets and to recognize certain flaws in order to prevent irregular essential transactions. The Board of Directors of the I-EA-T appoints the Audit Committee to be responsible for the yearly-basis financial statements, e.g. balance sheet, statements of income, statements of capital changes, statements of cash flows, and notes to financial statements. Other important documents prepared by the Audit Committee include monthly-basis performance reports, analytical reports and related details, internal control system and comments of the Audit Committee as contained in reports of the Audit Committee as shown in the annual reports of the I-EA-T.

Remunerations of Directors

The remunerations of state enterprise directors, such as meeting allowance, bonus, etc. are in compliance with criteria and guidelines formed by the Ministry of Finance. The remuneration details are disclosed in the subject of remuneration of directors. For other remunerations, e.g. general allowances, accommodation, dressing and entertainment, they shall be in compliance with the regulation of the I-EA-T.

Meetings of the Board of Directors

The Chairman of the Board of Directors formally schedules the Board's meetings for the whole year. Normally, the meetings of the Board of Directors shall be held once a month, on every third Wednesday of each month. Some special board meetings may be held as appropriate. Invitation letters together with the agendas and related documents shall be delivered to all board members in forms of hard copies and CD-Rom at least 7 days prior to each meeting.

Opinions of Board members shall be given openly and independently. Minutes of Board meetings are regularly taken and those approved by the I-EA-T Board of Directors shall be carefully kept available for any director and related persons. Those approved minutes of meetings are also summarized and posted on the website of I-EA-T.

The Secretary of the Committee prepared the appointments, meeting invitations, meeting agendas, and documents of the meetings to make the information sufficient. He made the meeting minutes full of important information and sent them out for the Committee to certify and stored them systematically and safely.

Remuneration of I-EA-T Directors

Unit : Baht

No.	Name of Directors	Meeting Fees	Bonus	Total Remune
1	Mr. Witoon Simachokedee	145,000.00	168,750.00	313,750.00
2	Mr. Nontigorn Kanchanachitra	116,000.00	101,250.00	217,250.00
3	Mr. Anuwat Maytheewibulwut	32,000.00	22,862.91	54,862.91
4	Mrs. Soithip Trisuddhi	244,500.00	135,000.00	379,500.00
5	Gen. Tawatchai Samutsakorn	58,000.00	70,875.00	128,875.00
6	Mr. Nattachak Pattamasingh Na Ayutthaya	284,500.00	135,000.00	419,500.00
7	Mr. Sommai Khowkachaporn	72,000.00	46,607.15	118,607.15
8	Miss Prowmatr Huntra	196,500.00	135,000.00	331,000.00
9	Mr. Prakit Piriyaiket	247,000.00	135,000.00	382,000.00
10	Mr. Thana Putarungsi	187,500.00	135,000.00	322,500.00
11	Mr. Kitisak Jumpathippong	108,500.00	83,558.46	192,058.46
12	Mr. Verapong Chaiperm	196,000.00	135,000.00	331,000.00

Remuneration for the Chief Executive Officer and Senior Executives

Unit : Baht

No.	Position	Salary	Bonus	Total Remune
1	Governor of the I-EA-T	3,751,200.00	1,491,428.57	5,242,628.57
2	Deputy Governor	6,690,840.00	4,632,450.00	11,323,290.00

Details of Directors' attendance are as follows:

No.	Name of Directors	Board of Director / Sub-Committee												
		I-EA-T Audit	Risk	CG	CSR	Corporate Relation	Strategic Plan Screening	I-EA-T Governor's Performance Evaluation	Service Business Project Incentive Consideration	Finance Budget and Investment	Legal	Investigation on the performance of former Governor	Review the Bangsapan Steel Industrial Estate Establishment Project	Select the location
1	Mr. Witoon Simachokedee	13/13												
2	Mr. Nontigorn Kanchanachitra	10/13					2/2							
3	Mr. Anuwat Maytheewibulwut	2/2	1/1				1/1					1/1		
4	Mrs. Soithip Trisuddhi	9/13	10/12			1/1			8/10					
5	Gen. Tawatchai Samutsakorn	6/8				1/1								
6	Mr. Nattachak Pattamasingh Na Ayutthaya	11/13	11/12		3/3					5/5	4/4			
7	Mr. Sommai Khowkachaporn	4/4							1/1	4/5		1/1		
8	Miss Prowmatr Huntra	11/13								9/10				
9	Mr. Prakrit Piriyakiet	8/13	12/12					1/1						
10	Mr. Thana Putarungsi	12/13								4/5				2/2
11	Mr. Kitisak Jumphathipphong	6/11		2/2										2/2
12	Mr. Verapong Chaiperom	13/13		2/3	2/3			0/1					1/1	
	Total meeting	13	12	3	3	3	2	1	2	10	4	1	1	2

Remarks The 3rd rank resigned, effective December 1, 2012.

The 5th rank resigned, effective April 9, 2013.

The 7th rank resigned due to retirement age of 65 years on February 4, 2013.

The 11th rank appointed on December 4, 2012.

Self-Assessment of the Board of Directors

In 2013 fiscal year, the Board of Directors made two self-assessment about its operating efficiency as per the 3 types of the Good Governance Rules, namely, the individual, the group and the cross self-assessments.

The Board of Directors' self-assessment led to the increase in its operating roles and development towards more organizational understanding.

Directors and Sub-committee

To engage better effectiveness for the operation of the Board of Directors of the I-EA-T, the Board appointed the I-EA-T Governor as a board member, and member of various committees and sub-committees. The thirteen committees are as follows

• Audit Committee

Mr. Prakit Piriyakiet	Chairman
Mrs. Soithip Trisuddhi	Member
Mr. Nattachak Pattamasingh Na Ayutthaya	Member

The Audit Committee is responsible for reporting creditability of financial statements and management reports of the I-EA-T, operating results of the I-EA-T in respect with efficiency, effectiveness and worthiness, reports of potential transactions causing conflict of interests and significant impact to the financial status and operating results of the I-EA-T, and other related reports as well as reports on the compliance with rules, regulations, requirements, resolutions of the Council of Ministers and policies of the Board of Directors of the I-EA-T.

• Risk Management Sub-committee

Miss Prowmatr Huntra	Chairman
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The Risk Management Sub-committee has duties to monitor, govern, give advice on risk management of the I-EA-T done by the Risk Management Committee, place an internal control system, provide and review the sufficiency of risk management system.

• Corporate Relations Committee

Gen. Tawatchai Samutsakorn	Chairman (Resigned)
Mrs. Soithip Trisuddhi	Chairman

The Corporate Relations Committee has duties to give opinions about improvement of operating efficiency of the I-EA-T, and to promote and develop the labor relations, compromise and settle conflicts in the I-EA-T, consider for improvement of working rules and regulations that must benefit both employer employees and the I-EA-T, have discussions about problem solutions pursuant to petitions filed by workers or the Labor Union as well as petitions regarding disciplinary punishment, have discussions about improvement of employment condition.

• Corporate Governance Sub-committee (CG)

Mr. Anuwat Maytheewibulwut	Chairman (Resigned)
Mr. Kitisak Jumpathipphong	Chairman
Governor of the I-EA-T	Member

The Corporate Governance Sub-committee has power and authority to propose the corporate governance practice of the I-EA-T to the Board of Directors/Management, to provide advice the corporate governance to the Board of Directors/Management, to revise the principle of corporate governance of the I-EA-T, and to report performance results to the Board of Directors of the I-EA-T at every 6 months.

- **Corporate Social Responsibility Sub-committee (CSR)**

Mr. Nattachak Pattamasingh Na Ayutthaya Chairman

The Corporate Social Responsibility Sub-committee has power and duties to propose the policy of social and environmental responsibilities of the I-EA-T to the Board of Directors, to regularly review the policy of social and environmental responsibilities of the I-EA-T so that it complies with other international practice guidelines and suggestions of other related agencies, to promote dissemination of social and environmental projects/activities as well as participation by communities and stakeholders being involved with the operation of the I-EA-T, and to consider the appointment of task forces to support activities of social and environmental responsibilities as appropriate.

- **I-EA-T Governor's Performance Evaluation Sub-committee**

Mr. Nontigorn Kanchanachitra Chairman
Mr. Anuwat Maytheewibulwut Member (Resigned)
Mr. Prakit Piriyaiket Member
Mr. Kitisak Jumpathipphong Member (Replacement of Mr. Anuwat)

I-EA-T Governor's Performance Evaluation Sub-committee has power and duties to formulate the criteria and performance evaluation method, and to evaluate the I-EA-T Governor's work performance upon the commencement of his/her engagement as set forth in the Engagement Agreement for I-EA-T Governor, and to propose it to the Board of Directors for consideration.

- **Incentive Consideration and Service Business Project Sub-committee**

Mr. Sommai Khowkachaporn Chairman (Resigned)
Mrs. Soithip Trisuddhi Chairman

The Sub-committee for I-EA-T Free Zone and Its Privileges and Representative has power and duties to approve, grant privileges in the I-EA-T Free Zone on behalf of the Board of Directors of the I-EA-T subject to criteria and conditions set out by the I-EA-T.

- **Strategic Plan Screening, I-EA-T Sub-committee**

Mr. Kitisak Jumpathipphong Chairman

Responsible for providing advices on formulating strategic policy and screening operating plans before submitting to the Board of Directors.

- **The Board considers and selects the appropriate areas for industrial estate development**

Mr.Thana Putarungsi Chairman
Mr. Kitisak Jumpathipphong Member

The Board of Directors is responsible for formulating rules and criteria on area selection for industrial estate development applicable to receive the investment privileges, selected the areas and proposed them to I-EA-T Committee.

- **The Steel Industrial Estate in Bang Saphan, Prachuap Khirikhan Province Establishment**

Review Sub-committee

Mr. Sommai Khowkachaporn	Chairman
Mr. Anuwat Maytheewibulwut	Member
Governor of the I-EA-T	Member and Secretary

It investigated the complaints on the establishment of the steel industrial estate, Bang Saphan, Prachuap Khirikhan Province, filed by Bang Saphan Natural and Environmental Preservation Group. The Sub-committee invited the relevant offices of I-EA-T or any person to give information, facts or documents and reported the finding results to I-EA-T Committee for consideration.

- **The Committee responsible for investigating on the former I-EA-T Governor**

Mr. Nattachak Pattamasingh Na Ayutthaya	Chairman
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The Committee scrutinized the works of the former I-EA-T Governor that were related to the contracted construction of a building-for-lease of the Office of Lad Krabang Industrial Estate on the Office of the State Audit's charge of his failure to appoint the Middle Price Designating Committee. The Committee was authorized to invite officials or relevant persons to make clarification or give statements or send documents, witnesses or evidence beneficial to the fact findings.

- **Finance, Budget and Investment Sub-committee**

Mr. Sommai Khowkachaporn	Chairman (Resigned)
Mr. Thana Putarungsi	Chairman (Replacement of Mr. Sommai)
Mrs. Soithip Trisuddhi	Member
Miss Prowmatr Huntra	Member
Governor of the I-EA-T	Member

The sub-committee is responsible for screening issues related to management of financial, budget and investment in industrial estate and industrial ports before they are presented to the Board of Directors, formulating appropriate financial strategies and responding to the strategies and tactics in industrial estate and industrial port development and management, setting strategies and direction for investment in businesses that support the operations of entrepreneurs in industrial estates, industrial ports and other business operators and that generate returns for the I-EA-T in financial and social terms, and formulating guideline for I-EA-T assets utilization to optimize income and added value.

- **Legal Sub-committee**

Mr. Nattachak Pattamasingsh Na Ayutthaya

Chairman

The Legal Committee is responsible for reviewing and making recommendations to the Board of Directors on the matters with significant relation to legal, regulations and contracts, reviewing laws, rules, regulations announcement or existing criteria related to the administration and operation of I-EA-T to ensure they are appropriate. If not, they should be amended in order to promote flexibility and efficiency of I-EA-T operations.

- **IT Governance Principle Advisor: Miss Prowmatr Huntra**

Rights and equitability of owners, shareholders and the roles of related state enterprises

The owner of I-EA-T is the Ministry of Finance and Ministry of Energy. The Government appointed representatives to be I-EA-T management to participate in meetings as the owners.

Balance of power

In 2013, the Board of Directors comprised 11 directors, including one representative from the Ministry of Finance, one executive director and 9 independent directors which account for more than half of the entire Board of Directors. Stakeholders can be assured that the Board of Directors can perform their duty with independence and appropriate balance of power.

Risk Management

I-EA-T adopted the Corporate Governance - Risk Management - Compliance (GRC) to create more values to the organization. That made I-EA-T internationally accepted, built the service users' confidence, and surged the sustainable competing ability. In 2013, I-EA-T developed the following important risk management.

1. Risk Management Policy

I-EA-T produced the Risk Management Philosophy to communicate with its employees and made reviews of the risk management policy so as to make it proper and keep abreast with the current situations.

2. Risk Management Structure

I-EA-T's risk management structure comprised of the responsible offices / the follow-up system / the risk management result reporting system. Its working groups were the Risk Management Sub-Committee, the Audit Committee, and the Corporate Governance, Risk Management & Compliance (GRC) Committee.

3. Risk Management

I-EA-T has reviewed risks with regards to their impacts (I) and their likelihood (L) and designated the risk appetite in quality and quantity terms. The risk management process came from brainstorming, interviews of executives to identify the risks and their contingencies based on the expected surrounding situations, whether external or internal ones. This was to assess the severity of the risks. The Statement of Directions (SOD), the Enterprise Strategy Plan 2011 - 2014 (2nd Reviewed Version) and the Memorandum of Organizational Operating Assessment were considered. The risk factors, the key risk indicator (KRI), the risk appetite, the risk tolerance that covers all kinds of risks and the risk causes were identified to finalize the preventive measures and guidelines for the making of I-EA-T's Risk Management Plan.

I-EA-T Risk Management Plan comprises of the four following risks.

3.1 Strategic Risk

The objectives and target of being ecological-industrial cities are to be reached by the making of the master plan / alleviation plan that transforms the industrial estates into the ecological-industrial cities, the production of the manual of the assessment of the ecological-industrial cities, suggestion giving, following up and assessments in line with the said master plan.

3.2 Operational Risk

There shall be reviews, modifications and development of the main operating processes to make more flexibility, fastness and efficiency.

3.3 Financial Risk

The financial stability will always be maintained with the consideration on the current financial status and the preventive actions against the feasible impacts.

3.4 Compliance Risk

Preparation against various possible risk factors has been made to make available the preventive work plan/measures and the possible impacts that may arise from the breach of the regulations. In addition, the governmental rules, regulations/policies that may conflict with the investments have been recognized.

4. Business Continuity Management (BCM)

I-EA-T has reviewed the business continuity management policy, the business impact analysis (BIA) and the risk assessment results including the longest acceptable period in case I-EA-T had to stop the servicing. This was to analysis and stipulate the priority of the important service works. I-EA-T has also made and examined the business continuity plan (BCP) of the significant transactions and has always tested the important business continuity plan each year.

Internal Control

I-EA-T has developed the internal control continually by using the internal control system guideline and assessment as per the Regulation of the State Audit Commission on the Internal Control Standard dated 2001 as the operating framework. That was also in line the Regulations / Guideline and the Manual of the Risk Management and the State Enterprise Internal Control dated 2012 of the Office of the State Enterprise Policy Committee (SEPC). The ongoing monitoring and the separate evaluation were carried out. They comprised of the control self-assessment (CSA) and the independent assessment by the internal audit sub-section.

The flaws if ever found were consistently corrected to make I-EA-T an efficient organization with target achievement, transparent operations, reports of the financial and non-financial results, compliance to relevant rules and regulations, and good corporate governance. All of those attributes have made all interested parties confident in I-EA-T.

In addition, I-EA-T Committee assigned the Audit Committee to make the reviews over the following items.

1. The sufficiency of the internal control and risk management systems.
2. The reliability of the interim and annual Financial Statements including their Notes about the accounting and financing status as well as their making process.
3. The completion, adequacy and appropriateness of the legal and regulatory compliance follow-ups that might affect the Financial Statements.
4. The completeness, sufficiency and properness of the tracking system towards the compliance with the business ethical principles and the ethics of the executives and employees.

In the 2013 fiscal year, I-EA-T ordered the following modification and development of the internal control system.

1. The reviews and adjustments of the orders of the six Working Groups on Corporate Governance, Risk Management & Compliance (GRC) and the orders of the Committee of the Corporate Governance, Risk Management & Compliance (GRC) to ensure their properness and up-to-date.
2. The examinations and revision of the internal control policy and the operating guidelines so as to make them compliant with stipulated rules, regulations and laws, proper, up to date and covering all tasks of the organization.
3. The continual arrangement of activities that could make executives and employees recognize the importance of the Internal control.
4. I-EA-T made the Internal Control Manual based on the Internal Control and Assessment Guideline as per the Regulation of the State Audit Commission on the Internal Control Standard dated 2001 and State Enterprise Policy Office's Manual of the Risk Management and Internal Control and the State Enterprise Performance Appraisal (SEPA). The Manual is expected to make the internal control efficient and effective.

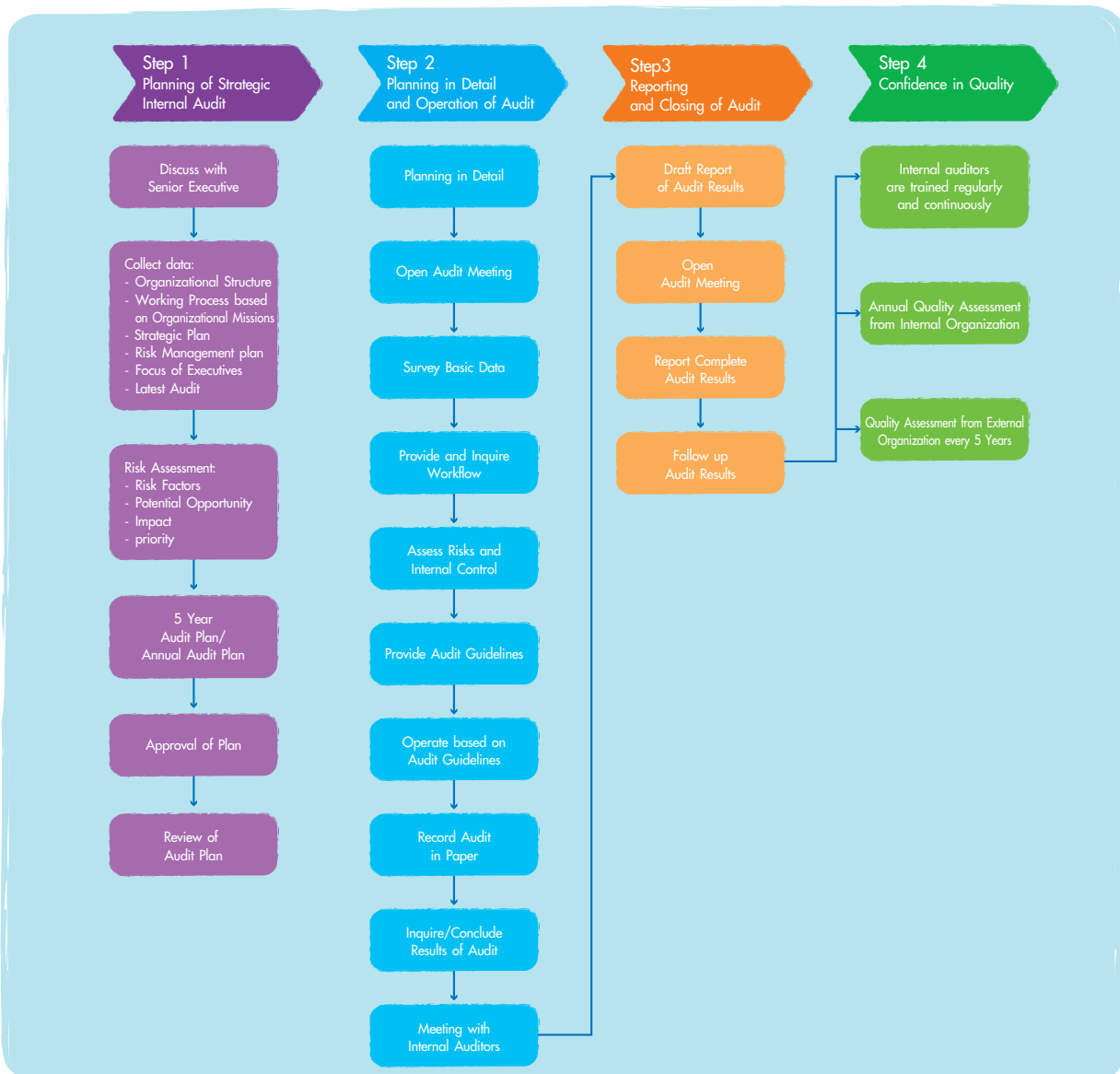
The Internal Audit

The internal audit is a mechanism of the good governance process. It helps track the operating management of the executives. The Internal Audit Framework was made in line with the Manual of the State Enterprise Internal Audit, revised version dated 2012, which can be divided into 6 topics.

The internal auditors must carry out the aforementioned operations under the four ethical principles, which are honesty, fairness, confidentiality, and ability.



Internal Audit Process



Remuneration of the Auditors

I-EA-T Financial Statements were audited by the Office of the Auditor General of Thailand (OAGT).

Below are details of the audit remunerations.

- Fee of the audit of the Interim Financial Statement (180,000 x 4 quarters)	=	720,000	baht
- Fee of the audit of the Annual Financial Statement	=	600,000	baht
Total	=	1,320,000	baht

Informational Technological Management

In 2013, I-EA-T increased the efficiency of the informational technology and networks to serve the more widely used wireless equipment, which was the information servicing via the internet and the increase in the bandwidth management system. The internet signals were allocating and managed more properly to build the servicing confidence as designated by the business continuity management plan on information and communication technology. Power generators were installed in the computer server room to cut down the data and device risks and loss to the acceptable level.

Service Efficiency Increase	2012	2013
High speed communication signal service (MPLS) for 11 industrial estate offices and Industrial Port	2 Mbps	6 Mbps
High speed communication signal service MPLS of the International Internet circuit (Head Office)	4 Mbps	30 Mbps
High speed communication signal MPLS of the Domestic Internet circuit (Head Office)	20 Mbps	100 Mbps

The green technology was launched simultaneously to lift up the power management efficiency. I-EA-T also selected worthwhile devices, managed the networks for mutual benefits of the joint use of natural resources within the organization to the maximum interests.

In 2013, I-EA-T used the green technology in the Website Improvement Project by developing and installing the website on Blade server computer, which consisted of the mainboard, CPU, the memory unit, the data collecting device and the equipment connected with the network. Power supply and the heat release system were jointly used. The data collecting equipment called SAN Storage and the website management system in the form of web portal were installed to provide the online services via PC desktop, smartphones and tablets. They helped reduce the server computer space in the data center room. The virtualization technology controlled the computer system by putting various devices working together for less use space but higher use efficiency under the system requirements. The virtualization technology could also serve several operating and software systems, platforms and applications in the limited server device. That reduced the system maintenance expense and the system administrator's server management time.

I-EA-T adopted the Green IT concept and the State Enterprise Quality Assessment System (SEPA) to design and develop the working system. The Business Process Redesign (BPR) was studied and analyzed to improve and modernize I-EA-T overall working process so that it could be linked with other relevant works.

Human Resource Management

Regarding the human resource management and development policy, I-EA-T “was determined to build continual success by selecting good smart people, developing the work structure and system more efficiently, improving the manpower for better working, adhering to the organizational culture and holding onto the professional working behavior.” I-EA-T aimed to use the full potentials of human resources, review and improve the assessment of the employees’ working by using the Key Performance Indicator (KPI) that evaluated the employee’s working with the organizational directions and his duties and responsibilities. A supervisor needed to discuss with his subordinate in order that his work would reach the success target. The KPI comprised of the Team-based KPI, Individual KPI, and the Core Value Indicator. Thanks to the target of developing the human resources in all levels, I-EA-T focused on developing the knowledge and abilities of its workforce. Some of those examples were the promotion of the employees to attend the studies / trainings / field studies in and outside the country continuously. In-house and off-premises training programs including special lectures were regularly held to encourage its manpower’s effectiveness for the changing business competing environment.

Morality and Ethics

I-EA-T administered the organization under good morality and ethics. In 2013, it scrutinized its ethical principles and publicize them via the intranet and voice lines. I-EA-T planned to educate its employees regarding the morality and ethics. Currently, both topics are being one new employee orientation course. Besides, I-EA-T produced the charters of the Sub-committees that worked on certain important organizational managerial issues. They were the Risk Management Sub-committee, the Good Corporate Governance Sub-committee (CG) and the Social Responsibility Sub-committee.

Organizational Culture

I-EA-T adopted Integrity (I), Excellence (E), Achievement (A) and Tributary (T) as its operating philosophy, that is, the core values for transferring to the employees in all levels. The philosophy was aimed to mold the manpower into one conceptual direction, which is the honor, honesty and duty responsibilities, and excellent achievements. Such concept in turn built the five values (5E’s) for the overall society and the sustainable organizational cultures, in which SMART was the social value that drove the organizational operations.

Principle Penalty

I-EA-T used the principle penalty that was based on relevant laws on a case by case basis. Those laws were I-EA-T Regulation no. 14 on Employees dated 1982, the Royal Act on the Wrong Doing of the Employees in the Organizations or Governmental Offices dated 1959, the Royal Act attached to the Constitution on the National Corruption Prevention and Suppression dated 1999, the Royal Act on the Misconduct of the Tender to the Governmental Offices dated 1999, for instance. The principle penalty designated only the position of the wrong doer, his behavior and the punishment to publicize in the organization. That wanted to warn the employees not to misbehave with regard to the borrowing debt structure.

Capital structure

Loan liability

Unit : million baht

Name	Shareholders	Rate	Guarantee by Ministry of Finance	Borrowing Amount as at 30 Sept of years		
				2011	2012	2013
I-EA-T	Ministry of Finance	100%	No guarantee	-	-	141.50

Note: I-EA-T made the borrowing contract with the Governmental Saving Bank on 28 September 2012 in the amount of 3,546.24 million baht to build the anti-flooding system for the industrial estates. Currently it is withdrawing the borrowing as per the construction work batch.

Budget Received and Amount Dispatched to Government

Unit : million baht

Fiscal year	Name of project	Amount	Dispatch Amount to Government
2012	- Halal Product Promotion Project for SMEs	36.4811	
	- New Industrial Area Project	19.17	
	Total budget for 2012	55.6511	715.01
2013	Halal Product Promotion Project for SMEs	30.8786	829.00
	Total budget for 2013	30.8786	829.00
2014	- SMEs Promotion Project for Use of Space in Industrial Estates for their strength	1.40	
	- Space Designation Project for Industries	19	
	- Ecological-Industrial City Development Project	27.17	
	Total budget of 2014	47.57	-

Present and Future Important Investments

I-EA-T has the plan to make future investments in 4 business groups comprising: the industrial estates as per the governmental policy, the industrial estates development with the participation of the private sector, the energy business and the logistics business.

Regarding the achievement in 2013, the Industrial Estate Development Group aims to support the main business of I-EA-T and to respond to the opening of Asean Economic Community (AEC). It is in the process of studying the possibilities in establishing joint ventures for the industrial estate development business both in and outside the country, which would be able to strongly support the industries and services.

The Energy Group has signed the MOU with the Provincial Electricity Authority (PEA) to conduct the feasibility study on power generation project from suitable fuels or energy sources in the industrial estates, especially all alternative energy such as solar cell, garbage or industrial wastes, etc. or providing the electrical system-related services, investment or other services.

The Logistics Group I-EA-T has studied the establishment of the industrial estates at the border areas such as at Chiang Khong district of Chiang Rai province and Ban Phue Nam Ron of Kanchanaburi province to supports the transportation and transfer of goods in the form of Logistic Park. I-EA-T signed the MOU with the Public Warehouse Organization in order to operate the “Study for Logistics Synergy in the Industrial Estates” project. It aimed to study together the use of proper industrial estate areas in the country and those expected to be expanded in foreign countries, the establishing of the warehouses, the distribution centers and the logistics development. It will also be the chance for the Public Warehouse Organization’s market and service expansion to the free trade zone, China, Asean Economic community (AEC) and other regional trade communities and to provide conveniences to entrepreneurs in the industrial estates.

Synergy with Private Companies

In 2013, I-EA-T made the joint investment in the power cogeneration in Bang Pa-in Industrial Estate with the total investment of 109.6 million baht. The Project has been operated by Bang Pa-in Cogeneration Company Limited and its generation capacity is 110 MW. The Project has sold 90 MW of electricity to the Electricity Generation Authority of Thailand (EGAT) and the remaining part and vapor to entrepreneurs in the Bang Pa-in Industrial Estate. The power sale to EGAT started in 28 June 2013.

Business and Proportion of Juristic Person Shares Held by the State Enterprises

I-EA-T joined hands with some private firms to establish the joint investment firm(s) that have operated the business beneficial to or relating to the objectives of I-EA-T. Those investments were the maintenance services and the development of the public utilities and infrastructure including providing facilities sufficient for the business operations in the industrial estates. Now I-EA-T made the joint investment with 7 private corporates in the entire amount of 359.60 million baht, which can be concluded as follows:

No.	Company	I-EA-T's investment			Total dividend (Oct. 12- Sep. 13)
		Number of share (Mill. Share)	Total amount (Mill. Baht)	Shareholding (%)	
1.	Eastern Water Resources Development and Management Plc. : (EAST WATER) Sales of raw water 23-26 Fl., East Water Building, 1 Vibhavadi Rangsit Rd., Jomphol, Chatuchak, Bangkok 10900 Tel. 02-272-1600 Fax. 0-2272-1603, 0-2272-1692	76.000	124.00	4.57	33.44
2.	General Environmental Conservation Plc. : (GENCO) Disposal and treatment of industrial refuse 447 Bondstreet Rd., Bangpood, Parkkred, Nonthaburi 11120 Tel. 0-2502-0900 Fax. 0-2502-0928	15.000	15.00	1.67	-
3.	Eastern Fluid Transport Co., Ltd. : (EFT) Product transport through pipelines 2 Mueang Mai Map Ta Phut Sai 6, Huai Pong, Mueang, Rayong 21150 Te. 038-687513-4 Fax. 038-687512	0.250	2.50	25.00	7.00

No.	Company	I-EA-T's investment			Total dividend (Oct. 12- Sep. 13)
		Number of share (Mill. Share)	Total amount (Mill. Baht)	Shareholding (%)	
4.	Global Utilities Services Co., Ltd. : (GUSCO) Management of infrastructure and utility systems 540 Mercury Tower, 6 Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 Tel. 02-658-6299 Fax. 02-658-6293	9.800	44.10	24.50	41.26
5.	Global Environmental Management Co., Ltd. : (GEM) Environmental management 142 Two Pacific Place, 20 Fl., Sukhumvit Rd., Klongtoey, Bangkok Tel. 02-658-6299 Fax. 0-2658-6293	0.520	52.00	40.00	-
6.	Prospect Estates Co., Ltd. : (PROSPECT) Product transport through pipelines 555 Rasa Tower 2, 11 Fl., Phaholyothin Rd., Chatuchak, Bangkok Tel. 0-2937-1070 Fax. 0-2937-1185	0.124	12.40	8.27	-
7.	Bang Pa-In Co-Generation Co., Ltd. : (BIC) Operating electricity generating and steam distribution 587 Sutthisarn Rd., Dindaeng, Bangkok 10400 Tel. 0-2275-3327-9, 0-2277-0460 Fax. 0-2691-9951	10.960	109.60	8.00	-
	Total		359.60		81.70

Analysis and Monitoring of Operating Performance of Joint Ventures (as of 30 June 2013)

Unit : Million Baht

	EASTWATER	GENCO	EFT	GUSCO	GEM	PROSPECT
Total assets	12,719.91	1,138.52	94.05	960.31	406.39	209.62
Total Liabilities	5,012.53	77.15	29.66	655.00	242.09	76.00
Shareholders' equity	7,707.38	1,061.37	64.39	305.31	164.30	133.62
Paid up share capital	1,663.73	900.00	10.00	180.00	130.00	150.00
Total revenues	2,006.32	210.73	41.02	1,164.27	58.35	14.60
Net profit (loss)	761.55	7.02	16.00	84.87	11.92	1.27
Profit (loss) per share (Baht)	0.46	0.01	16.00	4.71	9.17	0.85
Financial Ratio						
ROA (%)	14.78	2.35	17.01	8.84	2.93	0.60
ROE (%)	17.53	1.72	24.85	27.80	7.26	0.95
Debt to equity ratio (times)	0.65	0.07	0.46	2.15	1.47	0.57
Net profit margin (%)	37.97	3.33	39.00	7.29	20.43	8.69
Share price (Baht) as of 30/6/2013	12.30	0.80				

Note: The 6-month financial statements for the period ending 30 June 2013 has not yet been audited but completely reviewed.

The operating results of I-EA-T's joint investment for the 6 months period ending 30 June 2013 were compared with those of the same period of the earlier year (except BIC because the construction project has just been completed and has begun selling electricity since 28 June 2013).

No.	Company	Net Profit (loss)				
		30 Jun. 09	30 Jun. 10	30 Jun. 11	30 Jun. 12	30 Jun. 13
1.	EAST WATER	436.25	494.02	492.54	703.60	761.55
2.	GUSCO	61.94	97.06	97.9	89.82	84.87
3.	EFT	8.31	8.17	19.96	20.40	16.00
4.	GEM	2.85	4.50	9.80	10.32	11.92
5.	GENCO	(26.83)	(4.73)	2.59	16.31	7.02
6.	PROSPECT	(2.71)	(1.34)	0.37	(2.14)	1.27

- 1) The joint-venture companies, which have good achievement, were East Water, Gusco, EFT and GEM,
- 2) The joint-venture companies, of which the operating results were recovering were:

GENCO - The income in the first half of 2013 came from the business of treatment and disposal of waste materials, 56%, from the real estate business, 43%. The income grew about 13% and 118% respectively. The business of waste material treatment and disposal could still grow well because the government is more strict about the environmental management. Genco also improved its strategic plan and expanded the market base, which had about 1,500 factories as customer base. However, the firm has been studying the health impact of the new waste material disposal plant to be constructed. As for the real estate business, Genco grew well in 2013. The company planned to develop the large real estate projects for the amount of 600 million baht in Pakred, Nonthaburi. The remaining real estate project will undergo the offensive marketing to accelerate sales. It was expected that the sale income for the whole year 2013 will be about 200 million baht.

- 3) The joint-venture companies, of which the important issues might impact the profitability and I-EA-T's value of investment, were:

Prospect - Income from rental and service has increased by 4% because the company has constructed Mini Shop in i Place Life scape Garden project, Lad Krabang, resulting in having additional service users and lessees. The company has forecasted that it will be able to increase the income base for about 0.98 million baht per year. Regarding the construction plan of i Place Lifescape Garden Project, Laem Chabang, which is expected to use the long term borrowing of the financial institutes in the amount of 119 million baht, has been progressing for about 30% and shall open its services and realize the income from May 2014. However, Prospect has cost obligation from this construction project, which are the land lease for 30 year about 51 million baht. The payment shall commence when the construction is finished or on July 2013 depending on whichever comes first.

Operational Achievement of I-EA-T

From Industrial Estates to “Eco Industrial Towns”

I-EA-T has clear target to develop / elevate the industrial estates into the Eco Industrial Towns, 3 towns per year within 10 year period (2010-2019). The target consists of:

A) The Development and Making of Specification Standard of the Eco Industrial Town:

Year	Operational Achievement	
2010 - 2011	To make (Draft) Specification Standard of the Eco Industrial Town from the development guideline of 5 dimensions with 24 sides as the indicators and the measures of 5 dimensions with 22 sides.	
2012	- Specification requirements and indicators of the Eco Industrial Town - Guideline and criteria for the development of the Eco Industrial Town in 3 operating elevation levels:	
	Eco-Champion	The industrial estates which promote the economic development of the country can live together peacefully with the communities upon the principle of the good environmental governance. The industrial estates must use the Specification Requirements and the indicators of the Eco Industrial Town in 5 dimensions with 22 sides, which consist of 22 indicators (An indicator refers to the package of indicators which are the major impact of each side of the 5 dimensions) as the standard comparative criterion. This is to designate the issues / directions of the development in the Development Master Plan of the Industrial Estate Alleviation to the Eco Industrial Town.
	Eco-Excellency	The industrial estates which can “Develop and Elevate” the life community and environmental quality. In being the Eco-Excellency, the industrial estate must pass all sides of the Eco-Champion assessment and the assessment of at least 5 additional indicators of the Eco-Excellency class. However, 3 of the 5 indicators must come from the environmental dimension and the other 2 can from other dimensions.
	Eco-World Class	The industrial estates which are “Leader” in being the Eco Industrial Towns. They are the patrons of the communities in life and environmental quality development. However, inholding the Eco-World Class, the industrial estate must pass the assessment of the Eco-Excellency class and pass the assessment of at least 1 indicator of the Eco-World Class.
2013	The making of the Manual of the Assessment of the Eco-Champion Class of the “Eco Industrial Town” There are 3 parts of the assessment.	
	Criterion Part 1	The preliminary requirement of being an Eco Industrial Town shows the readiness to become an Eco-Industrial Town. The industrial estate must pass 3 primary requirements.
	Criterion Part 2	The 6 compulsory criteria shows the responsibility for the impacts arisen from the operations of the industrial estate. The industrial estate must pass 6 compulsory criteria.
	Criterion Part 3	The score level in 5 dimensions with 22 sides shows the concentration to lift the industrial estate to the Eco-Champion class of the Eco Industrial Town. The industrial estate must pass all 47 indicator criteria in 5 dimensions with 22 sides. There are 3 following 3 levels: <ul style="list-style-type: none"> • The 1st level of the Eco-Champion class of the “Eco Industrial Town” • The 2nd level of the Eco-Champion class of the “Eco Industrial Town” • The 3rd level of the Eco-Champion class of the “Eco Industrial Town”

B) The Making and Compliance with the Master Plan of the Industrial Estate Elevation to Eco Industrial Towns. I-EA-T has put “Standard Specifications for the Eco Industrial Town” as framework and target into the Master Plan of the Industrial Estate Elevation to the Eco Industrial Towns. That started from the Gap Analysis and the Potential Scan upon the comparison with the current situation of the industrial estates. They were pioneering endeavors which designated the developmental issues and produced the master plan that shall be used as the Road Map.

The Transformation of the Pilot Industrial Estates into the Eco Industrial Towns



C) The Assessment to Give Birth to the “Eco Industrial Towns” in Eco-Champion Class. In 2013, I-EA-T had carried out the pilot industrial estate alleviation in the Eco-Champion class since 2010 by coaching them to act in accordance with the assessments and the internal audit assessments. Below were the conclusions.

Six Pioneering Industrial Estates Certified to Be “Eco Industrial Towns” in Eco-Champion, Level 3



At present, I-EA-Has 49 industrial estates in 15 provinces, covering the total area of 145,443 rais and dividable into the area for sale/rent (salable land) 88,143 rais, the areas having already been sold / rented 75,766 rais, and the area remaining for sale/rent 12,881 rais.

In 2013, I-EA-Recorded 5,609.7 rais of the sale/rent of the industrial estate areas (by I-EA-T itself and in joined hands with the industrial estates) up by 321,386.7 rais or 32.83% compared to the year 2012.

Summary of the Sales in Comparison Sale / Lease of area (Rai) at the Same Period of Time

Item	Area of sale/lease Fiscal year 12 (Oct. 11-Sep 12)	Area of sale/lease Fiscal year 12 (Oct. 12-Sep 13)	Sale in Comparison (Increase/Decrease)	Increase/Decrease Percent (of area for sale/lease)
Industrial estates. managed by I-EA-T	37	52.41	15.41	41.64
Industrial estates jointly managed	4,186	5,557.29	1,371.29	32.75
Total	4,223	5,609.7	1,386.7	32.83

Establishment and Expansion of Industrial Estate Areas

In fiscal year 2013, there were 3 new additional estates: Hemarat Chonburi Estate (Phase 2), Chonburi Province, Hitech Kabin Estate, Prachinburi Provinc, and Bang Poo (North) Estate, Samut Prakarn Province. Besides, three recorded more space and two stopped the projects as follow:

Table Showing the Establishment and Extension of the Estate Area

Newly Established Estate	Area (Rai)	Existing Estate with Area Extension	Area (Rai)
1. Hemarat Chonburi Estate(Project 2), Chonburi Province	637	1. Bangpoo Estate (Extension 2)	20.6
2. Hitech Kabin Estate, Prachinburi Province	1,066	2. Eastern Sea Board Estate (Rayong)	220.5
3. Bangpoo (North) Estate, Samutprakarn Province	764	3. Samutsakhon Estate	83.7
Total area (Rai)	2,467	Total area (Rai)	324.8

Dissolution of the Jointly Managed Estates

Project	Area (Rai)	Reason for dissolution of project operations
1. Steel Bangsaphan Estate, Prachuab Kirikhan Province	6,404-0-43.50	The project did not correspond with the provincial strategy. Local communities did not agree with the project and the present physical property of the area has no longer favored the comprehensive operation of the steel estate project.
2. Phanthong Kasem Estate, Chonburi Province	798-2-31	The project could not carry out the obligations of the joint operating contract and the area in the border according to Announcement of the Board of Industrial Estate Authority on the Establishment of General Industrial Zone, Phanthong Kasem Estate, was not developed and allocated for the industrial operation. It was considered, hence, that the project had to stop.

Comparison of Imports to Plants Inside/Outside Industrial Estates in Thailand in the Fiscal Years 2011 - 2013

Unit : Million Baht

	2011	2012	2013
Imports to plants inside industrial estates	2,510,222.16	2,360,889.46	1,263,335.10
Imports to plants inside industrial estates decreased (%)	-190.91	5.95	46.49
Imports to plants outside industrial estates	4,574,772.67	4,784,096.54	6,112,551.92
Import value to plants outside industrial estates decreased (%)	3.93	-4.58	-27.77
Thailand's total import value	7,084,994.83	7,144,986.00	7,375,887.02
Thailand's total import value decreased (%)	-25.96	-0.85	-3.23

Statistics Import value in the Free Zone in comparison with the export value in the Free Zone in the Fiscal Years 2011 - 2013

Unit : Million Baht

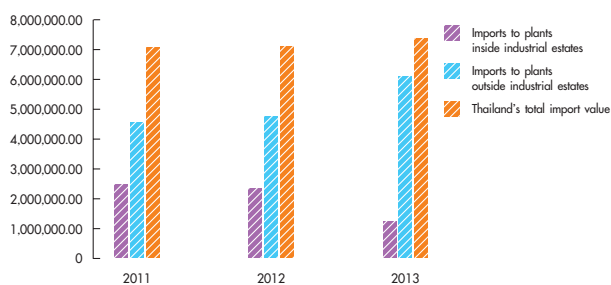
	2011	2012	2013
Import value in the I-EA-T Free Zone	982,469.53	1,052,940.27	505,943.57
Export value in the I-EA-T Free Zone	1,269,765.37	1,316,708.38	571,813.32

Statistics Import value in the Free Zone in comparison with import value of Thailand in the Fiscal Years 2011 - 2013

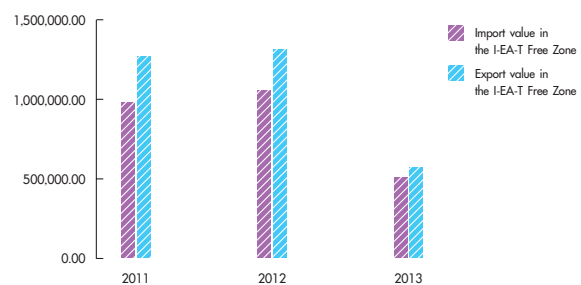
Unit : Million Baht

	2011	2012	2013
Import value in the I-EA-T Free Zone	982,469.53	1,052,940.27	505,943.57
Import value of Thailand	7,084,994.83	7,144,986.00	7,375,887.02
Percentage %	13.87%	14.74%	6.86%

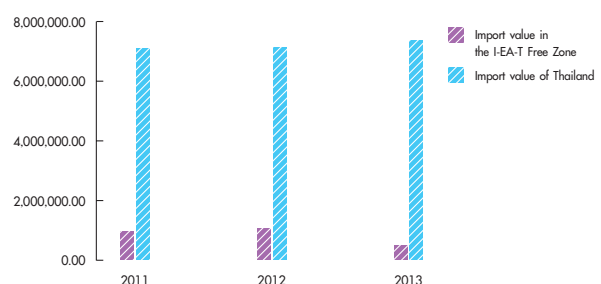
Comparison of Imports to Plants Inside/Outside Industrial Estates in Thailand in the Fiscal Years 2011 - 2013



Statistics Import value in the Free Zone in comparison with the export value in the Free Zone in the Fiscal Years 2011 - 2013



Statistics Import value in the Free Zone in comparison with import value of Thailand in the fiscal years 2011 - 2013



Industrial Ports



The eastern area board development plan has specified Map Ta Phut area as a site of large industries with Map Ta Phut Industrial Berth as the main public infrastructure. After the feasibility study of the industrial harbors, there has been planning for the development of Map Ta Phut Industrial Berth.

Map Ta Phut Berth is regarded a large and modern berth and a basic factor to convene the economic development for the newly industrial countries in South-East Asia. The Investments are of 2 following types.

1. Public Berths, which means the berth that has unlimited number of service users. The I-EA-T will

invest and construct the basic facilities including the terminals, which consist of:

- 1.1 The General Terminal. Thai Prosperity Terminal Company Limited (TPT) has received the right to manage the berths for a period of 30 years.

- 1.2 The Liquid Products Terminal. Thai Tank Terminal Company Limited (TTT) has received the right to manage the berth for a period of 30 years

2. Dedicated Berths, which are the berthswith specific service users who are those in the business operator groups only. The private firms or entrepreneurs shall invest in the entire construction of terminal(s) and basic facilities. There are 10, which consist of:

- 2.1 Map Ta Phut Industrial Port (MIT)
- 2.2 NFC Fertilization PLC (NFC)
- 2.3 Star Petroleum Refining PLC (SPRC)
- 2.4 PTT Global Chemical PLC (PTTGC)
- 2.5 Map Ta Phut Tank Terminal Co., Ltd. (MTT)
- 2.6 GLOW SPP3 Co., Ltd. (Glow SPP3)
- 2.7 BLCP Power Co., Ltd. (BLCP)
- 2.8 PTT LNG Co., Ltd. (PTT LNG)
- 2.9 PTT Tank Terminal Co., Ltd. (PTT Tank)
- 2.10 Rayong Terminal Co., Ltd. (RTC)



Results of Terminal Development and Administration

Map Ta Phut Port is an international port of the international standard level. Its equipment provides convenience to the berthed vessels. Its communication system and vessel traffic management system (VTMS) give services to all vessels operated in the area (Port Limit), help lead vessel in and out the channel within the port area, and makes patrol to ensure the safety of the Port Operation and its good environment. The VTMS has monitored the operating of each ship in the radar tracking distance. The receiver of the automatic identification statement (AIS) using the VHF radio frequency signal enables the observations and radio communication with the ships in the berth and nearby area at all times.

Status of Investment in Map Ta Phut Industrial Port

Berth	Capability		Goods at Port
	Max. Size of vessel (DWT)	Max Draft (M)	
Thai Prosperity Terminal Co., Ltd (TPT)	20,000	12.5	Steel products, machinery, raw materials, etc.
Thai Tank Terminal Co., Ltd. (TTT)	80,000	11.9	Petroleum products and petroleum chemical products
Map Ta Phut Industrial Port (MIT)	60,000	11.9	Steel goods and general goods
NFC Fertilization PLC (NFC)	60,000	11.9	Fertilization products
PTT Global Chemical PLC (PTTGC)	85,000	11.0	Petroleum products
Star Petroleum Refining PLC (SPRC)	85,000	10.6	Petroleum products
GLOW SPP3 Co., Ltd. (Glow SPP3)	60,000	12.5	Receiving of coal for power plants
Map Ta Phut Tank Terminal Co., Ltd. (MTT)	100,000	15.0	Petro-chemical products and SCG factories
Rayong Terminal Co., Ltd. (RTC)	50,000	12.6	Petrochemical products and SCG factories
PTT Tank Terminal Co., Ltd. (PTT Tank)	60,000	11.2	Petrochemical products
BLCP Power Co., Ltd. (BLCP)	170,000	14.0	Receiving of coal for power plants
PTT LNG Co., Ltd. (PTT LNG)	260,000	12.0	LNG

Statistics of Map Ta Phut Industrial Port Zone (2011 - 2013)

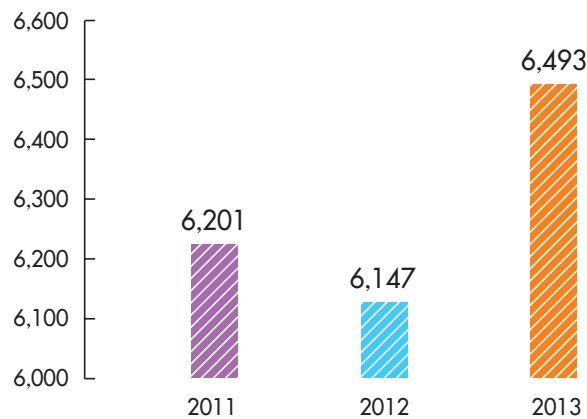
1. The number of ships entered Map Ta Phut Industrial Port in the fiscal years 2011 - 2013

The number of ships entered Map Ta Phut Industrial Port in the fiscal year 2012 dipped by 0.42% when compared with that of 2011 and that of the fiscal year 2013 surged by 5.30% when compared to the fiscal year 2012.

Statistics of ships entered Map Ta Phut Industrial Post in the Fiscal Years 2011 - 2013 (As at September 30, 2013)

Year	Fiscal Year	Fiscal Year	Fiscal Year
Port	2011	2012	2013
BLCP	39	30	28
GLOW SPP3	94	135	197
MTT	620	596	630
NFC	42	92	262
PTTGC	964	1,279	1,153
PTTLNG	9	13	17
PTTANK	8	306	419
MIT	584	0	0
RTC	12	80	119
SPRC	2,219	2,124	2,234
TPT	649	614	567
TTT	961	878	867
Total	6,201	6,147	6,493

Statistics of ships entered Map Ta Phut Industrial Port in the Fiscal Years 2011 - 2013

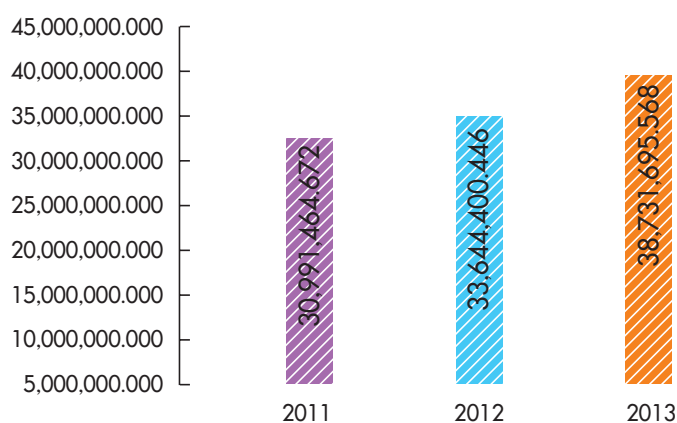


2. The volume of goods passing Map Ta Phut Industrial Port in the fiscal years 2011 - 2013

The said volume in the fiscal year 2012 increased by 7.89% from that of 2011 and that in the fiscal year 2013 comparing with the fiscal year 2012 increased by 13.13%.

Statistics of goods passing Map Ta Phut Industrial Port in the Fiscal Years 2011 - 2013 (As at September 30, 2013)

Year Port	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
BLCP	4,096,402.562	3,751,820.400	4,239,833.361
GLOW SPP3	1,528,044.782	2,147,775.487	3,129,745.270
MTT	3,179,115.165	3,553,918.763	3,972,432.328
NFC	154,548.908	113,819.912	1,063,868.905
PTTGC	6,153,442.111	8,136,085.873	7,975,669.657
PTTLNG	580,971.157	880,034.594	1,331,441.173
PTTANK	32,299.675	338,634.276	555,446.902
MIT	1,883,477.350	-	-
RTC	17,011.967	309,072.695	345,448.890
SPRC	6,094,045.772	6,172,428.525	7,006,414.007
TPT	1,990,302.187	3,086,279.751	3,004,623.109
TTT	5,281,803.036	5,154,530.170	6,106,771.966
Total	30,991,464.672	33,644,400.446	38,731,695.568



3. The value of goods passing the port in the fiscal years 2011 - 2014

The imports value (through Map Ta Phut customs) in the fiscal year 2012 comparing with the fiscal year 2011 increased by 36.67% and that of the fiscal year 2013 comparing with the fiscal year 2012 decreased by 1.13%.

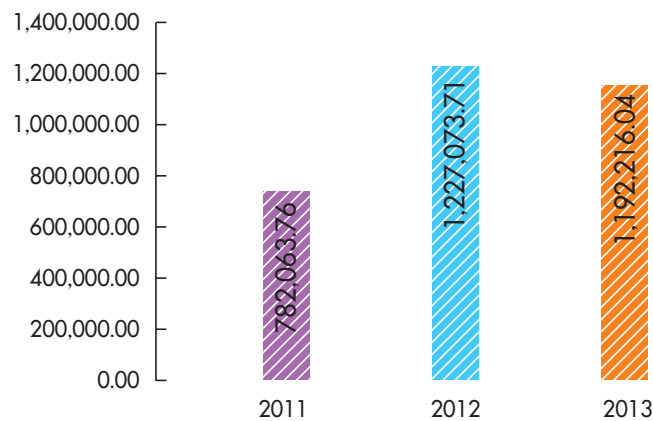
The value of exported goods (through Map Ta Phut customs) in the fiscal year 2012 comparing with the fiscal year 2011 edged up by 35.40% and that of the fiscal year 2013 comparing with the fiscal year 2012 decreased by 7.00%.

Statistics of value of goods passing Map Ta Phut Industrial Port in the Fiscal Years 2011 - 2013

Unit : Million Baht

Year	Fiscal Year	Fiscal Year	Fiscal Year
Port	2011	2012	2013
Imports	530,370.68	837,460.20	828,093.80
Exports	251,693.08	389,613.61	364,122.24
Total	782,063.76	1,227,073.71	1,192,216.04

Statistics of value of goods passing Map Ta Phut Industrial Port in the Fiscal Years 2011 - 2013



Remark: Import and export values refer to the value of goods passed through customs clearance procedure at Map Ta Phut Port, not the value of all goods handled at Map Ta Phut Port. Ref: Map Ta Phut Customs Checkpoint

Public utility services and facilities, which contributed to business operations

In year 2013, the industrial estates managed by I-EA-T (Except Bang Plee Industrial Estate, for which the operator received the tap water supply from Metropolitan Waterworks Authority (MWA) directly) sold tap water 126,000 cubic meters per day on average and lost it by not more than 2%.

Only one industrial estate sold the raw water. That was Map Ta Phut Industrial Estate. In 2013 it sold raw water on the average of 203,000 cubic meters per day and lost it by not more than 2%.

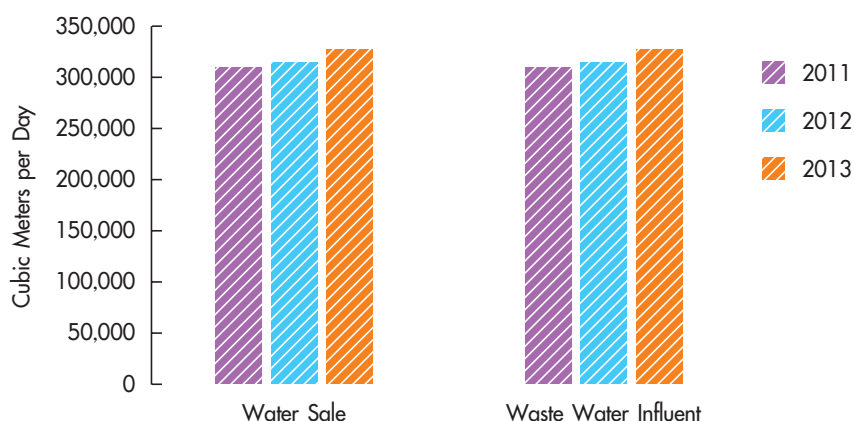
Nine industrial estates managed by I-EA-T had the central water treatment system (Except Bangchan Estate and Kaeng Khoi Estate). In 2013, the waste water entering the central water treatment system totaled 68,000 cubic meters per day and the quality of the treated water complied with standard requirements in every parameter.

In order to alleviate the services and respond to the increasing demand of the business operators in the industrial estates, I-EA-T carried out the studies and set up the plan to improve the public utility system and facilities continually. In 2013, there were the making and operating as per the annual repairing and replacing work plan and 118 to-do-items were completely conducted using the total budget of about 166.447 million baht.

In addition, I-EA-T conducted the survey on the public utility demand of the industrial estates that it managed. It has been forecasted that in 2014 I-EA-T will be able to provide raw water service and the tap water supply as demanded by the business operators under the assumption that MWA and PWA must not stop their service providing. However, I-EA-T has reserved a portion of the underground water wells in Bang Chan, Bang poo, Lat Krabang and Samut Sakhon Industrial Estates, which have received the tap water supply from the MWA & PWA to maintain the service stability. Regarding the ability to provide the waste water treatment service for the industrial estates in quantitative and qualitative terms, the I-EA-T was expected to do so in 2014.

Summary of the Industrial Estates' Water Consumption in Years 2011- 2013

In 2013, I-EA-T could sell raw water and water supply in the industrial estates that it for about 330,000 cubic meters/day, up from years 2011 and 2012 when it could sell about 309,000 cubic meters/day and 315,000 cubic meters/day respectively. I-EA-T could control the water loss at not more than 2%. In 2013, waste water coming into I-EA-T's central waste water treatment system was about 68,000 cubic meters/day, increasing from the years 2011 - 2012 when the waste water was about 60,000 cubic meters/day and 63,000 cubic meters/day respectively.



Approval and Permission Service and Supervision of the Business Operations

I-EA-T has developed its service providing by elevating the One Stop Service Central (OSS) to the Total Solution Center (TSC), which covers the service providing “Before” “During” and “After” the investment. That has improved the quality and expanded the servicing scope and offer the new ones on the basis of fastness, correctness, transparency and international standard. They have contributed the answers to the problems of all investment steps and driven the investment quality into the direction of the servicing guideline that “Customers are the real center”.

Total Solution Center (TSC) covers various following services:

1. The Focal Point Service has given advices to investors regarding the establishing and operating. It has offered in exchange for fees the conference rooms or the temporary offices including liaisons, service databases and the improvement and development of products database of the factories in the industrial estates through website www.I-EA-Tsolution.net.

2. The Training Services have provided the customs training according to the demands of the investors.

3. The Value Added Services have handed out the services connected with the external agencies after the approval has been obtained for the operating business in the industrial estate. The information technology has been adopted to provide service. They have included the system of the e-Permission & Privilege system, the e-Paperless customs procedural system.

4. The One Stop Services have offered the approval-permission service to the business operators such as applications for land use permission, construction, tax privilege, land ownership, and foreigners’ work permits. Besides, there have been the mobile service units in various industrial estate offices to renew the work permits and visas for foreign technicians and experts.

5. The One Stop Services for Developers or the integrated service center of the joint industrial estate developers have offered various services to the industrial estate developers such as applications for the announcements of the industrial estate zones, for approval towards the master plan maps, for the permits of the public utility construction and land allocation drawings, the reporting of the progress of the public utility construction, and for land appropriation permits, etc.

Privileges

Privileges shall help the entrepreneurs in the industrial estates to do their business more flexibly and increase the market selection ability under the current competition whether or not for domestic sale or export-oriented production.

The business operations in the industrial estates can be classified into 2 zones, namely,

1. The General Industrial Zone (GIZ), and
2. The I-EA-T Free Zone.

Investors in both industrial estates receive the following privileges:

Non-tax Privileges for the Investment in the GIZ and the I-EA-T Free Zone	Tax Privileges for the Investments in the I-EA-T Free Zone
<ol style="list-style-type: none"> 1) Rights to hold ownership of the land in the industrial zones. 2) Rights to bring foreign experts and skilled technicians to work in the country under visa and Work Permit applying services. 3) Rights to bring spouse, kids and dependents to live in Thailand under visa applying services. 4) Rights to send foreign currencies off the kingdom. 5) Additional BOI privileges in case of applying for investment promotion. 	<ol style="list-style-type: none"> 1) Non-tax privileges similar to the investment in the GIZ zone. 2) Tax privileges. 3) Exemption from import tax, value-added tax, excise tax for production machinery, equipment, devices and tools. 4) Exemption from export tax, value-added tax and excise tax of the imports for product manufacturing or commercial purposes. 5) Waiving of the export tax, value-added tax and excise tax of the raw materials including the by-products and others from manufacturing process.

Privileges granted by the Board of Investment Promotion (BOI)

Below are the BOI privileges to be given to the enterprises that make the investment in the Industrial Estates.

Privileges	Zone 1		Zone 2		Zone 3 36 provinces and Laem Chabang Industrial Estate, Industrial Estates/Zones in Rayong Province		Zone 3 22 provinces	
	In Industrial Estates/Zones Promoted	Outside Industrial Estates	In Industrial Estates /Zones Promoted (excluding Laem Chabang/ Industrial Estates/ Zones in Rayong Province)	Outside Industrial Estates	In Industrial Estates/Zones Promoted	Outside Industrial Estates	In Industrial Estates/Zones Promoted	Outside Industrial Estates
Machinery Import Tax	50% off	50% off	Exempted*	50% off	Exempted	Exempted	Exempted	Exempted
Corporate income tax	3 years	-	7 years *	3 years	8 years	8 years	8 years	8 years
Tax of Raw material for export- oriented production	Exempted for 1 year	Exempted for 1 year	Exempted for 1 year	Exempted for 1 year	Exempted for 5 years	Exempted for 5 years	Exempted for 5 years	Exempted for 5 years
Income tax off by 50% for 5 years	-	-	-	-	5 years	-	5 years	5 years
Deduction of transport, electricity, and tap water expenses for 2 times	-	-	-	-	/	-	/	/
Deduction of facility installation	-	-	-	-	/	-	/	/
Import tax of raw materials for production for domestic sale	-	-	-	-	75% off for 5 years *, 1 year granted each (except Laem Chabang Industrial Estate and Industrial Estates/Zones in Rayong Province)	-	75 % off for 5 years *, 1 year granted each	-

*For application filed within 31 December 2014

Source : Office of the Board of Investment Promotion

Note:

/ = privilege granted

- = no privilege

Environmental and Safety Management and Building of Public Confidence

The Making of the Report on Environmental Impact Analysis (EIA), Industrial Estate Project.

To establish an industrial estate, preliminarily I-EA-T/the joint developing company will hire an environmental consultant firm licensed by the Office of Natural Resources and Environment Policy and Planning (ONEP) to make the EIA Report and propose it to ONEP in request for legal approval. That permission will indicate that each industrial estate project has made preparation to prevent and reduce the environmental impacts and had measures to monitor the environmental quality before the project beginning. In 2013, 7 project were approved by ONEP, namely, 1) Pinthong Industrial Estate Project, Project 3, 9th k.m., 2nd time, 2) Change of project details in the EIA Report of Eastern Sea Board Hemaraj Industrial Estate Project, 1st time (Green color area), 3) Change of project details in the EIA Report, Amata City Industrial Estate Project, Phases 1-8, 3rd time, 4) Amata City Industrial Estate Project, Phase 9, 5) Change of project details in the EIA Report, Amata City Industrial Estate (Extended Portion), Phase 5, 1st time, 6) Pinthong Industrial Estate Project, Project 1, Extended Portion, 7) Change of project details in the EIA Report, Bangpoo Industrial Estate Project, 2nd time, and 8) Change of project details in the EIA Report, Bangpa-in Industrial Estate, to improve the flood protection system.

The Pollutant Release and Transfer Register Project

Pollutant Release and Transfer Register, called PRTR System, is a database that shows the kinds and quantity of pollution released from its generating source to the environment like the air, water and earth including the information on the quantity of waste water or waste solid transfers out of the business operating places for treatment and disposal. The mass public can access the information on the pollution release on the state agencies' websites or other channels.



I-EA-T has participated in the “Project of the Pollutant Release and Transfer Register Making (The Development of Basic Scheme of PRTR System in the Kingdom of Thailand)” under the cooperation of Japan International Cooperation Organization (JICA), the Department of Pollution Control and the Department of Industrial Works. The project has had 4-year operating term commencing March 2011 and its main objective was to develop the original PRTR System for Thailand and was scheduled to operate the pioneer PRTR System in Rayong Province in the years 2013 - 2014. Below are details of the following pioneering projects.

1) Trainings: in 2 periods. The first phase was to make the under understanding and realization in the project operation and to make IEA staff and business operators in area of Rayong Province ready to use the PRTR pioneering project. The training for 16 times were held during August 2012 - March 2013. The 2nd phase was to create knowledge and understanding on the pollution release and transfer assessment method and the data reporting under the PRTR system to the business operators in Rayong Province. They were those required to make reports under the PRTR System. The manual has already been made for the industries of motor vehicles, components and spare parts, oil refinery, as well as chemicals and petrochemicals. Training, for 6 times, was held for entrepreneurs in the oil refinery, chemicals and petrochemicals and motor vehicles, components and spare parts during July - September 2013.

2) The Seminar of the Pollutant Release and Transfer Register Making Project.

The achievements of the Project were distributed and opinions of the interested persons were received on 17 July 2013, where 194 persons from the state agencies, the private entities and the mass public sector attended.

3) The Development of the Report Making Manual under the PRTR System for Industries

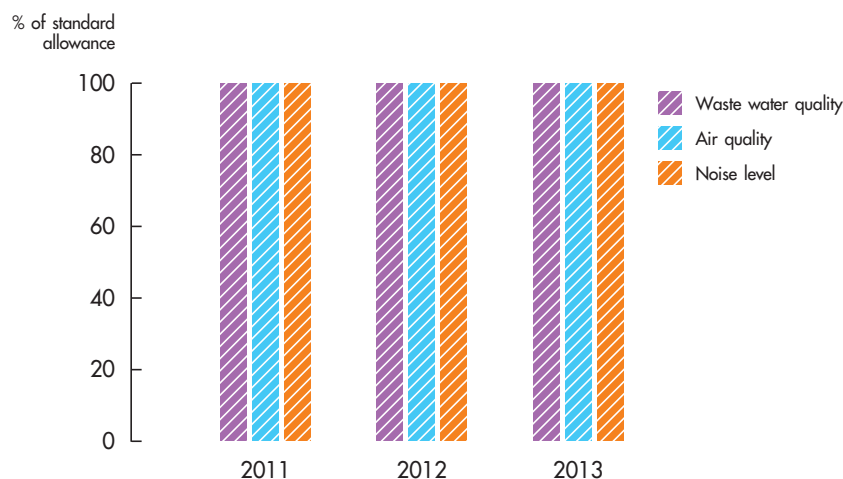
The pollution release and transfer assessment manual has already been published for the industries of petroleum oilrefinery, petrochemicals, automobile, components and spare parts. The similar manual for other additional industries, namely, the industries of wood processing and wooden products, furniture or decorations in wooden buildings, glass and rubber 2) the basic metals and metal products, 3) electricity and appliances, 4) plastic products, and 5) rubber and its products.

4) **The Study and Data of the Assessment of the Pollution Release and Transfers from Non-industrial Sources.** Such information was expected to make the PRTR pioneering system project more accurate and show the kinds and volumes of the pollution discharges from all generating source types in the areas. I-EA-T, besides, made additional studies that linked to other types of the pollution generators, which were hospitals, educational places and households in Rayong Province.

Monitoring and Checking the Environmental Quality

I-EA-T has monitored and checked the environmental quality in the industrial estate areas and Map Ta Phut Seaport consecutively as specified by laws and used the checking results to set up the environmental control plan. I-EA-T also watched over the operations of the industrial estates/ports to ensure least impacts to the communities and environment by using the third parties which were registered with the Department of Industrial Works to monitor and check the quality of the environment. The result values were found within standard thresholds.

The environmental control management of the industrial estates / ports were carried out under the good governance, which were the data collecting, the data dissemination, the monitoring, and the participating. The environmental quality assessment results of the industrial estates /ports were manifested on the Display Board within the industrial estates, I-EA-T website, the public relations documents including the presentations to the communities, related official agencies, representatives of the business operators in form of community committees. They all were to acknowledge the assessment results and participate in giving opinions and recommendations that were useful to the further improvement of the environmental management and served as a channel for complaint lodging.



Report on the Management of the Environment, Safety, Vocational Health and Energy

1) The Project of Public Hearing on Severe Environmental Impacts from Businesses.

In the fiscal year 2013, I-EA-T organized the public forum to fetch the opinions of people and the interested persons with regard to the projects that might severely hurt the communities in terms of the environmental quality, natural resources and health. Such businesses were required to produce the EIA Report and to organize the said public hearing. Two projects were involved. The first was the project of the expansion of vinyl chloride monomer production of the 1st and 2nd plants of Thai Plastic and Chemical Products Public Co., Ltd., which were located at Map Ta Phut Estate, Rayong Province. The public hearing was held on 14 December 2012 with 644 attendants. The 2nd one was the project of the production of Phenol (2nd Extension) of PTT Phenol Co., Ltd., which was seated at East Hemarat Industrial Estate, Rayong Province. The public hearing was on 29 January 2013 with 635 participants.



2) The Project of the Environmental and Safety Monitoring Network Development

Under the Project of the Environmental and Safety Monitoring Network Development, I-EA-T organized the training during 25 - 27 September 2013 to educate the environmental and safety management in the industrial estate so as to build the communities' realization and participation in the environmental impacts from the project development of the industrial estates. The training also wished to build the good relationship between I-EA-T and the communities surrounding the industrial estate. At the same time, the communities also served as the environmental and safety monitoring network. The training lectured by highly caliber experts discussed about the possible severe environmental, natural resource and health impacts to the communities, the compliance to the preventive, corrective and monitoring

measures, the monitoring participation of the mass public, and the environmental and safety management in the industrial estates including the demonstration of the environmental quality assessment devices. The target trainees were 116 in number. They were representatives of the local governmental offices, community leaders, Sub-district Chiefs, Village Chiefs, chairmen of the communities, schools, hospitals, police stations, sub-district hospitals within the radius of 5 kilometers of the 3 industrial estates: Gateway City Estate, Hemaraj Chonburi Estate and Amata City Estate.



3) The Environmental and Safety Operating Center Establishing Project

I-EA-T has used the communicating technology to supervise and monitor the environmental and safety quality by establishing the Environmental and Safety Operating Center on the 5th floor of its headquarters. It shall be a hub that links the environmental and safety data from each industrial estate via the industrial estate hubs that scatter in 7 following areas.

Region	Industrial Estate
The North	Northern Region Industrial Estate (Lumphun)
The Central	Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya
Bangkok and Vicinities	Lad Krabang Industrial Estate, Bangkok
The East 1	Map Ta Phut Industrial Estate, Rayong
The East 2	Amata Nakorn Industrial Estate, Chon Buri
The West	Samut Sakhon Industrial Estate, Samut Sakhon
The South	Southern Industrial Estate, Songkhla

The Environmental and Safety Operating Center shall keep the central database of the industrial estate management such as the information of the industrial estate, the industrial plants, the environmental quality measuring results and the relevant external offices like the waste management of the industrial plants and the data of the National Disaster Warning Office. The efficient and modern communicating system shall be installed to ease coordination between the headquarters of I-EA-T and the industrial estate offices. In normal situations, the Environmental and Safety Operating Center shall watch over the environmental and safety quality but during the emergency predicaments, it will become the War Room that commands the relief against the disasters like flooding, for example.

Under the 2013 fiscal budget year, I-EA-T has hired King Rama IV Technological Institute, Lad Krabang Campus, to draw the designing and the Environmental and Safety Operating Center is expected to open in the 2014 fiscal budget year.

Corporate Social Responsibility

1. To be a leading organization in natural resource conservation and life and environmental quality development by holding onto the good operating governance so that the industrial estates can live in harmony with society and communities sustainably.

2. To conduct the operations transparently, fairly and ethically under the limelight of basic human rights and benefits of the interested parties.

3. To promote community and social development sustainably with the focus on the participation of the mass public and the interested parties and, at the same time, to enhance the organizational growth and efficiency.

4. To recognize the importance of the defense and relief of the environmental impacts upon the international standards and designated laws.

5. To build the organizational culture about social responsibilities in the executives and employees in all level.

In 2003, I-EA-T worked with the industrial estate developers, entrepreneurs and local governments to carry out the following corporate social responsibility projects.

1. The Mass Public Participation Alleviation Project for Environmental Management and Supervision

1.1 The Mass Public Participation Alleviation Project for the Industrial Estate Plant Supervision (white flag with green star)

To encourage the people around the industrial estates to partake in monitoring the environmental and safety management in the industrial estates and to grant the environmental governance flag awards (white flag with green star) to the entrepreneurs who can keep the environmental management standards as per required rules.

1.2 The Mass Public Participation Project for Monitoring the Operations of the Environmental Impact Prevention and Correction Measures of the Industrial Estate Plants (EIA Monitoring).

To increase the partaking of the people in watching over the environmental management of the entrepreneurs in accordance with the environmental impact prevention and correction of the plants in the industrial estates (EIA) and to educate the environmental supervision and monitoring regulations to the people.

1.3 The Operations of the ECO & CSR Network

To create the participation in the industrial estate management as per the eco town management guidelines and the corporate social responsibility of the interested parties such as the industrial estate developers, the entrepreneurs and the neighboring communities including officials of I-EA-T.





2. The Community Life Quality Alleviation Project around the Industrial Estates (Healthy Communities)

2.1 Two Environmental Projects, which include 58 activities.

- 1) The Water Ecological Preservation and Maintenance Project.
- 2) The Natural Resource and Environmental Preservation and Maintenance Project.

2.2 The 3 Social Projects for 81 activities.

- 1) The Community Study Development Project.
- 2) The Anti-drug and Criminal Reduction Campaigning Project.
- 3) The Cultural Conservation and Relationship Creation Project in Local Areas.



2.3 The 3 Health Projects for 64 activities.

- 1) The Public Health and Nutritional Campaigning Project for employees of the industrial estates and communities.
- 2) The Sports and Exercising Promotion Project for employees and communities.
- 3) The Medical Unit Mobility and Special Clinic Project for medical checkup and blood donation.



2.4 One Community Economic Project for 29 activities.

- 1) The career promotion projects for product promotion, community services, and the industrial estate space allocation for community access and benefits.





Operating Results of the Thai Industrial Estate Foundation

The Thai Industrial Estate Foundation was set up on the 25th of December 1998 in order to promote and assist the victims of the industrial operations and disasters. It also provides public benefits by itself or with other charitable organizations and offers supports to the educational activities as well as the cultural works.

In 2013, the Foundation carried out the following public and educational benefits.

1. The Social and Public Benefit Project.

1.1 Providing gifts on the 2013's National Children Day to various offices that arranged the kids supporting activities on Saturday, 12 January 2013. Those events were the Children Day Event in Nakhon Ratchasima Province at the 1st Flight Division, the Pre-school Children Development Center in Makkasan Railway Area, Phoprasit Temple School (Wiboon Bamrung), Ayuthaya Province, and Lumpini Community, Nonthaburi Province.



1.2 Giving the off-season offerings to monks at the Khao Tao Temple, Nong Gai Sub-district, Hua Hin District, Prachuab Khiri Khan Province so as to grant water tanks for plant watering system and renovating King Rama V Pavilion and its landscape.



1.3 "Mind Binding Industrial Estates for Community Happiness" on 25th January 2013 at the multipurpose ground, Amata Industrial Estate, Chonburi Province.





1.4. “Repair for Disastrous Victim Houses by Thai Industrial Estates for the King” for poor victims of the 3 southern-most provinces. Two houses were awarded in Pattani Province on 28 February 2013. Toilets were built in Panare District, Pattani Province.



1.5. Providing supports to the Miracle of Life Foundation of Princess Ubonratana.

2. The Educational Promotion and Development Project

2.1 The Ecological-oriented School Project and the conclusion of the “Eco-Showcase” on Friday, 12 July 2013 at the Office of Map Ta Phut Industrial Estate Office, Rayong Province.





2.2. The 8th Sibling Sharing Project rewarded the financial support and educational and sport equipment to two schools: Ban Na Khok Mitrapharp School, at 104 Ang Hin Sub-district, Ratchaburi Province, and Thungya Khom Bang Temple School, Don Rae Sub-district, Muang Ratchaburi District, Ratchaburi Province.



2.3. The offering of the educational equipment for 2013 year with Hemmarat Land Development Plc. to 14,000 students of 41 schools and 12 small children development centers in the industrial estate neighborhoods of Chonburi and Rayong Provinces.



2.4. The granting of educational and sport equipment to Ban Bang Maruad School, Ban Klang Sub-district, Panare District, Pattani Province.

2.5. The Industrial Estate Scholarship Student Project gave 75 bachelor-degree scholarships for government university level, 40,000 baht each that is divided into Bt 10,000 per year, to students in the neighborhood of the industrial estates from 2012 to the present.

3. The Thai Industrial Estate Project for Disastrous Victims

3.1 Granting of living bags to trouble people around the industrial estates in Ayuthaya Province.





The Operating Results of Coral & Coastal Conservation Foundation

The Coral Reef and Beach Conservation and Rehabilitation Foundation (CCC) was established on 10 June 1997 with the objectives of providing supports to coral reef and beach conservation and revival in the Thai waters. The project also offers helps to other public and educational activities.

In 2013, CCC did the following works.

1. The Social and Public Benefit Project.

1.1 Making the off-season offerings to monks at Khao Tao Temple, Nong Kae Sub-district, Hua Hin District, Prachuap Khirikhan Province, which were water tanks for plant watering, and renovating King Rama V Pavilion and its landscape there.



1.2 Supporting the Diving to Collect Garbage Project of the Biology Department, School of Science, Ramkhamhaeng University, in the coral reef range.

2. The Educational Promotion and Development.

2.1 The “Thai Youth Camp for Environmental Conservation” Project built the consciousness of the youngsters to preserve the natural resources and the environment. It also created the co-working with the governmental and private offices in developing and correcting the environmental issues. The said Project has kept on doing its activities since 2006 up to the present. The last was the 8th one. The event is held in every April of each year.



2.2 The “Coral Reef Propagation by Gender” Project for the coral reef preservation in Samae Sarn Islands in Chonburi Province by the Marine Science Department, School of Science, Chulalongkorn University.

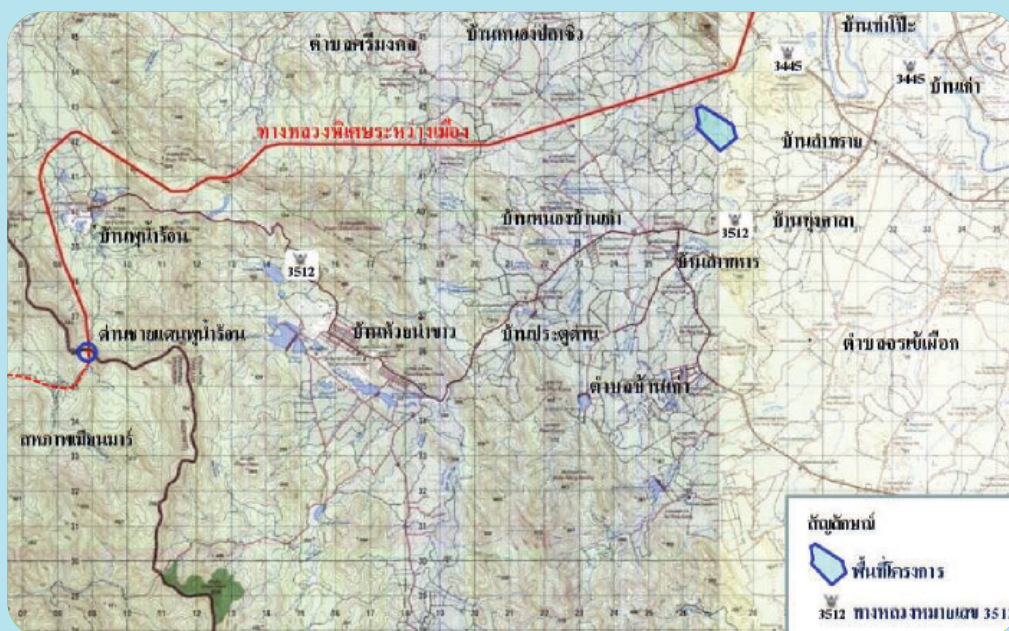
2.3 The Coral Reef Conservation Project gave the knowledge on the coral reef preservation to tourists and the interested people.



Work Plan and Important Projects in the Future

The Service Industrial Estate Establishment Project in Phu Nam Ron Check Point Border, Kanchanaburi Province

I-EA-T has carried out the feasibility study on the establishment of the service industrial estate in Phu Nam Ron Check Point Border, Kanchanaburi Province. The said estate that shall provide the logistical activities along the economic corridor Laem Chabang - Dawei for the heavy industry at the Myanmar end there. The project shall also increase the country's future competing ability and, now, its site has been looking for.



Picture : Site of the Service Industrial Estate Project

The Industrial Estate Establishment Project in the Northeast

In 2014, under the Thai government's Country Strategy Framework that aims to increase the new area-based industrial estates, IEAT, of which the duty is to scatter the industrial development to the country's regions, has carried out the feasibility studies of the industrial establishment in the Northeastern areas. Northeast stands to link with the East West Economic Corridor.

I-EA-T shall conduct the feasibility study on the pilot industrial areas in Khon Kaen, Udon Thani, Nakhon Ratchasima, and Nakhon Phanom Provinces. Udon Thani and Khon Kaen Provinces were approved to set up the green industrial estates where as Nakhon Phanom Province was allowed to found the border and industrial estate development project. The feasibility study shall select the potential sites of the industrial estates and designate the categories of their area-based target industries. The selection was expected to finish in August 2014.

The Aviation Industrial Estate and Repair Center Establishment Project

The Thai cabinet appointed a Committee to drive up the establishment of the aviation industrial estate and repair center in Nakhon Ratchasima, Airport. The Committee is to designate the relevant promotion strategies and policies, analyze and give suggestions on the establishment, follow up and stipulate the industrial promotion measures and draw up the strategic plans. Its works are to assess the potentials and readiness of the country with regard to aviation development in an expectation that it can be well linked with the motor vehicle industry.

The Aviation Industrial Estate and Repair Center Establishment Project in Nakhon Ratchasima, Province shall comprise of the aviation repair plant, the engine repair center, the fuel filling building, the spare part warehouse and distribution center. Its services shall be low cost for ASEAN aviation businesses such as the free tax zone for aviation spare imports, tax privileges, and the northeastern area development and income increase for people from expected-to-emerge tourism industry.

Mae Sod Special Economic Zone Establishment Project

Thailand has the locational advantage over other ASEAN member countries thanks to its middle site of Southeast Asia and has been running border trade with its neighbor countries. Thailand has had the multi-lateral economic, trade and investment developments with its surrounding nations via various cooperation frameworks like GMS, ACMECS and BIMSTEC, etc. Border trading has played important roles in supporting the region and built up the economic stability and competing abilities. Mae Sod customs check point in Tak Province has witnessed the border trade with Myanmar and its trade value has ranked the highest in the North.

I-EA-T, with the readiness to provide the academic supports for the establishment of Mae Sod Special Economic Zone, needs to make discussions with the Ministry of Natural Resources and Environment in order to designate the clear yet proper spatial use guideline.

The Media Industrial Estate Establishment Feasibility Study Project

I-EA-T shall conduct the feasibility study on the establishment of the media industrial estates in order to find the media industries that are proper for such areas. The study results can supplement the data to the making of the map of the land use for industrial purpose, stimulate the media industrial development and edge up the countries' further rivaling ability.

In 2014 fiscal year, IEAT has received the budget to make the said study and is currently making the TOR for counsellor employment. It is anticipated to finish in December 2013.

Upon the completion of the feasibility study, IEAT shall publicize the study results to the investors and invite the private sector to propose the media industrial estate projects for proper areas. It shall also forward the study results to the IEAT Committee so as to ask for further policies of the land development investment in other possible forms and the financial sources for the medial industrial estate establishment.

The Liquid Product Harbor Construction Project

Thai Tank Terminal Co., Ltd., which is a service provider of liquid product transferring at harbor and warehousing that supports various industries in Map Ta Phut Industrial Port since 1992 up to the present (2009), found that 1,194 marine vessels parked at TTT and the harboring booking rate at 70 per cent was regarded very crowding. Map Ta Phut Industrial Port hence constructed the liquid product port project, no. 2B, to reduce the traffic jam. The construction is expected to finish in March 2014.

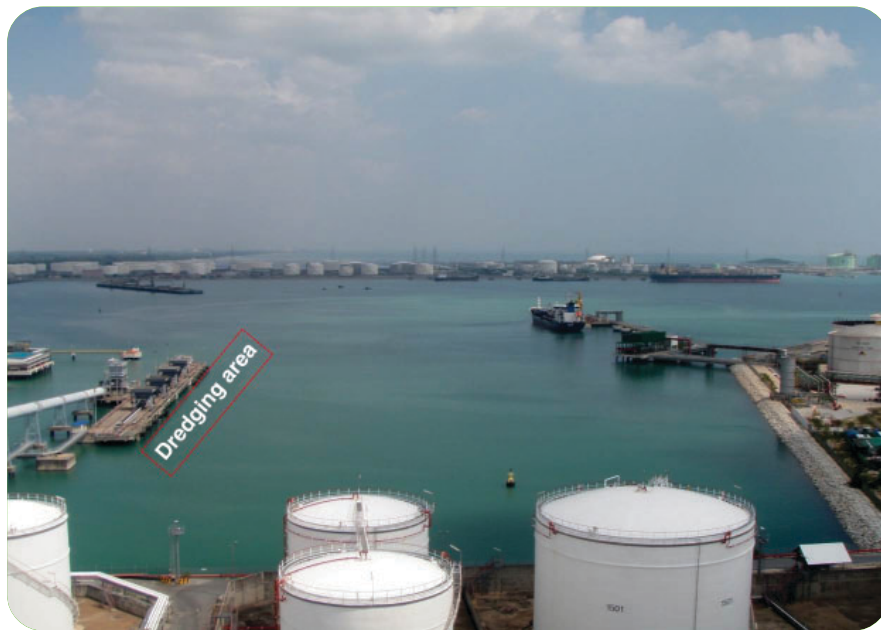
The 2B port has the maximal harboring size at 80,000 dead weight tonnage. The quay is 35 metres long, has 700 square metres in space, and is -12.5 CDL in depth. The vessel can be 260 metres in maximal length overall. Four additional product tanks have been built.



The Dredging Project

The jetty of GlowSPP3 Co. Ltd. is a dedicated berth 270 metres long and can serve a cargo vessel with maximum 60,000 dead weight tonnage. The jetty water is 12.5 metres deep from the lowest sea level (CDL) for coal transporting service.

Currently, the number of vessel harboring is increasing to more than two holds. To maintain the water level proper for berthing, safe in-coming and off-going, dredging the berth boxes has been carried out and space 300 metres long, 100 metres wide and -13.5 metres deep has been added for towing boats to operate efficiently.



The 3rd Generating Unit Project of BLCP Power Plant

The 3rd Generating Unit of BLCP Power Plant, which shall use good quality imported coal as fuel, shall have 2,534 megawatts in power generating capacity. The project will take about 5 years for the space preparation and construction before power can be disbursed out. The operation shall begin after receiving the permission from relevant offices. Currently the public forum has been staged to designate the scape and health and environmental impact assessment guidelines.



The Harbour and Liquid Natural Gas Dispensing Station Construction Project

The 2nd stage of the Harbor and Liquid Natural Gas Receiving-Dispensing Station Construction Project shall consist of one harbor for LNG vessels 260,000 cubic metres and LNG tanks 160,000 cubic metres. The harbor is expected to operate in 2015. After the 2nd stage operation, LNG shall be contained for 10 million tons per year, which has already been approved by the Office of the Natural Resource and Environmental Policy and Plan in the Environmental Impact Analysis Report on 11 June 2007.



The Operating Result Report for 2013 Fiscal Year of the Auditing Committee

The Auditing Committee of the Thai Industrial Estate Authority (I-EA-T) was appointed by its Committee as per the Committee Order no. 15/2555 on 27 April 2012 and was comprised of the following Directors of I-EA-T who were highly-caliber experts with experiences in accounting, finance and law.

- | | |
|---|------------------------------------|
| 1. Mr. Prakit Piriyaiket | Chairman of the Auditing Committee |
| 2. Mr. Nattachak Pattamasingh Na Ayutthaya | Director |
| 3. Mrs. Soithip Trisuddhi | Director |
| 4. Director of the Internal Audit Sub-section | Secretary |

The Auditing Committee of I-EA-T has conducted its duties in accordance with its charter. That was in line with the Manual of the Auditing Committee in State Enterprises, revised version dated 2012. Eleven meetings were held with discussions with the General Director, high ranking executives, the Director of the Internal Auditing Sub-section and the account auditors as per relevant sessions. Reports of every meeting results significant to I-EA-T Committee were made. Below are some noticeable issues that might benefit I-EA-T's independent management.

1) The Review of the Financial Statements

The review and opinions over the Financial Statements Analysis Report ending 30 September 2012 and Financial Statements for quarters 1 and 2 of the budget year 2013 were made with the State Audit Office and the Management about the properness of the accounting policy, the review of the important financial data, the sufficiency of the data disclosure to ensure that the Financial Statements showed essential, correct, complete, reliable operating results and financial status in line with the generally accepted accounting standard.

2) The Appraisal of the Good Governance

I-EA-T was supervised to carry out its tasks in accordance with the good governance principle of the Office of the State Enterprise Committee, Ministry of Finance. Suggestions that the operating-related rules, regulations and manuals should be revised to pace with the current situations were given. The operations were monitored to assure the compliance with the contractual conditions. Reports about the interest conflicts in the I-EA-T Committee, the executives and employee levels were also produced.

3) The Evaluation on the Internal Control System

With the consideration on the report of the Good Governance Committee, reviewed were the adequacy of the internal control system of the important working processes, the risk management, the operations as per the regulations (GRC) in quarter term, the supervision over the Internal Audit Subsection, the counselling and advices to the Management and other offices to designate the internal control system and the assessment on the self-control in accordance with the regulations of the State Audit Commission on the Internal Control Standard dated 2001.

4) The Review on the Risk Management

The risk management and the progress of the organizational risk management were scrutinized by considering the risk management plan and the report of the Risk Management Sub-committee to assure that the assessment followed the international standard. Contemplated also were I-EA-T's risk management which dealt with the designation of the risk items and the making of the risk management plan to attain efficient risk management towards acceptable risk level.

5) The Supervision over the Internal Audit Operations

Considered were the strategy plan / the operation policy of the Internal Audit Sub-section of the 2014 - 2018 including its operation plan of the 2014 fiscal year which were in line with I-EA-T's state enterprise and risk management plans. Examined and approved were the charter of the Internal Audit Sub-section, the Manual of the Internal Audit, the manpower recruitment plan, the manpower rate, the budget as well as the training and the internal auditor development plans. Inspected also were the 2013's Audit Result Report. Followed up were the progress of the operations of the quarterly audit plan while the interim operating plan of the Internal Audit Sub-section was reviewed. Considered were the results of the human resource development assessment, the manpower operating evaluation and the advices for constant development.

6) Quality Sustaining of the Audit Committee

The charter of the Audit Committee was examined and revised to keep pacing up with the Ministry of Finance's regulations. I-EA-T's high ranking executives exchanged opinions and the operating results together with viewpoints were reported to I-EA-T Board for consideration or acknowledgement of the quarterly outcomes. The entire Audit Committee carried out the self-assessment annually under the Manual of Operation for the State Enterprise Audit Committee, revised version dated 2012. The assessment discovered the efficiency of the Audit Committee's operations.

Conclusion

With enough careful and independent operations to express its opinions or suggestions to the offices, the Committee has the views that the management and operations of the Thai Industrial Estate Authority of Thailand (I-EA-T) made its risk management plan, internal control system and good governance supervision proper to reach the designated targets. Its accounting system and the Report of the Financial Statements were accurate and reliable in accordance with the generally accepted accounting standard. The significant data of the Financial Statements were disclosed and there was compliance with laws, regulations, rules, the cabinet's resolutions and important policies. The internal audit was independent and went along well with the internal audit professional standard and the regulations of the Ministry of Finance. No significant conflict of interests was found.

Signed Prakit Piriyakiet

(Mr. Prakit Piriyakiet)

Chairman of the Audit Committee

Auditor's Report

Presented to the Board of Directors of the Industrial Estate Authority of Thailand

The Office of Auditor General has audited the financial statements that presented the investment according to the equity method and the individual balance sheet as of 30 September 2013 as well as the comprehensive profit and loss statement that presented investment capital based on the equity method, the comprehensive individual profit and loss, statement of changes in equity that presented capital based on equity method, the statement of changes in equity and cash flow statement showing invested capital according to equity method and cash flow statement for individual business for the year ending on the same day including notes concluding important accounting policy and other notes.

Responsibility of executives to financial statements

Executives are responsible for making and presentation of financial statements, which presented investment according to equity method and financial statements for these individual businesses correctly and appropriate according to standard financial report and are responsible concerning internal control, which the executives consider to be necessary to be able to make financial statements without showing information in contrary of the fact, which is important essence regardless of occurrence from dishonest or mistake.

Responsibility of the Auditor

The Office of Auditor General is responsible for showing opinion to financial statements, which presented investment according to equity method and financial statements for said individual business from result of the audit of the Office of Auditor General. The Office of Auditor General has audited the financial statements using the generally accepted accounting standards requiring the Office of Auditor General to perform according to requirement concerning ethic and to plan and perform its duty to ensure reasonable confidence whether the financial statements have presented information that is true.

The auditing including using of auditing method to ensure evidence of auditing concerning amount and disclosure of information in financial statements, selected auditing method depend on discretion of the auditor, which includes assessment of risk from presentation of information, which is important essence of financial statements regardless of being caused by dishonest or mistake. From such risk assessment, the auditor has considered the internal control concerning making and presentation of appropriate financial statement of the business to design auditing method appropriate for situation, but not for purpose in expressing opinion on effectiveness of internal audit of the business. The auditing includes assessment of appropriateness of accounting policy, which the executive has used and reasonability of accounting forecast made by the executive including assessment of overall presentation financial statements.

The Office of Auditor General believed that auditing evidence, which the Office of Auditor General received, is sufficient and appropriate to use as criterion for expressing opinion of the Office of Auditor General.

Opinion

The Office of Auditor General has opinion that above financial statements, which presented investment according to equity method and financial statements for individual business have presented financial status, which presents investment according to equity method and presented status financial statements of individual business of the Industrial Estate Authority of Thailand as at 30 September 2013. Operational achievement which presented investment according to equity method and financial statements for individual business and cash flow statement, which presented investment according to equity method and financial statements for individual business for the year ending on the same day correctly as it should be in important essence according to standard of financial report.

Emphasized information and situation

By not being condition in expressing opinion to financial statements, The Office of Auditor General request to observe note to financial statements clause 5.2 Impact of change of accounting forecast, which the Industrial Estate Authority of Thailand has improved and amended separation of elements, which has important implication of items of land, building and equipment and has reviewed life time to be correct and improve compared information for the year ending 30 September 2012 to be correct already.

Signed Mukda Suansuwan
(Ms. Mukda Suansuwan)
Office Director

Office of the Auditor General
27 February 2014

Signed Ruangthip Wittayakul
(Mrs. Ruangthip Wittayakul)
Group Director

Statements of Financial Position

As at September 30, 2013

Unit : Baht

	Notes	The Financial Statements in which the Equity Method is Applied		
		2013	2012 (Restated)	2011 (Restated)
Assets				
Current Assets				
Cash and cash equivalents	6	4,429,822,433.48	1,245,720,492.17	836,516,596.10
Current investments	7	5,258,874,597.04	6,675,495,192.32	5,693,349,574.35
Trade account receivable for land - net	8	-	-	208,603.97
Lease and service receivable - net	9	403,474,703.00	373,317,295.62	389,158,787.85
Receivables under collaboration agreements - net	10	11,220,535.18	24,098,930.84	6,788,645.36
Other receivables-related parties	39	180,029,353.69	146,418,355.58	134,324,529.21
Inventory	11	203,351,294.97	205,305,898.51	210,503,342.87
Other current assets - net	12	180,190,082.43	186,513,817.75	91,370,389.90
Total current assets		10,666,962,999.79	8,856,869,982.79	7,362,220,469.61
Non-current assets				
Investment available for sale	13	984,800,000.00	1,030,550,000.00	429,300,000.00
Investment in associates	14	169,354,710.92	166,983,498.26	168,318,346.75
Other long-term investments	15	122,000,000.00	88,050,000.00	20,400,000.00
Investment property - net	16	4,235,048,470.92	4,345,759,143.16	4,434,203,609.38
Property, plant and equipment - net	17	5,978,641,007.11	5,956,839,012.92	6,133,216,536.12
Intangible assets - net	18	25,572,274.57	32,693,883.10	39,768,537.76
Other non-current assets	19	137,327,580.83	183,220,563.41	131,696,555.28
Total non-current assets		11,652,744,044.35	11,804,096,100.85	11,356,903,585.29
Total assets		22,319,707,044.14	20,660,966,083.64	18,719,124,054.90

The accompanying notes to financial statements are integral parts of these financial statements.

Statements of Financial Position

As at September 30, 2013

Unit : Baht

The Financial Statements in which the Equity Method is Applied				
	Notes	2013	2012 (Restated)	2011 (Restated)
Liabilities and Equity				
Current liabilities				
Trade accounts payable		523,110,319.65	479,978,985.87	425,214,151.25
Advance income		484,675,614.81	410,119,171.77	608,464,504.46
Accrued expenses	20	177,474,656.01	175,794,695.15	216,987,657.70
Debts according to financial lease agreement due within one year	21	62,424,890.27	56,283,197.17	25,445,577.02
Accrued remittance to the treasury	22	836,200,000.00	364,000,000.00	403,500,000.00
Other non-current liabilities	23	100,811,730.50	113,707,230.46	109,241,573.12
Total current liabilities		2,184,697,211.24	1,599,883,280.42	1,788,853,463.55
Non-current liabilities				
Unrealized income	24	6,191,417,557.37	6,466,683,914.06	5,962,745,378.44
Long-term loan	25	141,500,000.00	-	-
Debts according to financial lease agreement	21	116,076,561.70	178,501,451.97	110,868,562.23
Land lease retention		475,552,920.43	435,177,128.45	432,686,896.67
Employees' benefits obligation	26	159,727,553.00	146,656,997.00	-
Long-term debt projection	27	736,751,865.00	677,449,213.00	613,459,316.00
Other non-current liabilities	28	73,029,989.33	85,623,647.03	85,925,473.47
Total non-current liabilities		7,894,056,446.83	7,990,092,351.51	7,205,685,626.81
Total liabilities		10,078,753,658.07	9,589,975,631.93	8,994,539,090.36
Funds				
I-EA-T employee assistance fund	29	7,549,290.00	6,861,700.00	7,305,110.00
Fund for renovation and replacement of public utility system	30	132,588,573.01	127,563,554.21	125,920,131.51
Fund for maintenance and replacement of public utility system	31	853,590,070.05	774,672,026.81	712,626,170.53
Total funds		993,727,933.06	909,097,281.02	845,851,412.04
Equity				
Capital				
Capital transferred from Bang Chan Industrial Estate		27,476,177.50	27,476,177.50	27,476,177.50
Total capital		27,476,177.50	27,476,177.50	27,476,177.50
Unappropriated retained earnings		10,373,831,844.87	9,242,782,978.65	8,560,911,183.21
Other compositions of equity		845,917,430.64	891,634,014.54	290,346,191.79
Total equity		11,247,225,453.01	10,161,893,170.69	8,878,733,552.50
Total liabilities and equity		22,319,707,044.14	20,660,966,083.64	18,719,124,054.90

The accompanying notes to financial statements are integral parts of these financial statements.

Signed Witoon Simachokedee

(Mr. Witoon Simachokedee)

Chairman

Signed Verapong Chaiperm

(Mr. Verapong Chaiperm)

The Governor of Industrial Estate Authority of Thailand

Statements of Financial Position

As at September 30, 2013

Unit : Baht

	Notes	The Separate Financial Statements		
		2013	2012 (Restated)	2011 (Restated)
Assets				
Current Assets				
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Inventory	11	203,351,294.97	205,305,898.51	210,503,342.87
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Investment available for sale	13	984,800,000.00	1,030,550,000.00	429,300,000.00
Investment in associates	14	98,600,000.00	98,600,000.00	98,600,000.00
Other long-term investments	15	122,000,000.00	88,050,000.00	20,400,000.00
Investment property - net	16	4,235,048,470.92	4,345,759,143.16	4,434,203,609.38
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Intangible assets - net	18	25,572,274.57	32,693,883.10	39,768,537.76
Other non-current assets	19	137,327,580.83	183,220,563.41	131,696,555.28
Total non-current assets		11,581,989,333.43	11,735,712,602.59	11,287,185,238.54
Total assets		22,248,952,333.22	20,592,582,585.38	18,649,405,708.15

The accompanying notes to financial statements are integral parts of these financial statements.

Statements of Financial Position

As at September 30, 2013

Unit : Baht

	Notes	The Separate Financial Statements		
		2013	2012 (Restated)	2011 (Restated)
Liabilities and Equity				
Current liabilities				
Trade accounts payable		523,110,319.65	479,978,985.87	425,214,151.25
Advance income		484,675,614.81	410,119,171.77	608,464,504.46
Accrued expenses	20	177,474,656.01	175,794,695.15	216,987,657.70
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Other non-current liabilities	23	100,811,730.50	113,707,230.46	109,241,573.12
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Non-current liabilities				
Unrealized income	24	6,191,417,557.37	6,466,683,914.06	5,962,745,378.44
Long-term loan	25	141,500,000.00	-	-
Debts according to financial lease agreement	21	116,076,561.70	178,501,451.97	110,868,562.23
Land lease retention		475,552,920.43	435,177,128.45	432,686,896.67
Employees' benefits obligation	26	159,727,553.00	146,656,997.00	-
Long-term debt projection	27	736,751,865.00	677,449,213.00	613,459,316.00
Other non-current liabilities	28	73,029,989.33	85,623,647.03	85,925,473.47
Total non-current liabilities		7,894,056,446.83	7,990,092,351.51	7,205,685,626.81
Total liabilities		10,078,753,658.07	9,589,975,631.93	8,994,539,090.36
Funds				
I-EA-T employee assistance fund	29	7,549,290.00	6,861,700.00	7,305,110.00
Fund for renovation and replacement of public utility system	30	132,588,573.01	127,563,554.21	125,920,131.51
Fund for maintenance and replacement of public utility system	31	853,590,070.05	774,672,026.81	712,626,170.53
Total funds		993,727,933.06	909,097,281.02	845,851,412.04
Equity				
Capital transferred from Bang Chan Industrial Estate		27,476,177.50	27,476,177.50	27,476,177.50
Total capital		27,476,177.50	27,476,177.50	27,476,177.50
Unappropriated retained earnings		10,303,194,564.59	9,174,483,494.93	8,491,239,028.25
Other compositions of equity		845,800,000.00	891,550,000.00	290,300,000.00
Total equity		11,176,470,742.09	10,093,509,672.43	8,809,015,205.75
Total liabilities and equity		22,248,952,333.22	20,592,582,585.38	18,649,405,708.15

The accompanying notes to financial statements are integral parts of these financial statements.

Signed Witoon Simachokedee
(Mr. Witoon Simachokedee)
Chairman

Signed Verapong Chaiperm
(Mr. Verapong Chaiperm)
The Governor of Industrial Estate Authority of Thailand

Statements of Comprehensive Income

For the years ended September 30, 2013

Unit : Baht

	Notes	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Operating income (Appendix 1)		4,706,338,262.04	4,365,623,762.79	4,706,338,262.04	4,365,623,762.79
Costs of sales and services	32	2,200,459,953.79	2,201,444,738.92	2,200,459,953.79	2,201,444,738.92
Gross profit		2,505,878,308.25	2,164,179,023.87	2,505,878,308.25	2,164,179,023.87
Administrative expenses	33	893,186,185.31	888,942,430.58	893,186,185.31	888,942,430.58
Profit from sales and services		1,612,692,122.94	1,275,236,593.29	1,612,692,122.94	1,275,236,593.29
Other income	34	375,266,855.29	356,562,384.53	423,524,855.29	409,335,584.53
Other expenses	35	70,848,507.62	110,882,595.46	70,848,507.62	110,882,595.46
Financial cost		21,457,400.95	22,547,959.68	21,457,400.95	22,547,959.68
Profit from operations		1,895,653,069.66	1,498,368,422.68	1,943,911,069.66	1,551,141,622.68
Share of profit from investments accounted by associates		50,595,796.56	51,400,528.76	-	-
Profit for the year		1,946,248,866.22	1,549,768,951.44	1,943,911,069.66	1,551,141,622.68
Other comprehensive profit (loss)					
Profit (loss) from value of investment available for sale	13	(45,750,000.00)	601,250,000.00	(45,750,000.00)	601,250,000.00
Other comprehensive profit sharing from collaborators	14	33,416.10	37,822.75	-	-
Total comprehensive profit for the year		1,900,532,282.32	2,151,056,774.19	1,898,161,069.66	2,152,391,622.68

The accompanying notes to financial statements are integral parts of these financial statements.

Statements of Change in Equity

For the years ended September 30, 2013

Unit : Baht

Notes	The Financial Statements in which the Equity Method is Applied							Total equity
	Capital	Unappropriated retained profit	Other compositions of equity			Other compositions of equity	Total equity	
			Investment available for sale	Other comprehensive profit and loss	Other comprehensive profit sharing from collaborators			
Balance as at October 1, 2011 (before adjustments)	27,476,177.50	8,597,087,299.21	290,300,000.00	46,191.79	290,346,191.79	8,914,909,668.50		
Impact from changes in accounting principle								
Employees' benefit debt projection (first implementation) 5.1	-	(144,597,156.00)	-	-	-	(144,597,156.00)		
Cumulative effects from corrections of errors								
Projection for liability from land leased from the Department of Treasury for Laem Chabang Industrial Estate 5.3	-	(36,176,116.00)	-	-	-	(36,176,116.00)		
Adjusted balance	27,476,177.50	8,416,314,027.21	290,300,000.00	46,191.79	290,346,191.79	8,734,136,396.50		
Appropriated profits for government	-	(723,300,000.00)	-	-	-	(723,300,000.00)		
Comprehensive profit (loss) for 2012	-	1,549,768,951.44	601,250,000.00	37,822.75	601,287,822.75	2,151,056,774.19		
Balance as at September 30, 2012	27,476,177.50	9,242,782,978.65	891,550,000.00	84,014.54	891,634,014.54	10,161,893,170.69		
Appropriated profits for government	-	(815,200,000.00)	-	-	-	(815,200,000.00)		
Comprehensive profit for 2013	-	1,946,248,866.22	(45,750,000.00)	33,416.10	(45,716,583.90)	1,900,532,282.32		
Balance as at September 30, 2013	27,476,177.50	10,373,831,844.87	845,800,000.00	117,430.64	845,917,430.64	11,247,225,453.01		

The accompanying notes to financial statements are integral parts of these financial statements.

Statements of Change in Equity

For the years ended September 30, 2013

Unit : Baht

	Notes	The Separate Financial Statements				Total equity
		Capital	Unappropriated retained profit	Other comprehensive profit and loss available for sale	Other compositions of equity	
Balance as at October 1, 2011 (before adjustments)		27,476,177.50	8,527,415,144.25	290,300,000.00	290,300,000.00	8,845,191,321.75
Impact from changes in accounting principle						
Employees' benefit debt projection (first implementation)	5.1	-	(144,597,156.00)	-	-	(144,597,156.00)
Cumulative effects from corrections of errors						
Projection for liability from land leased from the Department of Treasury for Laem Chabang Industrial Estate	5.3	-	(36,176,116.00)	-	-	(36,176,116.00)
Adjusted balance		27,476,177.50	8,346,641,872.25	290,300,000.00	290,300,000.00	8,664,418,049.75
Appropriated profits for government		-	(723,300,000.00)	-	-	(723,300,000.00)
Comprehensive profit (loss) for 2012		-	1,551,141,622.68	601,250,000.00	601,250,000.00	2,152,391,622.68
Balance as at September 30, 2012		27,476,177.50	9,174,483,494.93	891,550,000.00	891,550,000.00	10,093,509,672.43
Appropriated profits for government		-	(815,200,000.00)	-	-	(815,200,000.00)
Comprehensive profit for 2013		-	1,943,911,069.66	(45,750,000.00)	(45,750,000.00)	1,898,161,069.66
Balance as at September 30, 2013		27,476,177.50	10,303,194,564.59	845,800,000.00	845,800,000.00	11,176,470,742.09

The accompanying notes to financial statements are integral parts of these financial statements.

Statements of Cash Flows

For the years ended September 30, 2013

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from operating activities				
Profit for the year	1,946,248,866.22	1,549,768,951.44	1,943,911,069.66	1,551,141,622.68
Adjustments to reconcile net profit provided by (used in) operating activities:(used in) operating activities:				
Interest income	(247,723,795.85)	(141,640,409.41)	(247,723,795.85)	(141,640,409.41)
Income from current investments	(16,400,650.07)	(109,077,858.35)	(16,400,650.07)	(109,077,858.35)
Dividend income	(33,440,000.00)	(38,150,000.00)	(81,698,000.00)	(90,923,200.00)
Loss from transfer/sales of assets	5,955,841.82	14,710,217.18	5,955,841.82	14,710,217.18
Loss from asset depreciation	2,900,426.40	6,025,172.87	2,900,426.40	6,025,172.87
Financial cost	21,457,400.95	22,547,959.68	21,457,400.95	22,547,959.68
Realized unearned income	(374,666,501.52)	(384,318,239.04)	(374,666,501.52)	(384,318,239.04)
Share of profit from investments in associated I-EA-T employee assistance fund	(50,595,796.56)	(51,400,528.76)	-	-
Depreciation of investment property	687,590.00	844,370.00	687,590.00	844,370.00
Depreciation of property, plant and equipment	113,383,780.47	113,076,445.55	113,383,780.47	113,076,445.55
Write-off of intangible assets	438,854,335.15	546,172,287.60	438,854,335.15	546,172,287.60
Doubtful accounts	7,121,608.53	7,134,654.66	7,121,608.53	7,134,654.66
Bad debts	1,233,825.50	39,097,489.72	1,233,825.50	39,097,489.72
	-	2,325,368.89	-	2,325,368.89
Profit from operations before changes in operating assets and liabilities	1,815,016,931.04	1,577,115,882.03	1,815,016,931.04	1,577,115,882.03
Decrease (Increase) in operating assets				
Trade account receivable for land	-	(404,320.35)	-	(404,320.35)
Lease and services receivable	(31,391,232.88)	(24,983,677.28)	(31,391,232.88)	(24,983,677.28)
Receivables under collaboration agreement	83,011,914.07	38,905,365.58	83,011,914.07	38,905,365.58
Other receivables - related businesses	(33,610,998.11)	(12,093,826.37)	(33,610,998.11)	(12,093,826.37)
Other current assets	27,702,812.90	(13,572,689.68)	27,702,812.90	(13,572,689.68)
Interest income-saving and fixed deposit less than 3 months	32,611,410.43	31,447,436.12	32,611,410.43	31,447,436.12
Increase (Decrease) in operating liabilities				
Trade accounts payable	42,279,714.72	58,670,312.42	42,279,714.72	58,670,312.42
Advance income	74,556,443.04	(198,345,332.69)	74,556,443.04	(198,345,332.69)
Accrued expenses	1,679,350.27	(41,192,962.55)	1,679,350.27	(41,192,962.55)
Other current liabilities	(12,895,499.96)	4,503,592.61	(12,895,499.96)	4,503,592.61
Unearned income	-	888,029,639.82	-	888,029,639.82
Employees's benefit obligation	13,070,556.00	2,059,841.00	13,070,556.00	2,059,841.00
Long-term debt projection	59,302,652.00	63,989,897.00	59,302,652.00	63,989,897.00
I-EA-T Employee Assistance Fund	73,812,926.68	(1,287,780.00)	73,812,926.68	(1,287,780.00)
Net Cash Provided by Operating Activities	2,145,146,980.20	2,372,841,377.66	2,145,146,980.20	2,372,841,377.66

The accompanying notes to financial statements are integral parts of these financial statements.

Statements of Cash Flows

For the years ended September 30, 2013

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash Flows from Investing Activities				
Increase in current investments	1,416,620,595.28	(982,145,617.97)	1,416,620,595.28	(982,145,617.97)
Payment in long-term investment	(33,950,000.00)	(67,650,000.00)	(33,950,000.00)	(67,650,000.00)
Received interest, 3-12 month fixed deposit	165,244,083.57	83,770,144.52	165,244,083.57	83,770,144.52
Interest income-current investment	64,363,070.36	74,720,378.53	64,363,070.36	74,720,378.53
Received dividend	33,440,000.00	38,150,000.00	81,698,000.00	90,923,200.00
Received dividend of investment in associates	48,258,000.00	52,773,200.00	-	-
Proceeds from sale of property, plant and equipment	971,672.90	2,860,855.13	971,672.90	2,860,855.13
Investment paid in land, building and equipment	(218,025,261.55)	(158,140,570.58)	(218,025,261.55)	(158,140,570.58)
Increase in non-current assets	(180,845,693.81)	(173,173,910.48)	(180,845,693.81)	(173,173,910.48)
Increase in fund for renovation and replacement in public utility system	5,025,018.80	1,643,422.70	5,025,018.80	1,643,422.70
Decrease in fund for maintenance and replacement in public utility system	(10,688,671.19)	(14,982,924.41)	(10,688,671.19)	(14,982,924.41)
Increase in land lease retention	40,375,791.98	2,490,231.78	40,375,791.98	2,490,231.78
Decrease in non-current liabilities	(12,593,657.70)	(301,826.44)	(12,593,657.70)	(301,826.44)
Net Cash Used in Investing Activities	1,318,194,948.64	(1,139,986,617.22)	1,318,194,948.64	(1,139,986,617.22)
Cash Flows from Financing Activities				
Remittance to the Treasury	(343,000,000.00)	(762,800,000.00)	(343,000,000.00)	(762,800,000.00)
Debt payment according to financial lease contract	(77,739,627.00)	(60,850,864.37)	(77,739,627.00)	(60,850,864.37)
Long-term loan	141,500,000.00	-	141,500,000.00	-
Paid long-term loan interest	(360.53)	-	(360.53)	-
Net cash provided by financing activities	(279,239,987.53)	(823,650,864.37)	(279,239,987.53)	(823,650,864.37)
Net Increase in cash and cash equivalents	3,184,101,941.31	409,203,896.07	3,184,101,941.31	409,203,896.07
Cash and cash equivalents as at October 1	1,245,720,492.17	836,516,596.10	1,245,720,492.17	836,516,596.10
Cash and cash equivalents as at September 30	4,429,822,433.48	1,245,720,492.17	4,429,822,433.48	1,245,720,492.17

The accompanying notes to financial statements are integral parts of these financial statements.

Details of Operating Income

For the years ended September 30, 2013

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Income from sale of land by cash	-	297,072.50	-	297,072.50
Income from hired-purchase of land	-	887,400.93	-	887,400.93
Income from lease of assets	1,182,805,215.65	1,140,696,134.51	1,182,805,215.65	1,140,696,134.51
Income from public utilities service	2,511,798,978.90	2,329,660,568.73	2,511,798,978.90	2,329,660,568.73
Income from port operation	797,917,203.35	697,835,898.32	797,917,203.35	697,835,898.32
Income from collaboration	127,973,206.68	115,902,403.23	127,973,206.68	115,902,403.23
Fee income	46,317,515.98	42,757,084.17	46,317,515.98	42,757,084.17
Income from donation of assets	39,526,141.48	37,587,200.40	39,526,141.48	37,587,200.40
Total Operating Income	4,706,338,262.04	4,365,623,762.79	4,706,338,262.04	4,365,623,762.79

Notes to Financial Statements

For the fiscal year ending 30 September 2013

1. General

Industrial Estate Authority of Thailand (I-EA-T) is the state enterprise originally established under the Notification of the National Executive Council No. 339 dated 13 December 1972 by receiving the transfer of assets, liabilities and responsibilities as well as businesses of Bang Chan Industrial Estate under Department of Industrial Works, Ministry of Industry, under its operation. Subsequently, the Industrial Estate Authority of Thailand Act B.E. 2522 was enacted for the primary purpose of providing appropriate land for the establishment or expansion of industrial estates through lease, hire-purchase and sale of real estate properties, to arrange for necessary public utility systems and facilities for industry operations, the environmental management and system, the prevention and alleviation of hazards from industries as well as to agree and approve the business operation in industrial estates. In addition to its own establishment of industrial estates, the I-EA-T also supports and controls industrial estates established by the private sector or governmental agencies through collaboration and joint venture. Moreover, the I-EA-T operates other businesses beneficial or relevant to the entity and are included in its primary objectives such as the development of industrial port.

2. Basis for Financial Statement Preparation and Presentation

2.1 The financial statements of I-EA-T present the financial position and results of operations of the I-EA-T including the results of operations of Fund for Renovation and Replacement of Public Utility System (Fund for Renovation and Replacement) and Fund for Maintenance and Replacement of Public Utility System (Fund for Maintenance and Replacement) because these Funds are under the supervision and responsibilities of the I-EA-T.

2.2 The financial statements are prepared in accordance with the generally accepted accounting principles in Thailand under the Accounting Act B.E. 2543 which includes the accounting standards issued under the Accounting Professions Act B.E. 2547. The statements are based on the Finance Ministry's order No. Kor. Kor. 0805.1/Wor.95 dated 20 October 2011 requiring the I-EA-T as a state enterprise to fully comply with the Thai Financial Reporting Standards (TFRSs) that corresponds to the International Financial Reporting Standards for Publicly Accountable Entities (PAEs). The state enterprises whose financial year is the same as the government financial year shall be eligible starting from 1 October 2011.

The brief items in the financial statements are prepared in conformity with the Department of Business Development's notification regarding the requirement for the brief items to be shown in financial statements issued on 28 September 2011 under the provision of the Accounting Act B.E. 2543.

The financial statements have been prepared based on the historical cost convention for evaluating the element of transactions in the financial statements, except the transactions disclosed in the related accounting policy.

2.3 Compliance with the newly issued and amended accounting standards, financial report standards, interpretation of accounting standards and interpretation of financial report standards

2.3.1 Effective for the period beginning on or after 1 January 2013

- TAS 12 Income
- TAS 20 (Revised 2009) Accounting for Government Subsidy and Disclosure of Information on Government's Assistance

- TAS 21 (Revised 2009) on Impact from Foreign Exchange
- TFRS 8 Operations
- Thailand Accounting Standard Interpretation (TASI) 10 Assistance from Government - No Specific Relations with the Operations
- Thailand Accounting Standard Interpretation (TASI) 21 on Income Tax - Benefits from assets which are not evaluated based on new depreciation rate
- Thailand Accounting Standard Interpretation (TASI) 25 on Income Tax - Changes to the tax position of the organization or shareholders

IEAT has implemented the TAS 20 (Revised 2009) on Accounting for Government Subsidy and Disclosure of Information on Government's Assistance before the new standard became effective on 1 October 2011.

2.3.2 Effective for the period beginning on or after 1 January 2014

- TAS 1 (Revised 2012) Presentation of Financial Statements
- TAS 7 (Revised 2012) Statement of Cash Flows
- TAS 12 (Revised 2012) Income Tax
- TAS 17 (Revised 2012) Lease Contract
- TAS 18 (Revised 2012) Income
- TAS 19 (Revised 2012) Employees' Benefits
- TAS 21 (Revised 2012) Impact from Foreign Exchange
- TAS 24 (Revised 2012) Related Party Disclosures
- TAS 28 (Revised 2012) Investments in Associates
- TAS 31 (Revised 2012) Interests in Joint Ventures
- TAS 34 (Revised 2012) Interim Financial Reporting
- TAS 38 (Revised 2012) Intangible Assets
- TFRS 2 (Revised 2012) Securities-based Payment
- TFRS 3 (Revised 2012) Business Combinations
- TFRS 5 (Revised 2012) Non-current Assets Held for Sale and Discontinued Operations
- TFRS 8 (Revised 2012) Operations
- Thailand Accounting Standard Interpretation (TASI) 15 Operation Lease Incentives
- Thailand Accounting Standard Interpretation (TASI) 27 Assessment of Content of the Items Related to Legal Format under Lease Agreement

- Thailand Accounting Standard Interpretation (TASI) 29 Disclosure of Service Concession Agreement
- Thailand Accounting Standard Interpretation (TASI) 32 Intangible Assets - Cost of Website
- Thailand Financial Report Standard Interpretation (TFRSI) 1 Changes to Debts Incurred from Demolishing, Renovating and Debts in similar formats
- Thailand Financial Report Standard Interpretation (TFRSI) 4 Assessment on whether an agreement includes a lease agreement.
- Thailand Financial Report Standard Interpretation (TFRSI) 5 Rights to Gain or Loss from the Fund for Demolishing, Innovation and Improvement of Environment
- Thailand Financial Report Standard Interpretation (TFRSI) 7 Retrospective Adjustment under TAS 29 Financial Report under High Inflation
- Thailand Financial Report Standard Interpretation (TFRSI) 10 Interim Financial Report and Depreciation
- Thailand Financial Report Standard Interpretation (TFRSI) 12 Service Concession Agreement
- Thailand Financial Report Standard Interpretation (TFRSI) 13 Special Customer Benefits
- Thailand Financial Report Standard Interpretation (TFRSI) 17 Non-cash Payment of the Owner
- Thailand Financial Report Standard Interpretation (TFRSI) 18 Transfer of Assets from Customers

2.3.3 Effective for the period beginning on or after 1 January 2016

- TFRS 4 Insurance Agreement

The I-EA-T has prepared the accurate and complete financial statements in conformity with the related accounting standards which are effective in the period starting on or after 1 January 2011. The impact on the financial statements as of 30 September 2013 is as follows:

TAS 1 (Revised 2009) Presentation of Financial Statements requires that income and expenses shall not be reported in the Statement of Changes in Shareholders' Equity and that the changes in equity which do not derive from items and equity shall be presented separately from the items and equity. An entity may present a single statement (consolidated profit and loss statement) or two statements (profit and loss statement and comprehensive profit and loss statement). In case of retrospective adjustment or reclassification of items, the entity shall present the financial statements at the beginning of the period in comparison of the latest statements in addition to the financial statements as at the ending date of the current period and previous period. For the accounting period starting on or after 1 January 2011 which is the first period in which the TAS 1 (Revised 2009) was applied, the entity may choose to present the statements of two periods without presenting the financial statement at the beginning of the period in comparison. The I-EA-T has improved its assets recording according to the implementation of the TAS 1 (Revised 2009) on Land Buildings and Equipment and Retrospective Adjustment and has implemented new categories of accounting items for the year ending 30 September 2012 for the first time. This was completed in the accounting year ending 30 September 2013 for items used for comparison for some items related to the new account standard. The retrospective adjustment was also implemented to record land lease debt forecast that the Laem Chabang Industrial Estate has to pay to the Treasuries Department. As a result, I-EA-T has to present three accounting periods in the financial statements for the accounting year ending 30 September 2013.

TAS 16 (Revised 2009) Land, Building and Equipment requires an entity to include the initial cost for the purchase, relocation and renovation of the assets which is the entity's obligation as the asset costs. The entity shall calculate separately the depreciation for the land, building and equipment when each item's cost has significant importance to the total costs of the assets. The revised standard requires an entity to review the life cycle, remaining value and depreciation method at least at the end of the accounting period. The I-EA-T has already implemented the new standard since 1 October 2011 (for the fiscal year 2012). The I-EA-T completed the fixed asset record review in March 2013 (the fiscal year 2013) and therefore adjusted the financial statement that is presented in retrospective comparison for the items related to assets that were recorded too high or too low in the fiscal year 2012. The information was also adjusted in the financial statement for the current year (the fiscal year 2013). The separating significant items related to the total cost of assets, review of asset lifecycle and the remaining asset value as well as the financial statement adjustment became effective immediately from the first accounting period the new standard was implemented (in the fiscal year 2012). The I-EA-T has also rearrange the categories of buildings and equipment and investment property in accordance with the fixed asset list. The impact on the financial statement for the year ending 30 September 2012 was presented in comparison as in the Notes to Financial Statement No. 5.2

The I-EA-T management considered that the accounting standard, financial report standards, interpretation of accounting standards and interpretation of the financial report standards that are not effective in the accounting periods stated above and that the I-EA-T has not yet implemented shall not have impact on the agency's financial statements.

3. Summary of Significant Accounting Policies

3.1 Revenue Recognition

3.1.1 Income from Land Sale

- In case of land reserved for development and public utility are in progress of construction, the income is recognized by the percentage of work completion, which is calculated based on the percentage of the costs incurred and the total estimated costs of constructions as described in the contracts, but excluding the cost of land.

- In case of the land with the completed public utility construction, the income is recognized at the date of the transfer of a significant risk and rewards on land to the buyers.

3.1.2 Income from Land Sales on Hire-Purchase Agreements

- In case of land reserved for development and public utility are in progress of construction, the income is recognized by the percentage of work completion, which is calculated based on the percentage of the costs incurred and the estimated total costs of constructions as described in the contracts, but excluding the cost of land.

- In case of the land with the completed public utility construction, the gain on hire-purchase, sales is recognized as the unrealized gain on hire-purchase sales, presented as other liabilities and recognized as income by the gross profit rate of the installments due in each period. When the purchaser defaults the payments for over 3 continuously installments, the revenue recognition will be immediately ended.

- Interest income from land sales on hire-purchase agreement is recognized as deferred income in full and amortized as income in each period by the average of the periods of the contracts. When the purchaser defaults the payments for over 3 continuously installments, the revenue recognition will be immediately ended. Unearned interest on hire-purchase is presented as deduction item from trade receivables from land sales from hire-purchase agreement.

3.1.3 Income from Assets Lease

- For the lease of land in Map Ta Phut Industrial Port, the proceeds received in advance are recorded as the deferred fee income for land waiting for transfer, presented as non-current liabilities and recognized as average income over the period of the lease contract.

- Interest income from installment payment of land utilization fees are recognized based on the proportion of the period as agreed.

- General leases of land and other assets are recognized based on the proportion of the period of lease contract.

3.1.4 Service Fee Income

- Service income for public utility is recognized after the service has been rendered.

- Service fee for port operation is recognized after the service has been rendered.

- Service fee for administration is recognized after the service has been rendered.

3.1.5 Deferred Penalty Income

- Penalty on defaulted payment is recognized as income once it is received.

- Deferred penalty income on receivables under the compromising contracts is recorded as deferred penalty income together with account receivable on compromising contracts. When it was collected, deferred penalty income-compromising will be reversed to penalty fee income.

3.1.6 Income from Collaboration

In case the I-EA-T renders the service on public utility, facilities and other services, the income from the collaboration with the private sector will be recognized in accordance with the letter of the Ministry of Finance No. Gor Kor 0511/4227 dated 30 January 1991 and the recognition of income is as follows:

- 40% of income from the collaboration with the private sector is income of I-EA-T which is recorded as deferred collaboration income and recognized as average income over the number of years in which the income is received as specified in the contracts;

- 60% of Income reserved for the Fund for Renovation and Replacement is recognized as income at the amount withdrawn by the I-EA-T for expenses incurred on the renovation and replacement for public utility system.

In case the collaborator renders service on public utility system, facilities and other services, I-EA-T will recognize income as follows:

- Construction supervision fee is recognized as deferred collaboration income and recognized as income over the number of years of project construction.

- Service supervision fee is recognized as deferred collaboration income starting from the 3rd year onwards which is treated as the first year of entering into the contract, according to the notification of I-EA-T committee No. 4/2547 dated on 22 October 2004.

- Communications and investment promotion expense is recognized as collaboration income based on the proportion of the sale area, which is approved for land use by the I-EA-T at rate of Baht 10,000 per rai. The rate will be increased in every 3 years at rate of 10% of the existing rate, starting from the calendar year 2008 onward.

3.1.7 Interest Income is recognized based on the proportion of time taking into the consideration of the actual yield of assets.

3.2 Expense Recognition

- Expenses incurred on the development of new projects are recorded as the pending transfer expenses, presented as non-current assets. After the construction is completed, it will be transferred to the cost of the project. If the proceeding of any project is not possible, the pending transfer expenses are amortized as expenses in full.

- The development cost for land is the part of cost of assets lease, allocated by proportion of area and amortized by the straight-line based on the period of the lease contract.

- Cost of services is management fee for public utility system in the estates which I-EA-T operates, paid to Global Utility Service Co., Ltd. (GUSCO) per contract which is calculated based on earned income.

3.3 Allowance for Doubtful Accounts

- Calculation is made from trade receivables - from land sales, lease and service receivables and collaboration contract receivables outstanding over 6 months starting from the date of debts due in accordance with the stipulation of the Ministry of Finance-Accounting and Finance of State enterprise B.E. 2548 as follows:

Outstanding balance	Provision for doubtful accounts (%)
Over 6 months - 1 year	50
Over 1 year	100

- In case of collection from doubtful accounts and provision for doubtful accounts provided in full, the allowance for doubtful accounts and doubtful debt will decrease.

3.4 Assets Available for Sales

Assets available for sales are stated at the cost of land plus the development cost of each project. In case any plot of land which is used for lease will be transferred to assets for lease in year which asset is for lease.

3.5 Investment Available for Sales

Investment available for sales refers to investment held without specific period that can be sold for liquidity increase or when interest rate changes. Initial value is calculated based on cost and later on fair value method. Profit and loss not yet actually incurred from changes of fair value will be recorded as surplus/deficit of investment value in equity. The fair value of the investment is calculated on purchase offer price based on the Stock Exchange of Thailand reference. When investment available for sales is sold or depreciated, the changes in accumulated fair value will be presented as profit or loss from the sales of investment in the comprehensive profit and loss statement.

3.6 Investments in Associates

It represented the investments in an associated company, in which the I-EA-T has over 20% holding and has significant influence but not control.

- The financial statements will be recognized, using the equity method based on the proportion of investment as revenue/expenses in the comprehensive profit and loss statement. The dividend when received will be deducted from the net book value of investment.

- Separate financial statements are stated at cost. Dividend income is recognized as other income in the profit and loss statement.

I-EA-T's associated company list is disclosed in the Notes to Financial Statements No. 14.

3.7 Other Long-Term Investments

Investments in marketable securities are valued at cost.

3.8 Investment Property - Net

Property held by the I-EA-T for rent or increased value and not for I-EA-T operations are considered as investment property. Property under construction or development for future investment is also considered investment property.

Investment property is recorded at cost with accumulated amortization and provision for loss from property depreciation.

Amortization is calculated based on straight-line method less salvage value to reduce accounting value of each asset depending on its life cycle, except land which has no life cycle. Amortization of investment property is detailed in 3.9.3

3.9 Property, Plant and Equipment - Net

3.9.1 Property, plant and equipment are stated at cost at the acquisition date or the construction completion date or the date of first operation less accumulated depreciation.

3.9.2 Depreciation for fixed assets is calculated by the straight-line method at the rates ranging from 2% to 25% per annum based on the cost of assets less residual. The depreciation for the assets acquired after the 15th date of the month will be calculated in the following month. The assets which the total unit price not over Baht 30,000, are recognized as expenses in full in the acquisition year.

3.9.3 In the fiscal 2012, the I-EA-T reviewed the life cycle of each asset, calculated depreciation of important assets and adjusted accounting projection on asset depreciation for the financial statements for the year ending 30 September 2013 and 2012 as follows:

	New life cycle (years)	Old life cycle (years)
Land adjustment	5-25	10-50
Building and extension	30-40	10-25
Equipment	5-10	5-10
Raw water system	10-25	10-25
Tap water system	5-40	10-25
Waste water treatment system	5-30	5-25
Waste treatment system	10-30	10-50
Assets related to port operations	40-50	10-50

The I-EA-T reviews the life cycle, remaining value and depreciation calculation method at least every accounting year.

3.10 Intangible Assets - Net

Intangible assets consist of software license and costs directly related to specific programs that have unique properties and can be able to separate from the computers, including right to use electricity system such as transformers, high-voltage system whose cost can be estimated and estimated commercial use life cycle of over one year, will be recorded as intangible assets and initial cost at cost method and amortized as expense by the straight-line method for the period of 10 years.

3.11 Asset Depreciation

Depreciation of assets and intangible assets with limited life cycle is reviewed when there is a reasonable incident indicating that the carrying value is possibly higher than the recoverable value. This means the higher value between the fair value less sales costs compared with the asset use value. Assets are classified into the smallest category for depreciation assessment. Assets whose depreciation loss has been recognized will be assessed for the possibility of reversing depreciation loss on the date the financial statement report is prepared.

3.12 Long-term Lease Contract Accounting

- Most of the risk weighted assets and returns on ownership have been transferred to lessee in the form of financial lease contract. The financial lease is recorded as equity expense as of the agreement date at net fair value of the leased assets or the current net value of the minimum payment required by contract, depending on which amount is lower. Installment payment in each period shall include both liability and financial expenses in order to maintain interest to outstanding debt ratio. Financial leverage according to the lease contract less financial expenses will be recorded as debt. Paid interest is recorded in the profit and loss throughout the contract period. Assets acquired through financial lease contract will be calculated by deducting depreciation according to the life cycle of the assets or lease contract period depending on which period is shorter. However, in case there is solid reason to believe that the lessee shall own the leased assets at the end of the contract, depreciation will be based on the life cycle of the asset.

- Lease contract under which risks and returns on ownership are the burden of the lessor will be prepared as operating lease. Payment made under operating lease will be recorded in the profit and loss statement with straight-line method throughout the contract period.

- Expenses incurred as a result of termination of contract before the end of the contract period, such as penalty interest paid to the lessor, will be recorded as expenses for the accounting period in which the contract is terminated.

3.13 Government Subsidy

The government subsidy is recognized when received for use under the conditions set in the contract. It is recorded as deferred government subsidy income under deferred income category in non-current liabilities. It will be repaid when there is government subsidy balance which is recorded as deferred diminishing government subsidy income.

The government subsidy will be gradually and systematically recognized as income throughout the period when related costs or expenses are recognized and presented in the comprehensive profit and loss under other income items.

The government subsidy which is related to assets will be recognized at the asset fair value. In the financial statement, it is recorded as the deferred subsidy income, which will be gradually recognized as income in the comprehensive profit and loss statement throughout the life cycle of the related assets.

The government subsidy related to income will be recognized in the accounting period that related expenses are recognized.

3.14 Employees' Benefits

I-EA-T's employees' benefits include retirement benefits, including contribution and benefits. The contribution is the financial contribution I-EA-T separately paid to the Provident Fund at fixed rate and does not have legal obligation or responsibility to increase the amount although the Provident Fund has insufficient assets to pay for its existing and previous employees. The benefits project, which is different from the contribution project, will pay financial benefits to employees when retire. The amount depends on various factors, such as age, service period and remuneration, etc.

3.14.1 Contribution Project

Provident Fund

The I-EA-T has founded the Provident Fund and makes contribution to the fund. The fund's assets are separated from I-EA-T's assets. The fund is managed by the fund manager. The Provident Fund receives contributions from employees. The I-EA-T has no obligation to pay additional amount once contribution is already made. The I-EA-T will pay the contribution to the Provident Fund depending on employees' service period at the rate of 9% and 10% of employees' salary. These contributions are charged as the I-EA-T's expenses.

3.14.2 Benefits Project

Retirement Benefits

The I-EA-T has provided for retirement benefit project to ensure that the payment complies with Thai Labour Law. The amount paid depends on an employee's salary and service years. Debt related to the Benefits Project is recognized in the financial statement at the present value of the obligation on the accounting period ending date less the project's fair value and adjusted with the past service costs which have not yet been recognized. The obligation is calculated by independent mathematician, using Projected Unit Credit Method. The present value of the Benefit Project is projected based on the Discounted Cash Flow Method based on the government bond's interest rate in the same currency to be paid to employees and with the maturity date close to the obligation payment date.

Employee Assistance Fund

The I-EA-T established the Employee Assistance Fund of which its employees' membership is voluntary. The I-EA-T contributes to the fund at 10% of the salary of employees who are not member of the Provident Fund and pay additional contribution to ensure that the fund's reserve is at 100% of the payable amount as of the ending date of the accounting period. During the time that the assistance payment is not made, the I-EA-T will record liabilities according to the Fund's debt obligation.

Profit and loss, based on the mathematics of insurance method, occurring from the changes or adjustment of assumption will be recognized in other comprehensive profit and loss. By applying the TAS 19 Employees' Benefits for the first time, the I-EA-T therefore does not record profit and loss according to the mathematics of insurance method for the Employee Assistance Fund.

3.15 Liabilities Projection

Current debt obligation from contracts made in the past that is likely to cause the I-EA-T to lose its economic resources and that is based on reliable projection of payable amount is separately recorded as assets when the I-EA-T is confident that it will receive the payment.

3.16 Foreign Currencies Conversion

Liabilities denominated in foreign currencies are converted into Baht currency at the exchange rate prevailing on the transaction date. The exchange rate difference incurred on the repayment date is recognized as income or expense in full. The balance at the end of the period is adjusted using the average rates of commercial banks as calculated by the Bank of Thailand. The exchange rate difference is recognized as income or expense in full.

3.17 Fund for Renovation and Replacement of Public Utility System

Benefit according to collaboration contract with private sector which the I-EA-T is the provider of public utility system and facilities, the I-EA-T has reserved 60% of the Fund for Renovation and Replacement as the expenses for maintenance public utility system after the project is completed.

3.18 Fund for Maintenance and Replacement of Public Utility System

According to collaboration contract with private sector in establishing an Industrial Estate where the joint operator is the provider of public utility system and facilities, the collaborator has to pay money to the Fund for Maintenance and Replacement of Public Utility System in accordance with sale area, which I-EA-T permits to the use land, with the fund maximum at Baht 60 million.

Interest received from the Fund is contributed to the Fund. The collaborator could borrow money from the Fund after they made payment in full and the benefit from the Fund will be used for maintenance and replacement of public utility system in accordance with the I-EA-T's regulations and conditions.

4. Significant Accounting Projections, Assumptions and Consideration

The assumption and consideration of accounting projection are regularly reviewed based on the past experience and other related factors, including projection of future events believed to happen considering the situation at the time of reviews. In the accounting period ending 30 September 2013, significant accounting projections are as follows:

4.1 Investment property, land, building, equipment and intangible assets

The management estimates the life cycle and salvage value of investment property, land, building and equipment and intangible assets based on technical information related to the assets, and considers the write-off of assets through sales or termination of use.

4.2 Projection of Debts Related to Employee Retirement Benefits

The I-EA-T provides for employee retirement benefits in compliance with the Thai Labour Law. The present value of the projection of debts related to employee retirement benefits is calculated based on various assumptions, including discount and increase of salary and changes in the number of employees. These changes have impact on the projected expenses and debts related to employee retirement benefits.

4.3 Impairment of Assets

The I-EA-T has regularly tested the impairment of assets when impairment of assets as stated in 3.11 is indicated. The recoverable amount of cash generating assets is considered from use value. The calculation is based on the projection of cash flow generated by the assets throughout its life cycle. Significant assumptions are as follows:

Recoverable amount of cash generating assets are considered based on the use value using cash flow before tax projection basis with reference to cash flow projection. The cash flow after the 5th year is based on the fixed growth rate which is not higher than the average growth rate of the department that owns the cash generating assets.

The assumptions for the calculation are as follows:

Operating profit	Average performance in the past of I-EA-T
Growth rate ¹	Fixed rate of between 3-8% throughout the life cycle of the asset category life cycle
Discount rate ²	9.3365%

The management considered the operating profit with reference to the past performance and market growth projection. The average weighted growth rate is in corresponds to the projection stated in the industry report. The discount rate is the rate before tax that reflects the specific risks related to the business.

5. Changes to Accounting Policy, Projection and Correction of Accounting Errors

5.1 Impact from Changes to Accounting Policy

The I-EA-T first introduced the TAS 19 Employees' Benefits in the fiscal year 2012 and thus adjusted its accounting record according to the Ministry of Finance's Urgent Instruction Kor Khor 0805.1/Wor 95 dated 20 October 2011 requiring an adjustment of the entire accumulated profit at the beginning of the accounting period. The I-EA-T therefore did not have to classify debts in 2011 for comparison. The implementation of the new standard affects the accumulated profit at the end of the accounting period for the fiscal 2011 and the accumulated profit at the beginning of the accounting period. The changes is 144.59 million baht difference. The total adjustment that have impact on the items in the financial statement for the year ending 30 September 2012 and 1 October 2011 are as follows:

¹ Weighted average growth of the cash flow for the accounting period covered in the latest fiscal year or financial projection

² Discount rate before tax used in cash flow projection

Unit : Million Baht

As of 30 September 2012		
	The Financial Statements in which the Equity Method is Applied	The Separate Financial Statements
Balance Sheet		
Increased obligation related to employees' benefits	13.23	13.23
Decreased unappropriated retained earnings	(13.23)	(13.23)
Comprehensive Profit and Loss Statement		
Increased expenses on employees	13.23	13.23

As of 1 October 2011		
	The Financial Statements in which the Equity Method is Applied	The Separate Financial Statements
Balance Sheet		
Increased obligation related to employees' benefits	144.59	144.59
Decreased unappropriated retained earnings	(144.59)	(144.59)

5.2 Impact on accounting projection changes

The I-EA-T has implemented the TAS 16 (Revised 2009) on Land, Buildings and Equipment since 1 October 2011 (fiscal year 2012). The impact on the separation of critical items related to assets, reviews of assets life cycle, and the adjustment of financial report has taken immediate effect. This begins from the first accounting period the new standard is adopted (fiscal year 2012). However, I-EA-T was able to complete the asset record review in March 2013 (fiscal year 2013), it adjusted the financial report and presented in retrospective comparison for assets related items that were recorded too high or too low. It also adjusted the financial statements in the current accounting period (fiscal year 2013) in March 2013 for the items related to assets and additional adjustment of 0.01 million baht in September 2013. In addition, the I-EA-T review the category for land, building and equipment and property for investment in order to better correspond to the fixed asset records. The impact from items in the financial statements for the accounting period ending 30 September 2012 as reported earlier are as follows:

Unit : Million Baht

As of 30 September 2012		
	The Financial Statements in which the Equity Method is Applied	The Separate Financial Statements
Balance Sheet		
Net property for investment increase	2.93	2.93
Net land, building and equipment (decrease)	(127.26)	(127.26)
Net intangible assets increase	0.02	0.02
Deferred income (increase)	(6.07)	(6.07)
Accumulated profit which are not allocated (including adjustment in March and September 2013)	(130.38)	(130.38)
Comprehensive profit and loss statement		
Operational income decrease	9.36	9.36
Cost of sales and service increase	104.04	104.04
Operational expense increase	17.00	17.00
Other income increase	(3.45)	(3.45)
Other expense increase	3.43	3.43

5.3 Accumulated items from accounting correction

The Laem Chabang Industrial Estate was built in 1989 and completed in 1991 and has been operating since 1992. The I-EA-T has used the royal property No. Chor Bor 539 in Thoong Sukhla, Sri Racha, Chonburi, covering 64-0-35 rai for tap water system production at the Laem Chabang Industrial Estate to supply to industrial estate customers. There was no land lease contract, however. On 25 March 2013, the Treasury Department sent a letter No. Kor Khor 0313/4202 demanding the I-EA-T to enter into a leasing contract, which is now under the process. The I-EA-T has allocated for allowance for land lease debt for the Laem Chabang Industrial Estate to be paid to the Treasury Department, including the 53.46 million baht lease for the 1991-2013 period. The state agency has also adjusted the retrospective comparison of financial statements covering the expenses for 1991-2011 and adjusted the accumulated profit for the beginning of the fiscal year 2012 of 36.18 million baht and the additional expenses for the year 2012 of 1.72 million baht respectively. The impact on the financial statements for the year ending 30 September 2012 as earlier report are as follows:

Unit : Million Baht

	As of 30 September 2012	
	The Financial Statements in which the Equity Method is Applied	The Separate Financial Statements
Balance Sheet		
Long-term debt projection increase	37.90	37.90
Unappropriated retained earnings decrease	(36.18)	(36.18)
Comprehensive profit and loss statement		
Cost of sales and service increase	1.72	1.72

6. Cash and Cash Equivalents

Unit : Million Baht

	2013	2012
Cash advance	0.89	0.89
Cash in banks - current accounts	(57.67)	(127.72)
Cash in banks - saving accounts	147.68	204.65
Fixed deposits due within 3 months	4,338.82	1,167.77
Gold	0.10	0.13
Total	4,429.82	1,245.72

Cash in banks - current accounts of is the over draw as agreed with the bank to remain in the balance in current account at only 1,000 baht. The bank can transfer the money from saving account to current account at the same amount of cheques paid but the cheques has still outstanding then the balance in account is negative because no transfer from saving account to its current account.

Gold, weight 5 Baht, valued 0.10 million baht represented a reward for the “Thanks for Largest Water User Project” initiated by the Provincial Water Authority and Thai Tap Water PCL. The gold was granted to Samutsakorn Industrial Estate. The I-EA-T’s Board of Directors Meeting Resolution No. 1/2010, dated on 27 January 2010 agreed that I-EA-T keeps such gold as its assets and the value is recognized according to the buying gold price announced by the Gold Trader Association. Such change is recognized either gain or loss from assets valuation.

7. Current Investments

	Unit : Million Baht	
	2013	2012
Fixed deposits 3 - 12 months	5,258.87	4,892.85
Bill of exchange	-	440.00
Promissory notes	-	1,342.65
Total	5,258.87	6,675.50

Fixed deposits 3 - 12 months of 5,258.87 million baht are divided into I-EA-T’s deposits at banks of 4,230.22 million baht (including deposits in name of Fund for Renovation and Replacement of Public Utility System of 138.95 million baht), deposits of the Fund for Repair and Replacement of Public Utility System of 274.83 million baht and deposits of the Fund for Maintenance and Replacement of Public Utility System of 753.82 million baht.

8. Trade Accounts Receivable for Land - Net

	Unit : Million Baht	
	2013	2012
Trade accounts receivable for land under hire-purchase contracts	0.41	0.41
Less - Unearned income	-	-
	0.41	0.41
Receivable from compromising - hire-purchase of land	-	-
Total	0.41	0.41
Less - allowance for doubtful debts	0.41	0.41
Account receivable for land - net	-	-

9. Lease and service receivables - net

Unit : Million Baht

	2013	2012
Land lease receivables	106.26	104.76
Receivables from port operations	112.65	104.15
Unbilled lease and service fee receivables	9.20	9.15
Raw water receivables	96.72	87.03
Tap water receivables	87.58	83.97
Waste water disposal service receivables	31.81	32.34
Receivables under compromised restructuring contracts	12.39	12.39
Deferred penalty income-compromising	(3.26)	(3.26)
Others	26.34	17.77
Total	479.69	448.30
Less allowance for doubtful accounts	76.22	74.98
Lease and service receivable - Net	403.47	373.32

Land lease receivable of 106.26 million baht is mainly receivables from State Railway of Thailand which is offset according to land lease contract between and I-EA-T and the State Railway of Thailand in the amount of 30.10 million baht in Map Ta Phut Industrial Estate and receivable from land lease at Rayong Port Co., Ltd. at 39.77 million baht.

Receivables from port operations of 112.65 million baht is mainly receivable for goods handled at the port at Rayong Port Co., Ltd. of 0.96 million baht.

For the delayed payment for debts from terminal space rental and good handling at Rayong Port Co., Ltd., the I-EA-T has provided for allowance for doubtful debts of the entire amount of 40.73 million baht. The I-EA-T has informed the company of the court's order of absolute receivership on 26 July 2011. As a result, the contract was automatically ended and the I-EA-T did not have to inform the company. The company had to allow the I-EA-T to own and use the port since then. The I-EA-T has petitioned to the official receiver to receive the 135 million baht debt. The I-EA-T currently is in the process of creditor meeting to consider the company's debt compromise.

Receivables under compromised restructuring contracts of 12.39 million baht represented lease receivables, facility service fees, service fees and penalty under the restructuring of I-EA-T, classified to each industrial estate as follows:

Unit : Million Baht

Laem Chabang Industrial Estate	4.36
Bang Poo Industrial Estate	6.44
Lad Krabang Industrial Estate	0.55
Southern Industrial Estate	1.04
Total	12.39

Receivable under compromising agreement in Bang Poo Industrial Estate of 6.44 million baht represents receivable from Bangkok Vanicha Textile Co., Ltd. This derived from receivable from services of 3.44 million baht and penalty charge for defaults of 3.00 million baht penalty from delayed debt payment of 3.00 million baht whose provision for doubtful accounts is already provided and deferred penalty income I-EA-T. The company however appealed to the court that it is not suitable for bankruptcy. At present, the receivable withdrew its appeal and the prosecutor will collect all the assets of the receivable in order to pay back to creditors. If the assets cannot be collected, the Legal Execution Department will report to the court to close the case.

10. Receivables under collaboration agreements - net

Receivables under collaboration agreements of 11.22 million baht consisted of

10.1 Receivables of I-EA-T which brought forward a balance of 19.36 million baht with a 142.26 million baht increase in this period however decreased due to collection of 152.97 million baht debt. The balance as of 30 September 2012 was 8.65 million baht.

10.2 Receivables of Fund for Maintenance, which brought forward balance of 1.64 million baht, increased in this period by 5.03 million baht and decreased by 6.67 million baht due to collection of debt. There was no balance as of 30 September 2013.

10.3 Receivables of Fund for Renovation and Replacement of Public Utility recorded the brought forward balance of 3.10 million baht and saw an increase of 70.13 million baht in this period, but decreased after 70.66 million baht debt collection. The balance as of 30 September 2012 was 2.57 million baht.

11. Inventory

Inventory means land available for sales totaling 203.35 million baht. This comprised developed land available for sales, classified by industrial estate, is as follows:

	2013			2012	
	Rai	Area Ngan	Sq. wah	Total (Million Baht)	Total (Million Baht)
Owned by I-EA-T					
Southern Industrial Estate (Songkhla)	152	0	78.40	128.01	128.01
Northern Region Industrial Estate	0	0	0.00	00-000	1.96
	152	0	78.40	128.01	129.97
Owned by Fund for Maintenance and Replacement of Public Utility System					
Eastern Region Industrial Estate (Map Ta Phut)	17	2	1.60	27.85	27.85
Chonburi Industrial Estate (Bor Win)	15	0	56.12	12.04	12.04
Saharatananakorn Industrial Estate	34	0	70.00	35.45	35.45
	66	3	27.72	75.34	75.34
Total	219	0	06.12	203.35	205.31

11.1 Land owned by I-EA-T of 152-0-18.40 rai worth 128.01 million baht comprises:

Land in the Southern Industrial Estate, Songkhla comprises the following:

11.1.1 Land in the Southern Industrial Estate (Songkhla) Phase 1: covering a total area of 366-3-63.40 rai (including 287-1-92.80 rai in industrial zone and with the written right, 24-0-06.60 rai without written right, and 55-1-64.00 rai in the area which is not yet announced as industrial zone and without written right). Out of this, 116-2-05.10 rai has been transferred to assets available for lease as presented in the Investment Property and the land transferred from leased area to area for sale which is recorded as inventory for sales to Had Yai Timber Co., Ltd. covering 10-0-00.00 rai. A total of 111-1-52.70 rai were sold and transferred. The remaining area for sales is 149-0-05.60 rai. (The I-EA-T terminated the hire-purchase agreement with Adaptive Micro System (Thailand) Co., Ltd. on 4 April 2011, covering an area of 7-3-94.30 rai worth 4.04 million baht and the area was transferred to land available for sale.) This included land announced as industrial estate zone and with written right covering 81-1-42.20 rai and without the written right of 12-0-99.40 rai. The land in the area not yet announced as industrial estates and have not yet received land right document cover 55-1-64.00 rai.

11.1.2 Land in the south, phase 2/1 covering a total area of 143-0-42.30 rai: In 2010, the I-EA-T transferred the land used for utility system in portion of road was transferred to land available for sales. It is recorded in inventory for sales covering 9-3-25.10 rai and has been sold and transferred to Siam Michelin Co., Ltd. on 22 December 2010. The 133-1-17.20 rai land was later transferred to land for lease as recorded under Investment Property for Horse Import-Export to lease of 13-1-77.40 rai. In April 2012, 30-0-00.00 rai land was transferred to land for lease and let to Thai Polycons Co., Ltd. The balance of land for sales is 3-0-72.80 rai.

11.2 The Maintenance and Replacement of Public Utility System Fund holds a total area of 66-3-27.72 rai worth 75.34 million baht. The I-EA-T earned the right on this plot of land from collecting debt from the Fund's collaborators according to the announcement of I-EA-T Board of Directors No. 1/2539 on Basis and Conditions for Collaboration with Third Party in Industrial Estate Establishment. The I-EA-T collected its debt in 2002 and 2003 totaling 368-3-22.20 rai worth 628.85 million baht. The I-EA-T already sold a portion of 9-2-55.00 rai worth 31.55 million baht. Furthermore, as indicated in the announcement of I-EA-T Board of Directors No. 1/2004 Basis and Conditions for Collaboration with Third Party in Industrial Estate Establishment (3rd amendment), the I-EA-T transferred 292-1-39.48 rai land to 7 co-operators worth 521.96 million baht. The total balance remains at 663-27.72 rai worth 75.34 million baht.

12. Other current assets - net

Unit : Million Baht

	2013	2012
Accrued land usage	1.49	1.49
Accrued interest income	113.94	111.61
Refundable value added tax	35.50	33.06
Receivable from service for waste damage	1.98	1.66
Others - net	27.28	38.69
Total other current assets - net	180.19	186.51

Accrued interest income of 113.94 million baht consisted of 105.20 million baht accrued interest of I-EA-T, 2.93 million baht of the Fund for Renovation and Replacement of Public Utility System and 5.81 million baht of the Fund for Maintenance and Replacement of Public Utility System.

Other current assets - net of 27.28 million baht mainly are advanced payment of 1.98 million baht (of this are 0.78 million baht for the leased land at Pichit Industrial Estate paid to the Bureau of State Property Management, and 1.20 million baht of land leased by the Map Ta Phut Industrial Estate Bureau of State Property Management), cash advance receivables of 3.39 million baht, other account receivables - GL System - Net of 18.65 million baht (including 29.47 million baht receivables, and 10.82 million baht allowance for bad debts from receivables sued for damages from construction of utility at Bang Poo Industrial Estate whose case remains in the process and that the I-EA-T has provided for the allowance in full since 2005) and others of 3.26 million baht.

13. Investment for sales

Unit : Million Baht

	2013				2012					
	Shareholding (%)	Investment Value	Fair Value	Capital surplus from value adjustment	Dividend received	Shareholding (%)	Fair Value	Dividend received	Capital surplus from value adjustment	Dividend received
Eastern Water Resources Development and Management PLC	4.57	124.00	972.80	848.80	33.44	4.57	124.00	1,018.40	894.40	38.00
Gem Environmental Management Co., Ltd.	1.67	15.00	12.00	(3.00)	-	1.67	15.00	12.15	(2.85)	0.15
รวม		139.00	984.80	845.80	33.44		139.00	1,030.55	891.55	38.15

The fair value of the investment for sales at the beginning of the accounting period is 1,030.55 million baht. The I-EA-T has adjusted the investment costs in accordance with the fair value, representing 45.75 million baht. The investment for sales value as of 30 September 2013 is 984.80 million baht. During the accounting period, the I-EA-T received 33.44 million baht dividend.

14. Investment in associates

Unit : Million Baht

	The Financial Statements in which the Equity Method is Applied					
	2013			2012		
	Shareholding (%)	Investment	Dividend Received	Shareholding (%)	Investment	Dividend Received
Eastern Fluid Transport Co., Ltd.	25.00	17.92	7.00	25.00	20.58	7.25
Global Utility Service Co., Ltd.	24.50	82.50	41.26	24.50	87.26	40.47
Gem Environmental Management Co., Ltd.	40.00	68.93	-	40.00	59.14	5.05
Total		169.35	48.26		166.98	52.77

Carrying values of investment accounted by equity method was 166.98 million baht. The recognized equity gain in associates was 50.60 million baht and unrealized of 0.03 million baht. Dividend received was 48.26 million baht. During the accounting period, the I-EA-T's investment in associates calculated by equity method totaled 169.35 million baht.

Profit sharing according to the equity method for the year ending 30 September 2013 was calculated from the operations of the company in which the I-EA-T has investment in the same financial period of I-EA-T and its financial statement was not yet audited.

Unit : Million Baht

	The Separate Financial Statements					
	2013			2012		
	Shareholding (%)	Investment	Dividend Received	Shareholding (%)	Investment	Dividend Received
Eastern Fluid Transport Co., Ltd.	25.00	2.50	7.00	25.00	2.50	7.25
Global Utility Service Co., Ltd.	24.50	44.10	41.26	24.50	44.10	40.47
Gem Environmental Management Co., Ltd.	40.00	52.00	-	40.00	52.00	5.05
Total		98.60	48.26		98.60	52.77

15. Other long-term investments

Unit : Million Baht

	2013			2012		
	Shareholding (%)	Investment	Dividend Received	Shareholding (%)	Investment	Dividend Received
Prospect Estate Co., Ltd.	8.27	12.40	-	8.27	12.40	-
Bang Pa-In Co Generation Co., Ltd.	8.00	109.60	-	8.00	75.65	-
Total		122.00	-		88.05	-

Prospect Estate Co., Ltd. increased its registered by 26.0 million baht according to the extraordinary shareholders' meeting 1/2012 on 9 January 2012 and the general shareholders' meeting 6/2012 on 23 April 2012. The company issued a letter on 25 January 2012 requesting the I-EA-T to pay 2.60 million baht for the shares, representing 10% of the total ordinary shares. The shareholders' agreement dated 15 March 2007 stated that in case of capital increase, if the charter party does not pay shares issued under capital increase program in 90 days from the day the letter is received, the company will buy the I-EA-T share portion and transfer them back to I-EA-T when the payment is made. On 30 September 2012, the I-EA-T's investment consideration remained in the process and thus did not pay for the increased capital. This result in the decrease of I-EA-T shares in the company to 8.27%

Bang Pa-In Cogeneration Co., Ltd. made an agreement on 20 September 2011 to buy 10.96 million shares from Ch. Karnchang Plc. at 10 baht each, totaling 109.60 million baht or 8% of the total ordinary shares. On 30 September 2012, the I-EA-T paid for the shares to Ch. Karnchang in the total amount.

16. Investment Property - net

Unit : Million Baht

	Land for lease	Land Development	Other assets	Berthing structure	Total
Cost					
As of 1 October 2012	690.86	1,566.70	473.16	3,821.91	6,552.63
Adjustment	-	-	(6.00)	-	(6.00)
As of 1 October 2012 (new adjustment)	690.86	1,566.70	467.16	3,821.91	6,546.63
Increase	0.34	1.61	0.95	2.33	5.23
Decrease	-	-	(23.00)	-	(23.00)
As of 30 September 2013	691.20	1,568.31	445.11	3,824.24	6,528.86
Accumulated depreciation as of					
1 October 2012	-	884.09	247.52	840.63	1,972.24
Adjustment	-	-	(8.22)	(0.71)	(8.93)
As of 1 October 2012 (new adjustment)	-	884.09	239.30	839.92	1,963.31
Depreciation for the year	-	41.01	17.14	55.23	113.38
Increase	-	-	-	0.50	0.50
Decrease	-	-	(21.09)	-	(21.09)
As of 30 September 2013	-	925.10	235.35	895.65	2,056.10
Allowance for devaluation of assets					
As of 1 October 2012	-	221.09	16.47	-	237.56
Increase	-	-	0.16	-	0.16
Decrease	-	-	-	-	-
As of 30 September 2013	-	221.09	16.63	-	237.72
Net accounting value (net allowance for devaluation)					
As of 30 September 2013	691.20	422.12	193.13	2,928.59	4,235.04
As of 30 September 2012 (new adjustment)	690.86	461.52	211.39	2,981.99	4,345.76

Total land for lease covers 8,876-2-12.09 rai worth 691.20 million baht. Out of this, 8,129-0-93.93 rai has been leased out. This includes land for lease in the Southern Industrial Estate, Songkhla, Phase 1 and Phase 2/1 according to the Notes to Financial Statements 11.1 totalling 122-3-82.50 rai (111-0-75.30 rai of which has land right document while the rest 11-3-07.20 rai has no right document). Out of this 63-2-83.50 rai has been leased out (out of this, 55-2-92.50 rai is the land with document and 7-3-91.00 rai without land right document). The Mab Ta Phut Industrial Estate also completed the land right plan in 2011 and 2013 and received more land expropriated from Mr. Surapong totaling 12-0-72.00 rai. This brings the total land to 8,298-1-19.80 rai. Out of the total area, 8,187-0-99.30 rai are in industrial estates, which includes 8,028-0-64.30 rai with land right document and 159-0-35.00 rai without land right document, while 105-0-20.50 rai are outside industrial estates (water pipeline). For the 8,292-1-19.80 rai land in industrial estates, 6,423-2-08.10 rai is leased out (5,049-2-18.00 rai with land right document and is used as industrial area while the remaining 1,362-0-50.10 rai is in industrial business zone, and the land without right document of 8-0-03.00 rai is without right document and is in industrial zone while 3-3-37.00 rai is in business economics area.)

Land development fee of 1,568.30 million baht was spent on land filled, survey and plan, infrastructure construction, leasing fees, etc. Land for lease is as follows:

1. Land development cost for I-EA-T's land is 1,357.45 million baht

2. Land development cost for land leased from the Treasury Department of 189.43 million baht, land development cost of 125.43 million baht, land leased fee paid to the Treasury Department of 50.27 million baht for the construction of Phichit Industrial Estate. The I-EA-T signed an agreement to lease 2,094-1-87.50 rai land from the Treasury Department from 21 September 1994 to 20 September 2014. The agency later reduced the total leased area to 1,246-0-92.20 rai, including the area that the Treasury Department allowed Naresuan University to use 137 rai plot in this portion as it considered that the area had already been used for infrastructure and public utilities for the Phichit Industrial Estate and other operators. This area is therefore considered as an area within the industrial estate but the I-EA-T does not have to pay the Treasury Department during the time that Naresuan University uses the area. The leasing right will be returned to the I-EA-T when Naresuan University stops using the area. The lease period has also been extended to 20 September 2014 with land leasing contract extension fee (new) of 13.73 million baht with the payment starting from 2014 onwards.

3. Land development cost for the area leased from the Port Authority of Thailand of 21.43 million baht. The area is used for Laem Chabang Industrial Estate expansion covering 780-1-38.00 rai and spanning for 30 years.

The 884.09 million baht land development cost was recorded as average leasing cost throughout the contract period depending on the leased area. Depreciation allowance was 221.09 million and the remaining 422.12 million baht is for the land development cost.

For other assets, the I-EA-T has allocated 17.14 million baht depreciation allowance for the beginning of the 2012 accounting period. The total other assets - net is therefore 193.13 million baht.

Reclaimed berthing structure for lease represented area which land reclaimed for the construction of Map Ta Phut Port and the expansion for Map Ta Phut Industrial Estate. The Office of the Council of State of Thailand considered and deemed that the reclaimed land belonged to the state according to the Land Code. I-EA-T has right to use such area of 3,206-1-35.18 rai with construction and operating cost of 4,113.12 million baht. The area consisted of the breakwater of 1,767.24 million baht, Phase 1 and Phase 2. The Phase 1 operation of 1,736-1-35.18 rai. The I-EA-T reclaimed in 1,686-2-69.45 rai costing 1,139.28 million baht. The reclaimed area comprises area for lease of 1,255-2-14.39 rai worth 850.40 million baht and area for office and equipment of 427-2-72.21 rai worth 288.80 million baht. The Phase 2 consists of 1,470 rai land for lease and the area that is entirely leased out. The I-EA-T reclaimed 384-0-50.00 rai with total cost of 1,206.60 million baht. The I-EA-T recorded the 3,824.24 million baht as structure encroaching into the sea-for lease and as assets of 288.88 million baht.

Accumulated depreciation of 2,056.10 million baht included depreciation of investment property for lease in the year ending 30 September 2013 worth 113.38 million baht. This comprised land development cost of 41.01 million baht, other asset rental cost of 17.14 million baht and berthing structure of 55.23 million baht.

Allowance for depreciation: as of 30 September 2013, the I-EA-T allocated allowance for depreciation of assets in the Phichit Industrial Estate and the Southern Industrial Estate in full, which is 368.11 million baht. Out of this, the accounting value of land, buildings and equipment was 130.39 million baht and accounting value of investment property of 237.72 million baht (30 September 2012, the amount was 365.30 million, including accounting value of land, buildings and equipment of 127.74 million baht and accounting value of investment property of 237.72 million baht). Considering that both industrial estates had continuous loss for a long time, the I-EA-T therefore had to consider depreciation of each cash-creating asset in each industrial estate by setting the value expected to receive from repayment.

In March 2013, the I-EA-T completed fixed asset record adjustment considering the significant components of the assets and review assets life cycle, remaining value and depreciation calculation based on TAS 16 (Amendment 2009) which I-EA-T has adopted since 1 October 2011 (fiscal year 2012). The agency has also revised the items related to investment property according to the revised fixed asset record. As a result, this impacted the financial statements for the accounting period ending 30 September 2012 which is presented in comparison. The accumulated depreciation of other assets and structure encroaching into the sea were reduced by 8.22 million baht and 0.71 million baht respectively. The asset recategorization also resulted in reduction of assets of 6.00 million baht while Land, Building and Equipment increased at the same amount. This also brought investment property-net up by 2.93 million baht as stated in item 5.2 under Notes to Financial Statement.

17. Property, Plant and Equipment - net

Unit : Million Baht

	At Cost				Accumulated Depreciation				Allowance for impairment				Net Book Value	
	As of	Increase	Decrease	As of	As of	Depreciation	Increase	Decrease	As of	Increase	Decrease	As of	As of	As of
	1 Oct 2012 (new adjustment)	30 Sept 2013 (new adjustment)	1 Oct 2012 (new adjustment)	30 Sept 2013 (new adjustment)	1 Oct 2012	30 Sept 2013	1 Oct 2012	30 Sept 2013	1 Oct 2012	30 Sept 2013	30 Sept 2013	30 Sept 2013	30 Sept 2012	30 Sept 2012
Land	1,362.78	40.99	-	1,403.77	-	-	-	-	-	-	-	1,403.77	1,362.78	
Land improvement	2,311.07	105.08	6.88	2,409.17	1,147.45	155.52	-	4.02	1,298.95	2.09	-	1,099.65	1,155.14	
Buildings and structures	828.26	156.64	135.15	849.75	491.39	15.43	5.43	0.33	511.92	0.12	0.06	305.57	304.67	
Equipment	410.44	161.77	5.78	566.43	307.95	22.88	0.01	5.03	325.81	0.09	0.04	235.95	97.87	
Raw water system	338.79	66.36	-	405.15	190.65	20.75	-	-	211.40	-	-	193.75	148.14	
Tap water system	1,566.14	43.01	4.02	1,605.13	879.31	53.47	-	1.01	931.77	0.23	-	622.43	636.13	
Sewage system	1,328.31	27.05	7.94	1,347.42	1,002.87	30.36	-	5.67	1,027.56	0.22	-	292.15	297.95	
Garbage disposal system	465.04	-	-	465.04	67.32	8.44	-	-	75.76	-	-	385.03	393.47	
Operating assets in berths	2,102.80	11.49	-	2,114.29	1,021.27	74.09	-	-	1,095.36	-	-	1,018.93	1,081.63	
Safety system - lease contract	201.60	-	-	201.60	44.63	34.92	-	-	79.55	-	-	122.05	156.97	
Environmental system - lease contract	84.79	-	-	84.79	16.52	20.07	-	-	36.59	-	-	48.20	69.27	
Construction in progress	0.20	8.99	9.19	-	-	-	-	-	-	-	-	-	0.20	
Design and control	13.53	7.17	0.02	20.68	-	-	-	-	-	-	-	20.68	13.53	
Assets in process	9.28	146.88	151.83	4.33	-	-	-	-	-	-	-	4.33	9.28	
Sea encroaching structures - assets	291.21	-	2.33	288.88	60.30	2.93	-	0.50	62.73	-	-	226.15	230.91	
Total	11,314.24	775.43	323.24	11,766.43	5,229.66	438.86	5.44	16.56	5,657.40	2.75	0.10	5,978.64	5,956.84	
As of 1 Oct 2012 (before adjustment)	11,308.79			5,096.95									6,084.10	
Adjustment	5.45			132.71									(127.26)	
As of 1 October 2012 (New Adjustment)	11,314.24			5,229.66									5,956.84	

Property, buildings and equipment amounting to 11,766.43 million baht included assets acquired by I-EA-T of 7,180.32 million baht, assets donated and received from other co-operators under various collaboration agreements of 4,299.72 million baht and assets under financial lease contracts of 286.39 million baht.

Land covering 6-432-2-29.15 rai valued 1,403.77 million baht include land without land right document of 182-2-25-40 rai and those with land right document of 6,250-2-03.75 rai. Out of this, 5,251-0-75.45 rai were already developed and 5,068-2-50.05 rai has land right document worth 1,397.61 million baht. This includes the land in the infrastructure system of 4,807-3-05.91 rai worth 1,134.14 million baht (including the land in the Map Ta Phut Industrial Estate with the newly reviewed land right document plan prepared in 2011 and 2013. In 213, the I-EA-T also received more land from expropriation of land earlier owned by Mr. Surapong covering 12-0-72.00 rai worth 38.99 million baht. This comprises 1,252-3-24.30 rai in infrastructure system area, including 1,125-2-01.90 rai of infrastructure system area, 35-0-72.90 rai for industrial estate office, 92-0-49.50 rai for government offices and 298-2-17.40 rai for green area). The police station area covers 1-2-99.20 rai worth 0.36 million baht. The land received from debt payment under joint operation contract revision covers 197-2-66.14 rai worth 222.12 million baht. The land received under the Halal Food Industrial Estate agreement covers 49-1-06.80 rai worth 2 million baht. There is also an additional plot of land from expropriation of land earlier owned by Mr. Surapong (in the Map Ta Phut Industrial Estate) covers 12-0-72.00 rai worth 1,397.61 million baht. The rest is the area to be developed in the Southern Industrial Estate, Songkhla, covering 1,181-1-53.70 rai worth 6.16 million baht.

Cost of such land is a portion of land at Muang Chalung, Chalung Subdistrict, Had Yai District, Songkhla, which was a plot of vacant land purchased from the Ministry of Industry in 1995, covering the area of 2,271-0-37.00 rai at 10 million baht and withdrawn cost of 2 million baht, totaling 12 million baht. In 2010, the land usage and land right plans were completed. The plan showed that the total area was 2,302-2-11.70 rai, including land with written right of 2,187-3-10.70 rai, without written right document of 114-3-01.00 rai, and land available for sale of 79-1-70.60 rai. The land available for sales includes land in industrial zone but without right document covering the area of 24-0-06.60 rai and not yet announced as industrial zone and without written right covering an area of 55-1-64.00 rai and utility system area of 35-1-30.40 rai. As of 30 September 2013 I-EA-T has land available for sale phase 1 of 149-0-05.60 rai, remaining land available for sale in phase 2/1 of 3-0-72.80 rai according to the Notes to Financial Statement item No. 11.1 and the remaining of 601-1-27.20 rai are recorded as fixed assets.

Sea encroaching structures - for operations is the land reclaimed for the construction of Map Ta Phut Port and the expansion for Map Ta Phut Industrial Estate. The Office of the Council of State of Thailand considered and deemed that the reclaimed land belonged to the state according to the Land Code. This includes 427.2-72.21 rai area worth 288.88 million baht, consisting of 424-0-65.01 rai for public utility system and 3-2-7.20 rai for building, structures and equipment

Accumulated depreciation of 5,657.40 million baht was the depreciation for the year ending 30 September 2013 worth 438.86 million baht.

Allowance for depreciation as of 30 September 2013, the I-EA-T increased the allowance for asset depreciation for Land, Buildings and Equipment by 2.75 million baht, which was 0.10 million baht lower.

In March 2013, the I-EA-T completed fixed asset record adjustment after the consideration on important composition of assets and review of asset life cycle, remaining value and depreciation calculation according to TAS 16 (Amended 2009) Land, Building and Equipment. The agency has implemented this accounting standard since 1 October 2011 (fiscal year 2012). The asset items have been adjusted in accordance with the new standard and land, building and equipment have been recategorized, which affected the financial statement for the year ending 30 September 2012 which was presented in comparison. As a result, the cost - land, building and equipment increased by 5.45 million baht because cost- adjustment for land, building and equipment increased from the transfer of investment property to land, building and equipment of 6.00 million baht. At the same time, cost-land adjustment was lower because it was transferred to expenses of 0.55 million. Accumulated depreciation - land, building and equipment increased by 132.71 million baht, resulting in land, building and equipment - net to decrease by 127.26 million baht as detailed in the Notes to Financial Statement No. 5.2.

18. Intangible assets

	Unit : Million Baht		
	Right for electricity usage	Right for software usage	Total
Cost			
As of 1 October 2012	37.16	70.14	107.30
Increase	-	-	-
Decrease	-	-	-
As of 30 September 2013	37.16	70.14	107.30
Accumulated depreciation			
As of 1 October 2012	36.82	37.80	74.62
Adjustment	-	(0.02)	(0.02)
As of 1 October 2012 (new adjustment)	36.82	37.78	74.60
Depreciation for the year	0.11	7.02	7.13
Increase	-	-	-
Decrease	-	-	-
As at 30 September 2013	36.93	44.80	81.73
Net book value as at 30 September 2013	0.23	25.34	25.57
Net book value as at 30 September 2012 (new adjustment)	0.34	32.36	32.70

Intangible assets - net of 25.57 million baht mainly are right of program usage of 25.34 million baht, consisting of ERP program for accounting, finance, budgeting, inventory and human resource of 7.29 million baht, environmental and safety monitoring system of Map Ta Phut Industrial Estate of 2.39 million baht, 2.09 million baht. Safety and health database system of 1.79 million baht, satellite imaging system of 2.31 million baht warehouse system, data safety and had other systems of 9.47 million baht. These were amortized and recorded as other expenses in the comprehensive profit and loss statement for the year 2013 of 7.13 million baht. In March 2013, the I-EA-T introduced retrospective adjustment according to TAS 16 (Amended 2009) Land, Building and Equipment, resulting in the intangible asset- net as of 30 September 2012, used for comparison, to increase by 0.02 million baht as detailed in the Notes to Financial Statement No. 5.2.

19. Other non-current assets

	Unit : Million Baht	
	2013	2012
Other receivable - Demonstration of recycle	21.14	23.49
Refundable deposits	8.86	8.86
Reserve for replacement of utility system	107.33	150.87
Total	137.33	183.22

Other receivable - Demonstration of Recycle Project of 21.15 million baht represented expenses in demonstration project which I-EA-T paid in advance of 36.96 million baht. In 2004 I-EA-T selected Waste Management Siam Co., Ltd. (WMS) to be the project operator under contract No. Sor Gor Mor. Nor Kor 2/2004 dated 1 June 2004 for a period of 20 years. The agreement required WMS to handle advance payment and obtain the 1st payment of 5 million baht on the contract signing date. The remaining of 31.96 million baht and interest of 10.33 million baht, totaling 42.29 million baht will be paid in 18 annual installments at 2.35 million baht each. On 30 June 2006 as mentioned in memorandum for addendum of such agreement, I-EA-T agreed that WMS transferred right under the agreement to Bangpoo Environmental Complex Co., Ltd. Details of the agreement remained the same except for No. 9.2 Bank Guarantee. I-EA-T obtained 9 payments totaling 21.15 million baht.

Reserve for replacement of utility system represented reserve for acquiring of assets according to services and system management agreement between I-EA-T and GUSCO at 8% of service income invoiced and this will reserve and be used when it can collect the payment. Fund for Replacement has brought forward at 150.87 million baht. It increased by 184.36 million baht, totaling of 335.23 million baht. The amount used during the year was 227.90 million baht. Balance as of 30 September 2013 is 107.33 million baht which is under collection process of 76.42 million baht.

20. Accrued expenses

	Unit : Million Baht	
	2013	2012
Accrued bonus for directors and employees	127.48	125.13
Other accrued expenses	49.99	50.66
Total	177.47	175.79

Accrued bonus for directors and employees is bonus from 2013 performance. It was estimated from net profit of 2012 which has not yet approved by the Ministry of Finance.

Other accrued expenses were 49.99 million baht including accrued interest from long-term loan as stated in the Notes to Financial Statements No. 25.

21. Liability according to financial lease contract

Unit : Million Baht

	Liability with payment due in 1 year	Liability with payment due in 1-5 years	Total
Fair value under contract			
As of 1 October 2012	77.73	204.11	281.84
Increase	-	-	-
Decrease from payment under contract	(77.73)	-	(77.73)
Transferred to liabilities with payment due in 1 year	77.73	(77.73)	-
As of 30 September 2013	77.73	126.38	204.11
Deferred paid interest			
As of 1 October 2012	21.45	25.61	47.06
Increase	-	-	-
Decrease after recognized as expenses	(21.45)	-	(21.45)
Transferred to liabilities with payment due in 1 year	15.31	(15.31)	-
As of 30 September 2013	15.31	10.30	25.61
Net book value as of 30 September 2013	62.42	116.08	178.50
Net book value as of 30 September 2012	56.28	178.50	234.78

Liability according to financial lease contract- net of 178.50 million baht comprises

1. Financial lease contract for close circuit TV (CCTV) (contract No. Kor Por Dor. 9/2010 dated 24 September 2010): total value under the contract, excluding 7% VAT, is 278.50 million baht. Fair value of the assets under the financial lease contract is 194.62 million baht. Operation cost is 83.88 million baht. Based on the 194.62 million baht fair value according to the contract, the current value is 149.61 million baht and the difference of 45.01 million baht was recognized as deferred paid interest. The I-EA-T has paid 100.55 million baht according to the contract and has recognized the 33.44 million baht deferred paid interest as expense. The first installment payment began from March 2011 with remaining debts under the contract as of 30 September 2013 of 94.07 million baht and the debts according to the financial lease contract-net of 82.50 million baht.

2. Urgent news distribution center contract (No. Kor Por Dor 37/2011 dated 19 July 2011): The total liabilities under the contract are 114.81 million baht (including average no refund 7% VAT of 2.28 million baht). Based on the fair value, assets according to the lease contract are 93.15 million baht and operations fee of 21.66 million baht. The current value of the 93.15 million baht fair value is 69.53 million baht. The 23.62 million baht difference was recognized as deferred paid interest. I-EA-T has paid 36.87 million baht debt and recognized 14.71 of the deferred paid interest as expense. The first installment payment began in March 2012. The remaining debts according to the financial lease contract as of 30 September 2013 were 56.28 million baht with remaining liabilities-net of 47.37 million baht.

3. Mobile unit for air quality check in Map Ta Phut service contract (contract No. Kor Por Dor 40/2011 dated 21 July 2011): The total liability under the contract is 28.42 million baht (including average no refund 7% VAT of 0.57 million baht). This included asset value according to the lease contract of 17.34 million baht and operation fees of 11.08 million baht. Based on the contract value of 17.34 million baht, the current asset value is 15.27 million baht. The 2.07 million baht difference was recognized as deferred interest. The I-EA-T paid 5.78 million baht and 1.15 million baht of this was recognized as expenses. The first payment was made in February 2012 and continued onwards. As of 30 September 2013, the remaining liabilities under the contract are 11.56 million baht and the remaining liabilities under the financial lease contract-net are 10.64 million baht.

4. Service contract for safety system monitoring in Laem Chabang Industrial Estate and Bang Poo Industrial Estate (No. Kor Por Dor 39/2011 dated 25 July 2011) is as follows:

4.1 Laem Chabang Industrial Estate: The amount stated in the contract was 74.02 million baht (excluding 7% VAT). This comprised the fair value of the assets under the contract of 25.80 million baht and operation fee of 48.22 million baht. The current value of the 25.80 million baht fair value is 22.26 million baht. The 3.54 million baht difference is recognized as deferred paid interest. The I-EA-T has already paid 7.74 million baht liabilities under the contract and recognized the deferred paid interest as expenses of 1.75 million baht. The first monthly installment payment started in April 2012. The remaining debt according to the financial lease contract as of 30 September 2013 was 18.06 million baht and the net liabilities were 16.27 million baht.

4.2 Bang Poo Industrial Estate: The total amount according to the contract was 97.95 million baht (excluding 7% VAT). This included fair value of the assets according to the financial lease contract of 34.50 million baht and operation cost of 63.45 million baht. The current value of the 34.50 million baht fair value is 29.72 million baht. The 4.78 million baht difference was recognized as deferred paid interest. The I-EA-T has already paid 10.35 million baht debt under the contract and recognized the deferred paid interest as expenses of 2.35 million baht. The monthly installment payment began in April 2012. The remaining debts according to the financial lease contract as of 30 September 2013 were 24.15 million baht and liabilities according to the financial lease contract - net were 21.72 million baht.

22. Remittance to the treasury

The Budget Bureau announced in the letter of Ministry of Finance No. Gor Kor. 0808.2/998 dated 4 March 2011 the increase of remittance to treasury rate from 30% to 40% of the net profit.

In the year 2013, the remittance to the treasury was 815.20 million baht. The amount represented 2012 remittance that I-EA-T had over provision of 21.00 million baht. The remittance to treasury from income advance remittance to treasury as of 30 September 2013 was 836.20 million baht. This includes the October 2012 - March 2013 remittance of 401.90 million baht and the accrued remittance from April 2013-September 2013 period of 434.30 million baht.

23. Other current liabilities

Unit: Million Baht

	2013	2012
Payable to the Revenue Department	0.72	2.19
Retentions	34.83	34.05
Suspense tax	36.31	33.29
Others	28.95	44.18
Total	100.81	113.71

Other current liabilities - others of 28.95 million baht consisted of other payables of 3.02 million baht, payable for raw water of 0.40 million baht, withholding tax of 4.75 million baht, suspense income of 20.64 million baht, advance payment return of 0.08 million baht and payable for ground water reservation of 0.06 million baht which I-EA-T has to pay to Department of Ground Water as required by Ministry of Natural Resource and Environment's rule.

24. Unearned income

Unit: Million Baht

	2013	2011
Unearned interest of installment	3.25	3.93
Deferred income from land lease	4,459.07	4,637.87
Deferred collaboration income	30.10	29.01
Deferred income from lease of other assets	5.89	6.63
Deferred service income	4.56	5.07
Deferred income from assets transferred	627.79	677.02
Deferred income from government support	74.44	80.45
Deferred donation income	986.32	1,026.70
Total	6,191.42	6,466.68

Deferred income from land lease of 4,459.07 million baht represented advance received from fee for usage of land of Star Petroleum Refining Co., Ltd. of 77.65 million baht, BLCP Power Co., Ltd. of 1,538.11 million baht, Thai Tank Terminal Co., Ltd. of 73.97 million baht, PTT PCL of 664.28 million baht, Thai Cogeneration Co., Ltd. of 13.27 million baht, Map Ta Phut Tank Terminal Co., Ltd. of 123.68 million baht, PTT LNG Co., Ltd. of 1,143.72 million baht, PTT Aromatic and Refinery Co., Ltd. of 252.07 million baht, Rayong Terminal Co., Ltd. of 221.13 million , PTT Tank Terminal Co., Ltd. of 351.19 million baht, recognized as income by the straight-line for the lease period of 30 years.

Deferred income from collaboration represented fee and service income obtained as coloration agreements. The brought forward balance of 29.01 million baht and increased by 7.68 million baht, decrease by 6.59 million baht. The remaining balance as of 30 September 2013 was 30.10 million baht.

Deferred income from transferred assets represented income from obtained assets (berthing) from Rayong Bulk Co., Ltd. at value of 915.34 million baht and Thai Tank terminal Co., Ltd. of 72.95 million baht. This was recognized as income of 360.50 million baht. The balance as of 30 September 2013 was 627.79 million baht with recognized income for this period of 49.23 million.

In March 2013, the I-EA-T completed fixed asset record adjustment after the consideration on important composition of assets and review of asset life cycle, remaining value and depreciation calculation according to TAS 16 (Revised 2009) Land, Building and Equipment. The agency has implemented this accounting standard since 1 October 2011 (fiscal year 2012). The adjustment has impact on the financial statements for the year ending 30 September 2013, resulting in lower deferred government subsidy recognition of 0.36 million baht while deferred income from donation - net increased by 6.43 million baht.

25. Long-term liabilities projection

The I-EA-T made a long-term loan contract with the Government Savings Bank on 28 September 2012 for 3,546.24 million baht loan to fund the flood prevention system construction for the 6 industrial estates owned by I-EA-T, including Lat Krabang, Bag Chan, Bang Poo, Bang Phli, Samut Sakhon and Pichit Industrial Estates. The loan period is 15 years with 5-year grace period starting from the date the first reimbursement was made and at the interest rate of 0.01% per year. At the end of the grace period, the I-EA-T agreed to repay the Government Savings Bank every month for 120 installments at 29.55 million baht each. The last installment is paid for the entire remaining amount. The first repayment shall be made in the first month at the end of the grace period. The borrower has to disburse all the loans within December 2013. The I-EA-T however cannot disburse the entire loan as agreed in the loan contract and therefore had to extend the disbursement period according to the letter No. Or Kor. 5103.2.1/2349 on Disbursement Period Extension dated 14 June 2013 and 30 September 2013. At present, the I-EA-T has already disbursed 141.50 million baht.

26. Employees' benefit obligation

I-EA-T first implemented the TAS 19 (Revised 2009) Employees' Benefits in the fiscal year 2012 and adjusted its accounting in accordance with the Ministry of Finance's urgent instruction Kor Khor 0805.1/Wor.95 dated 20 October 2011 requiring adjustment to the accumulated profit at the beginning of the accounting period that the new standard was implemented. The I-EA-T therefore does not have to reclassify the items in fiscal year 2011 that was used as the basis for comparison. This also resulted in a 144.59 million baht difference between the accumulated profit at the end of the accounting period for the fiscal year 2011 and the accumulated profit at the beginning of the accounting period for the fiscal year 2012.

Movement of employees' benefit projection for the fiscal year 2013 is as follows:

	Unit : Million Baht
Total liability as of 1 October 2012	146.66
<u>Add</u> Current service cost	7.82
Interest cost	5.26
<u>Less</u> Paid benefits	0.01
Total liability as of 30 September 2013	159.73

Total expenses recognized in the comprehensive profit and loss statement are as follows:

Operational expenses - employees' benefits are the expenses related to the projection of employees' benefit that the I-EA-T recognized in the comprehensive profit and loss statement under the operational expense category for the fiscal year 2013 are

	Unit : Million Baht
Current service cost	7.82
Interest cost	5.26
Total	13.08

Assumptions according to insurance mathematics are

Discount rate	3.8% per annum
Salary increase	6% per annum

27. Long-term liabilities projection

Projection for long-term liabilities of 736.75 million is the allowance for liabilities that may occur as follows:

27.1 Payment for berthing and penalty from 1995-2013 of 664.76 million baht, including 43.74 million baht expenses for each of the fiscal year 2013 and 2012.

27.2 Penalty for land reclaimed for the Map Ta Phut Industrial Port, covering 37,060.29 square meters at 500 baht per square meters, totaling 18.53 million baht.

27.3 Land lease paid to the Treasury Department for the Laem Chabang Industrial Estate: Projection for the payment from 1991-2013 is 53.46 million baht. The payment for the year 2011-2012 has been corrected in the adjustment of projection of debts and accumulated profit for the beginning of the fiscal year 2013 as stated in the Notes to Financial Statement 5.3 valued 37.90 million baht, representing expense of 1.72 million baht for each of the fiscal year 2013 and 2012.

28. Other non-current liabilities

	Unit : Million Baht	
	2013	2012
Payable to Treasury Department	38.86	43.88
Retentions and guarantee	8.20	10.13
Refundable for water usage	13.42	13.22
Retention for collaboration agreements	10.50	16.34
Other payables-duty stamp for land lease agreements	2.05	2.05
Total	73.03	85.62

Payable to Treasury Department of 38.86 million baht represented fee for the land leased from the Treasury Department of 50.27 million baht for the construction of Phichit Industrial Estate for a period of 20 years and repayable for 10 years starting from 11th year onwards. I-EA-T has repaid for 1st installment on 28 February 2005 of 5.03 million baht, 2nd installment on 31 August 2010 of 5.03 million baht, the 3rd installment on 30 September 2011 of 5.03 million baht, 4th installment on 17 September 2012 of 5.03 million baht and the 5th installment was made on 2 September 2013 for 5.03 million baht. The balance is 25.13 million baht. The Treasury Department later agreed to expand the term of repayment from starting in 11th year (21 September 2004) to repay in 16th year (21 September 2009) as stated in the letter of Treasury Department dated Gor Kor 0314/14438 “Land Lease for State Property Plot no. Por Jor 500 industrial estate - North-south zone (Phichit)” dated 21 September 2005. In 2007, I-EA-T obtained a reduction for land lease from Treasury Department and expanded the lease period to 30 years (see Note 16). The new renewable fee is 13.73 million baht starting for installments in 21st year (21 September 2014).

29. I-EA-T employee assistance fund

The assistance fund has the brought forward balance from 2012 of 6.86 million baht. In 2013, I-EA-T contributed 0.69 million baht. The balance as of 30 September 2012 was 7.55 million baht which equals to the amounts committed to pay for employees.

30. Fund for Utility System Repair and Replacement

This represented the contributions paid by the collaborators. I-EA-T reserved those at 60% of the amount received in each accounting period for utility system maintenance and replacement administrative expense and utility system maintenance under collaboration agreements. The fund has brought forward balance from 2012 of 127.56 million baht and an increase of 5.03 million baht during the accounting period. The balance as of 30 September 2013 was 132.59 million baht.

31. Fund for Utility System Maintenance and Replacement

This represented the amount obtained from collaborators who are public utility providers to be guarantees and secure the benefits provided services to the Companies in industrial estates.

The comparative balance sheets as of 30 September 2013 and 2012 are as follows:

Unit : Million Baht

	2013	2012	Increase (Decrease)	
			Total	%
Assets				
Current assets				
Cash and cash in banks	3.09	7.13	(4.04)	(56.66)
Short-term investments	753.82	675.82	78.00	11.54
Receivables under collaboration agreements	2.56	3.10	(0.54)	(17.42)
Current account - Fund for (receivables - I-EA-T)	5.07	-	5.07	100.00
Inventory	75.34	75.34	-	-
Accrued interest income from deposits	5.81	5.38	0.43	7.99
Bank guarantees	7.90	7.90	-	-
Total assets	853.59	774.67	78.92	10.19
Liabilities and Fund				
Funds				
Fund for utility system maintenance and replacement	779.51	710.32	69.19	9.74
Exceeding fund for maintenance	74.08	64.35	9.73	15.12
Total liabilities and fund	853.59	774.67	78.92	10.19

The brought forward of fund is 774.67 million baht. During the year, the balance increased by 69.19 million baht (including principle collected according to the contract of 69.18 million baht and default interest of 0.01 million baht). The exceed fund increased by 9.73 million baht (including bank interest of 19.48 million baht and the fact that the collaborators reimbursed for utility maintenance of 9.75 million baht). Total balance for the Fund as of 30 September 2013 was 853.59 million baht.

32. Costs of sales and services

Unit : Million Baht

	2013	2012
Cost of lease of assets	132.44	132.20
Cost of berth operation	95.56	129.36
Cost of services	1,972.46	1,939.88
Total	2,200.46	2,201.44

Cost of assets lease of 132.44 million baht represented development cost of 41.01 million baht, depreciation of reclaimed berthing structure for lease of 55.23 million baht, depreciation of other assets of 17.14 million baht, berth operating expense of 4.57 million baht and land leasing fee paid to the Treasury Department and Port Authority of Thailand of 14.49 million baht.

Cost of services of 1,972.46 million baht represented public utilities service in industrial estate provided by I-EA-T, including cost of raw water of 721.30 million baht, cost of tap water of 706.30 million baht, cost of water treatment of 192.32 million baht, cost of maintenance of 269.97 million baht, cost of garbage disposal of 8.44 million, security service cost of 74.30 million baht, and administrative cost of 0.10 million baht.

In March 2013, the I-EA-T completed fixed asset record adjustment considering the significant components of the assets and review assets life cycle, remaining value and depreciation calculation based on TAS 16 (Revised 2009) which I-EA-T has adopted since 1 October 2011 (fiscal year 2012). The impact from the adjustment to the financial statements for the accounting period ending 30 September 2012 resulted in net increase of cost of sales and service of 104.04 million baht. This includes costs of leased assets reduction of 4.43 million baht, increase of berthing operation cost of 5.59 million baht, and an increase of service cost of 102.88 million baht s detailed in the Notes to Financial Statement 5.2. According to the recategorisation of assets, the financial costs are separately reported, which result in a reduction of service cost of 15.00 million baht at the end of the accounting year ending 30 September 2012 as stated in the Notes to Financial Statement 43.

In 2013, debt projection for land lease at Laem Chabang Industrial Estate to be paid in retrospective to the Treasury Department from 1991-2013 was 53.46 million baht. The agency has adjusted the financial statement that is presented in retrospective comparison for the related expenses which also affected the accounting period ending 30 September 2012. As a result, the cost of service has increased by 1.72 million as stated in the Notes to Financial Statement 5.3

33. Operating expenses

	Unit : Million Baht	
	2013	2012
Employee expenses		
- Salaries and wages	255.69	250.55
- Welfare and additional benefits	54.31	57.75
- Other employee expenses	29.05	23.00
- Employees' benefits	13.08	13.23
- Bonus for directors and employees	127.39	104.25
	479.52	448.78
Overhead	250.86	233.21
Utilities	23.94	21.78
Supplies	16.11	17.65
Depreciation	121.52	126.09
Doubtful debt	1.23	39.10
Bad debt	-	2.33
Total	893.18	888.94

Operating expenses are operational expenses from I-EA-T's business activities, both profit making activities called commercial activities and activities in response to the government policy or country strategy which do not have commercial returns which is called social activities.

Doubtful debt for 2013 was 1.23 million baht, an increase by 1.45 million baht, representing 0.22 million baht decrease mainly due to the 0.79 million baht provision for doubtful accounts for Lad Krabang Industrial Estate.

In 2013, bonus for directors and employees amounting to 127.39 million baht estimation for bonus for the year 2013 for the I-EA-T Board of Directors 1.24 million baht and employee 126.15 million baht.

Operating expenses for 2013 compared to 2012 were 893.18 million baht and 888.94 million baht respectively. Out of this the expenses related to government support income in 2013 and 2012 of 11.31 million baht and 12.31 million baht.

In March 2013, the I-EA-T completed fixed assets review. After the review of the significant components of assets, life cycle, remaining venue and the depreciation calculation method according to TAS 16 (Revised 2009) Land, Building and Equipment which has been implemented since 1 October 2011 (fiscal year 2012), the I-EA-T had to adjusted the items related to assets stated above, which affected the financial statement for the accounting period ending 30 September 2012. Operating expenses therefore increased net by 17 million baht, comprising other personnel related expenses of 0.40 million baht, overhead expenses of 0.41 million baht, depreciation net increased by 16.19 million baht as stated in the Notes to Financial Statement 5.2. The recategorisation of accounting record resulted in the separation of the financial cost, which affected the financial statement for the year ending 30 September 2012 and caused the operating expenses to be lower by 7.55 million baht as detailed in Notes to Financial Statements 43.

34. Other income

Unit : Million Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2013	2012	2013	2012
Income from current investments	16.40	109.08	16.40	109.08
Interest income	247.72	141.64	247.72	141.64
Penalty income and interest from payment default	10.97	6.34	10.97	6.34
Dividend income	33.44	38.15	81.70	90.92
Government subsidy income	16.13	17.14	16.13	17.14
Donation income	26.45	34.45	26.45	34.45
Other income	24.16	9.76	24.16	9.76
Total	375.27	356.56	423.53	409.33

The 16.40 million baht current investment income belonged to the I-EA-T.

Interest income of 247.72 million baht included interest from I-EA-T's bank deposits of 239.58 million baht and interest income from Fund for Public Utility System Renovation and Replacement's bank deposit of 8.14 million baht.

Other income of 24.16 million baht included miscellaneous income from sale of auction paper for construction of 2.21 million baht, income from water quality analysis service of 5.12 million baht, income from public asset transformation of 0.90 million baht, income from other services - community impact of 3.00 million baht, income from compensation for buildings of 12.55 million baht and others 0.38 million baht.

In January 2013, the I-EA-T completed the fixed assets record after separating significant asset components, reviewing life cycle, remaining value and depreciation calculation method according to the TAS 16 (Revised 2012) Land, Buildings and Equipment. The I-EA-T has implemented the standard since 1 October 2011 (fiscal year 2012). The adjustment has impacted on the financial statements for the accounting year ending 30 September 2012. As a result, Other income net increased by 3.45 million baht, including increasing government subsidy of 0.27 million baht and income from non-profit making asset donation increase by 3.18 million baht net as stated in the Notes to Financial Statements No. 5.2

35. Other expenses

	Unit : Million Baht	
	2013	2012
Deficit from asset depreciation	2.90	6.02
Depreciation of donation assets (non- income generating)	29.27	39.47
Loss from disposal of assets	5.96	14.71
Water quality analysis expenses	3.70	3.15
Write-off of intangible assets	7.12	7.13
Penalty of berthing structure returns	21.87	21.87
Penalty of land reclaim for Map Ta Phut Port	-	18.53
Other	0.03	-
Total	70.85	110.88

Other expenses in 2013 and 2012 of 70.85 million baht and 110.88 million baht respectively are those related to income from government subsidy of 4.82 million baht in 2013 and 4.82 million baht in 2012.

In March 2013, the I-EA-T completed fixed assets review. After the review of the significant components of assets, life cycle, remaining venue and the depreciation calculation method according to TAS 16 (Rivised 2009) Land, Building and Equipment which has been implemented since 1 October 2011 (fiscal year 2012), the I-EA-T had to adjusted the items related to assets stated above, which affected the financial statement for the accounting period ending 30 September 2012. Other expenses therefore increased net by 3.43 million baht, comprising depreciation of donation assets of 3.37 million baht, loss from disposal of assets increase of 0.08 million baht while intangible assets decrease of 0.02 million baht as stated in the Notes to Financial Statements 5.2

36. Provident fund

I-EA-T established its provident fund for I-EA-T employees as registered on 31 January 1997 according to the Cabinet resolution on 3 July 1996. As of 30 September 2012, there are 558 members. I-EA-T contributed to the fund at the rate of 9% and 10% of salary paid per month. In 2013, the I-EA-T contributed 23.54 million baht for the employee provident fund which is recognized as I-EA-T operating expense.

37. Operating results, comparison between 2013 and 2012

Unit : Million Baht

	The Financial Statements in which the Equity Method is Applied			
	2013	2012	Increase (Decrease)	
			Amount	%
Income from operations	4,706.34	4,365.63	340.71	7.80
Costs and operating expenses	3,093.65	3,090.39	3.26	0.11
Profit from sale and administration	1,612.69	1,275.24	337.45	26.46
Other income	375.27	356.56	18.71	5.25
Other expenses	70.85	110.88	(40.03)	(36.10)
Financial costs	21.46	22.55	(1.09)	(4.83)
Profit from operations	1,895.65	1,498.37	397.28	26.51
Share of profit from investment accounted by equity method	50.60	51.40	(0.80)	(1.56)
Net profit	1,946.25	1,549.77	396.48	25.58

	The Separate Financial Statements			
	2013	2012	Increase (Decrease)	
			Amount	%
Income from operations	4,706.34	4,365.63	340.71	7.80
Operating costs and expenses	3,093.65	3,090.39	3.26	0.11
Profit from sale and administration	1,612.69	1,275.24	337.45	26.46
Other income	423.53	409.33	14.20	3.47
Other expenses	70.85	110.88	(40.03)	(36.10)
Financial costs	21.46	22.55	(1.09)	(4.83)
Net profit	1,943.91	1,551.14	392.77	25.32

38. Net Profit

The I-EA-T was established under the Industrial Estate Authority of Thailand Act B.E. 2522 and has no obligation to pay income tax to the Revenue Department. However, the law required the I-EA-T to contribute 40% of its net profit per annum as remittance to the government. Such action shall be approved by the Ministry of Finance's Industrial Estate Policy Office.

39. Connected Transaction

Related transactions between I-EA-T and companies in which I-EA-T holds more than 20%, which are normal business operation. Details are as follows:

1. Global Utility Service Co., Ltd
2. Eastern Fluid Transport Co., Ltd.
3. Gem Environmental Management Co., Ltd.

Significant connected transactions for the year ending 30 September 2013 and 2012 are as follows:

	2013	2012	Pricing Policy
Utility system management cost	1,678.68	1,598.82	Based on % of service income
Lease and service fee income	54.19	9.25	According to lease and service fee announcement
Dividend income	48.26	52.77	As announced

Unit : Million Baht

Balance as of 30 September 2013 and 30 September 2012 for the connected transactions are as follows:

	2013	2012
Receivables for lease and service fees	0.04	0.04
Receivables for raw water	180.02	146.40
Receivables for electricity and telephone service	0.01	0.02
Reserves for utility system replacement	107.33	150.87
Trade payable	395.47	347.42
Deferred income	2.38	1.38
Payable for well water conservation	0.06	0.06

Unit : Million Baht

Remunerations for I-EA-T's key executives - Governor and Deputy Governors are as follows:

	2013	2012
Short-term benefits	16.36	18.39
Retirement benefits	0.64	3.90

Unit : Million Baht

40. Commitments

40.1 Agreement for lease of CCTV securities network, under agreement no. Gor. 9/2010 dated 24 September 2010 with Samart Communication Service Co., Ltd. The user agreed to pay a compensation of 298.00 million baht, repayable every month for 60 installments, each at 4.97 million baht. The I-EA-T began repaying for the service in March 2011 and will complete in February 2016. The agency has already paid 29 installments totaling 144.03 million baht.

40.2 Agreement for urgent news distribution center, contract no. Kor Por Dor 37/2011 signed with Samart Communication Service Co., Ltd. on 19 July 2011 within 120.40 million baht payable in 48 months at 2.51 million baht each from March 2012 to February 2016. The I-EA-T has already paid 17 installments totaling 42.64 million baht.

40.3 Mobile unit for air quality monitoring in Map Ta Phut agreement no. Kor Por Dor 40/2011 signed with Sittiporn Associates Co., Ltd. on 21 July 2011 within 29.80 million baht budget payable in 60 installments at 0.50 million baht each. The first payment was made in February 2012 and the final payment is schedule for January 2017. The I-EA-T has already made 18 installment payment totaling 8.94 million baht.

40.4 Agreement on safety and security monitoring for Laem Chabang Industrial Estate and Bang Poo Industrial Estate, contract no. Kor Por Dor 39/2011 signed on 25 July 2011 with Advance Information Technology Public Company Limited with 184 million baht budget. The contract covered the period from April 2012 to March 2017 payable in 60 installments at 3.07 million baht each for which 17 installments have been paid totaling 52.13 million baht.

40.5 Agreement for data backup and recovery system rent, contract no. Kor Por Dor 4/2012 signed on 21 May 2012 with Yip In Soi Co., Ltd. for three year period within 14.93 million baht budget payable in 36 installments at 0.41 million baht each. The I-EA-T has paid 6 months totaling 2.49 million baht,

40.6 Agreement for the use of computer and peripherals under the contact no. Kor Por Dor 5/2012 signed on 29 May 2012 with Mission Info Technology Co., Ltd within 23.90 million baht budget payable in 3 years from August 2012 to July 2015 or 36 installments at 0.66 million baht each. The agency has already paid 12 installments totaling 7.97 million baht.

40.7 Agreement for HESCO F4315 flood barriers under the contract no. Kor Por Dor 11/2013 dated 14 June 2013 signed with Universal Technology Co., Ltd. within 141.50 million baht budget. The advanced payment was made for 21.23 million baht. The first and second installment payment totaled 91.97 million baht. The third installment of 28.30 million baht will be paid when the company has finished all the trainings and submitted the training result. Expenses according to the contract are disbursed from the Government Savings Bank's loan of 141.50 million baht. So far, the I-EA-T has already paid 113.20 million baht.

40.8 Agreement for maintenance of accounting, finance, budgeting, equipment management and personal management information systems under the contract no. Kor Por Dor 31/2013 dated 29 April 2013 spanning for 3 years from 29 April 2013 to 28 April 2016 within the 14.25 million budget. Repayment is made in monthly installments for 36 installments, each of 0.40 million baht. Two installments were paid totaling 0.79 million.

40.9 Network maintenance service under the contract no. 34/2013 dated 23 May 2013 signed with Thai Transmission Industry Co., Ltd. Within the budget of 1.20 million baht. The installments are made for 36 months from 23 May 2013 to 22 May 2016. Each payment covers 3 months for 12 installment of 0.01 million baht each. AS of 30 September 2013, there was not payment according to the agreement.

40.10 e-Permission & Privilege (e-PP) maintenance under the contract no. Kor Por Dor 38/2013 dated 25 June 2013 signed with Smarter Ware Co., Ltd. for three years from 1 July 2013 to 30 June 2016 within the budget of 8.25 million baht. Payment is made in 36 installments of 0.23 million baht each. As of 30 September 2013, no payment has been made according to the agreement.

40.11 Server support system maintenance and repair services under the contract no. Kor Por Dor 41/2013 signed on 1 July 2013 with Uni Trio Technology Co., Ltd. Totalling 1.18 million baht. Repayment is made in 12 installments of 0.09 million baht each. As of 30 September 2013, there was no payment according to the agreement condition.

41. Contingent liabilities

I-EA-T was sued and being a defendant to pay damage claims, compensation and was accused of violating for 9 cases, including 6 cases that involve indemnity as follows:

41.1 A dispute on compensation for construction of reclaimed berthing structures at Map Ta Phut Industrial Port

The Municipally Office of Map Ta Phut filed a case against I-EA-T and I-EA-T Governor to the Rayong Administrative Court in order that the court forced I-EA-T and its governor to comply with the law and paid a compensation and penalty totaling of 334.80 million baht. On 25 July, 2007 the court ruled that I-EA-T had to pay a compensation and penalty from 1994 - 2005 totaling 334.80 million baht, for 2006 of 43.74 million baht, totaling 378.54 million baht, compensation for construction and penalty for 2007 according to the license no. 38/1997 in 0.06 million baht and the license no. 32/2002 of 23.73 million baht as well as compensation and penalty per every license due at later date to the Municipal Office with interest at the rate of 7.5% p.a for the period of due date of each license to the date of completed payment is made. The license whose due date has met must be paid within 60 days commencing from the date that the case was finalized. I-EA-T disagreed with the court order, therefore, on 24 August 2007, the Prosecutor Attorney on behalf of I-EA-T appealed the case to the Supreme Administrative Court. At the present, the case is in the prosecution process of the Supreme Administrative Court.

In regards to the proceeding according to the Cabinet Resolution dated 12 December 2006 which demanded public units and government agencies not to file the case against each other when dispute arose and to settle the dispute by taking the case to the Office of Attorney General, within period limitation of the case, so that the Attorney General Committee passes the final judgment on any civil case. I-EA-T has made a proceeding in accordance to the policy and also took the issue to the Ministry of Industry in order to bring in the issue to the Cabinet for consideration. On 27 August 2007, the Ministry of Industry considered that it was not appropriate to bring in the issue to the Cabinet and returned the issue back to I-EA-T. On the other hand, I-EA-T determined that this issue should be carried out in conformity with the Cabinet resolution of acknowledging an opinion of the Committee of Dispute Settlement on Civil cases between public units and related parties. The Committee's opinion considered that I-EA-T has carried out its operation in accordance with the Cabinet's policy and I-EA-T's charge rate is set at the level of break-even.

On 23 May 2008, I-EA-T has proposed the issue to the Ministry of Industry in order to pass to the Cabinet for approval of compensation exemption and assigning the Ministry of Transport to issue the Ministerial Regulation granting and exemption on compensation for constructing of reclaimed berthing structure to I-EA-T. On 10 June 2008, the Ministry of Industry has a letter to the Secretariat of the Cabinet and On 23 July 2008, the Ministry of Industry brought the issue to the Secretariat of the Cabinet and the 6th screening committee has asked I-EA-T to prepare a summary report for the committee and the Cabinet. On 29 December 2008, I-EA-T brought the issue Industry to sign in the letter to be filed to the Secretariat of the Cabinet.

On 22 June 2010, the Office of the Secretary to the Minister of Industry returned the file to I-EA-T because the new Minister was appointed.

On 17 August 2010, I-EA-T submitted a file to the Ministry of Industry for the Minister to sign in the letter to Secretariat of the Cabinet for further submission for Cabinet consideration on exemption for compensation.

On 8 August 2011, the Ministry of Industry returned matters awaiting Industry Minister's consideration for I-EA-T to consider and resubmission.

On 17 October 2011, the I-EA-T resubmitted the matter to the Ministry of Industry for the Minister to sign in the letter addressing the Secretariat of the Cabinet for further submission for the Cabinet consideration on compensation exemption for the berthing structure. The matter was returned (due to the appointment of a new Minister).

On 18 April 2012, the I-EA-T sent the file to the Ministry of Industry for submission to the Minister for his signature and submission to the Cabinet.

On 30 April 2012, the Minister of Industry signed the letter addressing the Secretariat of the Cabinet and had it ready for the Cabinet's consideration.

On 27 June 2012, the 4th Screening Committee on Economy resolved to assign the Rayong Governor to coordinate the negotiation between the I-EA-T and the Map Ta Phut Municipality in order to reach an appropriate and fair solution. The solution will be submitted to the Screening Committee for consideration.

Rayong Governor ordered the establishment of a working committee to coordinate the negotiation with the I-EA-T and two meetings were held - on 7 August 2012 and 20 August 2012. After the negotiation, the meeting resolved that the I-EA-T did not have objection on the compensation. However, on the fact that the Municipality does not have the authority to make decision, the meeting resolved that a negotiation at the ministry level. The meeting also asked the Rayong Province to send a letter informing the 4th Screening Committee on Economy to coordinate further procedure.

On 31 October 2012, The Office of the Secretary to the Minister returned the issue back to the Ministry of Industry due to Minister change.

On 25 June 2013, the Supreme Administrative Court held the first hearing of this issue. The Judge reported that the case shall be lifted because it was not within the Administrative Court's responsibility. If the accused had to pay, the accused shall pay only for the compensations in 2005 because the income generated prior to 2005 was already beyond limitation. For the compensations incurred after 2005, they did not have all compositions that make the case for the allegation. The court considered that the case was final and the Court would later call for a meeting to announce its ruling.

On 30 September 2013, the I-EA-T allocated provision for debts for the compensation and penalty of 664.76 million baht in total.

41.2 A dispute related to the illegal practice or Dereliction of Duty of administrative units or government officials

Maj. Gen Therdchai Apichaisiri and 4 parties filed a case against the Director General of the Marine Department and the I-EA-T to the Central Administrative Court, demanding the cancellation of a license and that the Marine Department Director General and I-EA-T to respect the Prime Minister's order as well as to suspend the Marine Department's license issuing.

On 11 April 2006, the Central Administrative Court lifted the case. The plaintiff appealed.

On 12 March 2012, the Supreme Administrative Court ordered the Marine Department to demand the I-EA-T to pay penalty in compliance with the Thai Marine Law within 90 days after the date of court ruling. Should I-EA-T fail to respect the order, the license no. 32/2002 dated 23 May 2002 shall be revoked.

On 10 May 2012, the Marine Department instructed I-EA-T in writing to pay the 1,186.61 million baht penalty (for the berthing structure covering 2,373,217.31 square metres at 500 baht for a square metre) within 90 days after the court ruling date.

Considering that the Supreme Administrative Court received wrong fact and information and that there were major loopholes in the hearing procedure which resulted in unfair ruling, the I-EA-T on 1 June 2012 passed the case to the Attorney General for requesting the Administrative Court to reconsider the case. On 8 June 2012, the Attorney General's Director of Administrative Litigation petitioned to the court to reconsider the case.

On 8 June 2012, the I-EA-T sent a letter to the Marine Department arguing that the Marine Department's demand for the I-EA-T to pay the penalty was not right. The I-EA-T explained that the area cited by the Marine

Department was wrong and that the state agency was exercising its right in petitioning to the court for reconsideration of the case according to the Article 75 of the Act on Establishment of Administrative Court and Administrative Court Procedure, B.E. 2542 (1999).

On 11 June 2012, the Director of Administrative Litigation filed additional complaint to the court, requesting the court to suspend the enforcement of the Administrative Court.

On 20 June 2012, the Central Administrative Court ruled not to accept I-EA-T's request for the case to be reconsidered.

On 22 June 2012, the Court lifted the case filed by I-EA-T.

On 5 July 2012, the I-EA-T set a letter to the Office of Administrative Litigation for assistance in appealing to the court.

On 16 July 2012, the Office of Administrative Litigation appealed on the court's ruling (currently awaiting the Supreme Administrative Court).

On 17 September 2012, the I-EA-T sent a letter of argument on the penalty charged by the Marine Department, explaining that in reclaiming land during 1997-1999 before the license was issued, the I-EA-T built a revetment covering an area of 37,060.29 square metres only for the I-EA-T's use. Based on this fact, the penalty would be 18.53 million baht.

On 30 January 2013, the Office of Administrative Litigation informed the I-EA-T in writing that the Marine Department could not take action according to the court ruling because of the dispute over size of land and asked the I-EA-T to clarify and present proven evidence within 30 days after receiving the notice.

On 26 February 2013, the I-EA-T replied to the letter of the Office of Administrative Litigation that the actual and accurate size of the land that the I-EA-T reclaimed for Map Ta Phut Port Phase II construction before it receiving the license no 32/2002 dated 23 May 2002 from the Marine Department according to the aerial imaging was only 37,020.29 square metres. The remaining area was reclaimed after the license was granted.

On 24 March 2013, the I-EA-T sent a letter to the Office of Administrative Litigation requesting the Attorney General Office to file the Marine Department for demanding inaccurate penalty.

On 24 April 2013, the litigator informed the I-EA-T that the case was a dispute between a government agency and a state enterprise. The Cabinet earlier resolved that such case shall be presented to a committee to make decision to end such civil dispute between government organization. The Office of Administrative Litigation therefore cannot proceed with the legal process and therefore transferred the case and all related document to the Office of Dispute Resolution for consideration and further action.

On 11 June 2013, the Office of Administrative Litigation received all the document from the Office of Dispute Resolution and considered that in this case the I-EA-T requested the Central Administrative Court to reconsider the case. The request argued the Supreme Administrative Court on the issue that the Marine Department demanded I-EA-T to pay the penalty. The Central Administrative Court later ruled not to accept the petition for case reconsideration and the Office of Administrative Litigation appealed. At present, the case is under consideration of the Supreme Administrative Court. If the court accepted the petition, the Central Administrative Court will have to accept and reconsider the case that the I-EA-T asked the Office of Administrative Litigation to file a lawsuit against the Marine Department. Therefore the agency had to wait for the decision from the Supreme Administrative Court.

On 18 June 2013, the I-EA-T Governor visited the Marine Department's Director General to discuss the case that the Marine Department ordered I-EA-T to pay the penalty. The meeting asked the I-EA-T to pay the penalty to the Office of Administrative Litigation.

The I-EA-T Board in its meeting no. 8/2013 dated 26 July 2013 resolved to pay 18,530,145 baht to the Office of Administrative Litigation and approved annual 2013 operating budget (additional) according to the amount paid to the Office of Administrative Litigation in respect of the Supreme Administrative Court ruling according to the red case no. Or 1/2012 and the Marine Department's order. The I-EA-T Board has already considered this and resolved to approve the budget.

On 2 August 2013, the I-EA-T deposited the amount at the Central Administrative Court but the court did not yet receive and informed the lawyer responsible for the case that the court would accept the notice that I-EA-T wanted to deposit the money and would inform the I-EA-T of the decision later.

On 12 September 2013, the court listened to all related parties on the case that the I-EA-T wanted to pay 18,530,145 baht that it had to pay to the Marine Department according to the actual land reclaimed before receiving permission from the Marine Department. The court consider that as the Supreme Administrative Court did not have a ruling or demand the I-EA-T to pay or deliver its assets to the creditor, the I-EA-T cannot deposit money to the court or litigation officers. The court therefore dismissed the case.

In case that the executing officer asked the court to call a hearing and find a resolution on case execution, especially on the calculation of the size of reclaimed land which is the base for the calculation of penalty the I-EA-T had to pay to the Marine Department. This will be presented to the 16th judge team for consideration on the Supreme Administrative Court and the report from the Office of Litigation as well as the information from the hearing. All the information would be considered, discussed and the court will inform both parties concerned and the legal execution officers.

The representatives from the Office of Legal Execution earlier reported that it had not received report on the Marine Department's action according to the Supreme Administrative Court and the conditions stated in the license issued by the Marine Department. The court ordered the Marine Department and the I-EA-T to report their actions to the Office of Legal Execution together with evidence within seven days from 12 September 2013 and demanded the Office of Legal Execution to report to the court the soonest possible on its opinion on such action.

On 30 September 2013, the I-EA-T allocated provisions for debt for the penalty of 18.53 million.

41.3 A dispute in relation to the land in the Southern Industrial Estate (Songkhla)

Mr. Gan Sae-Ong filed 2 suits against I-EA-T and parties as defendants in case of

1. Expelling and violating: the plaintiff claimed against the defendants from invading and destroying properties, and removing premises of the plaintiff for the amount of 78.62 million baht in which the I-EA-T destroyed properties and trees in the disputed area. The Court of First Instance and the Appeal Court dismissed the charge against the plaintiff. The defendant filed the case to the Supreme Court.

Mr. Gan appealed to the Supreme Court to revoke the rulings of the Court of First Instance and the Appeal Court.

On 14 May 2013, the I-EA-T sent a letter to the Songkhla Attorney Office requesting the office to handle the case.

The case is currently under the consideration of the Supreme Court

2. For the case of violating by conducting the excavation in the disputed area with the amount of indemnity of 102.64 million baht. The Appeal Court made the verdict on 17 May 2007 to call off the Civil Court's decision not to investigate the witnesses of the plaintiff and the defendant as well as to cancel the judgment made by the Civil Court and demand the Civil Court to re-process of the judgment. The Attorney General has filed a petition against the decision of the Appeal Court.

On 15 November 2011, the Attorney General Office informed the I-EA-T that the Supreme Court upheld the Appeal Court's decision, demanding the Civil Court to re-process the judgment.

From 10 October 2012 - 30 September 2013, the case was in the process of evidence collection.

41.4 A dispute between I-EA-T and Arpapat Pioneer Company Limited

Arpapat Pioneer Company Limited filed a suit against I-EA-T to the Central Administrative Court on 29 December 2005 as a result of cancellation of an agreement of hiring for watercourse excavation in the area of inner basin of Map Ta Phut Industrial Port in the amount of 123.66 million baht. On 18 November 2009, the Central Administrative Court dismissed the case and Arpapat appealed to the court by poor.

On 11 June 2010, the Court held an investigation and the I-EA-T filed a petition objecting the company's appeal by poor.

On 12 October 2010, I-EA-T was informed by the Office of Administrative Litigation that the Supreme Administrative Court ordered I-EA-T to appeal.

On 21 October 2010, the I-EA-T sent a letter to the Office of Administrative Litigation providing the fact to support the Attorney General Office's preparation for appeal. The case is under the consideration of the Supreme Administrative Court.

41.5 A dispute in relation to un-survey land in Map Ta Phut Industrial Estate

Mr. Surapong Poothanapibul filed a suit against I-EA-T to the Central Administrative Court on 3 December 2008 in the charge of non-compliance with the judgment of the Supreme Administrative Court. This deemed as act or a negligence of act or negligence of performing duties or performance delay, which caused the plaintiff to suffer damages. The damage claimed was the compensation for no receipt of benefits from the land price in the amount of 33.13 million baht in the areas of 12-0-72 rai, with default interest at 7.5% of the principal starting from 1 March 1993 up to the date of filing a suit or it accounted for 15 years, 8 months and 3 days in the gross amount of 38.94 million baht, which deemed the capital of this case. The damage as the compensation for no receipt of benefits also included interest at 7.5% per annum of principal amounting to 33.13 million baht starting from the date of filing the suit up to date of both defendants made a full amount of damage cost to the plaintiff.

Later on 29 January 2009, I-EA-T filed the issue to the Office of Juridical Council to plead the case. The public prosecutor of the Office of Administrative Litigation pleaded for the charge for I-EA-T. The Central Administrative Court set 25 June 2012 as the end of investigation process. The case is under the consideration of the Central Administrative Court.

On 9 August 2012, the Central Administrative Court lifted the case for considering that Mr. Surapong Poothanapibul filed the case demanding I-EAT to comply with the judgment which caused difficulty in enforcement in compliance with the Supreme Administrative Court.

On 7 September 2012, Mr. Surapong appealed and the I-EA-T sought assistance from the Office of Attorney General to handle the case. The case is being considered by the Supreme Administrative Court.

41.6 Panthongkasem Co., Ltd. demanding I-EA-T to return guarantee and cancel service supervision fees

Panthongkasem Co., Ltd filed a lawsuit to the Central Administrative Court demanding the I-EA-T to return guarantee (the contract guarantee letter for the Panthongkasem Industrial Estate (Chonburi) issued by Bank of Ayutthaya Plc within the budget of 4,252,869 baht) and demanding the I-EA-T to stop collecting service supervision fee of 398,412.98 baht.

On 15 August 2013, the I-EA-T requested the Office of Administrative Litigation to handle the case which is in the process of documentation and evidence collection that will be presented to the attorney.

42. Others

42.1 Revocation of public land status in the Northern Region Industrial Estate

I-EA-T has entered into the land purchase agreements/land lease agreements with 9 land purchasers at the Northern Region Industrial Estate from year 1987 - 1990. Those land purchasers made payments for the land cost subject to the areas specified in the layout attached to the agreements in total areas of 154-1-55.10 rai, which involved a public mine in an area of 5-1-21.40 rai. The land purchasers have made all payments, but I-EA-T has not been able to transfer the land ownership in the area of mine to the purchasers because Ma Kue Jee Tambon Administrative Organization and Baan Klang Tambon Administrative Organization, Muang Lumphun District, Lamphun did not approve such revocation of land status by giving the reason that this revocation might affect the communities using the public mine to transport some water. I-EA-T examined the fact of communities using such public mine and found that the public mine has already changed as the communities did not use such public mine and the way is not suitable for use as path while the canal was shallow, it is not a water source anymore and there is no connection to water source outside. As I-EA-T acquired such land to establish as an industrial estate since 1981 then its area around that is considered as industrial estate. People stop using such way. The change did not affect the usage of land which is public mine. I-EA-T submitted a letter to land department asking for permission to change its status of public mine in Northern Region Industrial Estate to be industrial estate accordance with the Industrial Estate Act B.E. 1979 and amendment. The I-EA-T has worked with the Land Department to verify the correctness of the covering area of such public mine and arranged a public hearing on status change on 21 June 2011. A total of 49 people attended the public hearing, 42 of them agreed, 2 disagreed and 5 abstentions. The meeting resolved that the I-EA-T proceed with transformation of public mine under the set objectives on condition that the I-EA-T shall improve road and infrastructure condition so that they can be used. On 20 September 2011, Lamphun province informed the I-EA-T in writing that the Municipality Council of Tambon Baan Klang and Makua Jae already agreed with such action. A public hearing was held on 21 June 2011 where 49 local residents expressed their opinions on the issue. Out of which 42 agreed and 2 disagreed with the plan while five did not express opinion. The locals requested that the I-EA-T shall repair the public area before the exchange. Lamphun District also considered that the I-EAT can transfer the area into public area but must respect the condition. Lamphun province also agreed with the condition and that the issue should be brought forward to the Ministry of Interior for consent. At present, the I-EA-T is working with the Lamphun Land Office in surveying the area to be transferred and preparing for the documentation. The Department of Lands also sent a letter to the local administrative office for the reasons for approving the plan.

42.2 Impact from the order of the Central Administrative Court on Map Ta Phut Industrial Estate and nearby area

The Central Administrative Court had a temporary injunction on 29 September 2009 to suspend all 76 projects currently carried out at Map ta Phut and neighboring area of Rayong province. The court injunction harshly affected confidence in environmental management and investment in industrial estates in the province. Out of the 76 projects affected, 62 are operated and supervised by the I-EA-T, including 32 projects operated by collaborators and 30 projects owned by I-EA-T. The status of these projects is as follows:

- I-EA-T appealed to an order of the Central Administrative Court and Supreme Administrative Court reorder to correct an order of the first court for 11 projects

- On 22 January 2010, the Administrative Court gave a guideline as follows:

- Projects or activities earning permission before the Constitution B.E. 2550 became effective: under the fact finding process by I-EA-T, 10 projects submitted information and the I-EA-T considered and agreed that 8 projects obtaining the permission before the 2007 Constitution became effective and still investigating and reviewing information submitted by the other 2 projects.

- Projects or activities that require Environmental Impact Assessment (EIA): the project owners were required to verify with the Office of Policy and Planning of Natural Resource and Environment. Approximately 20 projects submitted the request for reviewing.

- The first court of Administrative Court allowed 13 operators to build, test run machine and equipment but did not allow for operations because these projects are under construction and many have severe damages if these activities are stopped.

- Project not covered under the court injunction because the permission was obtained before the Constitution B.E. 2550 became effective: one project

- As of 2 September 2010, the Administrative Court had a ruling as follows:

1. Cancellation of permission of projects or activities identified in the attachment of the case filing document that may have serious adverse impact on communities in terms of environment, natural resources and health according to the announcement of the Department of Natural Resource and Environment on Definition of Type, Size and Procedures of Projects or Activities which May Significantly Affect Communities in Area of Environment Quality, Natural Resources, and Health, Which Requires the Government, State Enterprise or Private Sector to Produce an Environmental Impact Assessment Report B.E. 2553 dated 31 August 2010 which has not yet fully operated according to section 67, second paragraph of the Constitution B.E. 2550. The court order became effective from the date of order.

2. The court order on temporary relief measures made before the judgment of the Central Administrative Court date 29 September 2009, modified by order of the Supreme Administrative Court No. 592/2009 dated 2 December 2009 ended on the date of the judgment, except for the projects or activities in item 1 under which the relief measures remain applicable and effective until the suit is finalized the Supreme Administrative Court orders changes to this.

3. Other request is rejected

- I-EA-T's action after the court judgment:

- On 3 September 2010, I-EA-T informed all 60 projects under its supervision in writing of the Central Administrative Court's judgment and the Announcement of the Department of Natural Resource and Environment on Definition of Type, Size and Procedures of Projects or Activities which May Significantly Affect Communities in Area of Environment Quality, Natural Resources, and Health, Which Requires the Government, State Enterprise or Private Sector to Produce an Environmental Impact Assessment Report B.E. 2553 dated 31 August 2010

- On 9 September 2010, the Administrative Litigation Office informed I-EA-T of the results and provided opinion that the judgment of the Central Administrative Court is appropriate and should not appeal.

- On 15 September 2010, I-EA-T informed in writing the projects not included in the 11 categories of projects or activities that may have significant impact on communities as stated in the announcement of Ministry of Natural Resource and Environment dated 31 August 2010. Those can continue its operation.

- On 21 September 2010, I-EA-T informed in writing the Office of Administrative Litigation that it agreed with the Office of Administrative Litigation that the judgment was appropriate and complied with law and would not appeal.

- On 30 September 2010, the Office of Attorney General' Administrative Litigation Office appealed the case of the accused 1, 2 and 3 to the Administrative Court on two cases - whether the 43 plaintiffs' power shall be representatives or authorized by community and the power of the National Environment Committee in considering the environment impact analysis report for the 76 projects.

- On 1 October 2010, the plaintiffs appealed to the Supreme Administrative Court and the case is in the process of consideration.

- On 10 November 2010, the Office of Administrative Litigation informed that the Supreme Administrative Court ruled that the 8 accused shall plead appeal.

- On 7 December 2010, officials of the Office of Administrative Litigation filed the appeal of the 42 plaintiffs to the Supreme Administrative Court.

The I-EA-T held a public hearing for stakeholders for the ethylene oxide and ethylene glycol extension project of TOC Glycol Co., Ltd. in compliance with the announcement of the Ministry of Natural Resources and Environment on Definition of Type, Size and Procedures of Projects or Activities which May Significantly Affect Communities in Area of Environment Quality, Natural Resources, and Health, dated 29 December 2009. The action was in compliance with the Article 67 clause 2 of the Constitution of the Kingdom of Thailand B.E. 2550.

- On 15 September 2011, I-EA-T requested the Office of Administrative Litigation 1 to submit its statement to the court requesting the cancellation of the court injunction for TOC Glycol Co., Ltd. that has complied with the Article 67 Clause 2 of the Constitution of the Kingdom of Thailand B.E. 2550 and the judgment of the Central Administrative Court.

- On 30 September 2011, the Office of Administrative Litigation 1 pleaded for the cancellation of the court injunction for TOC Glycol Co., Ltd. that has complied with the Article 67 Clause 2 of the Constitution of the Kingdom of Thailand B.E. 2550. The plaintiff objected the request.

- On 20 November 2011, the officials of the state prosecutor objected the TOC Glycol Co., Ltd.'s request for the cancellation of the court injunction.

Later, a statement was submitted to the court requesting for the cancellation of the temporary protection measures of ethylene oxide and ethylene glycol (extension) project of TOC Glycol Co., Ltd. The Office of Administrative Litigation sent a letter dated 18 July 2012 informing I-EA-T that the Central Administrative Court passed the Supreme Administrative Court's order dated 28 June 2012 cancelling the temporary protection measures of ethylene oxide and ethylene glycol (extension) project of TOC Glycol Co., Ltd.

- On 12 July 2012, the Office of Administrative Litigation 1 informed the I-EA-T that the Supreme Administrative Court lifted the court injunction before ruling on the ethylene oxide and ethylene glycol (extension) project of TOC Glycol Co., Ltd. so that the I-EA-T can proceed with the next step.

- On 18 October 2012, I-EA-T approved TOC Glycol Co., Ltd.'s of ethylene oxide and ethylene glycol (extension) project to operate on condition that it had to strictly follow the I-EA-T's Board of Director's regulation on criteria, method and conditions on operations in industrial estate B.E. 2551 and amendment and conditions.

Thai Plastic and Chemicals Public Company Limited's vinyl chloride monomer extension projects for its Plant 1 and Plant 2 were being considered by I-EA-T in accordance with the announcement of the Ministry of Natural Resource and Environment dated 29 December 2009. The I-EA-T would petitioned to the Central Administrative Court to lift the injunction and announce measures to temporarily assist the vinyl chloride monomer extension projects for its Plant 1 and Plant 2.

On 1 April 2013, the Office of Administrative Litigation submitted its request to the court, asking for the cancellation of court injunction on Thai Plastic and Chemicals Pcl. according to the Article 67, paragraph 2 of the Thai Constitution B.E. 2550 and according to the Central Administrative Court's ruling. The case is under consideration by the Central Administrative Court.

Considering that the Administrative Court's temporary injunction continued to be effective for projects that may cause severe impact on community as specified by the announcement of the Ministry of Natural Resources and Environment dated 31 August 2010, the 76 claimed projects are considered possibly having severe impact on community. Thai Plastic and Chemicals Public Company Limited's vinyl chloride monomer projects at its Plant 1 and 2 was considered doubtful while the remaining 75 projects can continue to run their projects normally, and thus had only limited impact on I-EA-T financial positioning.

42.3 Dispute between Rayong Bulk Terminal Company Limited and the receiver

Rayong Bulk Terminal Company Limited filed a petition to the Central Bankruptcy Court requesting the court to cancel the receiver's order stating that the collaboration agreement between Rayong Bulk Terminal Company Limited and I-EA-T for the development of the port area and the leasing right have ended according to the agreement conditions.

Rayong Bulk Terminal Company Limited explained in its complaint that if the court agreed with the receiver, the counterpart would return to the prior status. I-EA-T will have to return the investment made in port construction and transfer the right to I-EA-T as well as the damage of 3,952.87 million baht. The I-EA-T has received the court's order for clarification together with the receiver.

I-EA-T has requested the Department of Bankruptcy Litigation to file an objection against the company's request on its behalf. The court set 15 August 2012 for the hearing date and later postponed to 29 October 2012 because other creditors also filed objection against the receiver's complaint.

On 26 November 2012, the I-EA-T received a notice from the receiver on the 2nd creditors' meeting on the 28 August 2013.e that I-EA-T cancelled the contract with Rayong Bulk Terminal. The meeting resolved that a lawsuit shall be filed against the I-EA-T demanding the agency to pay 4,124.78 million baht damage. The issue is being considered by the receiver.

The court postponed the consideration to 26 February 2014.

On 12 June 2013, I-EA-T witnesses were summoned for clarification. The court scheduled to announce its ruling on 18 August 2013.

42.4 Land lease contract with the Department of Treasury for water filtering plant

The I-EA-T has used the land under royal property ownership, plot no. Chor Bor 539, Thung Sukhla Subdistrict, Sriracha District, Chonburi covering 64-0-35 rai area, for the location of a water filtering plant supplying water to Laem Chabang Industrial Estate since 1989. There was no land lease contract.

On 25 March 2013, the Department of Treasury sent a letter no. Kor Khor 0313/4102 demanding the I-EA-T to immediately prepare documentation for land lease, which is currently under the process.

On 30 September 2013, the I-EA-T allocated provision for debt - leasing fees and royal property usage fees of 53.46 million baht.

43. Items recategorization

The I-EA-T revised the items for the financial statement for the accounting period ending 30 September 2012 which is presented in comparison due to accounting item adjustment as detailed in the Notes to Financial Statements No. 5. The financial cost is separately presented in the net profit and loss statement. Such items include financial lease interests and long-term loan paid interest.

44. Financial statement approval

Directors of the I-EA-T approved this financial statement in 27 February 2014.

Directory Industrial Estate



Industrial Estate Authority of Thailand (I-EA-T)

618 Nikom Makkasan Rd., Rajthevee,
Bangkok 10400
Tel. 0-2253-0561
Fax 0-2253-4086
www.ieat.go.th

• Industrial Estate in Northern Area (Lumphun)

Lumphun



Northern Region Industrial Estate

60 Moo 4, Super-Highway Rd.,
Banklang, Muang, Lamphun 51000
Tel. 0-5358-1050, 0-5358-1061
Fax 0-5358-1060



Lumphun Industrial Estate

60 Moo 4, Banklang, Muang, Lamphun 51000
Tel. 0-5358-2399, 08-9433-3999
Fax 0-5358-2399



Lumphun 2 Industrial Estate

99/1382 Soi 22 Moo Ban Nak Kee La,
Krungthepkritha Rd., Sapansoong, Bangkok 10250
Tel. 0-2650-1192
Fax 0-2650-1190

• Industrial Estate in Central Area (Bangkok, Phichit, Ayudhaya, Saraburi, Samutprakarn and Samutsakhon)

Bangkok



Bang Chan Industrial Estate

60 Moo 14, Seiree Thai Rd., Soi 87
Minburi, Bangkok 10510
Tel. 0-2517-0744, 0-2517-1895, 0-2517-9653
Fax 0-2517-6965



Lad Krabang Industrial Estate

40 Soi Chalong Krung 31, Lamplathiew,
Ladkrabang, Bangkok 10520
Tel. 0-2326-0221-3, 0-2326-0137, 0-2326-0234
Fax 0-2326-0220



Gemopolis Industrial Estate

Gemopolis Industrial Estate (Project 2)

47/31 Soi Sukhapibal 2, Soi 31 Dokmai,
Prawas, Bangkok 10250
Tel. 0-2727-0000, 0-2727-0021-29
Fax 0-2727-0030, 0-2727-0099



Phichit

Phichit Industrial Estate

79 Moo 1, Phitsanulok-Nakhon Sawan Rd.,
Nhonglum, Wachira Baramee, Phichit 66220
Tel. 0-5669-2191-2
Fax 0-5669-2193



Ayudhaya

Hi-Tech Industrial Estate

99 Moo 5, Asia-Naknon Sawan Rd., Km. 59-60
Ban Wa, Bangpa-In, Ayudhaya 13160
Tel. 0-3535-0144-5, 0-3531-4343
Fax 0-3535-0777



Bang Pa-in Industrial Estate

139 Moo 2, Udomsoraryuth Rd., Klongjig,
Bangpa-In, Ayudhaya 13160
Tel. 0-3525-8409, 0-3525-8410
Fax 0-3525-8411, 0-3522-1207



Saharattanakorn Industrial Estate

103 Moo 4, Bangprakru, Nakhon Luang,
Ayudhaya 13220
Tel. 0-3536-4011-3, 0-3571-6745-6
Fax 0-3536-4014



Saraburi

Kaeng Khoi Industrial Estate

134 Moo 1, Banthad, Kaengkhoi, Saraburi 18100
Tel. 0-2253-0561 Ext. 4404, 4427
Fax 0-2650-0204, 0-2257-0875



Nong Khae Industrial Estate

Phahonyothin Rd., Km. 91-92 Nong khae, Saraburi 18140
Tel. 0-3637-4086, 0-3637-4088, 0-3637-1721
Fax 0-3637-4085, 0-3637-6107



Samutprakarn

Bang Poo Industrial Estate

649 Moo 4, Sukhumvit Rd., Praksa,
Muang, Samutprakarn 10280
Tel. 0-2709-3450-3
Fax 0-2323-0730-1



Bang Plee Industrial Estate

136/2 Moo 17, Thepharuk Rd.,
Bangsaothong, Samutprakarn 10540
Tel. 0-2705-0697-8
Fax 0-2315-1498



Asia Industrial Estate (Suvarnabhumi)

49 Building Sermkij, Asia Soi pipat,
Silom Road, Bangkok 10500
Tel. 0-2231-5800
Fax 0-2231-5933



Bang Poo Industrial Estate (North)

196 Kanchanapisek Rd.,
Sapansoong, Bangkok
Tel. 0-2650-1192-3 ext. 121
Fax 0-2650-1901



Samutsakhon

Samut Sakhon Industrial Estate

39/5 Moo 2, Bangkrajao,
Muang, Samutsakhon 74000
Tel. 0-2399-2479, 0-3449-0066-9
Fax 0-2399-2446, 0-3449-0070



Sinsakhon Industrial Estate

30/1 Moo 2, Chetsadawithi Rd., Khok kham,
Muang Samutsakhon 74000
Tel. 0-3445-2222, 0-3445-2022
Fax 0-3441-8062, 0-3445-2361



Maharaj Nakorn Industrial Estate

99 Sukhumvit Soi 6, Klongtoey,
Bangkok 10110
Tel. 0-2253-5577
Fax 0-2253-5578

- Industrial Estate in Eastern Area
(Prajinburi, Chachoengsao, Chonburi, Rayong)



Prajinburi

Hi-Tech Kabin Industrial Estate

130-132 Sinhorn Tower 2 8 Fl., Wireless Rd.,
Lumpini, Patumwan, Bangkok 10330
Tel. 0-2651-5575
Fax 0-2651-5573



Chachoengsao

Well Grow Industrial Estate

78 Moo 1, Bangna-Trad Rd., Km. 36,
Bangpakong, Chachoengsao 24180
Tel. 0-3857-0001, 0-3857-0850-4
Fax 0-3857-0002



Gateway City Industrial Estate

199 Column Tower 12 Fl., Ratchadapisek Rd.,
Klongtoey Bangkok 10110
Tel. 0-2302 2300, 0-3857-5277-84
Fax 0-2302 2400-1, 0-3857-5286



TFD Industrial Estate

26, JC Kevin Tower (10th Floor) Narathiwat-
Ratchanakarin Rd., Yannawa, Sathorn, Bangkok 10120
Tel. 0-2676-4031-35
Fax 0-2676-4038-39



Chonburi

Laem Chabang Industrial Estate

49/19 Moo 5, Sukhumvit Rd., Thungsukhla,
Sriracha, Chonburi 20230
Tel. 0-3849-0941-7
Fax 0-3849-0940



Amata Nakorn Industrial Estate

Amata Nakorn Industrial Estate (Project 2)

700 Moo 1, klongamru, Muang, Chonburi 20000
Tel. 0-3845-7002-4, 0-3821-3007
Fax 0-3845-7005, 0-3821-3700



Amata City Industrial Estate

7 Moo 3, Bowin, Sriracha, Chonburi 20230
Tel. 0-3834-6007, 0-3845-7002-4
Fax 0-3834-5771, 0-3845-7005



Hemaraj Chonburi Industrial Estate
Hemaraj Chonburi Industrial Estate (Project 2)

331/8-9 Moo 6, Highway 331, Bo-Win, Sriracha,
 Chonburi 20230
 Tel. 0-3834-5234
 Fax 0-3834-5233



Pin Thong Industrial Estate

789 Moo 1, Nong-Ko Laemchabang Rd.,
 Nong-Kham, Sriracha, Chonburi 20230
 Tel. 0-3829-6334-7
 Fax 0-3829-6333



Pin Thong Industrial Estate (Laem Chabang)
Pin Thong Industrial Estate (Project 3)

150 Moo 9, Nong-Ko, Sriracha, Chonburi 20230
 Tel. 0-3834-7001-3
 Fax 0-3834-7005



Banbung Patana Industrial Estate

73 Soi Sukonthasawas 26, Sukonthasawas Road,
 Ladprao, Chatuchak Bangkok 10230
 Tel. 0-2570-9121
 Fax 0-2570-9123



Rayong

Map Ta Phut Industrial Estate

1, I 1. Rd., Map Ta Phut, Muang, Rayong 21150
 Tel. 0-3868-3930, 0-3868-3127-9
 Fax 0-3868-3941



Map Ta Phut Industrial Port

1, I 1. Rd., Map Ta Phut, Muang, Rayong 21150
 Tel. 0-3868-3305-8
 Fax 0-3868-3309, 0-3868-3666



Padaeng Industrial Estate

15 Padaeng Rd., Map Ta Phut, Muang, Rayong 21150
 Tel. 0-3868-3318-20
 Fax 0-3868-3361



Asia Industrial Estate

9 Moo 2, Banchang, Banchang, Rayong 21130
 Tel. 0-3868-9123-5
 Fax 0-3868-9092



Asia Terminal Port Industrial Estate

49 Asia Sermkij Building Soi Pipat Silom Rd.,
 Silom Bangrak Bangkok 10500
 Tel. 0-2231-5800
 Fax 0-2231-5933



Hemaraj Eastern Industrial Estate (Map Ta Phut)

18 Pakorn Songkrohraj Rd., Tambol Huay Pong,
 Amphur Muang, Rayong 21150
 Tel. 0-3868-3303-4
 Fax 0-3868-3963



Eastern Seaboard Industrial Estate (Rayong)

112 Moo 4, Highway 331, Km 91.5,
 Plluakdaeng, Pluakdaeng, Rayong 21140
 Tel. 0-3895-4543-4
 Fax 0-3895-4545, 0-3895-5291



Hemaraj Eastern Seaboard Industrial Estate

18th Floor, UM Tower, 9 Ramkhamhaeng Rd.,
 Suanluang, Bangkok 10250
 Tel. 0-2719-9555, 0-3895-0475-6
 Fax 0-2719-9546-7, 0-3895-0477



RIL Industrial Estate

88 Rayong Highway 3191, Muang,
 Rayong 21150
 Tel. 0-3891-5284-87, 0-3893-7000
 Fax 0-3891-5288, 0-3803-5375

Rayong Industrial Estate (Ban Khai)

555/2 Energy Complex Building B, 7th Floor
 Vibhavadi-Rangsit Rd., Chatuchak,
 Bangkok 10900
 Tel. 0-2649-7000, 0-2649-7151
 Fax 0-2649-7166

Lak Chai Rubber City Industrial Estate

238/9 Ratchadapisek Rd., Huay Kwang
 Bangkok 10310
 Tel. 0-2274-1673-4
 Fax 0-2274-1675

- Industrial Estate in Western Area
(Ratchaburi, Petchaburi)

Ratchaburi



Ratchaburi Industrial Estate

110 Moo 9, Don Sai Photharam, Ratchaburi 70120

Tel. 0-3237-5718-9, 0-2399-2479

Fax 0-3237-5718, 0-2399-2446



V.R.M. Ratchaburi Industrial Estate

72 Pattanakarn 14, Pattanakarn Rd.,

Suanluang, Bangkok 10250

Tel. 0-2717-0770-1

Fax 0-2717-0772



Petchaburi

Thai Dimond City Industrial Estate

299/1 Moo 2, Thamairuak, Thayang, Petchaburi 76130

Tel. 0-3245-9260-1

Fax 0-3245-9318

- Industrial Estate in Southern Area
(Songkhla, Pattani)

Songkhla



Southern Industrial Estate

9/6 Moo 4, Chalung, Had Yai, Songkhla 90110

Tel. 0-7420-6097, 0-7420-6033

Fax 0-7420-6096

Pattani



Halal Food Industrial Estate

Ban Thasu, Ban Nam Bo, Panare, Pattani 94130

Tel. 0-7331-9220

Fax 0-7331-9221



Halal Food Industrial Estate Office

618 Nikom Makkasan Rd.,

Ratchthewi, Bangkok 10400

Tel. 0-2253-0561 ext. 2217

Fax 0-22534086

Industrial Estates and Industrial Port in Thailand





Industrial Estate Authority of Thailand

618 Nikom Makkasan Road, Rajthevee, Bangkok10400, Thailand
Tel. (66) 2253 0561 Fax (66) 2253 4086, (66) 2252 6582

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