

Annual Report 2014



**Driving Sustainability
Through SMART**



The Industrial Estate Authority of Thailand (I-EA-T) is moving forward to become an organization with state-of-the-art innovations, preparedness in all aspects, strength in knowledge and state-of-the-art technology, flexibility, adaptability to any global changes, and reduced bureaucracy. It is committed to becoming an organization adhering to good corporate governance practices that operate with transparency and gain recognition from all concerned parties.

| | |
|--|------------|
| Value of the performance of industrial estates and Map Ta Phut Industrial Port, 2012-2014 | 8 |
| Financial highlights and performance in 2014 | 9 |
| Organizational overview | |
| • Prestige and pride | 11 |
| • Message from the Chairman of the I-EA-T Board | 12 |
| • Message from the I-EA-T Governor | 14 |
| • Organizational information | 16 |
| • Organizational chart | 22 |
| • Board of directors and top executives | 25 |
| Good corporate governance | 38 |
| Overall operation | 52 |
| Corporate social responsibility (CSR) | 78 |
| The Auditing Committee's Report, Fiscal Year 2014 | 84 |
| The Auditor's Report | 86 |
| Financial status statements | 88 |
| Notes to the financial status statements | 102 |
| Directory of industrial estates | 152 |

Moving towards



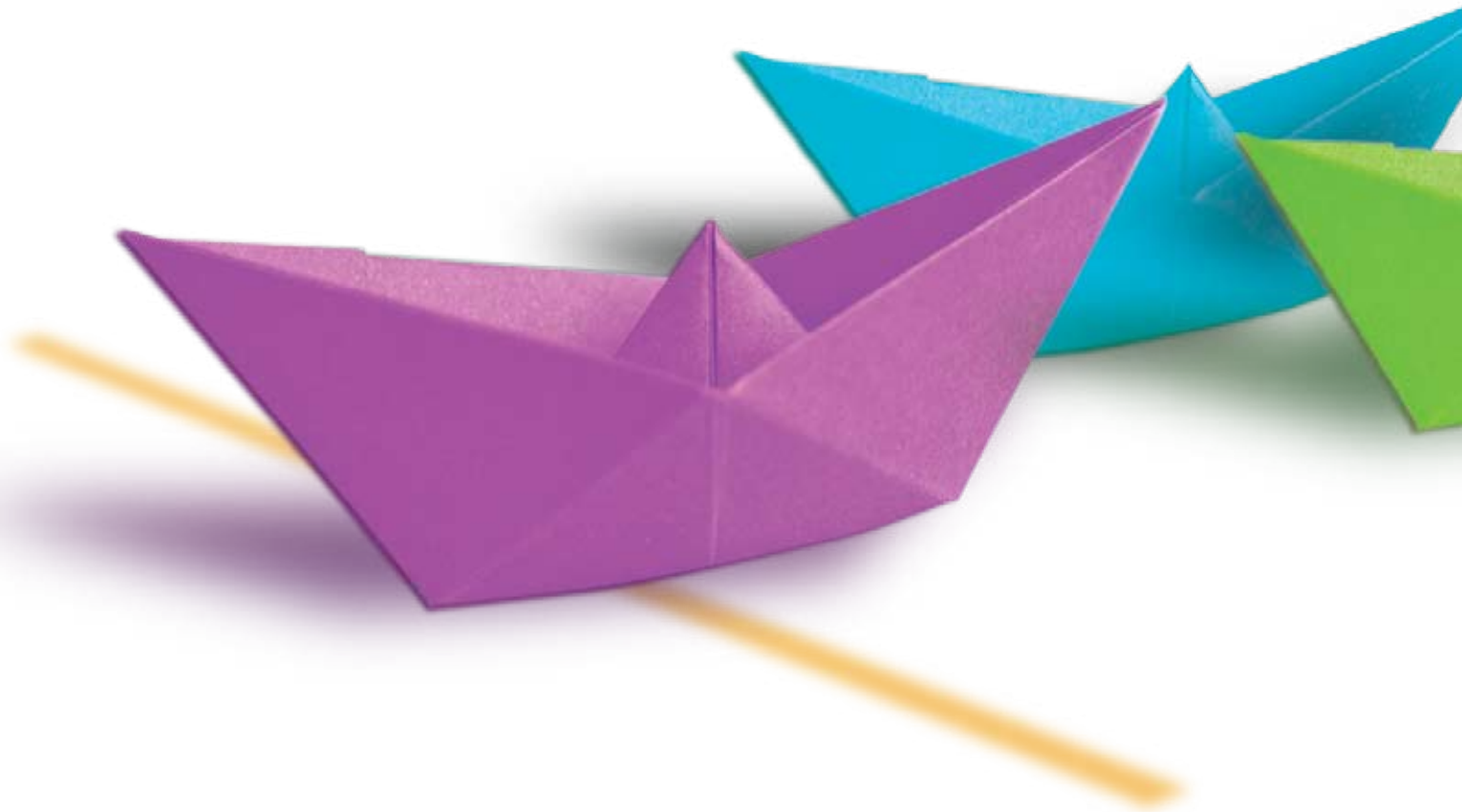
Driving Sustainability
Through

Versatile Development



sustainability
SMART

Driving Sustainability Through SMART





Organization of innovations and non-stop driving

The I-EA-T is committed to upgrading Thai industrial estates to achieve sustainable equilibrium by driving itself to become efficient in all aspects, both in academic and technological aspects, in line with the country's overall industrial development strategies.

Management with a long vision

The I-EA-T adheres to the vision 'I-EA-T moves SMART,' under which the management and its services are made to be flexible, simple and quick in response to the demands from investors from all over the world with capable people and good governance practices.

Moving to the growth of eco-industrial towns

The I-EA-T is determined to manage and develop all industrial estates to attain the status of full-service 'eco-industrial towns,' to achieve growth together in economic, social, community and environmental aspects.

Value of the performance of industrial estates and Map Ta Phut Industrial Port, 2012-2014

| | Unit | 2014 | 2013 | 2012 |
|---|----------------|----------------|----------------|----------------|
| Industrial estates | | | | |
| Land sold | (rai) | 3,540.520 | 5,612.614 | 4,223.078 |
| Land users | (million baht) | 135 | 160 | 196 |
| Investment | | 113,166.28 | 171,594.768 | 317,216.131 |
| Number of employees | | 18,112 | 20,616 | 21,132 |
| The Map Ta Phut Industrial Port | | | | |
| Number of vessels calling at the port | (ton) | 6,620 | 6,493 | 6,175 |
| Volume of the cargo handled at the port | (million baht) | 39,569,468.586 | 38,731,695.568 | 33,644,436.215 |
| Value of imports-exports handled at the port | (million baht) | 1,428,597.02 | 1,478,067.54 | 1,484,083.36 |
| Value of imports handled at the port | (million baht) | 985,972.27 | 938,632.13 | 964,056.12 |
| Value of exports handled at the port | | 442,624.75 | 569,436.41 | 520,027.24 |
| Export industrial zone in the industrial estates | | | | |
| Value of imports in the free zone in the industrial estates* | (million baht) | 971,831.53 | 1,263,335.10 | 2,360,889.46 |
| Decrease in the value of imports inside the industrial estates | (%) | 23.07 | 46.49 | 5.95 |
| Value of imports outside the industrial estates | (million baht) | 6,253,314.57 | 6,112,511.92 | 4,784,096.54 |
| Decrease in the value of imports outside the industrial estate | (%) | -2.30 | -27.77 | -4.58 |
| Value of domestic imports** | (million baht) | 7,225,146.10 | 7,375,887.02 | 7,144,986.00 |
| Percentage | (%) | 4.15 | 6.86 | 14.74 |
| Value of exports in the free zone in the industrial estates* | (million baht) | 834,396.82 | 1,231,138.62 | 2,263,434.43 |
| Decrease in the value of exports outside the industrial estates | (%) | 32.23 | 45.61 | 5.74 |
| Value of exports outside the industrial estates | (million baht) | 6,227,662.36 | 5,444,924.50 | 4,412,211.83 |
| Decrease in the value of exports outside the industrial estate | (%) | -14.38 | -23.41 | -1.92 |
| Value of domestic exports** | (million baht) | 7,062,059.18 | 6,676,063.12 | 6,675,646.26 |
| Decrease in the value of exports | (%) | -5.78 | -0.01 | 0.81 |
| Imports-exports in all free zones across the country | (%) | 102.31 | 110.48 | 107.03 |

Sources: * The Office of Information and Communication Technology, the Customs Department.

** The Information Center, the Ministry of Commerce.

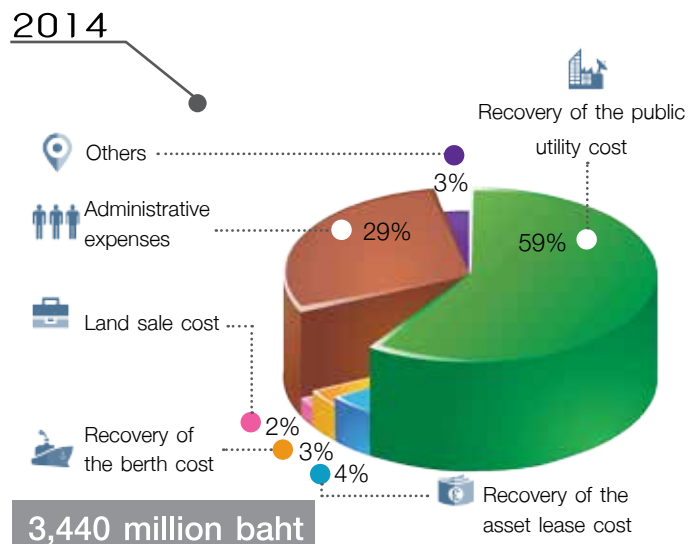
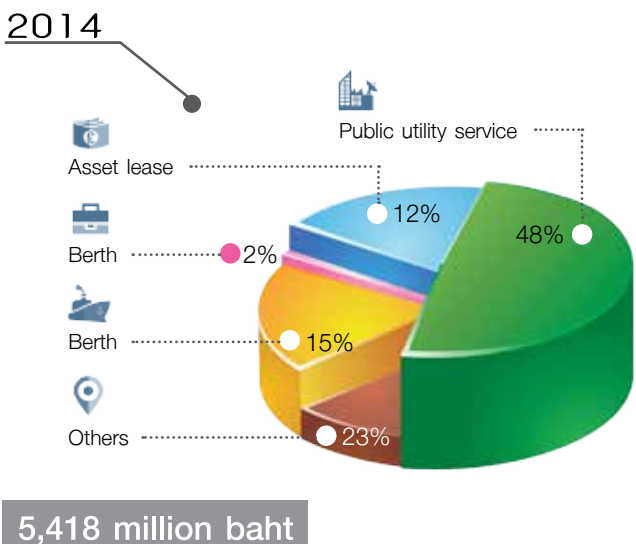
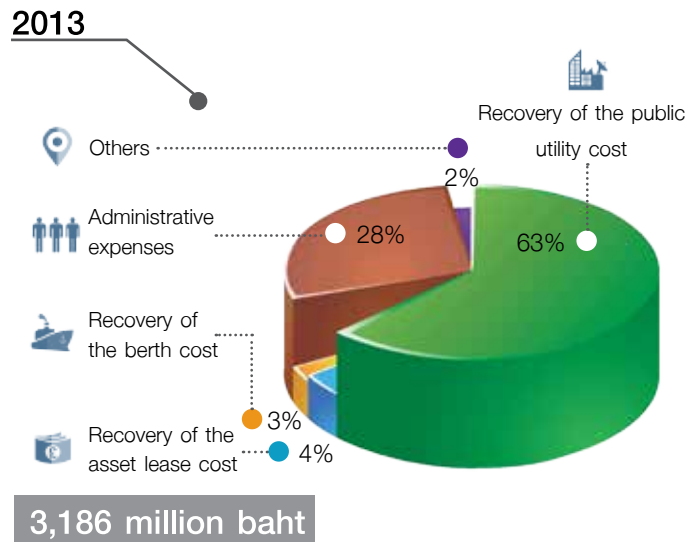
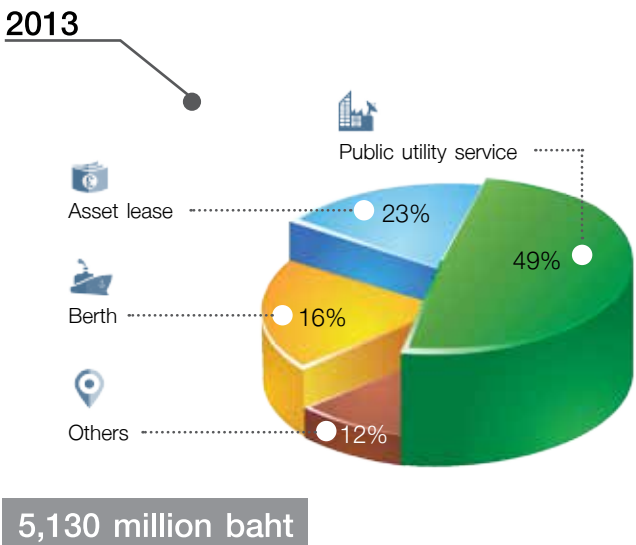
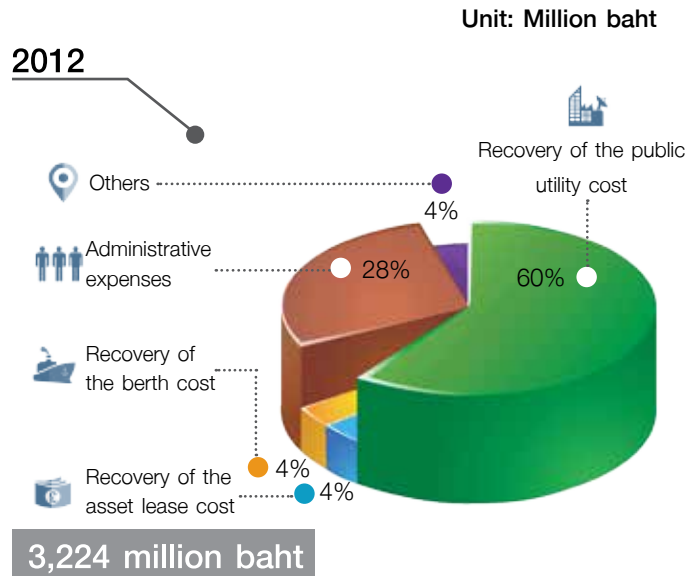
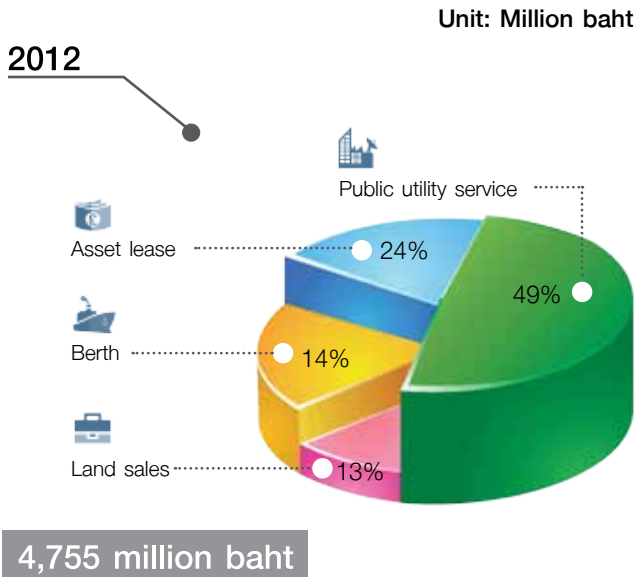
Financial highlights and performance in 2014

| Unit : Million baht | 2014 | 2013 | 2012 | Change 2014- 2013 | %Change 2014- 2013 |
|---|---------|---------|---------|-------------------------|--------------------------|
| Financial status | | | | | |
| Total assets | 20,593 | 22,249 | 23,193 | 944 | 4% |
| Total liabilities | 10,499 | 11,073 | 11,006 | (67) | 1% |
| Equity | 10,094 | 11,176 | 12,187 | 1,011 | 9% |
| Performance | | | | | |
| Revenue from major operations | 4,366 | 4,706 | 4,971 | 265 | 6% |
| Total revenue | 4,775 | 5,130 | 5,418 | 288 | 6% |
| Total expenses | 3,224 | 3,186 | 3,440 | 254 | 8% |
| Net profit | 1,551 | 1,944 | 1,978 | 34 | 2% |
| Economic profit (EP) | 108 | 204 | 136 | (68) | (33%) |
| Weighted average cost of capital (WACC) | 9.3207% | 8.2401% | 8.3222% | - | - |
| Financial ratio | | | | | |
| Return on assets (ROA) | 7.90% | 9.08% | 8.71% | (0.37%) | - |
| Net profit on operating revenue (%) | 35.53% | 41.31% | 39.79% | (1.52%) | - |
| Debt-to-equity ratio (D/E) (times) | 1:1 | 1:1 | 0.9:1 | - | - |

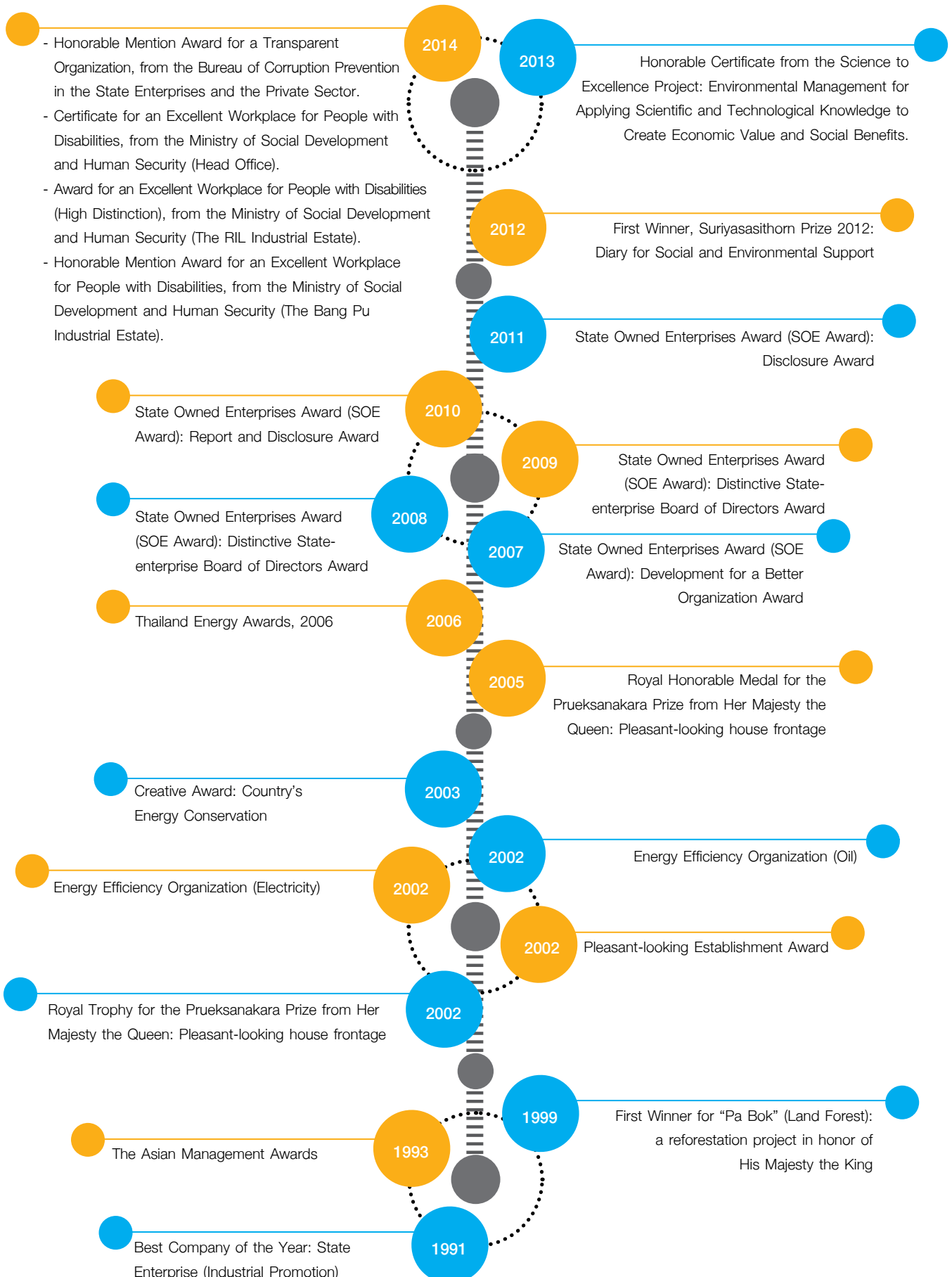
Note : 2014 Financial Statement

● Structure of total revenue, 2012-2014

● Structure of total expenses, 2012-2014



Prestige and pride



Message from the Chairman of the I-EA-T Board



The Industrial Estate Authority of Thailand, which is referred to as the I-EA-T, is the country's key agency in strengthening industries, especially retaining the existing customer bases and building new production bases with the ability to share raw materials, labor and products. The entrance to the ASEAN Economic Community (AEC) in 2015, which is focused on the global supply chain upstream, mid-stream and downstream to link industries throughout the region, is an opportunity and challenge for the I-EA-T to enter the region of a single market and production base. This will result in free movement of production resources, reduction of customs taxes, cancellation of non-tariff trade barriers, as well as mutual markets for trade in the service and investment sectors.

The I-EA-T's next key task is to study the relevant laws that are limitations and barriers to the entrance to the AEC. This aims to raise the country's competitiveness against other ASEAN member countries, to provide benefits for investors in order to attract their investment in the country's industrial estates, and to improve its management flexibility.

Despite political unrest in 2014, the I-EA-T was able to continually attain improved operations and performance. In 2014, nine industrial estates were set up and addition of an area covering 4,000 rai to existing industrial estates was approved. Operators' cost burdens were lessened through the waiving of permission fees and constant prices of raw water and tap water supply in the Map Ta Phut and Laem Chabang Industrial Estates.

In addition, the I-EA-T optimized its management of the Map Ta Phut Port and prepared the development of the Map Ta Phut Industrial Port, Phase 3, in order to support industrial expansion and respond to the policies to promote and support the establishment of industrial estates in potential areas consistent with the country's "area-based" and "cluster-based" strategies.

Good corporate governance and organizational management monitoring are tasks that the I-EA-T has continually attached great importance to and implemented in order to allow the I-EA-T to be a transparent organization. This will reflect investors' confidence in Thailand and the industrial sector that will serve as a key mechanism in the country's economy.

On behalf of the I-EA-T Board, I would like to thank our partners, the government sector, the private sector, the general public, and all stakeholders for trusting the I-EA-T's operations and serving as a major force in the sustainable development of the country's economy, quality of life, and environment.



Mr. Witoon Simachokedee
Chairman

Message from the I-EA-T Governor



Among all the changes arising in Thailand and other countries which are confronted by all concerned parties, whether they are climate, social, economic or political changes, one common thing is they all signaled the need for self-adaption, change of methods to address problems, adjustment of attitudes towards, or perspectives of, work, and correction of defects, in order to move toward something better or more sustainable in the future.

For the past 42 years of industrial estate development, the Industrial Estate Authority of Thailand (I-EA-T) has confronted significant changes. As the government sector's mechanism for driving the country's industries to grow stably and achieving environmental conservation, safety and social responsibility, there is a need for self-adaptation, method adjustment, and self-preparation to respond to all challenges from changes in all aspects.

In 2014, the I-EA-T assessed the situations and reviewed its strategic plans which lead to the development of the Action Plan "Growth Green Great: 3." The results of its operations are as follows:

1. Development of industrial estates/industrial ports and related businesses to support the investment in ASEAN (Growth Strategy). In terms of business growth, in 2014, new nine industrial estates and 160 new plants were set up. Concerning financial strength, the I-EA-T had total assets of 23,193 million baht, total revenue of 5,418 million baht, and a net profit of 1.978 billion baht 1,978 million baht.

2. As for the creation of a balance of industrial estate development to achieve the coexistence between the industrial sector, communities, society as a whole (Green Strategy) and the development of ECO Industrial Estates & Networks, in 2014, there were 12 industrial estates that were developed to be eco-industrial estates. The level of satisfaction of communities and society as a whole improved to 4.38 points out 5 points. To create trust in the environment & safety, its legal compliance was monitored.

In addition, the I-EA-T set up the Operation Center for Monitoring of Environmental Quality and Safety for Emergencies, which links data of seven industrial estates to the Operation Center. The seven industrial estates include the Map Ta Phut Industrial Estate, Eastern Seaboard Industrial Estate, Northern Industrial Estate, Bang Pa-in Industrial Estate, Lat Krabang Industrial Estate, Southern Industrial Estate, and Samut Sakhon Industrial Estate.


3. As for development of organizational excellence (Great Strategy), in terms of great service, the satisfaction of the operators in the industrial estates rose steadily to 4.08 points out of 5 points. However, the satisfaction levels fell in the areas of licensing, services, environmental monitoring and safety, public utilities system, and facilities.

In terms of Great People, staff's attachment level was high at 4.14 points out of 5 points, and their competency level increased in line with their higher productivity.

With regard to great technology, the I-EA-T developed e-Catalog, e-Trading, and e-Marketing to support the TSC's services, under which people can subscribe to or lease areas in the industrial estates. Also, the I-EA-T optimized the e-PP system. It introduced the teleconference system that allows simultaneous meetings among seven hubs across different regions of the country. Furthermore, it developed a real-time communication system from 300 CCTV cameras of the Map Ta Phut Industrial Estate; six satellite TV signal channels; and the environmental monitoring and safety systems. The environmental monitoring and safety systems include the continuous emission and monitoring system (CEMs), which links to data from 140 chimney stacks of factories, the air quality monitoring system (AQMs) at 17 stations, the volatile organic compound system (VOCs) at four fixed stations, the water monitoring system (WQMs) at two stations, and the online pollution management system (OPMS) at 19 stations.

The successful operations derived from the power of cooperation from all parties involved and personnel that joined hands to solve problems and walked side by side with the I-EA-T, so that it was able to overcome many challenges.

I would like to take the opportunity to say thanks and pledge to be committed to the efficient development and management of industrial estates and the creation of confidence and trust, which will be great power that pushes the I-EA-T to be prepared for addressing any forms of challenges today and in the future.



Mr. Verapong Chaiperm
Governor, I-EA-T

Organizational information



History and Background

As a state enterprise affiliated with the Ministry of Industry, the Industrial Estate Authority of Thailand (I-EA-T) was established by virtue of the Announcement of the Revolutionary Council No. 339, dated 13 December 1972. Later, the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979) was enacted, which was followed by three other versions – the Amended Industrial Estate Authority of Thailand Act, B.E. 2534 (1991) (Second Amendment), the Amended Industrial Estate Authority of Thailand Act, B.E. 2539 (1996) (Third Amendment), and the Amended Industrial Estate Authority of Thailand Act, B.E. 2550 (2007) (Fourth Amendment).

The objective of the establishment of the I-EA-T is to allow the I-EA-T to serve as the government sector's mechanism for driving the country's industrial sector to increase the investment value of the industrial sector by establishing industrial estates and supporting clusters of systematic industrial business operations. This aims to support sustainable economic growth in conjunction with environmental management, the distribution of economic and industrial growth across the country in a balanced and sustainable manner, and the expansion of area development from the industrial sector to the service sector.

Philosophy

I-EA-T: Industrial Estate Authority of Thailand



Integrity:

Adherence to honor and dignity (of the organization, personnel, and stakeholders).



Excellence achievement:

Determination to achieve excellent achievements.



Tributary:

Contributions to society as a whole.

Value system

I-EA-T: Action Equilibrium using 5'Es

Leading the country's development to achieve life and environmental quality with ethics to society as a whole with equilibrium (using 5'Es)



Vision

“

A leading organization in building eco-industrial towns with equilibrium and sustainability.

”

Major tasks

The I-EA-T has tasks as assigned by law, as well as tasks assigned consistent with the country's key development policy. The tasks include developing areas designated for industrial estates, public utilities, and facilities for industrial operators in order to promote and support the development of the industrial and service sectors to ensure sustainable growth; and monitoring the environment and safety of industrial estates to avoid impacts on nearby communities. Its key tasks are as follows:



To provide and develop land to establish industrial estates and to support and promote the establishment of industrial estates in the form of joint ventures in order to support the investment in the country's target industries and services.



To set up and develop industrial ports to support industrial estates' operations under the country's area development policy.



To provide public utilities and facilities conducive to activities within industrial estates.



To provide services related to approval, permission, and corporate governance for operators in industrial estates in rapid, transparent and auditable manners.



To provide privileges that meet the needs of operators in industrial estates.



To control, regulate and coordinate environmental and safety management of industrial estates to ensure their legal compliance and secure public confidence.

Missions



Towards the country:

To develop production and service bases under the eco-industrial town concept.



Towards communities and society as a whole:

To create growth of the industrial sector, communities and society as whole in a participatory manner.



Towards industrial estate developers:

To develop a mechanism that promotes, supports, and is conducive to industrial estate development and management.



Towards operators:

To encourage and drive mechanisms that enhance the operators' competitiveness.



Towards the organization:

To develop the organization with a focus on achievements, good governance, and long-term financial security.



Towards personnel:

To enhance the capacity of personnel to ensure their expertise and optimize the personnel administration system to create motivation and ties to the organization.

Policies towards the shareholders from the government sector

"To upgrade the industrial estates under the eco-industrial town concept and provide suitable areas for industrial expansion." Its short-term and long-term guidelines are as follows:

Short-term:

- 1) To strictly regulate plants in areas of responsibility.
- 2) To implement the master plan for eco-industrial town development for industrial estates countrywide.
- 3) To develop areas to serve the expansion of industries, such as the petrochemical industry and its related industries, as well as to carry out PR activities to gain public acceptance.
- 4) To conduct PR activities to create a good understanding with the general public to ensure their confidence in the environment surrounding industrial estates and publicize the results of its operations concerning environmental management, safety management, and CSR.
- 5) To increase the importance of asset management to achieve maximum benefits, especially the management of cash for investment and management of remaining areas after sales in industrial estates.
- 6) To cooperate in formulating the plan for sustainable disaster prevention/response.

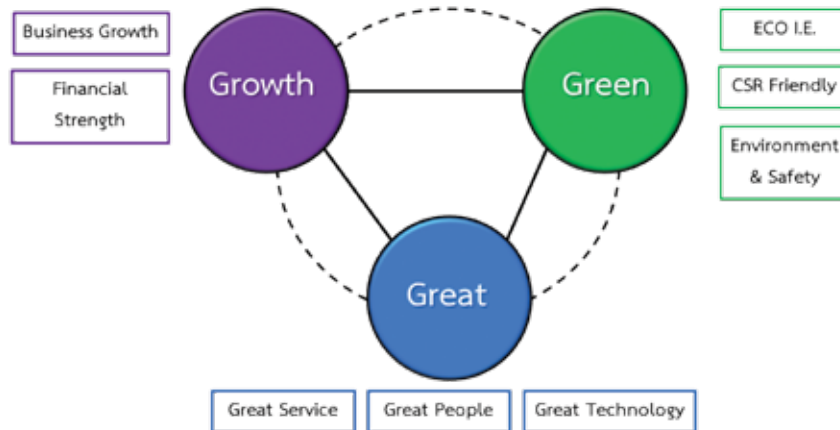
Long-term:

- 1) To develop the logistics system to enhance industrial estates' capacity.
- 2) To prepare industrial estates' capacity for serving personnel to support investment expansion after the AEC is launched.

I-EA-T Strategy 2013-2016

Vision: A leading organization in building eco-industrial towns with equilibrium and sustainability.

Goal: To become one of ASEAN's top three organizations in the development and management of industrial estates by the end of 2016.



Factors Affecting Operations

Opportunity

The world's attention to ASEAN, trends in domestic and regional economic growth, and the country's strategy for promoting industrial expansion.

Challenges

Business:

- Expansion of business to respond to the government policy and increase incomes under a highly volatile political situation and economic stagnation.
- Creation of financial security under the pressure concerning obligations and higher costs.

Communities and society as a whole:

- The world's attention to the 'eco' trend and Thai society's higher expectation of the I-EA-T's roles.

Operations:

- Creation of customer satisfaction and positive impression.
- Development of information technology to support service provision and organizational operations.
- Industrial estates' practices equipped with safety standards to boost confidence.

Human resources:

- Restructuring of manpower and the enhancement of capacity building to support expansion and the strength of the organization.
- Enhancement of personnel's ties to the organization

Advantage

Serving as the government's mechanism that gains recognition from all parties.

Thai Industries and Outlook

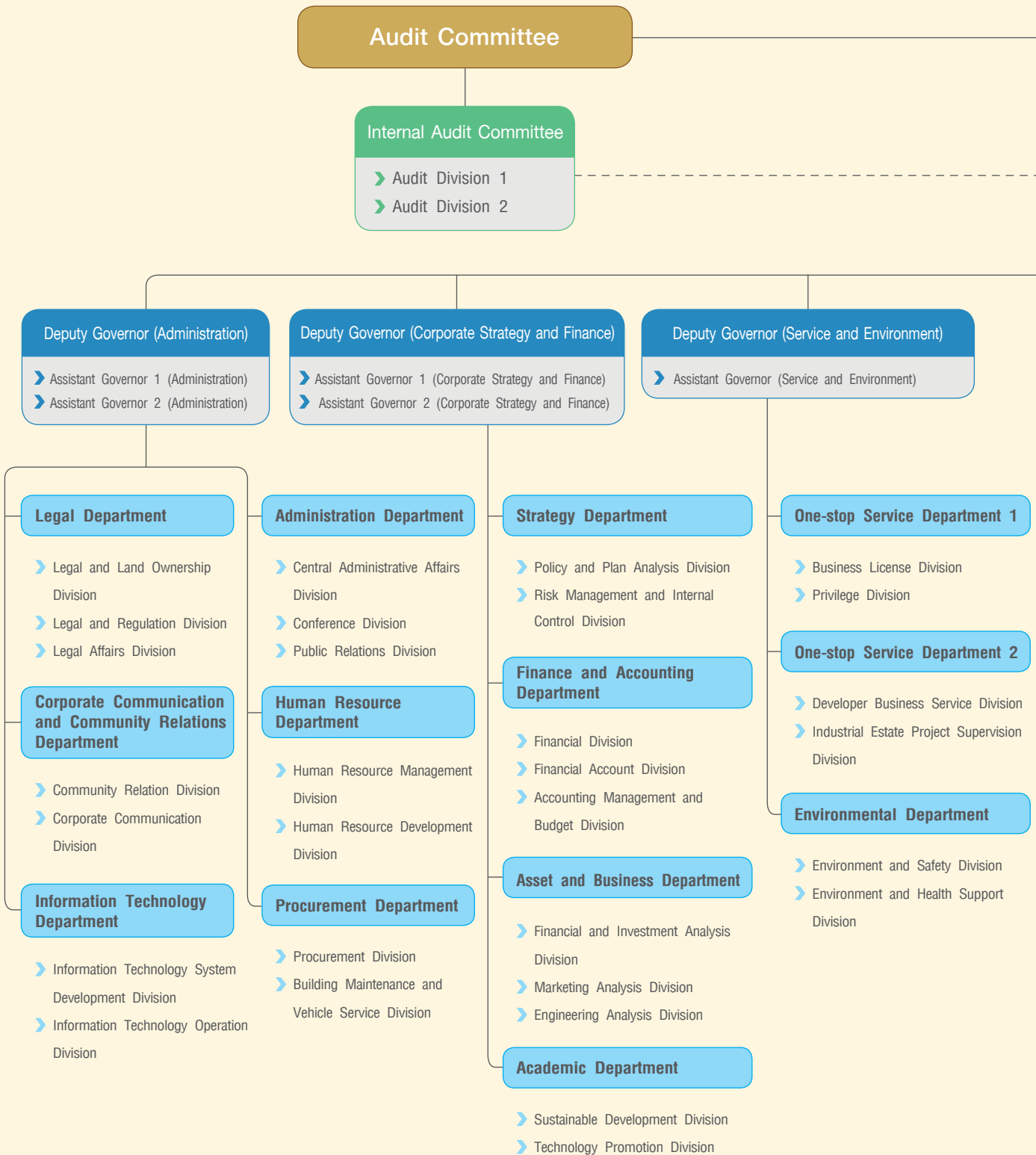
Thailand's industries from 2012-2017 are projected to grow continually, with a projected average growth rate of 7.8 percent each year. The growth rate from 2018 to 2027 is expected to drop to 5.1 percent per year. As for the direction of Thai industries after the entrance into the AEC, the National Economic and Social Development Board still aims to maintain the existing industries that are the country's key revenue base. These industries include the rubber, food, petrochemical/plastics, biodiesel/ethanol, automotive, as well as the electrical and electronics industries. Also, it aims to expand into new industries, including the clean energy, health, biochemical product/bio-plastic/bio-material, aircraft and creative industries. As for labor-intensive and resource-based industries, e.g. the apparel and textile, footwear, food, and household electrical appliance industries, their production bases are more likely to be relocated to other countries with lower minimum wages.

Most of the I-EA-T's customers are ones that have provided the country with a major revenue base from the six industrial clusters: automotive and transport, steel and metal products, electrical appliances, electronics, rubber, plastic and artificial leather, and chemicals, as well as support industries. Its major customer groups are Japan, China, India, ASEAN countries, and the U.S.A., for which each ASEAN member country formulated clear industrial customer and positioning strategies. A comparative analysis of the competitiveness in industrial estate development revealed that the I-EA-T was ranked no.8 out of 15 of industrial estate developers in ASEAN. The I-EA-T's strength is environmental management. That is, it has applied the sustainability concept, created links between plants, involved communities in its operations, and carried out CSR programs on a regular basis. Its weakness is related to facilities and the quality of life.

The competition in the business of industrial area development in the future will become increasingly intense, and industrial area developers from abroad will become the I-EA-T's direct competitors, which will attract investors to operate in their areas. The formation of the AEC will result in a borderless state for the region.

***Source:** National Economic and Social Development Board.

Organizational Chart



The I-EA-T's Board of Directors

I-EA-T Governor

Deputy Governor (Operation) 1

➤ Assistant Governor (Operation) 1

Industrial Estate Management Department

- Industrial Estate Office Service Division
- Office of Bang San Industrial Estate
- Office of the Bang Phli Industrial Estate
- Office of Phichit Industrial Estate
- Office of Kaeng Khoi Industrial Estate

Office of the Bang Pu Industrial Estate

Office of the Lad Krabang Industrial Estate

Office of the Laem Chabang Industrial Estate

Office of the Northern Region Industrial Estate, Lamphun

Office of the Samut Kakhon Industrial Estate

Office of the Southern Region Industrial Estate, Songkhla

Deputy Governor 2 (Operation)

➤ Assistant Governor 2 (Operation)

Joint-Management Industrial Estate Department

- Joint-Management Industrial Estate Service Division
- Office of the Anyathani Industrial Estate
- Office of the Ban Wa Industrial Estate
- Office of the Bang Pa-in Industrial Estate
- Office of the Nong Khae Industrial Estate
- Office of the Saha Rattana Nakhon Industrial Estate
- Office of the Ratchaburi Industrial Estate
- Office of the Sinsakhon Industrial Estate

Office of the Amata Nakhon Industrial Estate

- Office of the Amata City Industrial Estate
- Office of the Wellgrow Industrial Estate
- Office of the Gateway City Industrial Estate

Office of the Eastern Seaboard Industrial Estate

- Office of the Hemaraj Chon Buri Industrial Estate
- Office of the Hemaraj Eastern Seaboard Industrial Estate
- Office of the Pin Thong Industrial Estate
- Office of the Pin Thong Industrial Estate (Laem Chabang)

Deputy Governor (Industrial Port)

➤ Assistant Governor (Industrial Port)

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 the Eastern Hemaraj Industrial Estate (Map Ta Phut)

- Office of the Pha Daeng Industrial Estate
- Office of the Asia Industrial Estate
- Office of the RIL Industrial Estate

Office of Map Ta Phut Industrial Port

Specialist Level 12

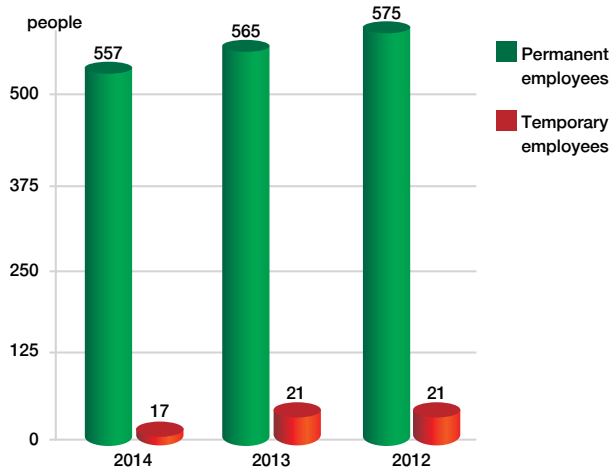
Specialist Level 11

Manpower structure

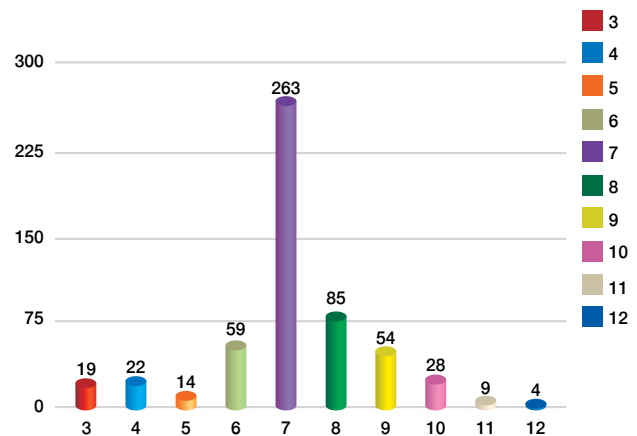
Permanent/temporary employees

| | 2014 | 2013 | 2012 |
|---------------------|------|------|------|
| Permanent employees | 557 | 565 | 575 |
| Temporary employees | 17 | 21 | 21 |
| Total | 574 | 586 | 596 |

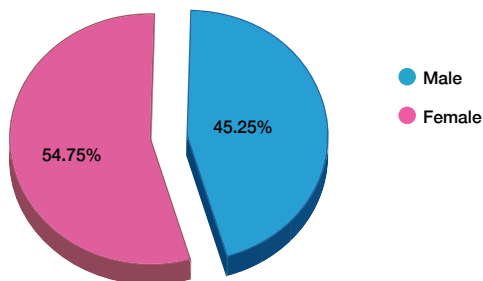
Type of personnel



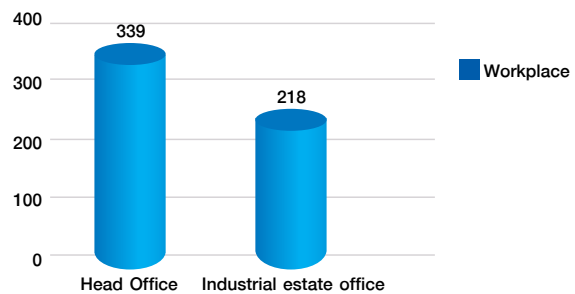
Level



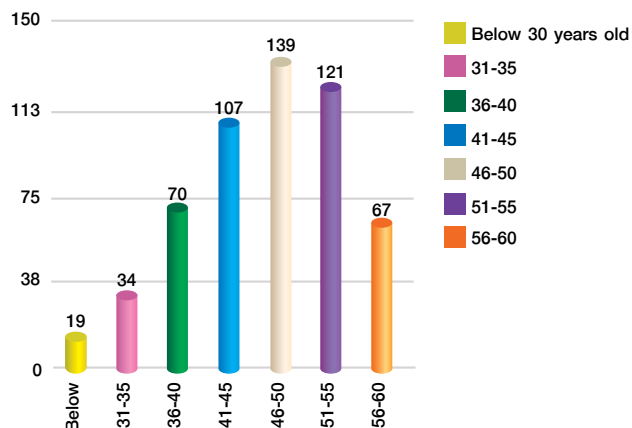
Gender



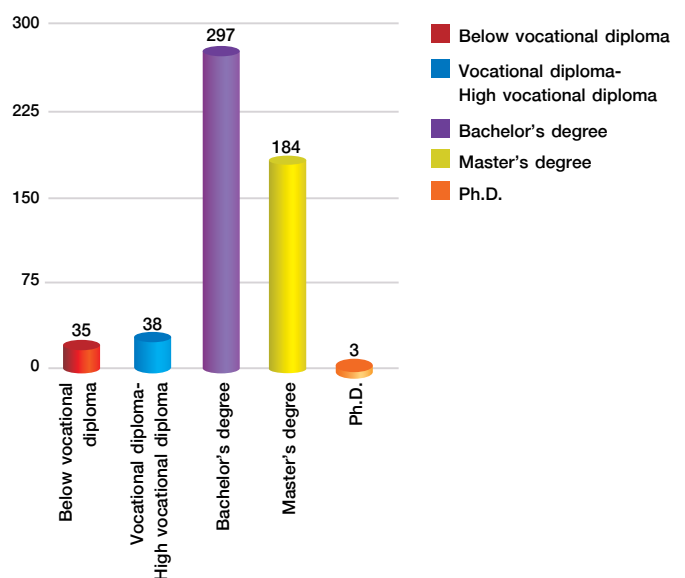
Workplace



Age



Education



As of 30 September 2014

The I-EA-T Board

In the fiscal year 2014, the I-EA-T had two Boards.

* 1st Board, which was designated by the Cabinet. It was effective from 22 November 2011 to 20 July 2014.

** 2nd Board, which was designated by the Chief of the National Council for Peace and Order. It has been effective since 21 July 2014.

Chairman



Mr. Witoon Simachokedee^{*, **}

Age: 60

Position

Permanent Secretary, the Ministry of Industry

Positions in other state enterprises

Director, the Small and Medium Enterprise Development Bank of Thailand

Education/Training

- Ph.D. in Public Administration (Public and Private Sector Administration), Ramkhamhaeng University
- Master of Commerce (MBA), Thammasat University
- Bachelor of Law, Thammasat University
- Bachelor of Engineering (Electricity), Kasetsart University
- Diploma, the Joint State-Private Sector Course, the National Defence College (Class 16)
- Democratic Politics and Governance for Top Executives, King Prajadhipok's Institute (Class 11)
- Top Executive Program, the Capital Market Academy (Class 7)
- DCP115, FSD4 and RCP23 Programs, the Thai Institute of Directors Association

Work Experience

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

The I-EA-T Board

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Mr. Nontigorn Kanchanachitra^{*,}**

Age: 59

Position

Secretary-General, the Office of the Civil Service Commission

Positions in other state enterprises

- Director and member of the Audit Committee member, Krung Thai Bank Public Co., Ltd.

Positions in the I-EA-T's Committee/Subcommittee

Chairman, the I-EA-T Governor's Performance Evaluation Subcommittee

Education/Training

- Master of Public Administration, Middle Tennessee State University, USA
- Bachelor of Arts, Chiang Mai University
- Diploma, the National Defence Course, the National Defence College (Class 48)
- DCP102, FSD1, RCP23, ACP22 and RCC6 Programs, the Thai Institute of Directors Association

Work Experience

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



Ms. Soithip Trisuddhi^{*}

Age: 59

Position

Deputy Permanent Secretary, the Ministry of Transport

Positions in other state enterprises

- Board member, the Mass Rapid Transit Authority of Thailand

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Corporate Relations Committee
- Chairman, the Privilege and Service Business Project Consideration Subcommittee
- Member, the Audit Committee
- Member, the Finance, Budget, and Investment Subcommittee

Education/Training

- Master of Journalism (Mass Communication), Thammasat University
- Bachelor of Law, Thammasat University
- Bachelor of Arts, Thammasat University
- DCP88 and ACP26 Programs, the Thai Institute of Directors Association
- Top Executive Program, the Office of the Civil Service Commission (Class 28)
- Diploma, the National Defence Course, the National Defence College (Class 45)
- The Program for Senior Executives in the Justice System (Class 9)
- Democratic Politics and Governance for Top Executives, the King Prajadhipok's Institute (Class 10)
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations Program, the King Prajadhipok's Institute (Class 1)

Work Experience

- Chairman, the State Railway of Thailand
- Chairman, the Expressway Authority of Thailand
- Board member, the Tourism Authority of Thailand
- Board member, Airports of Thailand Public Co., Ltd.
- Board member, the Bangkok Mass Transit Authority
- Managing Director and founder of Ecoinn Co., Ltd.



Mr. Nattachak Pattamasingh Na Ayutthaya*

Age: 61

Position

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

Positions in other state enterprises

- Legal advisor, the Thailand Institute of Scientific and Technological Research

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Corporate Social Responsibility Subcommittee
- Chairman, the Legal Subcommittee
- Member, the Audit Committee

Education/Training

- Master of Law, University of Pennsylvania, USA
- Master of Comparative Law, George Washington University, USA
- Bachelor of Law (Honors), Chulalongkorn University
- Politics and Governance Course, the King Prajadhipok's Institute (Class 9)
- Capital Market Academy (Class 8)
- DCP70 Program, the Thai Institute of Directors Association

Work Experience

- Director-General, the Bureau of the Policy and Strategy
- President, the Songkhla Administrative Court
- Judge, the Central Administrative Court and Songkhla Administrative Court
- Second Secretary, the Department of Treaties and Legal Affairs, the Ministry of Foreign Affairs



Ms. Prowmatr Huntra*

Age: 61

Position

Retired government official, the Ministry of Finance (the Ministry of Finance's delegate)

Positions in other state enterprises

- Director, the Thailand Institute of Scientific and Technological Research
- Director, Information Technology Development, Government Savings Bank

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Risk Management Subcommittee
- Member, the Finance, Budget, and Investment Subcommittee
- Advisor, the ITG Committee

Education/Training

- Master of Science, Chulalongkorn University
- Master of Public Administration, the National Institute of Development Administration (NIDA)
- Bachelor of Law, Sukhothai Thammathirat Open University
- Bachelor of Business Administration, Ramkhamhaeng University
- Certificate, Computer Science, Chulalongkorn University
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations Program, the King Prajadhipok's Institute (Class 10)
- How to Develop a Risk Management Plan (HRP) Program, the Thai Institute of Directors Association
- DCP115, ACP28 and HRP Programs, the Thai Institute of Directors Association
- Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce (Class 2)
- Chief executive of trade and commerce (No. 2) Academy of trade
- The Columbia Senior Executive Program, Columbia University Graduate School of Business, USA
- Putting People First Study Program, Public Administration International, UK

Work Experience

- Board member, the Tourism Authority of Thailand

Board of Directors

In the fiscal year 2014, the I-EA-T had two Boards.

* 1st Board, which was designated by the Cabinet. It was effective from 22 November 2011 to 20 July 2014.

** 2nd Board, which was designated by the Chief of the National Council for Peace and Order. It has been effective since 21 July 2014.



Mr. Prakrit Piriyaiket*

Age: 61

Position

Retired, the Tourism Authority of Thailand

Positions in the I-EA-T's Committee/ Subcommittee

- Chairman, the Audit Committee
- Chairman, the Enterprise Plan Screening Subcommittee
- Member, the I-EA-T Governor's Performance Evaluation Subcommittee

Education/Training

- Honorary Doctor of Arts, Pibulsongkram Rajabhat University
- Bachelor of Economics, Thammasat University
- DCP160 Program, the Thai Institute of Directors Association
- East Asian Public Sector Leadership Challenges, Japan
- Executive Development Institute for Tourism, School of Travel Industry Management, USA

Work Experience

- Executive Director, the ASEAN, South Asia and South Pacific Region, the Tourism Authority of Thailand
- Director, the Chinese Tourism Promotion Center



Mr. Thana Putarungsi*,**

Age: 59

Position

Deputy Governor, Transmission System, the Electricity Generating Authority of Thailand

Acting Managing Director, EGAT International Co., Ltd.

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Finance, Budget, and Investment Subcommittee
- Chairman, the Subcommittee for Consideration of Areas for Industrial Estates

Education/Training

- Master of Engineering (Electricity), Kasetsart University
- Bachelor of Engineering (Electricity), Kasetsart University
- Democratic Politics and Governance for Top Executives, King Prajadhipok's Institute
- DCP125 and FSD6 Programs, the Thai Institute of Directors Association

Work Experience

- Assistant Governor, Transmission System Operation, the Electricity Generating Authority of Thailand



Mr. Kitisak Jumpathipphong*

Age: 44

Position

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

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Corporate Governance Subcommittee
- Member, the I-EA-T Governor's Performance Evaluation Subcommittee

Other key positions

- Member, the Committee of the Department of Real Estate Business, Chulalongkorn University
- Board member, the Thai Appraisal Foundation

Education/Training

- Master of Business Administration, Stamford International University
- Bachelor of Business Administration (Marketing), Bangkok University
- Certificate in the Real Estate Executive Association, Chulalongkorn University
- DAP Program, the Thai Institute of Directors Association

Work Experience

- Agent for land trade in Thailand and property development
- Consultant on investment and development of projects in the country and outside
- Guest lecturer in real estate, Thammasat University
- Real estate Columnist



Lt. Gen. Prakarn Chonlayut**

Age: 59

Position

Fourth Army Area Commander, Sirindhorn Camp, Pattani

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Corporate Governance Subcommittee

Education/Training

- Master of Arts (Military), the Command and General Staff College, the Royal Thai Army
- Bachelor of Science, the Chulachomkiao Royal Military Academy
- Program of the Royal Thai Army Nursing College (Class 49)

Work Experience

- Deputy Fourth Army Area Commander
- Deputy Third Army Area Commander
- Commanding General, Cavalry Division

Board of Directors

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** 2nd Board, which was designated by the Chief of the National Council for Peace and Order. It has been effective since 21 July 2014.



Mr. Apimuk Sukprasit**

Age: 59

Position

Deputy Secretary-General, the Council of the State

Positions in the I-EA-T's Committee/ Subcommittee

- Chairman, the Legal Subcommittee
- Member, the Risk Management Subcommittee

Education/Training

- Bachelor of Law, Ramkhamhaeng University
- Post-Graduate Program in International Law, Australian National University

Work Experience

- Permanent law counselor
- Director, the Legal Information Center
- Director, the Public Lawyer Training and Development Institute
- Director, the Foreign Law Bureau



Mr. Jane Namchaisiri**

Age: 58

Position

Vice President, the Federation of Thai Industries

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Risk Management Subcommittee
- Chairman, the Enterprise Plan Screening Subcommittee
- Member, the Finance, Budget, and Investment Subcommittee
- Member, the I-EA-T Governor's Performance Evaluation Subcommittee
- Advisor, the ITG Committee

Other key positions

- Chairman, the Industrial Promotion and Support Committee

Education/Training

- Master of Engineering (Mechanical Engineering and Industrial Engineering), Stanford University, USA
- Bachelor of Science, Chulalongkorn University
- Modern Manager Program, Chulalongkorn University
- Diploma, the National Defence Course, the National Defence College
- DAP Program, the Thai Institute of Directors Association
- DCP138 Program, the Thai Institute of Directors Association

Work experience

- Process engineer, National Semiconductor Cop. Santa Clara. Calif. USA
- Chairman, the ASEAN Free Trade Area (AFTA) Council, the Federation of Thai Industries
- Board Member, the Energy Research Institute, Chulalongkorn University
- Chairman, the Water Institute for Sustainability, the Federation of Thai Industries



Assoc. Prof. Sakarin Phumirat**

Age: 65 (resigning from the Board on 23 September 2014)

Positions

President, King Mongkut's University of Technology Thonburi

Positions in the I-EA-T's Committee/Subcommittee

- Member, the Risk Management Subcommittee
- Member, the Corporate Social Responsibility Subcommittee
- Member, the Enterprise Plan Screening Subcommittee

Other key positions

- Member, the National Science and Technology Development Board
- Board member, the National Science Technology and Innovation Policy Office
- Chairman, the National Center for Genetic Engineering and Biotechnology
- Board member, the Thailand Management Association

Education/Training

- Postdoctoral degree, University of Wisconsin-Madison, USA
- Ph.D. (Chemical Engineering), University of Wisconsin-Madison, USA
- Bachelor (Chemistry, 1st class honors), University of California, Davis, USA
- DCP117 and ACP29 Programs, the Thai Institute of Directors Association

Work experience

- Member, the National Economics and Social Development Board
- Director, the National Science and Technology Development Agency
- Director, National Center for Genetic Engineering and Biotechnology



General Sakon Chuentrakun**

Age: 60 (resigning from the Board on 8 October 2014)

Position:

Senior army advisor

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the I-EA-T Governor's Performance Evaluation Subcommittee
- Member, the Audit Committee
- Advisor, the ITG Committee

Education/Training

- The Command and General Staff College
- Chulachomkloa Royal Military Academy (Class 24)
- Armed Forces Academies Preparatory School (Class 13)

Work experience

- Fourth Army Area Commander 4
- Fourth Army Area Chief of Staff

Board of Directors

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** 2nd Board, which was designated by the Chief of the National Council for Peace and Order. It has been effective since 21 July 2014.



Mr. Suthichai Sangkhamanee**

Age: 58

Position

Inspector-General, the Ministry of Finance
(Ministry of Finance's delegate)

Positions in the I-EA-T's Committee/ Subcommittee

- Chairman, the Enterprise Plan Screening Subcommittee
- Member, the Audit Committee
- Member, the I-EA-T's Administrative Plans and the Governor's KPIs Consideration Subcommittee
- Member, the Finance, Budget, and Investment Subcommittee

Other key positions

- Delegate of the Ministry of Finance in the Board of Transport Co., Ltd.

Education/Training

- Honorary Doctor of Management for Development, Rajabhat Rajanagarindra University
- Bachelor (Finance/Financial Management), University of the Thai Chamber of Commerce

Work experience

- Director-General, Department of Revenue



Ms. Chutima Bunyapraphasara**

Age: 58

Position

Permanent Secretary, the Ministry of Commerce

Positions in the I-EA-T's Committee/Subcommittee

- Chairman, the Privilege and Service Business Project Consideration Subcommittee
- Member, the Audit Committee

Education/Training

- Mater of Economics, Western Michigan University, USA
- Bachelor of Politics (Finance), Chulalongkorn University
- Top Executive Program, the Office of the Civil Service Commission (Class 36)
- Diploma, the National Defence Course, the National Defence College
- Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce

Work experience

- Director-General, the Department of Foreign Trade
- Director-General, the Department of Internal Trade
- Inspector General, the Ministry of Commerce



Mr. Verapong Chaiperm

Age: 48

Position

I-EA-T's Governor (Director by virtue of his office)

Positions in other state enterprises

- Member, the Risk Management Subcommittee
- Member, the Corporate Governance Subcommittee
- Member, the Enterprise Plan Screening Subcommittee
- Member, the Finance, Budget, and Investment Subcommittee

Other key positions

- Board member, Eastern Water Resources Development and Management Public Co., Ltd.
- Board member, General Environmental Conservation Public Co., Ltd.
- Honorary Advisor, the Senate Committee on Military
- Board member, the Health and Global Warming Fund, the Thailand Environment Institute

Education/Training

- Doctor of Engineering, Asian Institute of Technology (AIT)
- Master of Science (Civil Engineering), University of Missouri-Rolla, USA
- DCP161 Program, the Thai Institute of Directors Association
- Democratic Politics and Governance for Top Executives, King Prajadhipok's Institute
- Advanced Wastewater Treatment Technology, U.S. Environmental Training Institute, USA
- Operation and Management of Sewage Treatment Works, Thames Water Utilities, UK

Work Experience

- I-EA-T's Deputy Governor (Industrial Port)

Top Executives



● Mr. Verapong Chaiperm

Governor

Education

Doctor of Engineering, the Asian Institute of Technology (AIT)
Master of Science (Civil Engineering), University of Missouri-Rolla, USA

Work Experience

I-EA-T's Deputy Governor (Industrial Port)

● Ms. Somchint Pilouk

Deputy Governor (Service and Environment)

Education

Master of Engineering, the Asian Institute of Technology (AIT)
Master of Engineering (Civil Engineering), Kasetsart University
Bachelor of Science (Occupational Health), Mahidol University

Work Experience

Assistant Governor (Industrial Port)

● Ms. Srivanik Hasdin

Deputy Governor (Administration)

Education

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

Work Experience

Assistant Governor 11 (Operation 1.1)

● Mr. Jakkarat Lertopas

Deputy Governor (Operation 2)

Education

Bar Certificate, the Institute of Legal Education of the Thai Bar
Bachelor of Law, Ramkhamhaeng University

Work Experience

Deputy Governor



● **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)



● **Ms. Suwatana Kmolwatananisa**

Assistant Governor (Administration 1)

Education

Master of Political Science (Public Administration),
Thammasat University
Bachelor of Arts (English), Thammasat University

Work Experience

Director, the Administration Department

● **Ms. Jidapa Mannaisajjathum**

Assistant Governor (Corporate Strategy and Finance 1)

Education

Master of Public and Private Management, the National Institute
of Development Administration (NIDA)
Bachelor of Accountancy (Accounting), Chulalongkorn University

Work Experience

Director, the Finance and Accounting Department

● **Ms. Nongnuch Sriprasert**

Assistant Governor (Administration 2)

Education

Master of Public Administration (Executive Management),
the National Institute of Development Administration (NIDA)
Bachelor of Education (Biology), Chulalongkorn University.

Work Experience

Assistant Governor (Operation 1.2)

Top Executives



● Mr. Attapon Jirawatjanya

Assistant Governor (Strategy 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)

● Ms. Vanida Tanprasert

Assistant Governor (Service and Environment)

Education

Master of Business (MBA), Southern New Hampshire
University, New Hampshire, USA
Bachelor of Accountancy, University of the Thai Chamber
of Commerce

Work Experience

Assistant Governor (Strategy and Finance 2)

● Ms. Supunee Thewtanom

Assistant Governor (Operation 1)

Education

Master of Public Administration (Management for
Executives), the National Institute of Development
Administration (NIDA)
Bachelor of Law, Ramkhamhaeng University
Bachelor of Arts (Accountancy), Chiang Mai University.

Work Experience

Director, the Bang Pu Industrial Estate

● Ms. Krittayaporn Dabbhadatta

Assistant Governor (Operation 2)

Education

Master of Science (Environmental Science),
Chulalongkorn University
Bachelor of Science (Biochemistry),
Chulalongkorn University

Work Experience

Assistant Governor (Service and Environment 1)



● **Mr. Vitoon Uthim**

Assistant Governor (Industrial Port)

Education

Master of Public and Private Management, the National Institute of Development Administration (NIDA)

Bachelor of Engineering (Mechanics), King Mongkut's University of Technology Thonburi

Work Experience

Director, the Office of the Map Ta Phut Port Industrial Estate

Ms. 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)

Good Cooperate Governance

The I-EA-T attaches great importance to good corporate governance. Good corporate governance is a key factor in equipping the organization with an efficient, transparent, and auditable management system, which is a basis for sustainable growth. In addition, it is a key factor in building confidence of operators, developers, communities, partners, government agencies, and all parties concerned.

The I-EA-T's Board of Directors designated the Corporate Governance (CG) Subcommittee to formulate good corporate governance policies for directors and officials at all levels, to serve as their practice guidelines, and to establish shared values, which are as follows:

- 1) Policy on roles and responsibilities of the I-EA-T's Board of Directors
- 2) Policy on operators and stakeholders
- 3) Policy on organizational management
- 4) Policy on personnel and learning

The I-EA-T implements the good corporate governance policies mentioned above. Its focus is on efficiency, control, checks and balances, disclosure, transparency, as well as ethics and codes of conduct. It has taken into account stakeholders' rights, responded to needs, considered comments and suggestions, and continually enhanced its personnel's capacity and strengths.

Leadership and Vision

In 2014, the Cabinet and the National Council for Peace and Order designated the I-EA-T's Board of Directors. The Board consists of top management from government and private agencies, a representative from the Ministry of Finance, and qualified individuals with adequate experience, expertise and ability to set the I-EA-T's directions, strategies, and goals and to oversee operations and budget in line with action plans in an effective and efficient manner.

In addition, I-EA-T's Board of Directors clearly determined and separated the roles and responsibilities of Committees, Subcommittees, and the management. The roles and responsibilities were communicated to these groups on a regular basis.

Orientation for the newly appointed Board of Directors was divided into three parts:

Part 1: Sending information/documents for use by new directors in performing their duties:

- A copy of the letter of appointment of the Chairman and directors, which shows the Board composition.
- Details of the submitted list of assets and liabilities as required by the Organic Act on Counter Corruption, B.E. 2542 (1999).
- Director Handbook and CD-ROM containing the Board of Directors' meeting reports of the previous year.
- Permission/Approval Manual, which includes laws, ministerial regulations, notifications of the I-EA-T's Board of Directors, and the Industrial Estate Authority of Thailand Act.
- Important information, which includes the I-EA-T's Annual Reports for the two previous years, the I-EA-T's overview, state enterprise plans, action plans, and brochures of industrial estates.

Part 2: Presenting an overview of the I-EA-T's operations to the new directors

The overview to the new directors included providing information relative to the I-EA-T's background/roles and tasks; vision/philosophy/value system; organizational structure/personnel; industrial estates; the Map Ta Phut Industrial Port; services to operators; joint ventures with the private sector; summary of financial status and performance; and memorandum on performance evaluation of state enterprises.

Part 3: Organizing site visits to the I-EA-T and industrial estates to help new directors understand more about the I-EA-T's operations.

Reports of the Board of Directors

The I-EA-T's Board of Directors has a policy to maintain the efficient and effective internal control system. This is to ensure accurate, complete and adequate accounting records, which will protect assets and recognize weaknesses to essentially prevent abnormal transactions.

The Board appoints the Audit Committee to take charge of the quality of financial reports, e.g. quarterly and yearly financial statements—the balance sheets, income statement, capital change statement, cash flow statement, as well as notes accompanying the financial statements. Other important documents that the Audit Committee has to prepare include monthly performance reports, analytical reports and related details, reports on the internal control system, and the Audit Committee's opinions about the matters that exist in the Audit Committee's reports, which are shown in the I-EA-T's Annual Report.

Remuneration for the Board of Directors

The rates of remuneration for the state enterprise Board of Directors, such as meeting allowances and bonuses, comply with the criteria and guidelines formulated by the Ministry of Finance. The details are presented in the Section: Remuneration for the Board of Directors. As for daily allowance, transport allowance, accommodation allowance, clothing allowance, and entertainment allowance, they are in compliance with the I-EA-Ts' regulation.

Board of Directors' Meetings

The Chairman of the Board sets the schedule for the Board meetings for the whole year in advance. Normally, the Board meeting takes place once a month, on the third Wednesday of each month. Special Board meetings may be held occasionally, when appropriate. An invitation letter with a hard copy of the agenda and a CD-ROM is sent to the directors at least seven days prior to each meeting.

The Board members provide opinions openly and independently. The minutes of the Board meetings are taken, and the minutes approved by the Board are kept for future auditing by any of the directors or related persons. Also, the summary of the meetings is posted on the I-EA-T's website.

The Secretary to the Board of Directors is responsible for appointments, meeting invitation letters, meeting agendas, documents for meetings, providing adequate information, preparing and submitting meeting minutes for the Board's approval, as well as the systematical and safe storage of minutes.



Remuneration for the Board of Directors

| Name | Meeting allowance | | Monthly remuneration | Bonus | Total |
|--|-------------------|--------------|----------------------|------------|------------|
| | Committee | Subcommittee | | | |
| 1. Mr. Wifoon Simachokedee | 125,000 | 0 | 239,354.83 | 196,875.00 | 561,229.83 |
| 2. Mr. Nontigorn Kanchanachitra | 70,000 | 62,500 | 119,677.42 | 118,125.00 | 370,302.42 |
| 3. Mrs. Soithip Trisuddhi | 80,000 | 230,000 | 96,129.03 | 126,592.74 | 532,721.77 |
| 4. Mr. Nattachak Pattamasingh Na Ayutthaya | 70,000 | 222,500 | 96,129.03 | 126,592.74 | 515,221.77 |
| 5. Ms. Prowmatr Huntra | 70,000 | 105,000 | 96,129.03 | 126,592.74 | 397,721.77 |
| 6. Mr. Prakrit Piriyakiet | 80,000 | 157,500 | 96,129.03 | 126,592.74 | 460,221.77 |
| 7. Mr. Thana Putarungsi | 90,000 | 150,000 | 119,677.42 | 157,500.00 | 517,177.42 |
| 8. Mr. Kitisak Jumphathipphong | 40,000 | 77,500 | 96,129.03 | 94,944.55 | 308,573.58 |
| 9. Lt. Gen. Prakarn Chonlayut | 20,000 | 0 | 23,548.39 | 31,062.50 | 74,610.89 |
| 10. Mr. Apimuk Sukprasit | 20,000 | 12,500 | 23,548.39 | 31,062.50 | 87,110.89 |
| 11. Mr. Jane Namchaisiri | 20,000 | 10,000 | 23,548.39 | 31,062.50 | 84,610.89 |
| 12. Assoc. Prof. Sakarin Phumirat | 10,000 | 0 | 20,881.72 | 31,062.50 | 61,944.22 |
| 13. General Sakhon Chuentrakun | 20,000 | 23,000 | 23,548.39 | 31,062.50 | 97,610.89 |
| 14. Mr. Suthichai Sangkhamanee | 10,000 | 30,000 | 23,548.39 | 23,296.88 | 86,845.27 |
| 15. Ms. Chutima Bunyapraphasara | 0 | 0 | 23,548.39 | 7,765.63 | 31,314.02 |
| 16. Mr. Verapong Chaiperm | 100,000 | 116,000 | 119,677.42 | 157,500.00 | 493,177.42 |

Board of Directors' Meeting Attendance

| No. | Name | Committee/Subcommittee | | | | | | | | | | | | | | |
|-------------------------|--|------------------------|----------|----------|----------|----------|---------------------|----------|--|---------------------------------|------------------------------------|---|--|----------|--|--|
| | | I-EA-T | Audit | Risk | CG | CSR | Corporate relations | ITG | I-EA-T Governor's Performance Evaluation | Finance, Budget, and Investment | I-EA-T's Enterprise Plan Screening | I-EA-T's Administrative Plans and the Governor's KPIs Consideration | Privilege and Service Business Project Consideration | Legal | Investigation of Facts about the Project on the Construction of Buildings in Lat Krabang | Consideration of the Grievances of the GPM |
| 1 | Mr. Witoon Simachokdeee | 11/11 | | | | | | | | | | | | | | |
| 2 | Mr. Nontigorn Kanchanachitra | 7/11 | 1/1 | | | 1/1 | | 2/2 | | | | | | | | |
| 3 | Mrs. Sothip Trisudhi | 8/10 | 5/8 | | | | 3/3 | | 8/9 | | | 1/1 | | | | |
| 4 | Mr. Nattachak Pattamasingh Na Ayuthaya | 7/10 | 7/8 | | | 3/3 | | | | | 1/2 | | 4/4 | | 2/2 | |
| 5 | Ms. Provmatr Huntra | 7/10 | | 2/2 | | | | | 8/9 | | | | | | | |
| 6 | Mr. Prakrit Pinyakiet | 8/10 | 8/8 | | | | | 2/2 | | 1/1 | | | | | | |
| 7 | Mr. Thanra Putarungsi | 9/11 | | | | | | | 10/10 | | 2/2 | | | | | |
| 8 | Mr. Klisak Jumphathiphong | 4/9 | | | | 3/3 | | 2/2 | | | | | | 4/6 | | |
| 9 | Lt. Gen. Prakam Chonlayut | | | | | | | | | | | | | | | |
| 10 | Mr. Apimuk Sukprasit | | | | | | | | | | | | 1/1 | | | |
| 11 | Mr. Jane Namchaisiri | | | | | | | | 1/1 | | | | | | | |
| 12 | Assoc. Prof. Sakarin Phumriat | | | | | | | | | | | | | | | |
| 13 | General Sakhon Chuentrakun | | 1/1 | | | | | 1/1 | | | | | | | | |
| 14 | Mr. Suthichal Sanghamanee | | 1/1 | | | | | | 1/1 | | | | | | | |
| 15 | Ms. Chutima Buryapraphasara | | | | | | | | | | | | | | | |
| 16 | Mr. Verapong Chaiperm | 11/11 | | 1/2 | 0/3 | 1/1 | 2/3 | | 8/10 | 1/1 | | | | | | |
| Total attendance | | 11 | 9 | 2 | 3 | 4 | 3 | 1 | 2 | 10 | 1 | 2 | 5 | 6 | 2 | |

Remark: Nos. 1-8 left the position on 20 July 2014.

Nos. 1,2,7,9-15 were appointed by the National Council for Peace and Order, which has been effective since 21 July 2014.

No. 16: The Governor is a member by virtue of his office.

The Board of Directors' self-assessment

In the fiscal year 2014, the Board of Directors performed self-assessments in order to evaluate their performance against the criteria for good corporate governance. The self-assessment was in three forms: individual, group and cross self-assessments.

Committees and Subcommittees

To optimize the I-EA-T operations, the Board designated members of different committees and subcommittees to supervise the I-EA-T's operations, as follows:

● The Audit Committee

| | | | |
|----------------|---|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Prakit Piriyakiet | | Chairman |
| | Mrs. Soithip Trisuddhi | | Member |
| | Mr. Nattachak Pattamasingh Na Ayutthaya | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Nontigorn Kanchanachitra | | Chairman |
| | Gen. Sakon Chuentrakun | | Member |
| | Mr. Suthichai Sangkhamanee, | | Member |

The Committee is responsible for reporting the reliability of financial reports; administrative reports; reports on performance, efficiency, effectiveness, and worthiness; and reports on transactions involving conflicts of interest that could have a significant impact on their financial status and performance.

● The Risk Management Subcommittee

| | | | |
|----------------|-------------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Ms. Prowmatr Huntra | | Chairman |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Jane Namchaisiri | | Chairman |
| | Assoc. Prof. Sakarin Phumirat | | Member |
| | I-EA-T Governor | | Member |

The Subcommittee's authority involves monitoring and governing, providing recommendations for risk management of the I-EA-T, setting the internal control system, and reviewing the adequacy of the risk management system.

● The Corporate Relations Committee

| | | | |
|----------------|-----------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mrs. Soithip Trisuddhi | | Chairman |
| | I-EA-T Governor | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Thana Putarungsi | | Chairman |

The Committee has the authority to: provide opinions about the optimization of the I-EA-T's performance; promote and develop labor relations; seek ways of reconciliation; settle conflicts in the I-EA-T; consider the adjustment of salaries and working rules and regulations that benefit employers, employees, and the I-EA-T; settle grievances of employees or the labor union and grievances related to disciplinary punishment; and improve employment conditions.

- **The Corporate Governance (CG) Subcommittee**

| | | | |
|----------------|-----------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Kitisak Jumpathipphong | | Chairman |
| | I-EA-T Governor | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Lt. Gen. Prakarn Chonlayut | | Chairman |

The Subcommittee's authority is to propose the guidelines for good corporate governance of the I-EA-T to the Board of Directors/the management; provide advice on good corporate governance to the Board of Directors/the management; review the I-EA-T's guidelines and principles of good corporate governance; and report the performance to the I-EA-T's Board every six months.

- **The Cooperate Social Responsibility (CSR) Subcommittee**

| | | | |
|----------------|-------------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Nontigorn Kanchanachitra | | Chairman |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Nontigorn Kanchanachitra | | Chairman |
| | Assoc. Prof. Sakarin Phumirat | | Member |
| | I-EA-T Governor | | Member |

Their authority is to propose the I-EA-T's CSR policies to the Board of Directors/the management; review the CSR policies; and promote and publicize projects/activities relating to social benefits and participation of communities and stakeholders of the I-EA-T.

- **The I-EA-T Governor's Performance Evaluation Subcommittee**

| | | | |
|----------------|------------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Nontigorn Kanchanachitra | | Chairman |
| | Mr. Kitisak Jumpathipphong | | Member |
| | Mr. Prakit Piriyaiket | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Gen. Sakon Chuentrakun | | Chairman |
| | Mr. Jane Namchaisiri | | Member |
| | Mr. Thana Putarungsi | | Member |

The Subcommittee has the authority to establish the criteria and methods for evaluating the performance of the I-EA-T Governor; to carry out evaluations of the I-EA-T Governor from the time the Governor has started working under contract; and to present the evaluation results to the I-EA-T's Board for consideration.

- **The I-EA-T's Administrative Plans and the Governor's KPIs Consideration Subcommittee**

| | | | |
|----------------|---|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Thana Putarungsi | | Chairman |
| | Mr. Nattachak Pattamasingh Na Ayutthaya | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Thana Putarungsi | | Chairman |
| | Mr. Suthichai Sangkhamanee | | Member |

The Subcommittee has the authority to consider and screen the I-EA-T's administrative plans and set the criteria for KPIs to evaluate the performance of the I-EA-T Governor.

- **The Privilege and Service Business Project Consideration Subcommittee**

| | | | |
|----------------|-----------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mrs. Soithip Trisuddhi | | Chairman |
| Group 2 | (starting on 1 August 2014) | | |
| | Ms. Chutima Bunyaphasara | | Chairman |

It has the authority to approve/grant the privileges in the free-trade zones instead of the I-EA-T's Board, in compliance with the criteria defined by the I-EA-T.

- **The I-EA-T's Enterprise Plan Screening Subcommittee**

| | | | |
|----------------|-------------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Prakit Piriyakiet | | Chairman |
| | I-EA-T Governor | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Jane Namchaisiri | | Chairman |
| | Assoc. Prof. Sakarin Phumirat | | Member |
| | EA-T Governor | | Member |

It has the authority to provide advice and recommendations on the formulation of the strategies and policies of I-EA-T and to screen plans before submitting them to the I-EA-T's Board.

- **The Finance, Budget, and Investment Subcommittee**

| | | | |
|----------------|-----------------------------|--|----------|
| Group 1 | (ending on 20 July 2014) | | |
| | Mr. Thana Putarungsi | | Chairman |
| | Mrs. Soithip Trisuddhi | | Member |
| | Ms. Prowmatr Huntra | | Member |
| | I-EA-T Governor | | Member |
| Group 2 | (starting on 1 August 2014) | | |
| | Mr. Jane Namchaisiri | | Chairman |
| | Mr. Suthichai Sangkhamanee | | Member |
| | Mr. Thana Putarungsi | | Member |
| | I-EA-T Governor | | Member |

The Subcommittee has the authority to screen finances for the I-EA-T's Board, including budget, investment, financial strategies, and investment guidelines that are conducive to the development of operators' business; and to set the guidelines about the use of the I-EA-T's assets in order to generate income and value added.

- **The Legal Subcommittee**

Group 1 (ending on 20 July 2014)

Mr. Nattachak Pattamasingh Na Ayutthaya Chairman

Group 2 (starting on 1 August 2014)

Mr. Apimuk Sukprasit Chairman

Its authority is to conduct monitoring and provide feedback to the I-EA-T's Board in relation to issues about the law, regulations, and agreements; and to review laws, rules, regulations, notifications or other criteria currently in force to achieve flexibility in administration and improved efficiency and effectiveness.

Internal Control

The I-EA-T's internal control system covers finance, performance, operations, and regulations in line with the law. In addition, it has a monitoring and evaluation system to ensure that its operations comply with plans.

In 2014, the I-EA-T assigned all units to set up an internal control system in line with the State Audit Commission's regulations. The I-EA-T provided ongoing monitoring and separate evaluation, which consisted of control self-assessment (CSA) and independent assessment by the Internal Audit Department. The results of the audit, as well as financial and non-financial review, resulted in regular compliance with the relevant regulations.

This aimed to allow the I-EA-T to possess good governance practices and take into account the responsibility for ensuring equal, fair, efficient, transparent and auditable management in order to build the confidence of all stakeholders, which will lead to sustainable growth.

Internal Audit

The Audit Committee has carefully performed its duties and has had freedom to express any opinions or suggestions that benefit the organization. It is witnessed that the I-EA-T's administration and operations have involved the development of risk management plans, systems, appropriate internal control, and good corporate governance to achieve goals.

The I-EA-T's accounting system and financial reports have been accurate and reliable, in conformance with generally accepted accounting standards, and significant details in financial statements have been disclosed. The I-EA-T has complied with laws, regulations, the Cabinet's resolutions, and key government policies. Its internal audit has been independent and consistent with the standards of the internal audit profession, as well as the criteria and guidelines for best practices as defined by the Ministry of Finance. No significant issues concerning conflict of interests have been identified.

In addition, the Internal Audit Department implemented the annual audit plan, which was approved by the Audit Committee. It conducted a risk assessment and reviewed the adequacy of the existing internal control systems to ensure the achievement of the organization's goals. In addition, the Internal Audit Department served as an advisor to the management about internal control, risk management, and good corporate governance. Its audit was fair and independent; it was conducted in accordance with the international standard of the internal audit profession, as well as the regulations and manuals on internal auditing of the State Enterprise Policy Office (SEPO).

Information disclosure

The I-EA-T has disclosed significant financial and non-financial information related to the I-EA-T's operations and performance via different channels. Also, it has disclosed information about the environmental impact assessment (EIA) of the industrial estates and plants, environmental quality monitoring, plant visits, and EIA monitoring results of industrial estates and plants on their website www.ieat.go.th/EIA.

The I-EA-T has prepared the Eco-Challenge Journal and CSR Journal of Industrial Estates on a quarterly and annual basis, as well as the SHEE CSR & CEO Journal, Industrial Estate Developer Journal, and annual reports. Also, the I-EA-T has provided various information channels, online social media (Facebook, Twitter, and Line), and its own website. This aims to publicize important information about the I-EA-T's good governance and CSR practices and to report the results of its operations related to major tasks, government policies, organizational management, CSR, as well as engagement of directors, management and employees in their activities.

With regard to settling any grievances, every month the I-EA-T has monitored and collected grievances from industrial estate and industrial port offices. The I-EA-T has worked with the industrial estates and industrial port to examine details of these grievances, as well as the guidelines for settling them. It has prepared and submitted a monthly grievance report to the Permanent Secretary to the Ministry of Industry and disseminated the information via the I-EA-T's CSR website. Also, it has distributed the copies of the reports to the management; the management collects the reports and submits them to the I-EA-T's Audit Committee and Board of Directors.

This complies with the Official Information Act, B.E. 2540 (1997).

Risk management

The I-EA-T has continuously performed and developed risk management. It has integrated corporate governance risk management compliance (GRC) to achieve unified management at all levels, from the Board of Directors, the management, to the practitioners in order to strive to add value to the organization and to gain international recognition. This has resulted in the I-EA-T gaining trust and confidence from clients and boosted its sustainable competitiveness.

In 2014, the I-EA-T reviewed the organization's risk management manual and criteria for risk assessment in terms of impacts (I) and likelihood (L) and determined the levels of risk appetite both in qualitative and quantitative aspects. It also prepared the I-EA-T's Risk Management Plan for the Fiscal Year 2014; performed risk management; monitored and reported the results of risk management to ensure that the risk is at an acceptable level; and reviewed and prepared the Business Continuity Plan (BCP).

Rights and equality of owners/shareholders and the roles of related state enterprises

The owners of the I-EA-T are the Ministry of Finance and Ministry of Industry. The Cabinet appointed a representative from each of the ministries to serve as the I-EA-T's directors, who will attend meetings as representatives of the owners on an equal basis.

Balance of power

The I-EA-T's Board of Directors are comprised of one representative from the Ministry of Industry, one representative from the Ministry of Finance, one executive director, and eight independent directors, which account for more than half of the whole Board of Directors. Thus, stakeholders can be assured that the directors can perform their duty with independence and appropriate balance.

Ethics and codes of conduct

The I-EA-T has reviewed and revised the I-EA-T's codes of conduct and disseminated it on the Intranet and internal radio service. In addition, it has had plans for activities to continually educate its employees about ethics and codes of conduct. Today, ethics and codes of conduct are included as part of the orientation program for new employees. Charters have been developed for sub-committees in charge of key organizational management – the Risk Management Committee, Corporate Governance (CG) Committee, and Corporate Social Responsibility (CSR) Committee.

Corporate culture

“Integrity (I), excellence (E); achievement (A), and tributary (T)” are the philosophy that the I-EA-T has cultivated as a shared value and transferred it to its personnel at all levels to create unity. This has led to 5E's – economy, equitability, environment, education, and ethics for society as a whole to equip the organization with a culture of sustainable excellence.

Conflict of interest

Based on the Board's regulations on the Prevention of Conflict of Interest, B.E. 2551 (2008) and the manual for the preparation/procedure for submitting the form that shows a personal profile and information, all employees shall conduct a self-assessment and disclose transactions involving conflicts of interest and certify the forms. Superiors in the chain of command will then review them. The summary of the conflicts of interest of the employees are reviewed by the Human Resource and Internal Audit Departments, respectively.

In 2014, all management and employees disclosed their complete information, which was taken into account by the I-EA-T to prevent potential conflicts of interest.

Disciplinary punishment

The I-EA-T's disciplinary punishment criteria and guidelines are based on relevant laws; for example, the I-EA-T's Regulations, No. 14, on Employees, B.E. 2525 (1982) on the Fault of the Employees in an Organization or a Government Agency, B.E. 2502 (1959); the Constitutional Act on the Corruption Prevention and Suppression, B.E. 2542 (1999); and the Act on Misconduct against Government Agency Price Bidding, B.E. 2542 (1999). Only the position of employees found guilty of misconduct, characteristics of the misconduct, and the punishment are informed to other employees in the organization to pre-empt others from misconduct.

Capital structure

Loan liabilities

Unit: million baht

| Name | Shareholder | Guaranteed by the Ministry of Finance | Loan, as of 30 September every year | | |
|--------|--|---------------------------------------|-------------------------------------|--------|------|
| | | | 2014 | 2013 | 2012 |
| I-EA-T | The Ministry of Finance is holding 100% of the shares. | No | 442.60 | 141.50 | - |

Note: The I-EA-T signed a loan agreement with the Government Savings Bank on 28 September, 2012, for a loan of 3,546.24 million baht for the construction of the flood protection system at the industrial estates operated by the I-EA-T. Currently, the I-EA-T is in the process of drawing down the loan because it must be based on the installments of completed construction work.

Budget received and remittance to the government

Unit: million baht

| | Financial amount | Remittance to the government |
|---|------------------|------------------------------|
| Fiscal year 2013 | 30.8786 | 829 |
| Project for the Promotion of the Production of Halal Products for SMEs | 30.8786 | |
| Fiscal year 2014 | 47.57 | 836 |
| Project on Promotion of Micro Enterprises' Use of Areas in the Industrial Estates to Strengthen Small Enterprises | 1.40 | |
| Project on Industrial Zoning | 19 | |
| Project on Eco-industrial Town Development | 27.17 | |
| Fiscal year 2015 | 1.40 | 800.650 |
| Project on Promotion of Micro Enterprises' Use of Areas in the Industrial Estates to Strengthen Small Enterprises | 1.40 | |

The I-EA-T's joint venture companies/ I-EA-T's shareholding

The I-EA-T partnered with the private sector to establish joint ventures to operate businesses that would benefit, or are related to, I-EA-T's corporate objective: provide, maintain, and develop public utilities and other facilities sufficiently for business activities in the industrial estates. Presently, the I-EA-T has seven joint-venture companies with a total investment of 359.60 million baht, as follows:

| No. | Company | I-EA-T's investment | | | Dividend (Oct. 2013 - Sept. 2914) |
|--------------|--|---|-------------------------|---------------------|---|
| | | Number of shares (million shares) | Money (million baht) | Shareholding (%) | |
| 1. | Eastern Water Resources Development and Management Plc. (EAST WATER) Business: Sale of raw water Location: East Water Building, 23 rd -26 th floor 1, Soi Vibhavadi-Rangsit 5, Vibhavadi Road, Chom Phon, Chatuchak, Bangkok, 10900 Tel: 02-272-1600 Fax: 0-2272-1603, 0-2272-1 692 | 76.000 | 124.00 | 4.57 | 32.68 |
| 2. | General Environmental Conservation Public Co., Ltd. (GENCO) Business: Treatment and disposal of industrial waste Location: 447, Bond Street Road, Bang Phut, Pak Kret, Nonthaburi, 11120 Tel: 0-2502-0900 Fax: 0-2502-0928 | 15.000 | 15.00 | 1.67 | - |
| 3. | Eastern Fluid Transport Co., Ltd (EFT) Business: Placement of pipelines to transport raw materials and products Location: 2, Mueang Mai Map Ta Phut Sai 6 Road, Huai Pong, Mueang Ranong, Rayong, 21150 Tel: 038-687513-4 Fax: 038-687512 | 0.250 | 2.50 | 25.00 | 9.00 |
| 4. | Global Utility Service Co., Ltd. (GUSCO) Business: Management of public utilities Location: 540, Mercury Tower, 6 th floor Phloen Chit Road, Pathumwan, Bangkok 10330 Tel: 02-658-6299 Fax: 02-658-6293 | 9.800 | 44.10 | 24.50 | 27.93 |
| 5. | Gem Environmental Management Co., Ltd. (GEM) Business: Sale of treated wastewater Location: 142, Two Pacific Place Building, 20 th floor, Sukhumvit Road, Khlong Toei, Bangkok Tel: 02-658-6299 Fax: 0-2658-6293 | 0.520 | 52.00 | 40.00 | 5.20 |
| 6. | Prospect Estates Co., Ltd. (PROSPECT) Business: Operator service center management Location: 555, Rasa Tower 2, 11 floor, Phahonyothin Road, 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) Business: Generation of electricity and steam for sale Location: 587, Suthisan Winitchai Road, Din Daeng, Bangkok Tel: 0-2275-3327-9, 0-2277-0460 Fax: 0-2691-9951 | 10.960 | 109.60 | 8.00 | - |
| Total | | | 359.60 | | 74.81 |

The I-EAT's representatives in the joint-venture companies

| No. | Company | I-EAT's representatives in the joint-venture companies | | |
|-----|--|--|----------------------|------------------------------|
| | | Name | Position | Starting date in the company |
| 1. | Eastern Water Resources Development and Management Plc. (EAST WATER) | Mr. Verapong Chaiperm | Director | 24 May 2012 |
| 2. | General Environmental Conservation Public Co., Ltd. (GENCO) | Mr. Chakkarat Lertopas | Director | 14 Aug 2014 |
| 3. | Eastern Fluid Transport Co., Ltd (EFT) | Mr. Peerawat Rungruangsri Ms. Srivanik Hasdin | Chairman Director | 18 Jul 2014 18 Jul 2014 |
| 4. | Global Utility Service Co., Ltd. (GUSCO) Business: Management of public utilities | Mr. Verapong Chaiperm | Director | 18 Jul 2014 |
| 5. | Gem Environmental Management Co., Ltd. (GEM) | Ms. Srivanik Hasdin Ms. Somchint Pilouk | Director Director | 18 Jul 2014 18 Jul 2014 |
| 6. | Prospect Estates Co., Ltd. (PROSPECT) | Ms. Vanida Tanprasert | Director | 2 Aug 2010 |
| 7. | Bang Pa-in Co-Generation Co., Ltd. (BIC) | - | - | - |

Analysis and monitoring of the performance of the joint-venture companies, as of 31 December 2013

| Unit: Million baht | EAST WATER | GENCO | EFT | GUSCO | GEM | PROSPECT | BIC |
|---|------------|----------|--------|----------|--------|----------|----------|
| Total assets | 13,485.21 | 1,163.95 | 125.57 | 1,009.58 | 398.46 | 270.34 | 5,989.68 |
| Total liabilities | 5,557.83 | 75.87 | 55.35 | 675.35 | 227.63 | 135.20 | 4,613.84 |
| Shareholders' equity | 7,927.38 | 1,088.08 | 70.22 | 334.23 | 170.83 | 135.14 | 1,375.84 |
| Paid-up capital | 1,663.73 | 900.00 | 10.00 | 180.00 | 130.00 | 150.00 | 1,370.00 |
| Total revenue | 3,816.14 | 435.88 | 102.63 | 2,356.35 | 144.14 | 29.75 | 1,310.63 |
| Net profit (loss) | 1,315.97 | 35.54 | 36.77 | 113.79 | 31.45 | 2.76 | 26.94 |
| Profit (loss) per share (baht) | 0.79 | 0.01 | 36.77 | 6.32 | 24.19 | 1.84 | 0.20 |
| Key financial ratio | | | | | | | |
| ROA (%) | 13.73 | 2.06 | 29.28 | 11.27 | 7.89 | 1.02 | 0.45 |
| ROE (%) | 17.30 | 1.04 | 52.36 | 34.05 | 18.41 | 2.04 | 1.96 |
| Debt-to-equity ratio (D/E) (times) | 0.70 | 0.07 | 0.79 | 2.02 | 1.33 | 1.00 | 3.35 |
| Gross profit margin (%) | 56.23 | 32.06 | 64.86 | 27.07 | 32.62 | 23.34 | 11.60 |
| Net profit (loss) (%) | 34.49 | 8.15 | 35.83 | 4.83 | 21.82 | 9.28 | 2.06 |
| Share price (baht), as of 31 December 2013 | 12.20 | 0.79 | - | - | - | - | - |

The I-EA-T analyzed and monitored the performance of the joint-venture companies and conducted a risk assessment of the investment in the joint-venture companies, as of 31 December 2013, and then compared the findings with the same period of previous years

| No. | Company | Net profit (loss) | | | | | |
|-----|------------|-------------------|---------|--------|----------|----------|----------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| 1. | EAST WATER | 146.10 | 807.27 | 912.13 | 1,008.02 | 1,240.17 | 1,315.97 |
| 2. | GUSCO | 164.24 | 118.41 | 149.73 | 165.29 | 168.75 | 113.79 |
| 3. | EFT | 18.18 | 12.68 | 17.64 | 29.60 | 28.84 | 36.77 |
| 4. | GENCO | 12.98 | (73.17) | 3.11 | 20.54 | 27.34 | 35.54 |
| 5. | GEM | 6.44 | 6.87 | 6.65 | 13.29 | 20.71 | 31.45 |
| 6. | PROSPECT | (7.25) | (5.94) | 0.59 | 1.26 | 0.28 | 2.76 |
| 7. | BIC ** | - | - | - | - | - | 26.94 |

Note:** The construction project was completed in 2013, and it started selling electricity on 28 June 2013.

1. The joint ventures with good performance included EAST WATER, GUSCO, EFT, GENCO and GEM.
2. The joint venture company showing good performance in the first year was BIG.
 - BIG – As of 31 December 2014, the company started selling electricity generated from Plant BIC-1. In June 2013, its total revenue was 1,310 million baht and the net profit from the sales of electricity and steam was 27 million baht, with a net profit of two percent. The trend of its revenue has been very positive. In half a year, its revenue was over a billion baht. The major customers of the project were operators in the Bang Pa-in Industrial Estate and the Electricity Generating Authority of Thailand (EGAT).
3. The joint-venture having significant issues that may affect its profitability and value of the co-investment with the I-EA-T was PROSPECT.
 - PROSPECT – Its total revenue from 2009-2012 was constant, which was approximately 26 million baht. In 2013, its revenue saw a slight increase of three percent because in 2012, it constructed MiniShop in the iPlace Lifescape Garden Project in Lat Krabang, which resulted in an increased number of service users and tenants. The new tenants were Top Charoen Optical, Cute Press, the Government Saving Bank, Triple T Internet, Syn Mun Kong Insurance, and Cannon Service Center.

Overall operation



Industrial Estates and an Industrial Port in Thailand 47 Industrial Estates in 15 Provinces

Location Map of Industrial Estates and an Industrial Port in Thailand



● Industrial estate development

In the fiscal year 2014, the I-EA-T had nine new industrial estates set up under the I-EA-T Board of Directors' approval. The increase (decrease) in the area size of industrial estates was as follows:

| New industrial estates | Area (rai) | Increase (decrease) in the area | Area (rai) |
|---|---------------|--|---------------|
| The Pin Thong Industrial Estate (Project 4), Chon Buri | 653-3-93.0 | | |
| The Pin Thong Industrial Estate (Project 5), Chon Buri | 1,472-2-01.0 | | |
| The Hemaraj Rayong Industrial Estate 36, Rayong | 1,232-1-20.2 | | |
| The Hemaraj Eastern Seaboard Industrial Estate (2), Chon Buri | 3,160-1-98.0 | | |
| The Hemaraj Eastern Seaboard Industrial Estate (3), Chon Buri | 2,202-0-14.0 | | |
| The Yamato Industries Industrial Estate, Chon Buri | 690-0-92.0 | | |
| The Udon Thani Industrial Estate, Udon Thani | 2,219-2-96.60 | | |
| The Chiang Khong Industrial Estate, Chiang Rai | 462-1-62.90 | | |
| The Nong Khai Industrial Estate, Nong Khai | 2,960-2-81.60 | | |
| | | The Hi-Tech Industrial Estate | 39-1-30 |
| | | | (48-1-30) |
| | | The Bang Pa-in Industrial Estate | 50-2-86.0 |
| | | The Lak Chai Mueang Yang Industrial Estate | (231-0-15.10) |
| | | The Pin Thong Industrial Estate, Chon Buri | 54-3-42 |

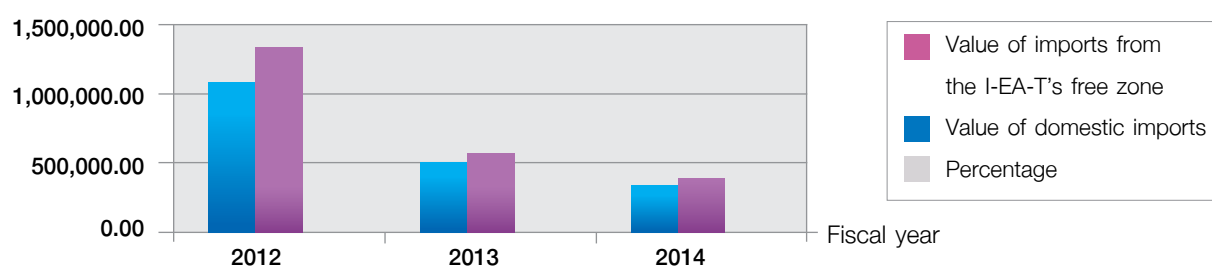
Status of the industrial estates in the fiscal year 2014

| | Number of industrial estates | Number of operators | Number of plants | Amount of land for sale/lease (rai) | Investment (million baht) | Number of employees |
|--|------------------------------|---------------------|------------------|-------------------------------------|---------------------------|---------------------|
| Industrial estates where the I-EA-T manages public utilities | 11 | 4 | 34 | 98.488 | 6,616.412 | 1,912 |
| Industrial estates where the private sector manages public utilities | 45 | 131 | 205 | 3,442.032 | 89,800.018 | 15,378 |
| Total | 56 | 135 | 239 | 3,540.520 | 96,416.430 | 17,290 |

Value of exports in the free zone vs. the value of domestic exports

| Value of imports-exports in the free zone | 2012 | 2013 | 2014 |
|---|--------------|------------|------------|
| Value of domestic imports | 1,052,940.27 | 505,943.57 | 300,174.10 |
| Value of domestic exports | 1,316,708.38 | 571,813.32 | 333,527.76 |
| Percentage | 79.97% | 88.48% | 90.00% |

Value of imports in the free zone vs. the value of domestic imports Fiscal year 2012-2014

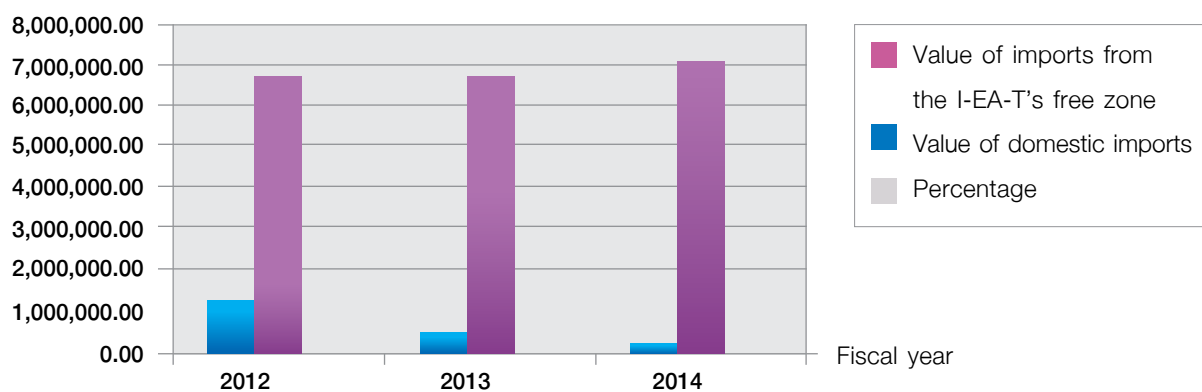


Value of imports in the free zone vs. the value of domestic imports

| | 2012 | 2013 | 2014 |
|--|--------------|--------------|--------------|
| Value of imports in the I-EA-T's free zone | 1,316,708.38 | 571,813.32 | 333,527.76 |
| Value of domestic imports | 6,675,646.26 | 6,676,063.12 | 7,062,059.18 |
| Percentage | 19.72% | 8.57% | 4.72% |

Value of imports in the free zone vs. the value of domestic imports

Fiscal year 2012-2014

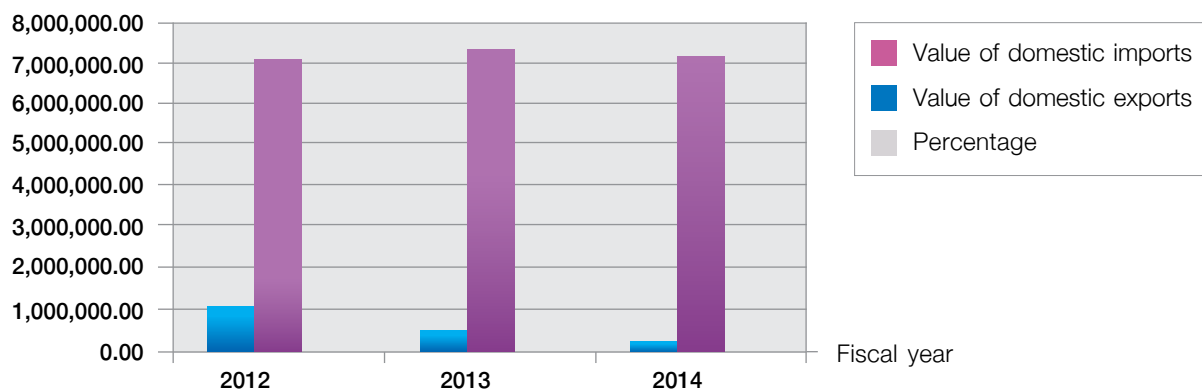


Value of domestic imports vs. and domestic exports

| | 2012 | 2013 | 2014 |
|---------------------------|--------------|--------------|--------------|
| Value of domestic imports | 1,052,940.27 | 505,943.57 | 300,174.10 |
| Value of domestic exports | 7,144,986.00 | 7,375,887.02 | 7,225,146.10 |
| Percentage | 14.74% | 6.86% | 4.15% |

Value of domestic imports vs. and domestic exports

Fiscal year 2012-2014

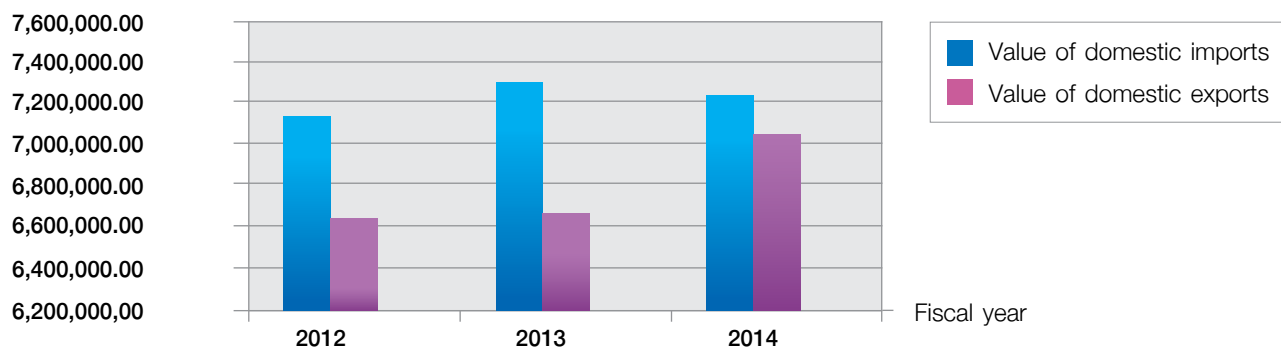


The value of domestic imports vs. domestic exports

| | 2012 | 2013 | 2014 |
|---------------------------|--------------|--------------|--------------|
| Value of domestic imports | 7,144,986.00 | 7,375,887.02 | 7,225,146.10 |
| Value of domestic exports | 6,675,646.26 | 6,676,063.12 | 7,062,059.18 |

Value of domestic imports vs. and domestic exports

Fiscal year 2012-2014

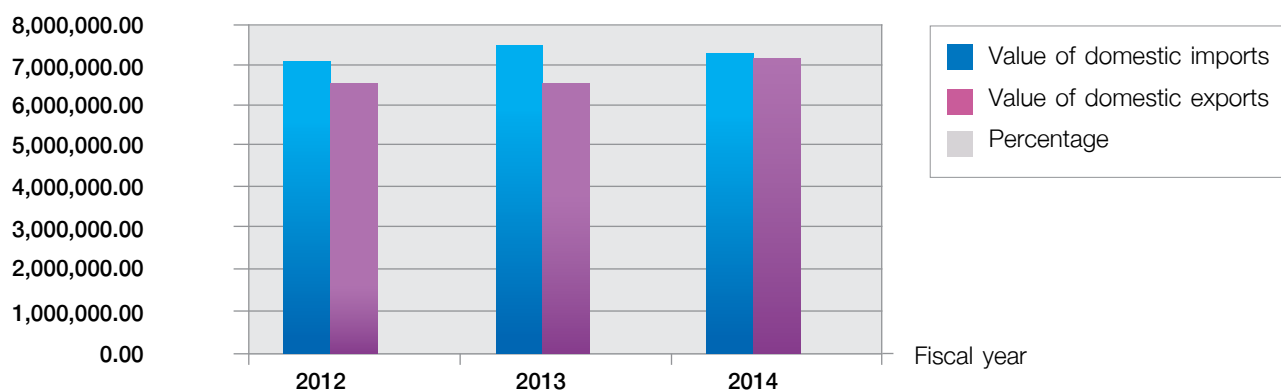


The value of domestic imports vs. domestic exports

| | 2012 | 2013 | 2014 |
|---------------------------|--------------|--------------|--------------|
| Value of domestic imports | 7,144,986.00 | 7,375,887.02 | 7,225,146.10 |
| Value of domestic exports | 6,675,646.26 | 6,676,063.12 | 7,062,059.18 |
| Percentage | 107.03% | 110.48% | 102.31% |

Value of domestic imports vs. and domestic exports

Fiscal year 2012-2014

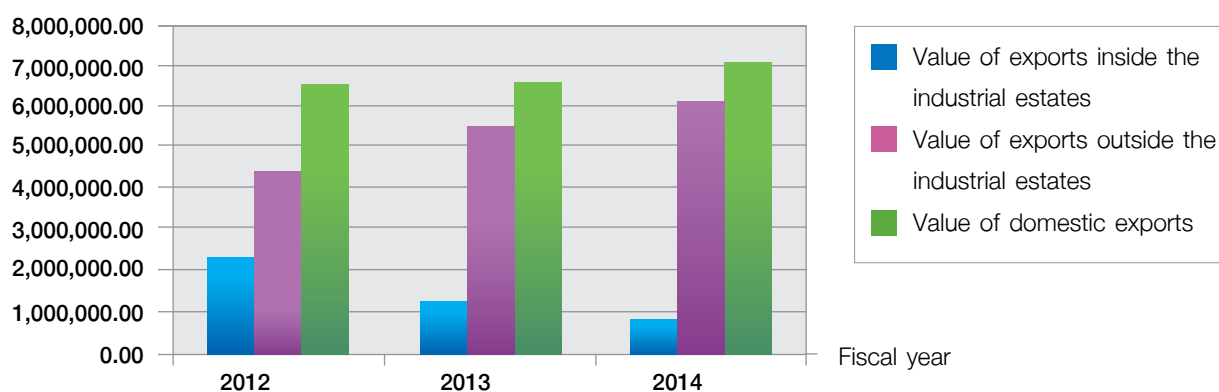


The value of exports inside the industrial estates/exports outside the industrial estates/domestic exports

| | 2012 | 2013 | 2014 |
|---|--------------|--------------|--------------|
| Value of exports inside the industrial estates | 2,263,434.43 | 1,231,138.62 | 834,396.82 |
| Decrease in the value of exports inside the industrial estates (%) | 5.74 | 45.61 | 32.23 |
| Value of exports outside the industrial estates | 4,412,211.83 | 5,444,924.50 | 6,227,662.36 |
| Decrease in the value of exports outside the industrial estates (%) | -1.92 | -23.41 | -14.38 |
| Value of domestic exports | 6,675,646.26 | 6,676,063.12 | 7,062,059.17 |
| Decrease in the value of domestic exports (%) | 0.81 | -0.01 | -5.78 |

Value of exports inside the industrial estates/exports outside the industrial estates/domestic exports

Fiscal year 2012-2014

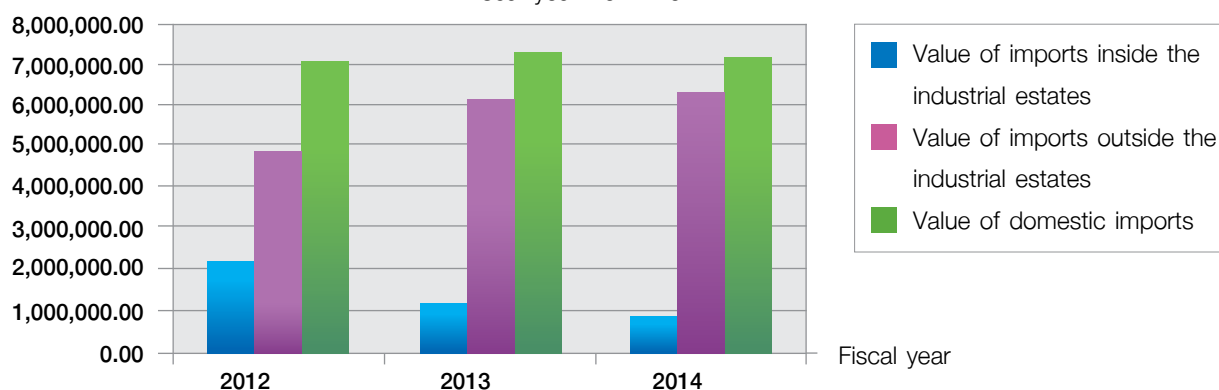


The value of imports inside the industrial estates/imports outside the industrial estates/domestic imports

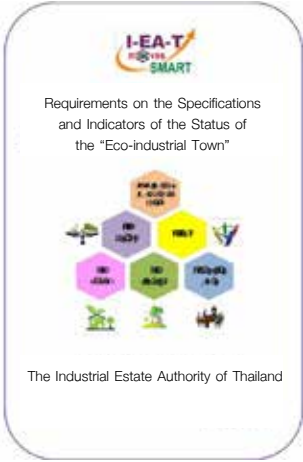
| | 2012 | 2013 | 2014 |
|---|--------------|--------------|--------------|
| Value of imports inside the industrial estates | 2,360,889.46 | 1,263,335.10 | 971,831.53 |
| Decrease in the value of imports inside the industrial estates (%) | 5.95 | 46.49 | 23.07 |
| Value of imports outside the industrial estates | 4,784,096.54 | 6,112,551.92 | 6,253,314.57 |
| Decrease in the value of imports outside the industrial estates (%) | -4.58 | -27.77 | -2.30 |
| Value of domestic imports | 7,144,986.00 | 7,375,887.02 | 7,225,146.10 |
| Decrease in the value of domestic imports (%) | -0.85 | -3.23 | 2.04 |

Value of imports inside the industrial estates/imports outside the industrial estates/domestic imports

Fiscal year 2012-2014



In addition to increasing the number of new industrial estates and expanding areas for industrial estates, the I-EA-T has continuously upgraded existing industrial estates into eco-industrial towns. It has set a clear goal that by the end of 2019, all operating industrial estates will reach the status of an eco-industrial town. Its performance in the fiscal year 2014 was as follows:



1) Review of the requirements on the specifications and criteria for the indicators of the eco-industrial town status under five dimensions in 22 aspects – The I-EA-T developed the requirements on the specifications and criteria for the indicators of the eco-industrial town status in 2012 for three levels – Eco Champion, Eco Excellency, and World Class. In 2013, they were adopted for evaluation to certify the status of Eco Champion.

In 2014, the I-EA-T reviewed the requirements on the specifications of Eco Champion. It revised some indicators and target values to better reflect the major context of the five dimensions and 22 aspects and to tailor the five dimensions and 22 aspects to industrial estate assessment in a more efficient manner.

In addition, apart from reviewing 45 criteria for the evaluation of the eco-industrial town status in line with the improved requirements, it divided the scores of Eco

Champion into three score levels to classify the success of the eco-industrial town status.

2) The preparation and implementation of the master plan and upgrading of industrial estates to eco-industrial towns - the I-EA-T reviewed and prepared the master plan for upgrading 11 industrial estates in eight provinces to eco-industrial towns, as well as industrial estate clusters, and the industrial port in the Map Ta Phut area. Its operations were consistent with the country's third strategy: environmentally-friendly growth of four other industrial estates that are not included in the country's strategies.

Master plan preparation – The I-EA-T operated under the participation of local stakeholders, who shared ideas and suggestions, to acquire a master plan that is acceptable and in line with the potential and context of localities. Details in the plan are reviewed and revised every year, which will result in the I-EA-T having sustainable development and a co-existence with the environment and communities in a supporting manner.



| | | | | | |
|---|---|--|--|---|---|
| Master plan formulation under the country's strategies | 1. The Northern Region Industrial Estate, Lamphun | 2. The Bang Pu Industrial Estate, Samut Prakan | 3. The Laem Chabang Industrial Estate, Chon Buri | 4. The Amata Nakhon Industrial Estate, Chon Buri | 5. The Samut Sakhon Industrial Estate, Samut Sakhon 6. The Sinsakhon Industrial Estate, Samut Sakhon |
| 7. The Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya | 8. The Gateway City Industrial Estate, Chachoengsao | 9. The Amata City Industrial Estate, Rayong | 10. The Eastern Seaboard Industrial Estate, Rayong | 11. The Southern Region Industrial Estate (Chalung), Songkhla | Industrial estates and the industrial port in the Map Ta Phut area |
| Other industrial industries formulating master plans | 1. The Lad Krabang Industrial Estate, Bangkok | 2. The Bang Chan Industrial Estate, Bangkok | 3. The Bang Phli Industrial Estate, Samut Prakan | 4. The Nong Khae Industrial Estate, Saraburi | |

3) Evaluation for certifying the status of **“eco-industrial town,”** (Eco Champion) – In 2013, the I-EA-T performed an assessment on nine industrial estates to certify their eco-industrial town status, six of which passed the assessment. In 2014, the I-EA-T continued this assessment to achieve more tangible results. There were 12 industrial estates applying for the assessment, which included the Northern Region, Bang Pu, Eastern Seaboard (Rayong), Laem Chabang, Amata Nakhon, Nong Khae, Bang Chan, Samut Sakhon, Amata City, Lat Krabang, Bang Phli and Bang Pa-in Industrial Estates, all of which passed and then were certified as **“eco-industrial towns”** (Eco Champion), Class 3.



4) Eco center development – The I-EA-T set up the project on the study of the models of the establishment of the center for dissemination, development, and management of the eco-industrial town, which is called the Eco Center, for the Map Ta Phut Industrial Estate.

The Eco Center is the center for dissemination and exchange of information about operations of activities regarding the eco-industrial town, in order to link relevant sectors and disseminate the concept of the eco-industrial town with management plans and PR media. Also, it serves as the learning center at the local, national and international levels for operators, government agencies, private organizations, and communities. It allows them to have an understanding of the eco-industrial town concept and apply it to the eco-industrial town development.

This center is also a landmark that localities can make use in terms of industrial tourism. In 2014, the I-EA-T studied eco center models from foreign countries to assist in the design of the storyline and components of the project, conceptual design, and detail design of the Eco Center Building for the Map Ta Phut Industrial Estate.





Figure: Landscape Master Plan of the Eco Center



Figure: Perspective of the Eco Center Project

5) Cooperation in the development of the Map Ta Phut Eco-Industrial Town with Kitakyushu, Japan - On 29 August 2014, the I-EA-T signed an MOU with the city of Kitakyushu, Japan, for the development of Map Ta Phut Eco-Industrial Town to serve as a model for other industrial estates in terms of eco-industrial town development. The scope of this cooperation is as follows:

1. Development of the Map Ta Phut Eco-Industrial Town Model.
2. Sharing information, which will lead to the development of the Eco Center and the Waste Recycling Complex for the Map Ta Phut Industrial Estate.
3. Capacity building/seminars and conferences.



● Development of the Map Ta Phut Industrial Port

Serving as an international port operating under international standards, the Map Ta Phut Industrial Port is equipped with facilities for vessels docking at the port. Its vessel traffic management system (VTMS) helps to facilitate all vessels within the port limit, take vessels in and out of

the channels within the port area, monitor the safety of the port operations, and monitor the environment in the port. Also, the VTMS is responsible for monitoring the navigation of any vessels within the radar detection range of the port. The automatic identification of ships (AIS) using VHF signals allows monitoring and radio communication with vessels within the port area and nearby areas at all times.



The C4I system (command, control, communication, computer, and intelligence) was installed to work on demand and to create unified control. CCTV cameras were installed at various points around the port for both water and land investigation.

● Berths in the Map Ta Phut Industrial Port

| Berth | Capacity | | Cargo |
|---|---------------------------|---------------|--|
| | Max. Size of vessel (DWT) | Max Draft (M) | |
| Thailand 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 and petrochemical products |
| The Map Ta Phut Industrial Port (MIT) | 60,000 | 11.9 | Steel products and general products |
| NFC Fertilizer Public Co., Ltd. (NFPC). | 60,000 | 11.9 | Fertilizer-related products |
| PTT Global Chemicals Public Co., Ltd. (PTTGC). | 85,000 | 11.0 | Petroleum products |
| Star Petroleum Refining Public Co., Ltd. (PTTGC) (SPRC) | 85,000 | 10.6 | Petroleum products |
| Glow SPP3 Co., Ltd. (Glow SPP3) | 60,000 | 12.5 | Transport coal to power plants |
| Map Ta Phut Tank Terminal Co., Ltd. (MTT) | 100,000 | 15.0 | Petrochemical products and plants under SCG |
| Rayong Terminal Co., Ltd. (RTC) | 50,000 | 12.6 | Petrochemical products and plants under SCG |
| PTT Tank Terminal Co., Ltd. (PTT Tank) | 60,000 | 11.2 | Petrochemical products |
| BLCP Power Co., Ltd. (BLCP) | 170,000 | 14.0 | Transport coal to power plants |
| PTT LNG Co., Ltd. (PTT LNG) | 260,000 | 12.0 | LNG |

- Liquid Berth 2B Construction Project, Thai Tank Terminal Co., Ltd. (TTT)

Thai Tank Terminal Co., Ltd. (TTT) has provided berths and warehouses for liquid products to support different industries in the Map Ta Phut Industrial Port since 1992. In 2009, there were 1,194 vessels calling at the berth, with the berth occupancy rate of 70 percent, which was a very high rate. As a result, TTT established a project for the construction of Liquid Berth 2B to reduce congestion in front of the berth, which started operating in 2014.

The maximum capacity of Berth 2B is 80,000 DWT, with a length of 280 m and a depth of -12.5 m (CDL), covering an area of 700 sq.m. It serves vessels with a maximum length of 260 m. In addition, TTT constructed four additional tanks and conducted maintenance dredging to maintain the depth of the water channels.



- Channel Dredging Project, Glow SPP 3 Co., Ltd.

As a dedicated berth, the berth of Glow SPP 3 Co., Ltd. is approximately 270 m long and -12.5 deep (CDL), with a capacity of 60,000 DWT. It is used for providing coal transport service.

The number of vessel trips has doubled. In order to maintain channels in front of the berth to ensure an appropriate depth for vessels and facilitate moving vessels with ultimate safety, berth boxes were excavated and the space was expanded to 300-m length, 100-m width, and -13.5-m depth. This allows towing vessels to work efficiently and sufficiently for safely moving vessels.



● Project on the Generation Unit 3 of the BLCP Power Plant, BLCP Power Co., Ltd.

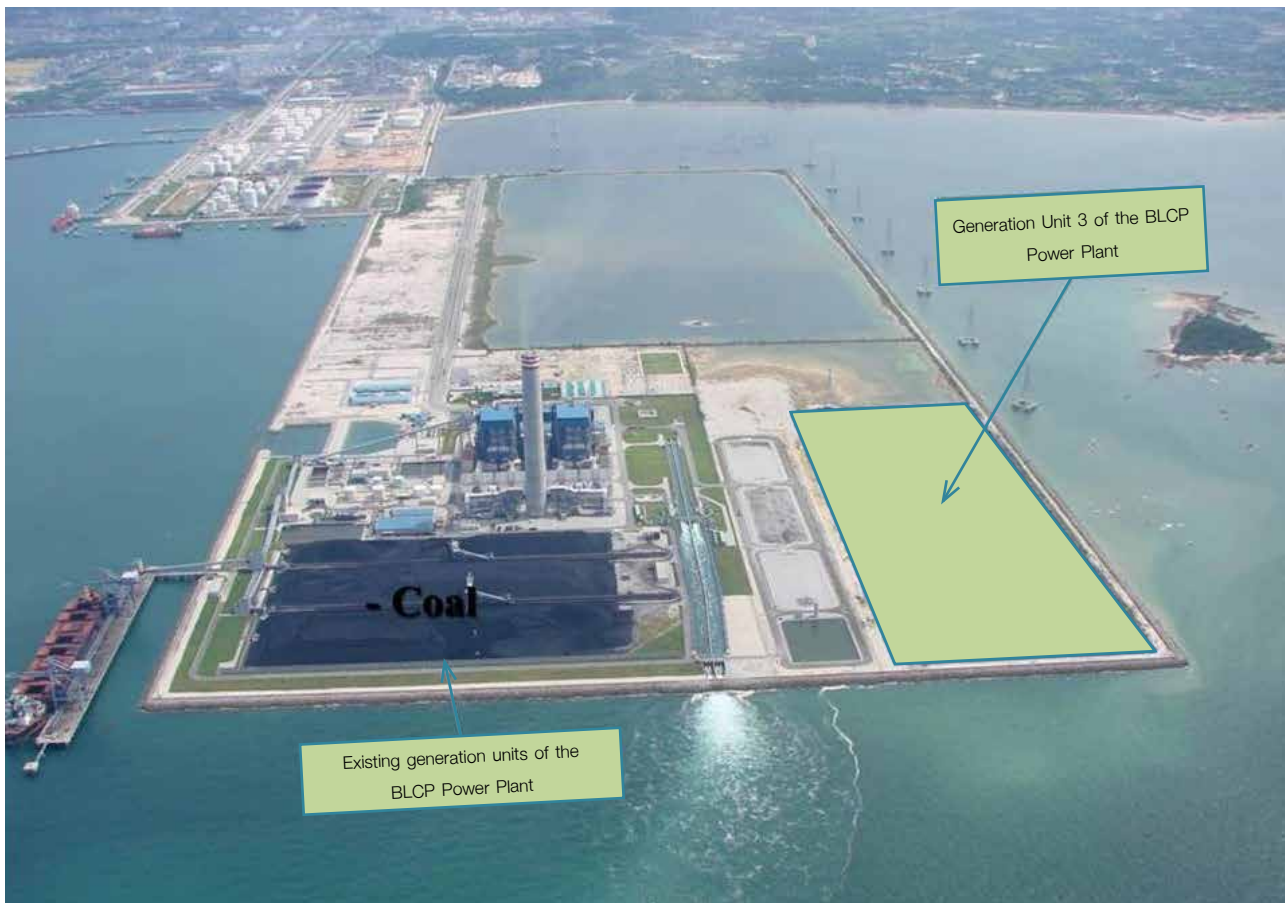
The country's continual economic growth has resulted in an increased demand for electricity. Today, 65 percent of the fuel used for domestic electricity generation relies on natural gas, 42 percent of which is imported from Myanmar. However, due to the cease of natural gas distribution from Myanmar as a result of gas pipeline maintenance, clean coal power plants have become another alternative source of electricity that can alleviate problems related to natural gas delivery.

Thus, BLCP Power Co., Ltd. had the idea to construct the Generation Unit 3 of the BLCP Power Plant, with a gross electricity generation capacity of 1,100 MW

using imported high-quality coal, on a site consisting of 260 rai. The Generation Unit 3 is adjacent to existing generation units within the Map Ta Phut Industrial Port.

Operated commercially since 2006, the BLCP Power Plant has relied on two generation units, which have a gross electricity generation capacity of 1,434 MW. If the Generation Unit 3 is completed, the gross generation will reach 2,534 MW.

The Plan for the Third Generation Unit of the BLCP Power Plant will take five years to implement, from area adjustment to electricity generation. This new generation unit will operate after being authorized by relevant agencies. Currently, it is in the process of public consultation to define the scope and guidelines for the environmental and health impact assessment (EHIA) and the EHIA report.



- Project on the Construction of the LNG Terminal and Station, PTT LNG Co., Ltd.

The project on the LNG Terminal and Station, Phase 2, involves the construction of an LNG terminal with a load capacity of 260,000 cu.m. and two LNG tanks, each with a capacity of 160,000 cu.m. The project

is currently under construction. After Phase 2 operations begin, its LNG handling capacity in the change of the LNG status will reach up to 10 million tons per year.



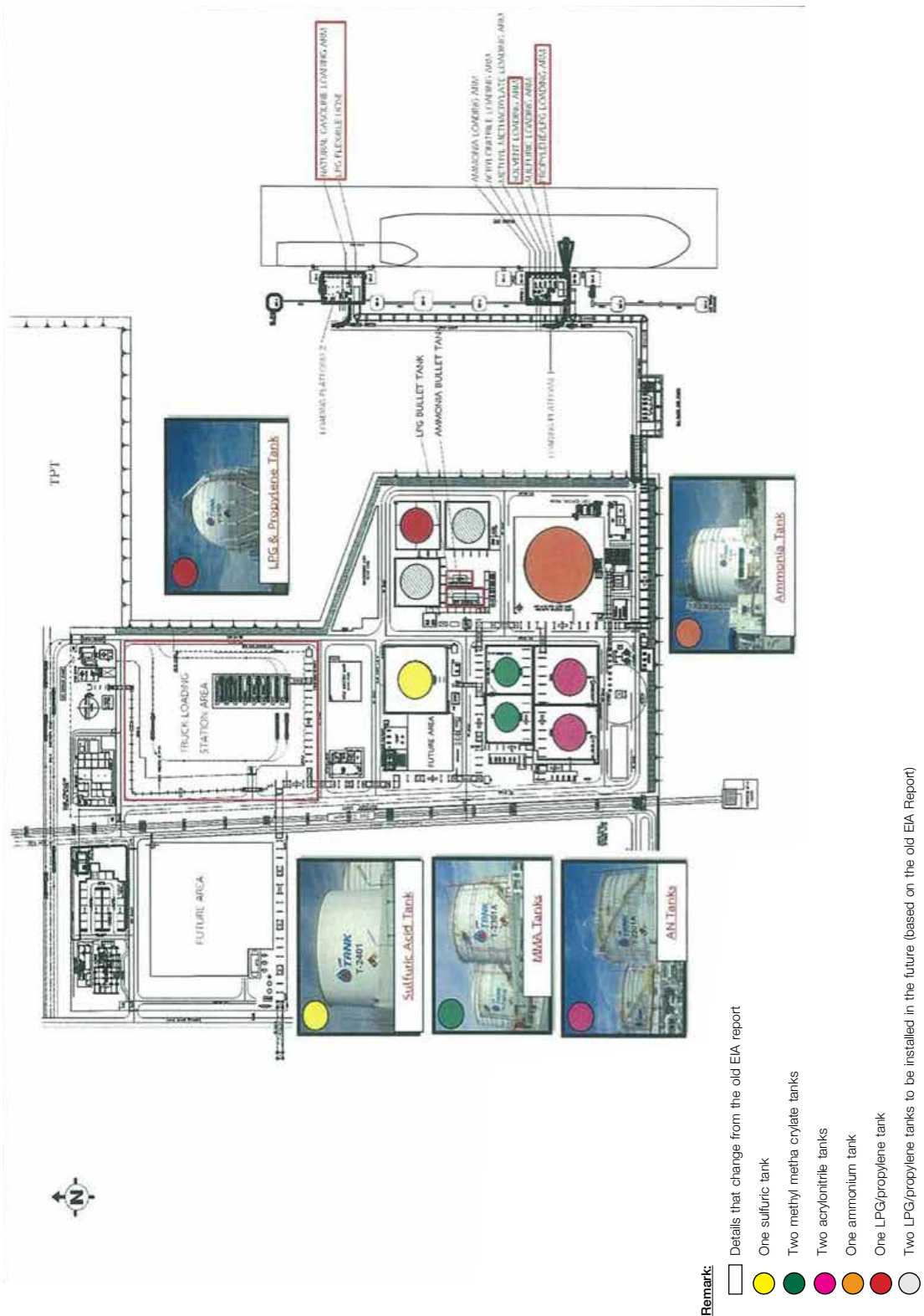
- Project on the Construction of a Raw Material and Petrochemical Product Warehouse, Rayong Terminal Co., Ltd.

The project deals with the construction of three storage tanks for propylene, which can handle 50,000 tons of freight. It involves an investment of 700 million baht.



● Development of the Liquid Product Terminal and Warehouse, PTT Tank Terminal Co., Ltd.

This project deals with construction of a truck transport system for LPG and ammonia with an investment of approximately 300 million baht. The system will be able to transport 100,000 tons of LPG and 5,000 tons of ammonia per year.



- Business or activities at the Map Ta Phut Industrial Estate and outlook

The Map Ta Phut Industrial Port has mainly served customers in the industrial estates in compliance with the government's policies. Currently, there are a growing number of plants in the Map Ta Phut Industrial Estate. In 2015, as Thailand will become part of the AEC, it is expected that there will be significant growth in the industrial sector, which will be followed by greater demand for ports to transport raw materials, liquid products, and machinery for plants.

Thus, the Industrial Estate Authority of Thailand prepared the Industrial Port Project, Phase 3. Initially included in the Industrial Port Development Plan, this project is currently undergoing a market study, preliminary design, and the preparation of the EHIA.

- Statistics in the Map Ta Phut Industrial Port, 2012 - 2014

1. The number of vessels calling at the Map Ta Phut in the fiscal year 2013, compared with that in the fiscal year 2012, increased by 5.29 percent.

The number of vessels calling at the Map Ta Phut in the fiscal year 2014, compared with that in the fiscal year 2013, increased by 1.51 percent.

Number of vessels calling at the Map Ta Phut Industrial Port
Fiscal year 2012-2014



| Berth | 2014 | 2013 | 2012 |
|-----------|-------|-------|-------|
| BLCP | 28 | 28 | 30 |
| GLOW SPP3 | 242 | 197 | 135 |
| MTT | 611 | 630 | 596 |
| NFC | 268 | 262 | 88 |
| PTTGC | 1,373 | 1,153 | 1,279 |
| PTTLNG | 23 | 17 | 13 |
| PTTTANK | 431 | 419 | 306 |
| MIT | 35 | 27 | 32 |
| RTC | 128 | 119 | 80 |
| SPRC | 2,021 | 2,234 | 2,124 |
| TPT | 623 | 567 | 614 |
| TTT | 837 | 867 | 878 |

Remark: The number of vessels calling at the MIT Port consists of the government patrol vessels normally parked there.

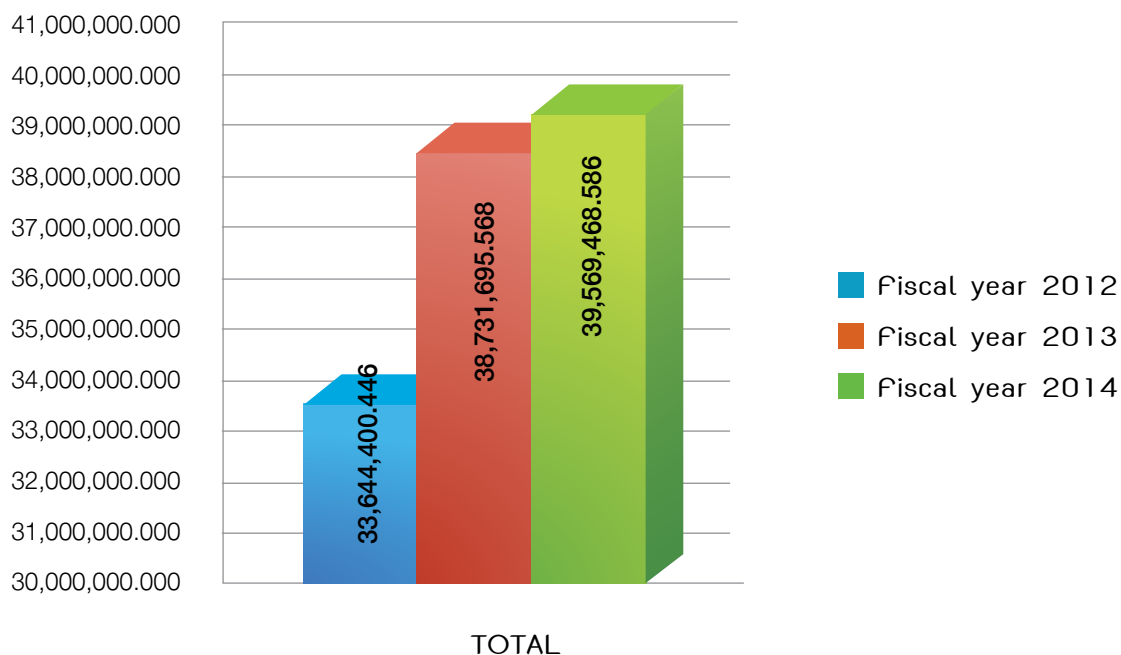
2. The volume of cargo handled at the Map Ta Phut Industrial Port, the fiscal year 2012-2014

The volume of cargo handled at the Map Ta Phut Industrial Port in the fiscal year 2013, compared with that in the fiscal year 2012, increased by 13.13 percent.

The volume of cargo handled at the Map Ta Phut Industrial Port in the fiscal year 2014, compared with that in the fiscal year 2013, increased by 2.12 percent.

| Berth | 2014 | 2013 | 2012 |
|-----------|----------------|----------------|----------------|
| BLCP | 3,940,946.320 | 4,239,833.361 | 3,751,820.400 |
| GLOW SPP3 | 3,681,784.390 | 3,129,745.270 | 2,147,775.487 |
| MTT | 4,439,437.696 | 3,972,432.328 | 3,553,918.763 |
| NFC | 1,179,124.036 | 1,063,868.905 | 113,819.912 |
| PTTGC | 9,068,458.285 | 7975,669.657 | 8,136,085.873 |
| PTTLNG | 1,458,947.798 | 1331,441.173 | 880,034.594 |
| PTTTANK | 587,063.721 | 555,446.902 | 338,634.276 |
| MIT | - | - | - |
| RTC | 379,661.593 | 345,448.890 | 309,072.695 |
| SPRC | 6,073,636.426 | 7,006,414.007 | 6,172,428.525 |
| TPT | 2,833,913.684 | 3,004,623.109 | 3,086,279.751 |
| TTT | 5,926,767.637 | 6,106,771.966 | 5,154,530.170 |
| SOJ | 39,569,468.586 | 38,731,695.568 | 33,644,400.446 |

Volume of cargo handled at the Map Ta Phut Industrial Port
Fiscal year 2012-2014



● The value of cargo handled at the Map Ta Phut Industrial Port

The value of import cargo handled under the Map Ta Phut Customs Clearance in the fiscal year 2013, compared with that in the fiscal year 2012, decreased by -2.708 percent. That value in the fiscal year 2014,

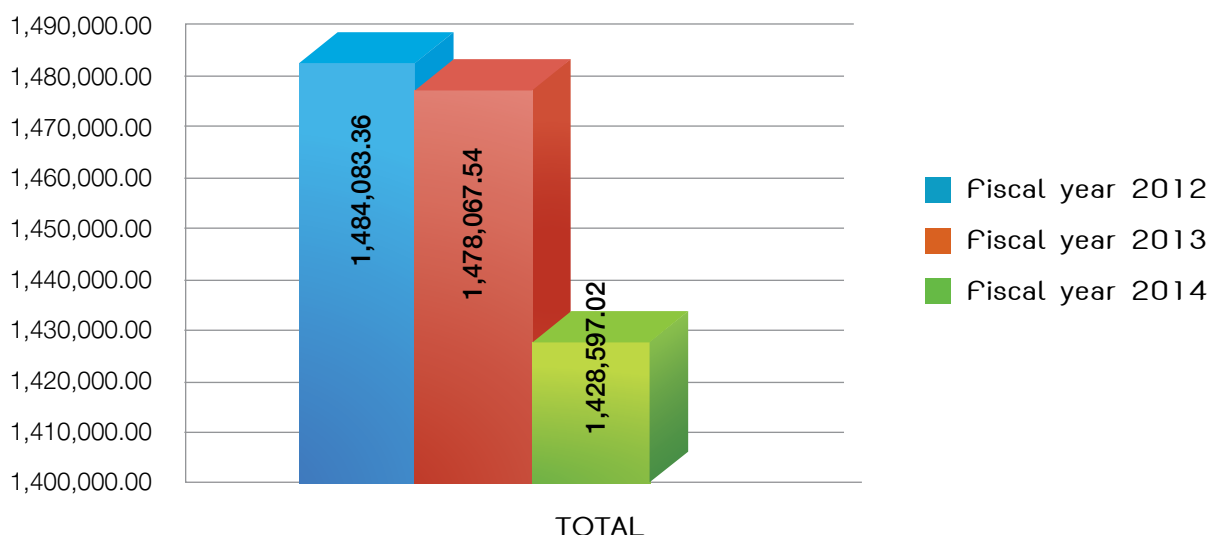
compared with that in the fiscal year 2013, increased by 4.801 percent.

The value of export cargo handled under the Map Ta Phut Customs Clearance in the fiscal year 2013, compared with that in the fiscal year 2012, increased by 8.676 percent. That value in the fiscal year 2014, compared with that in the fiscal year 2013, decreased by -28.649 percent.

| Unit : million baht | | | |
|---------------------|---------------------|---------------------|---------------------|
| Cargo value | 2014 | 2013 | 2012 |
| Import | 985,972.27 | 938,632.13 | 964,056.12 |
| Export | 442,624.75 | 569,436.41 | 520,027.24 |
| Total | 1,428,597.02 | 1,478,067.54 | 1,484,083.36 |

Remark: The value of import-export cargo is the value of cargo handled under the Map Ta Phut Customs Clearance, not the value of all cargo handled at the Map Ta Phut Industrial Port (Source: The Map Ta Phut Customs House).

Value of cargo handled at the Map Ta Phut Industrial Port
Fiscal year 2012-2014



● Public utilities and facilities

The I-EA-T has improved the standard of public utilities, facilities and services in industrial estates on a continual basis. It has equipped them so they can meet international standards and they have improved efficiency. In 2014, the I-EA-T had a policy to introduce the concept of sustainable industrial development on the “ECO”

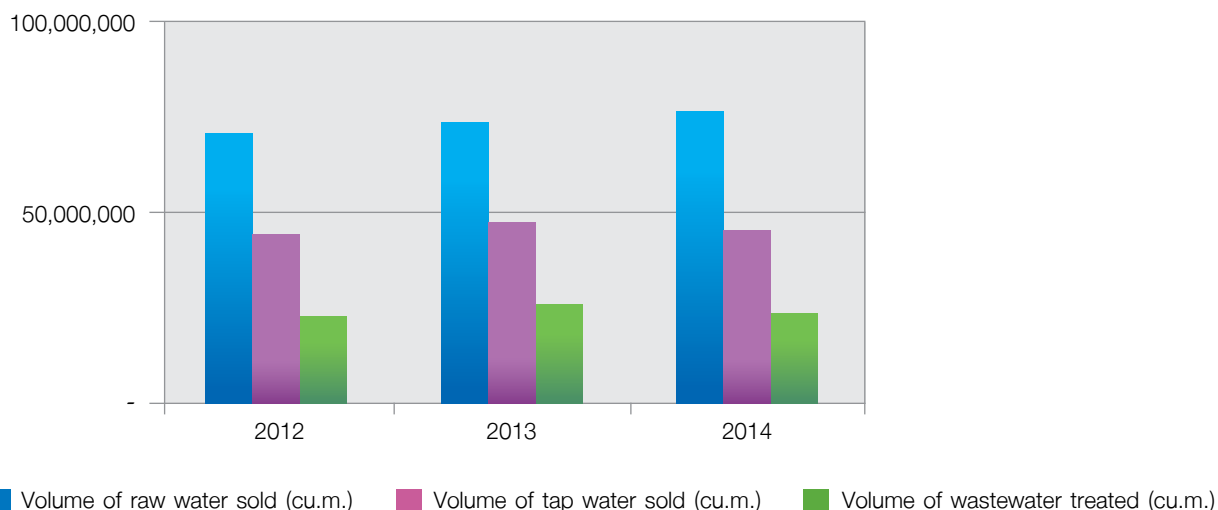
principle to lead to eco-industrial estate development. Therefore, it issued new regulations for the I-EA-T Board on the standards of public utilities, facilities, and services for industrial estates. This served as an important tool for the design and development of industrial estates to achieve the concepts and principles related to the eco-industry & networks.

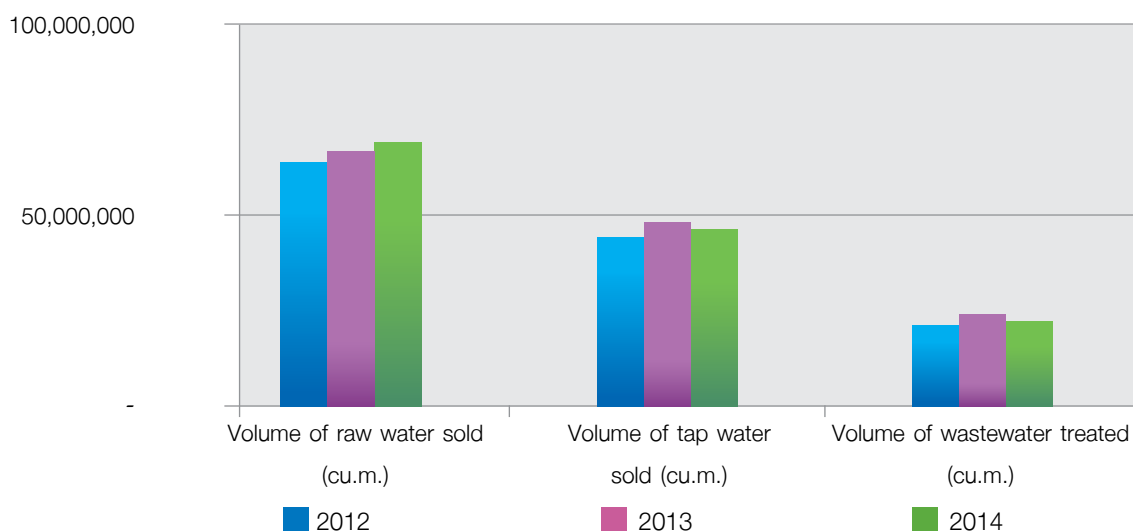
With regard to public utilities management, the I-EA-T entered into an operation and management agreement (OMA) with Global Utility Service Co., Ltd. (GUSCO) for eight industrial estates, namely the Bang San, Bang Phli, Bang Pu, Laem Chabang, Lad Krabang, Northern Region, Map Ta Phut and Samut Sakhon Industrial Estates. Also, it entered into an operation and maintenance agreement (O&M) with GUSCO for three

industrial estates, including the Southern Region Industrial Estate (Songkhla), Phichit Industrial Estate, and Saraburi Industrial Estate (Kaeng Khoi). The I-EA-T appointed the Committee on the OMA and O&M to engage in the management and supervision of GUSCO's performance to ensure its compliance with the agreements. Its performance in 2014 was as follows:

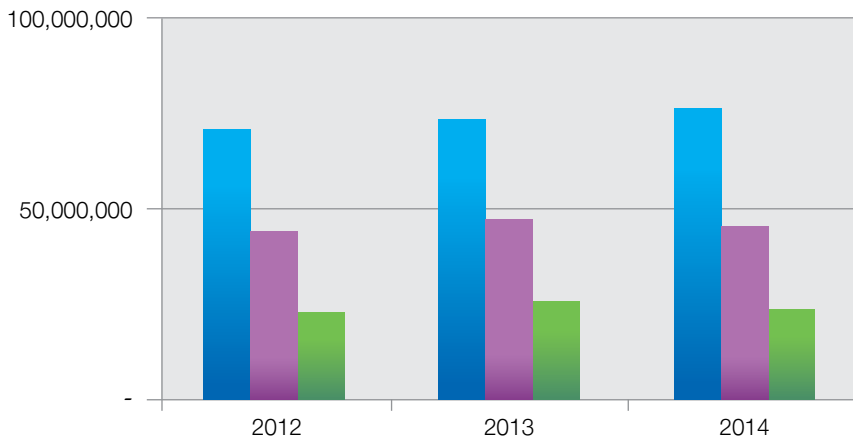
| Fiscal year | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|
| Volume of tap water sold (cu.m.) | 460,914 | 547,361 | 669,021 |
| The Saraburi Industrial Estate (Kaeng Khoi) | 94,315 | 90,493 | 130,273 |
| The Phichit Industrial Estate | 105,522 | 107,977 | 99,228 |
| The Southern Region Industrial Estate (Chalung) | 261,077 | 348,891 | 439,520 |
| Volume of wastewater treated (cu.m.) | 290,483 | 361,593 | 431,955 |
| The Phichit Industrial Estate | 84,735 | 87,190 | 80,339 |
| The Southern Region Industrial Estate (Chalung)) | 205,748 | 274,403 | 351,616 |

| Fiscal year | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|
| Volume of tap water sold (cu.m.) | 460,914 | 547,361 | 669,021 |
| Volume of wastewater treated (cu.m.) | 290,483 | 361,593 | 431,955 |

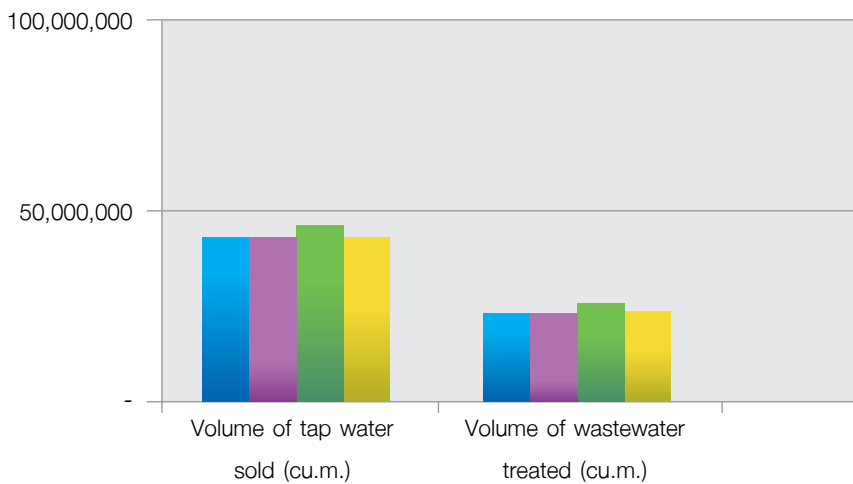




| Fiscal year | 2012 | 2013 | 2014 |
|---|-------------------|-------------------|-------------------|
| Volume of raw water sold (cu.m.) | 70,227,120 | 72,886,761 | 76,163,210 |
| Volume of tap water sold (cu.m.) | 43,378,625 | 46,994,421 | 44,910,943 |
| The Bang Chan Industrial Estate | 2,070,106 | 2,099,111 | 1,811,926 |
| The Lat Krabang Industrial Estate | 8,060,846 | 8,620,458 | 8,922,333 |
| The Laem Chabang Industrial Estate | 9,048,470 | 10,498,576 | 9,446,099 |
| The Map Ta Phut Industrial Estate | 2,526,635 | 2,551,403 | 2,653,072 |
| The Bang Pu Industrial Estate | 10,339,055 | 10,748,647 | 10,543,368 |
| The Northern Region Industrial Estate | 6,655,863 | 7,363,544 | 6,332,945 |
| The Samut Sakhon Industrial Estate | 4,677,650 | 5,112,682 | 5,201,200 |
| Volume of wastewater treated (cu.m.) | 22,486,211 | 25,228,414 | 23,568,037 |
| The Bang Phli Industrial Estate | 1,309,478 | 1,508,421 | 1,417,395 |
| The Lad Krabang Industrial Estate | 6,685,958 | 7,320,578 | 6,956,253 |
| The Laem Chabang Industrial Estate | 3,237,818 | 4,213,035 | 3,387,524 |
| The Map Ta Phut Industrial Estate | 929,496 | 853,745 | 863,773 |
| The Northern Region Industrial Estate | 5,639,203 | 6,412,228 | 5,861,829 |
| The Samut Sakhon Industrial Estate | 4,684,258 | 4,920,407 | 5,081,263 |
| Fiscal year | 2012 | 2013 | 2014 |
| Volume of raw water sold (cu.m.) | 70,227,120 | 72,886,761 | 76,163,210 |
| Volume of tap water sold (cu.m.) | 43,378,625 | 46,994,421 | 44,910,943 |
| Volume of wastewater treated (cu.m.) | 22,486,211 | 25,228,414 | 23,568,037 |



■ Volume of raw water sold (cu.m.) ■ Volume of tap water sold (cu.m.) ■ Volume of wastewater treated (cu.m.)



■ 2011 ■ 2012 ■ 2013 ■ 2014

● Approval of privileges

The I-EA-T has developed service innovations to enable customers to receive services and conduct transactions with the I-EA-T smoothly and quickly. The service innovations include physical facilities and an IT system that harmoniously works with the facilities to support services, to ensure the highest customer satisfaction. These include the Business Total Solution Center (TSC) at the Head Office and industrial estates across the country. Current customers and investors, as well as prospective customers, can receive services at

such physical facilities and through the technology for the development of the data center (website: www.ieatsolution.net), which gathers information necessary for transactions and procurement. The technology has been developed to provide e-Catalog, e-Trading, and e-Marketing services, which are TSC's supporting services that allow subscribing to/leasing areas in industrial estates. In addition, the I-EA-T extended physical services at the OSOS at the Chamchuri Square Building and optimized the e-PP system to support different services, e.g. granting privileges, licensing land use and business operations, and requesting the permission to construct plants and office buildings.

Comparison of industrial operations

4th quarter Fiscal year 2014
(1 July -30 September 2013)

4th quarter Fiscal year 2014
(1 July -30 September 2013)

Industrial estates whose public utilities are managed by the I-EA-T

| | | |
|---|-------|-----|
| - Number of land users | 2 | 0 |
| - Area for sale/rent (rai) | 14 | 0 |
| - Number of operators that informed the start of their business | 10 | 6 |
| - Investment money (million baht) | 3,733 | 808 |
| - Number of employees | 985 | 62 |

Industrial estates whose public utilities are managed by the private sector

| | | |
|---|--------|--------|
| - Number of land users | 35 | 27 |
| - Area for sale/rent (rai) | 578 | 907 |
| - Number of operators that informed the start of their business | 72 | 34 |
| - Investment money (million baht) | 45,190 | 20,144 |
| - Number of employees | 6,925 | 2,274 |

● Results of the approval of each privilege

| No | Issue | Duration of the consideration of the requests in line with the I-EA-T's Notification, no. 28/2014 | Fiscal year | | | | | |
|----|--|---|--------------------|----------------|--------------------|----------------|--------------------|----------------|
| | | | 2012 | | 2013 | | 2014 | |
| | | | Number of requests | Duration | Number of requests | Duration | Number of requests | Duration |
| 1 | Request for the ownership of land in the industrial estate. | 8 hrs. | 208 | 1 hrs. 41 mins | 231 | 57 mins | 220 | 1 hrs. 57 mins |
| 2 | Request for bringing aliens and their families to work in the Kingdom. | 16 hrs. | 3,573 | 2 hrs. 40 mins | 4,194 | 1 hrs. 16 mins | 4,546 | 2 hrs. 55 mins |
| 3 | Request for the certification as operators in the I-EA-T free zone. | 8 hrs. | 477 | 45 mins | 518 | 18 mins | 506 | 37 mins |
| 4 | Request for tax exemption or tax refund. | 8 hrs. | 13,745 | 21 mins | 15,010 | 15 mins | 16,458 | 11 mins |
| 5 | Request for transferring items out of the I-EA-T free zone. | 8 hrs. | 65,729 | 14 mins | 67,311 | 16 mins | 67,014 | 29 mins |
| 6 | Request for the certificate of standard exemption. | 8 hrs. | 3 | 28 mins | 2 | 2 mins | 2 | 3 mins |

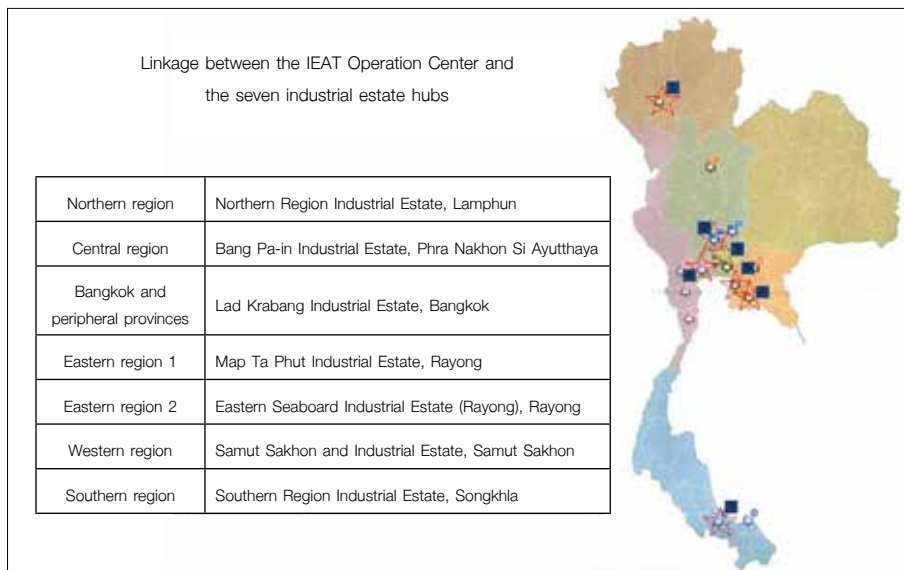
● Building confidence in the environment & safety



Having to provide environmental and safety supervision for industrial estates and plants, especially during emergencies or disasters, the I-EA-T needs to use updated and quick information to achieve timely analysis and corrective actions. It set up “the I-EA-T Operation

Center,” at the I-EA-T Head Office to ensure efficient management of industrial estates and data integration. It serves as the center for command during emergencies and coordination of assistance and suggestions for industrial estates. Also, it secures the confidence of the general public and investors.

The I-EA-T Operation Center’s operations are divided into two parts. The first deals with the IEAT Operation Center at the Head Office, which is under the name EMC2 @ IEAT. It is located on the 5th floor of the original head office building, in a renovated area of around 300 sq.m. The second involves the offices of industrial estate hubs. It provides linkages of data through the Environmental Monitoring and Control Center of seven industrial estate hubs, which are situated cross different regions – the Northern Region, Bang Pa-in, Lad Krabang, Map Ta Phut, Eastern Seaboard, Samut Sakhon and South Region Industrial Estates.



The IEAT Operation Center consists of:

1. Control Room - This room controls the system of communication of, searching for, and linkage of, data from internal and external agencies. It is equipped with VisWall to display images via twelve 55-inch screens, which receive real-time broadcast signals from 300 CCTVs throughout the Map Ta Phut Industrial Estate. It also receives images from TV satellite sig-

nals and environmental and safety monitoring systems, such as the air quality monitoring system (AQMS), water quality monitoring system (WQMS), and the continuous emission monitoring (CEMs).

2. Command Center - Serving as a meeting/command room for 30 people, it is equipped with a tele-conference system, including an image signal transmitter, a 40-inch screen, a 180-inch screen, and IP phones.

3. Strategic Planning Room - Serving as the meeting room for operational officers to provide support data for the management, this room accom-

modates 15 people and is equipped with a 75-inch screen, an audio signal transmitter, and IP phones.



Control Room



Command Center



Strategy Planning Room

The data from the Environmental Monitoring and Control Center of the industrial estates are linked to the I-EA-T Operation Center. Individual industrial estates have different information, varying to their level of preparedness. For example, as the Map Ta Phut Industrial Estate's monitoring system is the most prepared, it serves as the model of linkages of data into the I-EA-T Operation Center. Its monitoring system includes a continuous emission and monitoring (CEMs) system, an air quality monitoring system (AQMs), a volatile organic compound (VOC) station, a water quality monitoring system (WQMs), 300 CCTVs, and a decision support system (DSS).

In the fiscal year 2014, the I-EA-T had the policy to expand the linkage of the environmental quality and safety systems to cover well-prepared industrial estates. Also, it has a policy toward the development of an early warning system, which will be developed and integrated continually to achieve an efficient system.

The I-EA-T's environmental operations are as follows:

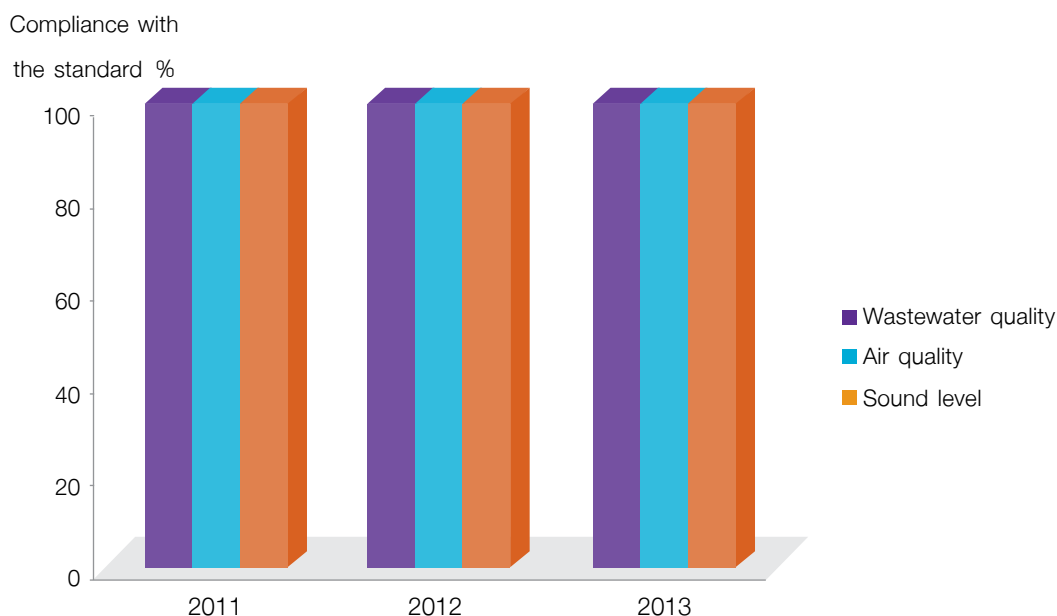
1) Preparation of EIA reports for projects in industrial estates - In 2014, there were six projects approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP) – 1) Amata Nakhon Industrial Estate Project (Extension), Phase 9; 2) Change in details in the EIA Report for the Project on the Improvement of the

Flood Protection System for the Lower Northern Region Industrial Estate (Phichit); 3) Change in details in the EIA Report for the Project on the Improvement of the Flood Protection System for the Lad Krabang Industrial Estate; 4) Change in details in the EIA Report for the Project on the Improvement of the Flood Protection System for the Bang Pu Industrial Estate; 5) The Project on the Samut Sakhon Industrial Estate (Extension 2); and 6) Second change in details in the EIA Report for the Project on the Ban Wa Industrial Estate (Hi-Tech).

2) Environmental quality monitoring - The I-EA-T has monitored environmental quality in the Map Ta Phut Industrial Estate and the Map Ta Phut Industrial Port in a continual manner as required by law. It has also applied data on environmental quality monitoring to plan the supervision of environmental operations and monitoring of operations of industrial estates/ports to minimize impacts on communities and the environment. The third parties registered with the Department of Industrial Works have been assigned to conduct environmental quality monitoring. The monitoring results showed that the minimum standard requirements were met. Placing an importance on industrial waste management, the I-EA-T has prepared the status of the requests for transferring hazardous waste from plants to assist in the regulation and optimization of waste management in the industrial estates.

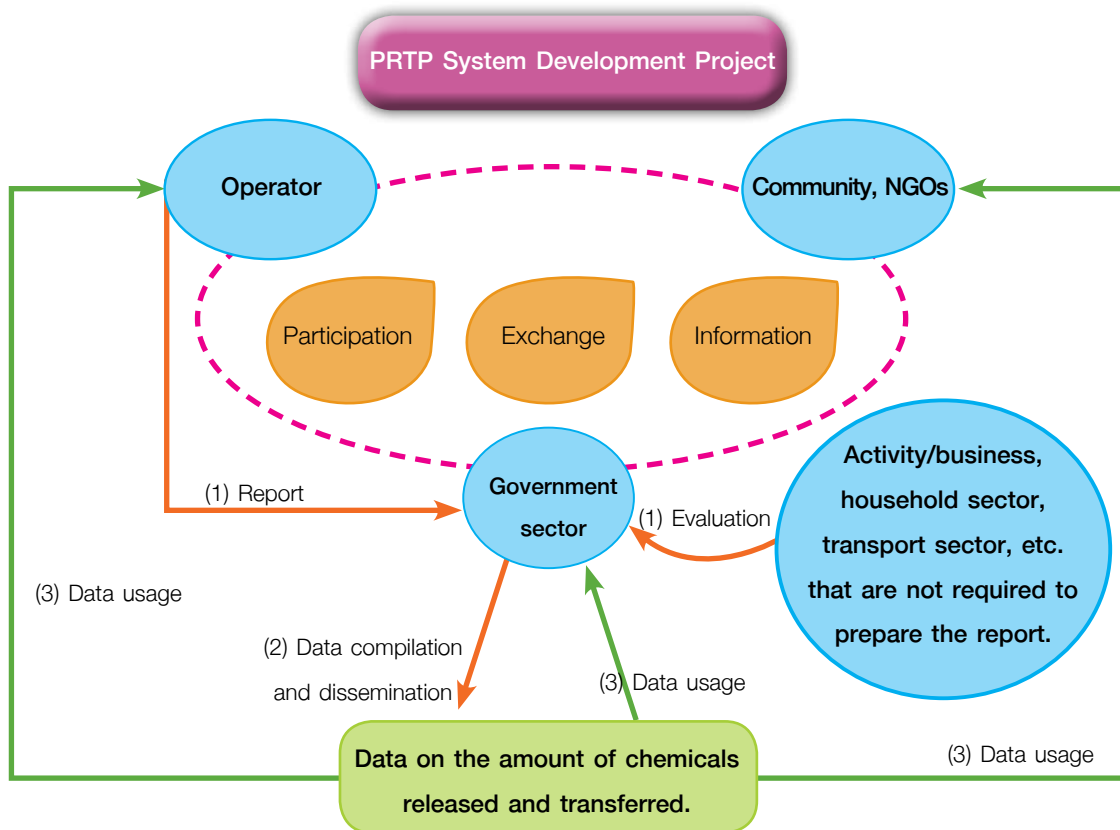
3) Environmental management of industrial estates/ports - This has been conducted under the good governance principle, which includes having information, dissemination of information, audits, and participation. The channels for dissemination of the results of the environmental quality monitoring of the industrial estates/ port include the display boards within the industrial estates, the I-EA-T's website, and PR documents.

Another channel is presentation of the results of environmental quality monitoring to communities, government agencies, as well as representatives of operators in the form of a committee. This aims to allow people to gain knowledge of the results and to participate in providing opinions and suggestions that benefit the development and upgrading of the management of environmental quality of the industrial estates/port. It also serves as a channel for receiving complaints.



4. Project on the Development of the Pollutant Release and Transfer Register (PRTR) - The PRTR system is a method that is unlike laws or standards. Under the PRTR system, point sources, which are plants, are assigned to report their chemicals/pollutant release or transfer to government agencies. As for non-point sources, such as vehicles and household

activities, they are assessed by government agencies. The data is processed and publicized to achieve a better understanding and management of chemicals in the environment. Accordingly, the PRTR system that supports the exchange of ideas useful among stakeholders is necessary for sustainable industrial operations. The typical PRTR system is illustrated in the Figure below.



The PRTP Project in Thailand has been undertaken with the cooperation of the Japan International Cooperation Agency (JICA). The Thai bodies involved in the joint-operations are the Pollution Control Department (PCD), Department of Industrial Works (DIW), and the I-EA-T. The project started operating in March 2014, with the main objective to develop the prototype PRTR system suitable for Thailand. The implementation of the pilot project for the PRTP system, which occurred in Rayong from 2013 to 2014, was under action plans in six phases – awareness raising, training, implementation support, reporting and compilation, disclosure and risk communication, and feedback from stakeholders.

The I-EA-T has developed the Manual on Pollutant Release and Transfer for Five Industries, as follows:

- 1) Wood processing and wood products;
- 2) Basic metal and metal products;
- 3) Electrical appliances and equipment;

- 4) Plastic products; and
- 5) Rubber and rubber products.

On 28 January 2014, a seminar was organized at the conclusion of the Project on Data Survey and Compilation for the Development of the Manual for the Evaluation of the Pollutant Release and Transfer from Industrial Plants for Five Industries. There were a total of 93 participants in the seminar.



In addition, two meetings were organized for the preparation for reporting PRTR data for plants under the supervision of the I-EA-T:

- On 7 March 2014, a meeting was organized for operators in the Map Ta Phut, Hemaraj Eastern (Rayong), Asia, RIL, and the Pha Daeng Industrial Estates. The meeting was attended by 107 participants.



- On 31 March 2014, a meeting was conducted for operators at the Amata City, Eastern Seaboard Industrial Estate (Rayong), and Hemaraj Eastern Seaboard Industrial Estates. There were a total of 152 participants in the meeting.



5) Project on Promotion and Optimization of Industrial Waste and Sewage Management in Plants in Industrial Estates

Industrial development has resulted in the utilization of a great amount of resources in the production process and the generation of pollution from waste products. Accordingly, efficient waste management contributes to a reduction in waste from the production process; pollution and contamination from industrial waste released into the environment – water, air and soil; and the problem of global warming. Furthermore, efficient waste management can promote a positive image of industrial plants and maintain the quality of life of their nearby communities by protecting them from industrial waste impacts in relation to safety and scenery. Also, it can reduce waste-handling costs arising from improper waste handling methods.

As a leading organization in building eco-industrial towns with equilibrium and sustainability, the I-EA-T has attached great importance to proper and efficient waste management, which is important for building eco-industrial towns in environmental dimensions. Thus, it has set up the Project on Promotion and Optimization of Industrial Waste and Sewage Management in Plants in Industrial Estates.

It has provided the opportunities for industrial plants which pass some criteria to apply for awards and certificates for efficient industrial waste management. The objectives are to promote an understanding and awareness of legal and technically proper waste management, create a good image of plants, and show plants' involvement in social and environmental responsibility.

In 2014, the I-E-AT implemented the project in three pilot industrial estates, which were the Northern Region Industrial Estate (Lamphun), Amata Nakhon Industrial Estate, and RIL Industrial Estate. To meet each of the criteria, the industrial estates were required to have complete operations as defined by the I-EA-T at each level. For example, the operations included: formulation of the environmental policy that covers or is related to proper and auditable industrial waste management as required by law; 3Rs-based management; a waste processor audit on a regular basis; preparation of data on waste management in plants in a systematic fashion; data disclosure to other relevant agencies; as well as activities, research or action plans that promote industrial waste management, e.g. waste exchange,

waste management to obtain renewable resources, waste utilization, and production system improvement to reduce waste. The awards were categorized into three levels: Silver, Gold and Platinum.

There were a total of 21 plants that were granted a Silver Award; 32, a Gold Award, and six, a Platinum Award. The plants granted a Platinum Award were 1) Oki Precision (Thailand) Co., Ltd., 2) Murata Electronics (Thailand) Co., Ltd., 3) Fujikura Electronics (Thailand) Co., Ltd. (in the Northern Region Industrial Estate (Lamphun); 4) AGC Flat Glass (Thailand) Public Co., Ltd., 5) Daikin Industries (Thailand) Co., Ltd, and 6) Siam Kubota Corporation Co., Ltd. (in the Amata Nakhon Industrial Estate).



The I-EA-T has believed that plants that received any of the awards have undertaken industrial waste management that is truly technically correct and efficient. Giving awards to plants with good practices is persuasive measure-based management, instead of command and control. This aims to boost the morale and image of plants having proper and efficient industrial waste management. Furthermore, this can serve as a 'best practice' for other operators to use as the guidelines for industrial waste management.

The I-EA-T assessed that this project would help raise an understanding and awareness of legally and technically proper waste management, which would help plants reduce waste arising from the production process, reduce pollution and contamination from industrial waste to be released into the environment, maintain the quality of life of nearby communities by protecting them against problems about industrial waste, reduce waste-handling costs arising from improper waste handling methods, and secure confidence of all sectors about industrial waste management.

Corporate social responsibility (CSR)

The I-EA-T has formulated a CSR policy that is in line with the organizations' goals and other policies under the I-E-AT's Enterprise Plan and the CSR Standard: ISO 26000. Also, it has publicized information about its operations related to CSR via different media in a continuous manner.

In 2014, the I-E-AT set up a CSR-friendly project, from which the level of satisfaction of communities improved continuously. In 2008, the satisfaction level was at a moderate level, representing a score of 3.35 (out of 5), and it increased to a high level, at a score of 4.28 in 2011. The satisfaction level rose by 0.1 to a score of 4.38 in 2013 – 0.03 higher than the estimated scores. The communities' extremely high satisfaction level was found in community relations activities. The levels of communities' satisfaction with quality of life promotion and communication projects were at a high level.

● The CSR Promotion Activities

The I-EA-T worked with industrial estate developers, operators, local government agencies, and communities to implement CSR projects, as follows:

1. Project on CSR & ECO Network Development

- **The I-E-AT set up the CSR & ECO network** to develop operations related to CSR and eco-industrial town development in a participatory manner. In 2014, the number of members in the internal network (the I-E-AT's management and employees) was 357 and that of the external network was 1,362.

2. Project on the White Flag-Green Star Award

- The I-EA-T set up the Trilateral Committee (industrial estate, plants and communities) to upgrade the participation in environmental management among plants in the industrial estates. It encouraged local residents surrounding industrial estates to participate in monitoring environmental and safety management of these plants to allow them to witness operators' intent of operating legal business and environmental protection in all aspects to result in sustainable industrial development in conjunction with communities, society and the environment.

In 2013, among industrial clusters in the Map Ta Phut Complex, there were 91 plants granted the White Flag-Green Star Award. Forty-one were in the Map Ta Phut Industrial Estate; 25 in the Hemaraj Eastern Industrial Estate; four in the Pha Daeng Industrial Estate; six in the RIL Industrial Estate; eight in the Asia Industrial Estate; and seven in the Map Ta Phut Industrial Port.



In addition, the I-E-AT granted the Gold Star Award to 25 plants that maintained their excellent environmental management standard under the good governance principles for six and seven years consecutively: 17 plants for seven years and eight plants for six years.

3. The EIA Monitoring Committee - The I-EA-T set up the Trilateral Committee (industrial estate,

plants and communities) to enhance the participation in monitoring operators' environmental management in line with the measures for environmental impact prevention and mitigation of plants in the industrial estates and to educate them in environmental monitoring criteria.

4. Relationships activities in expanded/newly established areas



Udon Thani

- Harmonious Thot Kathin to build Wat Nong Sang Kham, Nong Sung sub-district, Mueang Udon Thani district, Udon Thani.



- Project on Kindness to Fight against Cold Weather Disasters - The I-E-AT, together with other agencies set up a project to help local people in Udon Thani by providing blankets for the general population and bicycles for students in Udon Thani.

- Donation of bicycles and stationery to eight schools around the Udon Thani Industrial Estate.



Nakhon Ratchasima

- Donation of teaching equipment, stationery and sports equipment to two schools in Nakhon Ratchasima via the project “Elder Students Share with Younger Students.”



- Project on Eco for Life Promotion: Industrial Estates-Plants-Communities – The I-EA-T organized the Eco for Life Program, 2014 under the name “From Waste to Social Benefit.” The objective was to establish participation among estates-plants-communities, which involved using waste in industrial estates to make goods that create economic value and benefits for communities surrounding the industrial estates. There were a total of 35 teams from 25 estates across the country joining the program.



- Project on community strengthening – All industrial estates across the country engaged in the development of communities around them. There were 281 relevant activities categorized under four aspects, as follows:

Environment - Natural resources protection and environmental conservation, e.g. mangrove reforestation and a Thai youth camp for environment conservation.



Society - Preservation of local traditions and promotion of community's quality of life and education to strengthen local relationships.

In 2014, the I-EA-T hosted royal Kathin and harmonious Kathin ceremonies, as follows:

- Royal Kathin at Wat Changwat Chai Daen Phak Tai in Songkhla, on 12 October 2014.



- Harmonious Kathin at Wat Hua Lamphu Thong (Wat Sipsong Thanwaram) in Samut Prakan, on 12 October 2014.



- Harmonious Kathin at Wat Sophonwaram in Rayong on 25 October 2014.



- Royal Kathin at Wat Khok Samankhun in Hat Yai district, Songkhla on 1 November 2014.



Health: Community health promotion by educating communities about health, promoting sports and exercise, and providing medical mobile unit and blood donation programs.

Community economy: Promotion of community jobs and community products/services, e.g. providing occupational training, organizing spaces in the industrial areas for sale of cheap goods, etc.



● Performance of the Thai Industrial Estate Foundation (TIAF)

The Thai Industrial Estate Foundation (TIAF) was established on 25 December 1998, with the aim to support and help victims from industrial accidents and disasters, to carry out public interest activities, and support and assist educational and cultural promotion activities.

In 2014, the TIAF's public interest and educational activities were as follows:

1. Educational promotion and development

1.1 Industrial estate scholarships

The TIAF provided scholarships for students living near or around the industrial estates who were admitted into a bachelor's program in engineering or science at government universities. Each scholarship was worth 40,000 baht, with 10,000 baht being granted each year for four years.

The scholarship program has been implemented continually since 2002. So far, 83 scholarships have been granted. The scholarship granting ceremony occurs on the I-EA-T Founding Day, which is 13 December of each year.

1.2 Donation of furniture and stationery to Ban Lat Bua Ta School in Lan Krabue district, Kamphaeng Phet, on 15 March 2014.



1.3 Donation of stationery for students

The TIAF, in conjunction with the Hemaraj Land and Development Public Co., Ltd., donated stationery, cloth bags, socks, notebooks, pencils and crayons for

14,000 students from 41 schools and 12 child development centers in areas surrounding the industrial estates in Chon Buri and Rayong.



2. Society and public interest

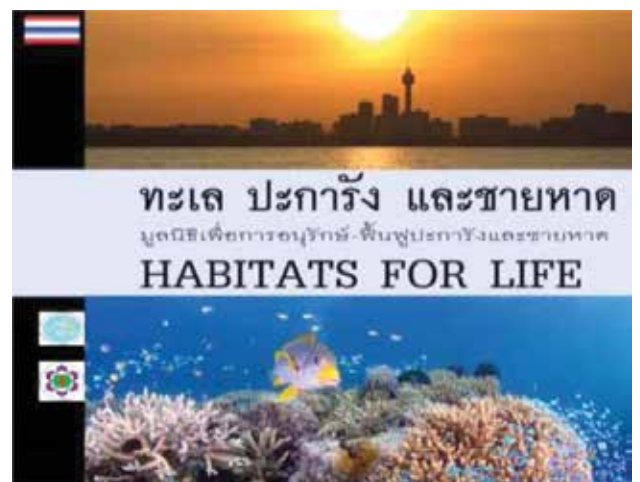
2.1 Provision of funding for the renovation of buildings at Chiang Rai Panyanukul School in Chiang Rai, which experienced an earthquake on 5-6 May 2014.

2.2 Provision of relief for residents around the Bang Pu Industrial Estate, Samut Prakarn, who suffered from the fire incidents at the Praeksa Landfill and factories in the Bang Pu Industrial Estate.

● Performance of the Coral and Beach Conservation and Rehabilitation Foundation

Founded on 10 June 2007, the Coral and Beach Conservation and Rehabilitation Foundation is aimed at endorsing the conservation and rehabilitation of coral and beaches in Thai territorial waters, as well as conducting public interest activities and educational activities.

In 2014, the Foundation set up the Project on Love for Corals to publicize information about the conservation of marine natural resources. In addition, it developed the Project on Media for Conservation of Corals and Marine Life Resources, which involved different forms of media for different target groups. The project aimed to disseminate information about marine conservation, serve as the initial media for further media development, as well as create knowledge and understanding about the benefits of the conservation and use of coral reefs and beaches in a sustainable way among the general



public and visitors. Also, it aimed to seek funding for its operations. It published the book titled "Sea, Corals and Beaches," which is a 10x10-inch book in gloss coated paper consisting of 160 pages and a hard cover. The money from book sales serves as the startup investment for the preparation of other materials.

The Auditing Committee's Report, Fiscal Year 2014

Appointed under the I-EA-T Board's Order No. 15/2012 on 27 April 2012, the I-EA-T's the Auditing Committee consisted of directors who were highly-qualified experts with adequate experience in accounting, finance and law.

| | |
|--|-----------|
| 1. Mr. Prakit Piriyakiet | Chairman |
| 2. Mr. Nattachak Pattamasingh Na Ayutthaya | Member |
| 3. Mrs. Soithip Trisuddhi | Member |
| 4. Director of the Internal Audit Department | Secretary |

Later, the I-EA-T Board's Order No. 2/2014 on 23 September 2014 was issued to appoint the following people:

| | |
|--|-----------|
| 1. Mr. Nontigorn Kanchanachitra | Chairman |
| 2. Mr. Suthichai Sangkhamanee, | Member |
| 3. Gen. Sakon Chuentrakun | Member |
| 4. Director of the Internal Audit Department | Secretary |

The Audit Committee has performed its duties as prescribed in its charter, in line with the Manual for the Audit Committee in State Enterprises (Revised version), 2012. A total of nine meetings were held, in which the Audit Committee consulted with the Governor, top management, the Director of the Internal Audit Department, and auditors in relevant agendas. The Committee always reported the meeting results that were significant to the I-EA-T's Board and provided observations useful for the I-EA-T's independent administration. The Committee's performance is outlined as follows:

1) Review of financial reports

1.1) Review of financial statements

The Audit Committee, along with the Office of the Auditor General of Thailand and the management, reviewed and provided opinions about the report on the analysis of the financial statements for the year as of 30 September 2013 and financial statements for the 1st and 2nd quarters of the fiscal year 2014, in terms of the appropriateness of the accounting policy. It also reviewed substantive data of the financial statements and the adequacy of data disclosure to ensure that the financial reports would reveal performance and the financial status with data that is correct, complete, reliable and compliant with common accounting standards.

1.2) Remuneration for the auditor

The Industrial Estate Authority of Thailand's financial statements were audited by the Office of the Auditor General of Thailand, for which the remuneration was as follows:

| | | |
|---|---|----------------|
| - Interim financial statement audits (280,000 x 3 quarters) | = | 840,000 baht |
| - Annual financial statement audits | = | 1,140,000 baht |
| Total | = | 1,980,000 baht |

2) Appraisal of good governance practices

The Committee supervised the I-EA-T to ensure its compliance with the good governance action plans and with the good corporate governance principle of the State Enterprise Policy Office, Ministry of Finance. It provided suggestions about the revision of operations-related rules, regulations, criteria and manuals to keep pace with current situations. It also ensured that operations would comply with terms of agreements and prepared reports on the conflicts of interest for the I-EA-T's Board of Directors, the management and employees.

3) Review of the internal control system

On a quarterly basis, the Committee reviewed the adequacy of the internal control system of important work processes, based on the reports of the Corporate Governance Subcommittee, Risk Management Subcommittee, and GRC Committee. It supervised the Internal Audit Department, provided advice and recommendation for the management and other authorities to ensure internal control systems and control self-assessments in compliance with the State Audit Commission's Regulations on the Internal Control Standard, B.E. 2544 (2001).

4) Review of risk management

The Committee reviewed the guidelines for risk management and the progress of organizational risk management, based on risk management plans and reports of the Risk Management Subcommittee. It ensured risk assessments based on international standards and risk management of the I-EA-T involving risk identification and risk management plan formulation in order to achieve efficient risk management and control risks so that they are at an acceptable level.

5) Supervision of internal audits

The Audit Committee considered the Internal Audit Department's strategic plans/policies for the fiscal years 2015-2018 and its action plans for the fiscal year 2014 that were in line with I-EA-T's state enterprise and risk management plans. It also reviewed and approved the Internal Audit Department's charter, the manual for the internal audits, personnel recruitment plan, manpower, budgets, as well as internal auditor training and development plans. In addition, it reviewed the Audit Result Report for the year 2014, tracked the progress of operations in line with the audit plans on a quarterly basis, and reviewed the action plans of the Internal Audit Department during the interim period. Lastly, it considered the results of the personnel development assessments and personnel performance assessments, and it provided advice on development on a regular basis.

6) Maintenance of the quality of the Audit Committee

The Audit Committee reviewed and revised its charter to align it with the Ministry of Finance's regulations. It also had discussions with the I-EA-T's top management, reported operation results, and provided opinions for the I-EA-T's Board for its consideration or acknowledgement on a quarterly basis. It performed a self-assessment on an annual basis based on the Manual for the Audit Committee in State Enterprises (Revised version), 2012. The assessment revealed that the Audit Committee's performance was efficient.

Conclusion

The Audit Committee performed its duties prudently and had freedom to express its opinions or suggestions to the organization. It opined that the I-EA-T's management and operations entailed the formulation of risk management plans, appropriate internal control systems, and good governance, which resulted in the achievement of its goals. In addition, it opined that the accounting system and financial reports were accurate, reliable and compliant with generally-accepted accounting standards. It was also of the opinion that substantive data on the financial statements was disclosed and there was compliance with applicable laws, regulations, rules, the cabinet's resolutions, and key government policies. Finally, its opinion was that the internal audit was independent and was aligned with the internal audit professional standards and the Ministry of Finance's criteria and guidelines for good practices. It identified no significant conflicts of interest.

Already signed
(Mr. Nontigorn Kanchanachitra)
Chairman of the Audit Committee

The Auditor's Report

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

The Office of the Auditor General of Thailand audited the financial statements using the equity method and separate financial statements, which consisted of the financial status statements using the equity method and separate financial status statements, the profit and loss statements using the equity method and separate profit and loss statements, the statements of change in equity using the equity method and separate statements of change in equity, and the cash flow statements using the equity method and separate cash flow statements as of 30 September 2014, as well as notes to the key accounting policy brief, as well as other notes.

Management's responsibility for the financial statements

The management is responsible for preparing and presenting correct financial statements using the equity method and separate financial statements as required by the financial report standard. Another responsibility of the management is internal control that they deem necessary for ensuring financial statements that contain no information contrasting with substantive facts regardless of whether it is caused by dishonesty or an error.

Auditor's responsibility

The Office of the Auditor General of Thailand is responsible for providing opinions about the financial statements using the equity method and separate financial statements. An inspection revealed that the Office of the Auditor General of Thailand audited the accounts under the account auditing standard, which requires that the Office of the Auditor General of Thailand comply with requirements on codes of ethic, formulate plans, and perform audits to reasonably ensure that the financial statements using the equity method and separate financial statements contain no information contrasting with substantive facts.

Audits and auditing methods to obtain evidence of audits concerning the amount of money and disclosure of information in financial statements conform to the auditor's discretion. Also, the auditor has discretion over the assessment of risks by presenting information that conflicts with substantive facts of the financial statements, regardless of whether it is caused by dishonesty or an error. In the risk assessment, the auditor has considered the internal control related to the preparation and presentation of financial statements required by business with the purpose of designing suitable audit methods – not the purpose of providing opinions about the effectiveness of the business's internal audit, auditing or assessing the appropriateness of the accounting policy adopted by the management or the reasonableness of accounting estimates conducted by the management, or assessing the overall presentation of financial statements.

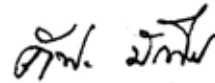
The Office of the Auditor General of Thailand believed that the audit evidence that was provided was sufficient and appropriate for serving as a criterion for providing its opinions.

Opinions

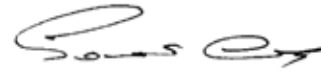
The Office of the Auditor General of Thailand opined that the audits of the above financial statements using the equity method and separate financial statements adequately show the I-EA-T's financial status using the equity method and separate financial status. It also opined that the audits adequately reflect the performance using the equity method and separate performance, as well as the cash flows using the equity method and separate cash flows as of 30 September 2014, as required by the financial report standards.

Focused information and situations

The Office of the Auditor General of Thailand requested that the notes to the financial statements in Section 5.2: Cumulative Effects of Correcting Accounting Errors be read, and not be included as conditions for providing opinions about the financial statements. The I-EA-T revised information about the recognition of revenue from donated assets and revised comparative information for the year as per 30 September 2013.



Signed Ms. Katariya Mepetch
Director, Financial Audit Office No.9



Signed Ruangthip Wittayakul
Group Director

Office of the Auditor General of Thailand
19 March 2015

Financial status statement,

as of 30 September 2014

Unit : Baht

| Financial statement using the equity method | | | | |
|--|------|--------------------------|--------------------------|--------------------------|
| | Note | 2014 | 2013 | 2012 |
| | | | (Restated) | (Restated) |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 7 | 1,561,182,699.97 | 4,429,822,433.48 | 1,245,720,492.17 |
| Current investments | 8 | 8,900,749,242.92 | 5,258,874,597.04 | 6,675,495,192.32 |
| Lease and service fee receivables-net | 9 | 425,761,850.38 | 403,474,703.00 | 373,317,295.62 |
| Receivables under joint-operating agreements-net | 10 | 9,437,855.26 | 11,220,535.18 | 24,098,930.84 |
| Other receivables-related party transactions | 40 | 167,779,406.70 | 180,029,353.69 | 146,418,355.58 |
| Inventory | 11 | 192,921,839.38 | 203,351,294.97 | 205,305,898.51 |
| Other current assets-net | 12 | 438,368,594.27 | 180,190,082.43 | 186,513,817.75 |
| Total current assets | | 11,696,201,488.88 | 10,666,962,999.79 | 8,856,869,982.79 |
| Non-current assets | | | | |
| Available-for-sale investments | 13 | 845,950,000.00 | 984,800,000.00 | 1,030,550,000.00 |
| Investment in associated companies | 14 | 183,517,331.38 | 169,354,710.92 | 166,983,498.26 |
| Other long-term investments | 15 | 122,000,000.00 | 122,000,000.00 | 88,050,000.00 |
| Real estate for investment-net | 16 | 4,168,850,897.33 | 4,235,048,470.92 | 4,345,759,143.16 |
| Land, buildings, and equipment-net | 17 | 6,085,593,311.03 | 5,978,641,007.11 | 5,956,839,012.92 |
| Intangible assets - net | 18 | 18,451,339.73 | 25,572,274.57 | 32,693,883.10 |
| Other non-current assets | 19 | 157,827,654.16 | 137,327,580.83 | 183,220,563.41 |
| Total non-current assets | | 11,582,190,533.63 | 11,652,744,044.35 | 11,804,096,100.85 |
| Total assets | | 23,278,392,022.51 | 22,319,707,044.14 | 20,660,966,083.64 |

Notes to the financial statements are part of the financial statements.

Financial status statement,

as of 30 September 2014

Unit : Baht

| Financial statement using the equity method | | | | |
|--|------|-------------------------|--------------------------|-------------------------|
| | Note | 2014 | 2013 | 2012 |
| | | | (Restated) | (Restated) |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Trade payables | | 653,854,031.09 | 523,110,319.65 | 479,978,985.87 |
| Deferred revenue | | 463,358,798.06 | 484,675,614.81 | 410,119,171.77 |
| Accrued expenses | 20 | 188,278,412.02 | 177,474,656.01 | 175,794,695.15 |
| Liabilities under financial lease agreements | | | | |
| with payment due within 1 year | 21 | 69,285,089.94 | 62,424,890.27 | 56,283,197.17 |
| Remittance to the Treasury | 22 | 407,300,000.00 | 836,200,000.00 | 364,000,000.00 |
| Other current liabilities | 23 | 183,560,922.01 | 100,811,730.50 | 113,707,230.46 |
| Total current liabilities | | 1,965,637,253.12 | 2,184,697,211.24 | 1,599,883,280.42 |
| Non-current liabilities | | | | |
| Deferred revenue | 24 | 5,820,735,731.09 | 6,172,198,834.37 | 6,466,683,914.06 |
| Long-term loan | 25 | 584,100,339.18 | 141,500,000.00 | - |
| Liabilities under financial lease agreements | 21 | 46,791,471.76 | 116,076,561.70 | 178,501,451.97 |
| Land lease guarantee | | 470,071,444.53 | 475,552,920.43 | 435,177,128.45 |
| Employee benefit obligation | 26 | 164,676,470.00 | 159,727,553.00 | 146,656,997.00 |
| Long-term provisions | 27 | 782,211,617.00 | 736,751,865.00 | 677,449,213.00 |
| Other non-current liabilities | 28 | 97,805,702.26 | 73,029,989.33 | 85,623,647.03 |
| Total non-current liabilities | | 7,966,392,775.82 | 7,874,837,723.83 | 7,990,092,351.51 |
| Total liabilities | | 9,932,030,028.94 | 10,059,534,935.07 | 9,589,975,631.93 |
| Fund | | | | |
| The Employee Assistance Fund | 29 | 8,522,090.00 | 7,549,290.00 | 6,861,700.00 |
| The Public Utility Renovation and Replacement Fund | 30 | 132,588,573.01 | 132,588,573.01 | 127,563,554.21 |
| Public Utility Maintenance and Replacement Fund | 31 | 933,648,205.44 | 853,590,070.05 | 774,672,026.81 |
| Total Fund | | 1,074,758,868.45 | 993,727,933.06 | 909,097,281.02 |

Notes to the financial statements are part of the financial statements.

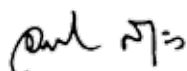
Financial status statement,

as of 30 September 2014

Unit : Baht

| | Note | Financial statement using the equity method | | |
|--|------|---|--------------------------|--------------------------|
| | | 2014 | 2013 (Restated) | 2012 (Restated) |
| Liabilities and equity (cont'd) | | | | |
| Equity | | | | |
| Capital | | | | |
| Capital transferred from the 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 | | 11,537,032,488.72 | 10,393,050,567.87 | 9,242,782,978.65 |
| Other components of equity | | 707,094,458.90 | 845,917,430.64 | 891,634,014.54 |
| Total equity | | 12,271,603,125.12 | 11,266,444,176.01 | 10,161,893,170.69 |
| Total liabilities and equity | | 23,278,392,022.51 | 22,319,707,044.14 | 20,660,966,083.64 |

Notes to the financial statements are part of the financial statements.



(Signed Ms. Atchaka Sriboonruang)
Chairman



(Signed Mr. Verapong Chaiperm)
Governor of the State Enterprise Authority
of Thailand

Financial status statement,

as of 30 September 2014

Unit : Baht

| | Note | Separate financial statement | | |
|--|------|------------------------------|--------------------------|--------------------------|
| | | 2014 | 2013 (Restated) | 2012 (Restated) |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 7 | 1,561,182,699.97 | 4,429,822,433.48 | 1,245,720,492.17 |
| Current investments | 8 | 8,900,749,242.92 | 5,258,874,597.04 | 6,675,495,192.32 |
| Lease and service fee receivables-net | 9 | 425,761,850.38 | 403,474,703.00 | 373,317,295.62 |
| Receivables under joint-operating agreements-net | 10 | 9,437,855.26 | 11,220,535.18 | 24,098,930.84 |
| Other receivables-related party transactions | 40 | 167,779,406.70 | 180,029,353.69 | 146,418,355.58 |
| Inventory | 11 | 192,921,839.38 | 203,351,294.97 | 205,305,898.51 |
| Other current assets-net | 12 | 438,368,594.27 | 180,190,082.43 | 186,513,817.75 |
| Total current assets | | 11,696,201,488.88 | 10,666,962,999.79 | 8,856,869,982.79 |
| Non-current assets | | | | |
| Available-for-sale investments | 13 | 845,950,000.00 | 984,800,000.00 | 1,030,550,000.00 |
| Investment in associated companies | 14 | 98,600,000.00 | 98,600,000.00 | 98,600,000.00 |
| Other long-term investments | 15 | 122,000,000.00 | 122,000,000.00 | 88,050,000.00 |
| Real estate for investment-net | 16 | 4,168,850,897.33 | 4,235,048,470.92 | 4,345,759,143.16 |
| Land, buildings, and equipment-net | 17 | 6,085,593,311.03 | 5,978,641,007.11 | 5,956,839,012.92 |
| Intangible assets-net | 18 | 18,451,339.73 | 25,572,274.57 | 32,693,883.10 |
| Other non-current assets | 19 | 157,827,654.16 | 137,327,580.83 | 183,220,563.41 |
| Total non-current assets | | 11,497,273,202.25 | 11,581,989,333.43 | 11,735,712,602.59 |
| Total assets | | 23,193,474,691.13 | 22,248,952,333.22 | 20,592,582,585.38 |

Notes to the financial statements are part of the financial statements.

Financial status statement,

as of 30 September 2014

Unit : Baht

| | Note | Separate financial statement | | |
|--|------|------------------------------|--------------------------|-------------------------|
| | | 2014 | 2013 (Restated) | 2012 (Restated) |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Trade payables | | 653,854,031.09 | 523,110,319.65 | 479,978,985.87 |
| Deferred revenue | | 463,358,798.06 | 484,675,614.81 | 410,119,171.77 |
| Accrued expenses | 20 | 188,278,412.02 | 177,474,656.01 | 175,794,695.15 |
| Liabilities under financial lease agreements | | | | |
| with payment due within 1 year | 21 | 69,285,089.94 | 62,424,890.27 | 56,283,197.17 |
| Remittance to the Treasury | 22 | 407,300,000.00 | 836,200,000.00 | 364,000,000.00 |
| Other current liabilities | 23 | 183,560,922.01 | 100,811,730.50 | 113,707,230.46 |
| Total current liabilities | | 1,965,637,253.12 | 2,184,697,211.24 | 1,599,883,280.42 |
| Non-current liabilities | | | | |
| Deferred revenue | 24 | 5,820,735,731.09 | 6,172,198,834.37 | 6,466,683,914.06 |
| Long-term loan | 25 | 584,100,339.18 | 141,500,000.00 | - |
| Liabilities under financial lease agreements | 21 | 46,791,471.76 | 116,076,561.70 | 178,501,451.97 |
| Land lease guarantee | | 470,071,444.53 | 475,552,920.43 | 435,177,128.45 |
| Employee benefit obligation | 26 | 164,676,470.00 | 159,727,553.00 | 146,656,997.00 |
| Long-term provisions | 27 | 782,211,617.00 | 736,751,865.00 | 677,449,213.00 |
| Other non-current liabilities | 28 | 97,805,702.26 | 73,029,989.33 | 85,623,647.03 |
| Total non-current liabilities | | 7,966,392,775.82 | 7,874,837,723.83 | 7,990,092,351.51 |
| Total liabilities | | 9,932,030,028.94 | 10,059,534,935.07 | 9,589,975,631.93 |
| Fund | | | | |
| The Employee Assistance Fund | 29 | 8,522,090.00 | 7,549,290.00 | 6,861,700.00 |
| The Public Utility Renovation and Replacement Fund | 30 | 132,588,573.01 | 132,588,573.01 | 127,563,554.21 |
| Public Utility Maintenance and Replacement Fund | | | | |
| Public utilities | 31 | 933,648,205.44 | 853,590,070.05 | 774,672,026.81 |
| Total funds | | 1,074,758,868.45 | 993,727,933.06 | 909,097,281.02 |

Notes to the financial statements are part of the financial statements.

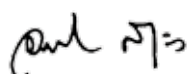
Financial status statement,

as of 30 September 2014

Unit : Baht

| | Note | Separate financial statement | | |
|--|------|------------------------------|--------------------------|--------------------------|
| | | 2014 | 2013 (Restated) | 2012 (Restated) |
| Liabilities and equity (cont'd) | | | | |
| Equity | | | | |
| Capital | | | | |
| Capital transferred from the 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 | | 11,452,259,616.24 | 10,322,413,287.59 | 9,174,483,494.93 |
| Other components of equity | | 706,950,000.00 | 845,800,000.00 | 891,550,000.00 |
| Total equity | | 12,186,685,793.74 | 11,195,689,465.09 | 10,093,509,672.43 |
| Total liabilities and equity | | 23,193,474,691.13 | 22,248,952,333.22 | 20,592,582,585.38 |

Notes to the financial statements are part of the financial statements.



(Signed Ms. Atchaka Sriboonruang)
Chairman



(Signed Mr. Verapong Chaiperm)
Governor of the State Enterprise Authority
of Thailand

Comprehensive profit and loss statement,

as of 30 September 2014

| | Note | Separate financial statement using | | | | Unit : Baht |
|--|------|------------------------------------|-------------------------|------------------------------|-------------------------|-------------|
| | | 2014 | 2013 | 2014 | 2013 | |
| | | the equity method | | Separate financial statement | | |
| Operating income (Detail 1) | | 4,951,266,660.86 | 4,706,338,262.04 | 4,951,266,660.86 | 4,706,338,262.04 | |
| Costs of sales and services | 32 | 2,344,965,274.30 | 2,200,459,953.79 | 2,344,965,274.30 | 2,200,459,953.79 | |
| Gross profit | | 2,606,301,386.56 | 2,505,878,308.25 | 2,606,301,386.56 | 2,505,878,308.25 | |
| Operating expenses | 33 | 986,494,145.83 | 893,186,185.31 | 986,494,145.83 | 893,186,185.31 | |
| Profit from sales and services | | 1,619,807,240.73 | 1,612,692,122.94 | 1,619,807,240.73 | 1,612,692,122.94 | |
| Other income | 34 | 404,854,508.42 | 375,266,855.29 | 446,984,508.42 | 423,524,855.29 | |
| Other expenses | 35 | 92,905,165.10 | 70,848,507.62 | 92,905,165.10 | 70,848,507.62 | |
| Financial cost | | 15,340,255.40 | 21,457,400.95 | 15,340,255.40 | 21,457,400.95 | |
| Operating profit | | 1,916,416,328.65 | 1,895,653,069.66 | 1,958,546,328.65 | 1,943,911,069.66 | |
| Share of profit in the investment in associated companies | | 56,265,592.20 | 50,595,796.56 | - | - | |
| Profit for the year | | 1,972,681,920.85 | 1,946,248,866.22 | 1,958,546,328.65 | 1,943,911,069.66 | |
| Other comprehensive profit (loss): | | | | | | |
| Profit (loss) from valuation of available-for-sale investments | 13 | (138,850,000.00) | (45,750,000.00) | (138,850,000.00) | (45,750,000.00) | |
| Share of other comprehensive profit from associated companies | 14 | 27,028.26 | 33,416.10 | - | - | |
| Comprehensive profit for the year | | 1,833,858,949.11 | 1,900,532,282.32 | 1,819,696,328.65 | 1,898,161,069.66 | |

Notes to the financial statements are part of the financial statements.

Statement of change in equity,

as of 30 September 2014

Unit : Baht

| | | Financial statement using the equity method | | | | | | |
|---|----------------------|---|-------------------------------------|---|-----------------------|--------------------------|----------------------------------|--------------|
| Note | Capital | Unappropriated retained earnings | Other components of equity | | | | Total other components of equity | Total equity |
| | | | Other comprehensive loss and profit | | | | | |
| | | | Available-for-sale investments | Share of other comprehensive profit from associated companies | | | | |
| Balance as of 1 October 2012 (before restatement) | 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 | | |
| Cumulative effects of correction of accounting errors | | | | | | | | |
| - Recognition of revenue from donated land at the Map Ta Phut Industrial Estate | - | 19,218,723.00 | - | - | - | 19,218,723.00 | | |
| Restated balance | 27,476,177.50 | 9,262,001,701.65 | 891,550,000.00 | 84,014.54 | 891,634,014.54 | 10,181,111,893.69 | | |
| Appropriated profit to the government | - | (815,200,000.00) | - | - | - | (815,200,000.00) | | |
| Comprehensive profit (loss) for the year 2013 | - | 1,946,248,866.22 | (45,750,000.00) | 33,416.10 | (45,716,583.90) | 1,900,532,282.32 | | |
| Balance as of 30 September 2013 | 27,476,177.50 | 10,393,050,567.87 | 845,800,000.00 | 117,430.64 | 845,917,430.64 | 11,266,444,176.01 | | |
| Balance as of 1 October 2013 | 27,476,177.50 | 10,393,050,567.87 | 845,800,000.00 | 117,430.64 | 845,917,430.64 | 11,266,444,176.01 | | |
| Appropriated profit to the government | - | (828,700,000.00) | - | - | - | (828,700,000.00) | | |
| Comprehensive profit (loss) for the year 2014 | - | 1,972,681,920.85 | (138,850,000.00) | 27,028.26 | (138,822,971.74) | 1,833,858,949.11 | | |
| Balance as of 30 September 2014 | 27,476,177.50 | 11,537,032,488.72 | 706,950,000.00 | 144,458.90 | 707,094,458.90 | 12,271,603,125.12 | | |

Notes to the financial statements are part of the financial statements.

Statement of change in equity,

as of 30 September 2014

Unit : Baht

| | Note | Separate financial statement | | | | | Total equity |
|---|------|------------------------------|----------------------------------|--|----------------------------------|--------------------------|--------------|
| | | Capital | Unappropriated retained earnings | Other components of equity | | | |
| | | | | Other comprehensive loss and profit and available-for-sale investments | Total other components of equity | | |
| Balance as of 1 October 2012 (before restatement) | | 27,476,177.50 | 9,174,483,494.93 | 891,550,000.00 | 891,550,000.00 | 10,093,509,672.43 | |
| Cumulative effects of correction of accounting errors | | | | | | | |
| - Recognition of revenue from donated land at the Map Ta Phut Industrial Estate | 5.2 | - | 19,218,723.00 | - | - | 19,218,723.00 | |
| Restated balance | | 27,476,177.50 | 9,193,702,217.93 | 891,550,000.00 | 891,550,000.00 | 10,112,728,395.43 | |
| Appropriated profit to the government | | - | (815,200,000.00) | - | - | (815,200,000.00) | |
| Comprehensive profit (loss) for the year 2013 | | - | 1,943,911,069.66 | (45,750,000.00) | (45,750,000.00) | 1,898,161,069.66 | |
| Balance as of 30 September 2013 | | 27,476,177.50 | 10,322,413,287.59 | 845,800,000.00 | 845,800,000.00 | 11,195,689,465.09 | |
| Balance as of 1 October 2013 | | 27,476,177.50 | 10,322,413,287.59 | 845,800,000.00 | 845,800,000.00 | 11,195,689,465.09 | |
| Appropriated profit to the government | | - | (828,700,000.00) | - | - | (828,700,000.00) | |
| Comprehensive profit (loss) for the year 2014 | | - | 1,958,546,328.65 | (138,850,000.00) | (138,850,000.00) | 1,819,696,328.65 | |
| Balance as of 30 September 2014 | | 27,476,177.50 | 11,452,259,616.24 | 706,950,000.00 | 706,950,000.00 | 12,186,685,793.74 | |

Notes to the financial statements are part of the financial statements.

Statement of cash flows,

as of 30 September 2014

Unit : Baht

| | Financial statements using the equity method | | Separate financial statement | |
|--|--|--------------------|------------------------------|--------------------|
| | 2014 | 2013 (Restated) | 2014 | 2013 (Restated) |
| Cash flows from operating activities | | | | |
| Profit for the year | 1,972,681,920.85 | 1,946,248,866.22 | 1,958,546,328.65 | 1,943,911,069.66 |
| Adjustments to reconcile net income to net cash provided by operating activities : | | | | |
| Interest income | (293,347,961.98) | (247,723,795.85) | (293,347,961.98) | (247,723,795.85) |
| Income from current investments | - | (16,400,650.07) | - | (16,400,650.07) |
| Income from dividends | (32,680,000.00) | (33,440,000.00) | (74,810,000.00) | (81,698,000.00) |
| Loss from transfer/sales of assets | 6,810,328.61 | 5,955,841.82 | 6,810,328.61 | 5,955,841.82 |
| Loss from asset impairment | 24,554,310.22 | 2,900,426.40 | 24,554,310.22 | 2,900,426.40 |
| Financial cost | 15,340,255.40 | 21,457,400.95 | 15,340,255.40 | 21,457,400.95 |
| Deferred income | (393,500,304.15) | (374,666,501.52) | (393,500,304.15) | (374,666,501.52) |
| Share of profit from investment in associated companies | (56,265,592.20) | (50,595,796.56) | - | - |
| Employee Assistance Fund | 972,800.00 | 687,590.00 | 972,800.00 | 687,590.00 |
| Depreciation cost of real estate for investment | 113,345,338.75 | 113,383,780.47 | 113,345,338.75 | 113,383,780.47 |
| Depreciation cost of land, buildings and equipment | 452,143,701.63 | 438,854,335.15 | 452,143,701.63 | 438,854,335.15 |
| Amortized intangible assets | 7,120,934.84 | 7,121,608.53 | 7,120,934.84 | 7,121,608.53 |
| Doubtful debt | (112,627.08) | 1,233,825.50 | (112,627.08) | 1,233,825.50 |
| Bad debt | 14,074.22 | - | 14,074.22 | - |
| Profit from operations before changes in operating assets and liabilities Increase (decrease) in operating asset | 1,817,077,179.11 | 1,815,016,931.04 | 1,817,077,179.11 | 1,815,016,931.04 |
| Lease and service fee receivables | (21,663,187.11) | (31,391,232.88) | (21,663,187.11) | (31,391,232.88) |
| Receivables under joint-operating agreements | 60,322,519.43 | 83,011,914.07 | 60,322,519.43 | 83,011,914.07 |
| Inventory | 45,509,889.94 | - | 45,509,889.94 | - |

Statement of cash flows,

as of 30 September 2014

Unit : Baht

| | Financial statements using the equity method | | Separate financial statement | |
|---|--|-------------------------|------------------------------|-------------------------|
| | 2014 | 2013 (Restated) | 2014 | 2013 (Restated) |
| Other receivables-related party transactions | 12,249,946.99 | (33,610,998.11) | 12,249,946.99 | (33,610,998.11) |
| Other current assets | (179,371,371.60) | 27,702,812.90 | (179,371,371.60) | 27,702,812.90 |
| Interest-deposits in savings accounts and 3-month fixed term deposit accounts | 61,784,381.53 | 32,611,410.43 | 61,784,381.53 | 32,611,410.43 |
| Increase (decrease) in operating liabilities | | | | |
| Trade payables | (63,552,041.46) | 42,279,714.72 | (63,552,041.46) | 42,279,714.72 |
| Deferred revenue | (21,316,816.75) | 74,556,443.04 | (21,316,816.75) | 74,556,443.04 |
| Accrued expenses | 10,800,647.03 | 1,679,350.27 | 10,800,647.03 | 1,679,350.27 |
| Other current liabilities | 82,749,191.51 | (12,895,499.96) | 82,749,191.51 | (12,895,499.96) |
| Deferred revenue | 47,409,141.11 | 73,812,926.68 | 47,409,141.11 | 73,812,926.68 |
| Employee benefit obligation | 4,948,917.00 | 13,070,556.00 | 4,948,917.00 | 13,070,556.00 |
| Long-term provisions | 45,459,752.00 | 59,302,652.00 | 45,459,752.00 | 59,302,652.00 |
| Net cash from operating activities | 1,902,408,148.73 | 2,145,146,980.20 | 1,902,408,148.73 | 2,145,146,980.20 |

Notes to the financial statements are part of the financial statements.

Statement of cash flows,

as of 30 September 2014

Unit : Baht

| | Financial statements using the equity method | | Separate financial statement | |
|---|--|--------------------|------------------------------|--------------------|
| | 2014 | 2013 (Restated) | 2014 | 2013 (Restated) |
| Cash flows from investment | | | | |
| Increase (decrease) in current investments | (3,641,874,645.88) | 1,416,620,595.28 | (3,641,874,645.88) | 1,416,620,595.28 |
| Payment in long-term investment | - | (33,950,000.00) | - | (33,950,000.00) |
| Interest from deposits in 3-month to 12-month fixed term deposit accounts | 173,816,030.94 | 165,244,083.57 | 173,816,030.94 | 165,244,083.57 |
| Interest-current investments | - | 64,363,070.36 | - | 64,363,070.36 |
| Dividend | 32,680,000.00 | 33,440,000.00 | 74,810,000.00 | 81,698,000.00 |
| Dividend from investment in associated companies | 42,130,000.00 | 48,258,000.00 | - | - |
| Proceeds from sales of permanent assets | 209,738.41 | 971,672.90 | 209,738.41 | 971,672.90 |
| Investments in land, buildings and equipment | (318,497,981.03) | (218,025,261.55) | (318,497,981.03) | (218,025,261.55) |
| Increase in other non-current assets | (185,976,861.94) | (180,845,693.81) | (185,976,861.94) | (180,845,693.81) |
| Increase in the Public Utility Renovation and Replacement Fund | - | 5,025,018.80 | - | 5,025,018.80 |
| Decrease in the Public Utility Maintenance and Replacement Fund | (66,702.26) | (10,688,671.19) | (66,702.26) | (10,688,671.19) |
| Increase (decrease) in land lease guarantee | (5,481,475.90) | 40,375,791.98 | (5,481,475.90) | 40,375,791.98 |
| Increase (decrease) in other non-current liabilities | 24,775,712.93 | (12,593,657.70) | 24,775,712.93 | (12,593,657.70) |

Statement of cash flows,

as of 30 September 2014

Unit : Baht

| | Financial statements using the equity method | | Separate financial statement | |
|--|--|-------------------------|------------------------------|-------------------------|
| | 2014 | 2013 (Restated) | 2014 | 2013 (Restated) |
| Net cash from (used in) investment | (3,878,286,184.73) | 1,318,194,948.64 | (3,878,286,184.73) | 1,318,194,948.64 |
| Cash flows from fundraising activities | | | | |
| Remittance to the Treasury | (1,257,600,000.00) | (343,000,000.00) | (1,257,600,000.00) | (343,000,000.00) |
| Long-term loans | 442,600,339.18 | 141,500,000.00 | 442,600,339.18 | 141,500,000.00 |
| Interest payment for long-term loans | (22,409.69) | (360.53) | (22,409.69) | (360.53) |
| Debt payment under financial lease agreements | (77,739,627.00) | (77,739,627.00) | (77,739,627.00) | (77,739,627.00) |
| Net cash used in fundraising activities | (892,761,697.51) | (279,239,987.53) | (892,761,697.51) | (279,239,987.53) |
| Cash and cash equivalents Net cash increase | (2,868,639,733.51) | 3,184,101,941.31 | (2,868,639,733.51) | 3,184,101,941.31 |
| Cash and cash equivalents, as of 1 October | 4,429,822,433.48 | 1,245,720,492.17 | 4,429,822,433.48 | 1,245,720,492.17 |
| Cash and cash equivalents, as of 30 September | 1,561,182,699.97 | 4,429,822,433.48 | 1,561,182,699.97 | 4,429,822,433.48 |

Notes to the financial statements are part of the financial statements.

Statement of income from operations

as of 30 September 2014

| | Financial statements using the equity method | | Separate financial statement | |
|---|---|-------------------------|------------------------------|-------------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Income from land sales in cash | 91,199,335.00 | - | 91,199,335.00 | - |
| Income from asset lease fees | 1,235,612,935.67 | 1,182,805,215.65 | 1,235,612,935.67 | 1,182,805,215.65 |
| Income from public utility service fees | 2,589,690,652.56 | 2,511,798,978.90 | 2,589,690,652.56 | 2,511,798,978.90 |
| Income from berth operations | 826,078,852.08 | 797,917,203.35 | 826,078,852.08 | 797,917,203.35 |
| Income from joint-operations | 127,962,707.39 | 127,973,206.68 | 127,962,707.39 | 127,973,206.68 |
| Income from fee | 41,365,512.64 | 46,317,515.98 | 41,365,512.64 | 46,317,515.98 |
| Income from donated assets | 39,356,665.52 | 39,526,141.48 | 39,356,665.52 | 39,526,141.48 |
| Total income from operations | 4,951,266,660.86 | 4,706,338,262.04 | 4,951,266,660.86 | 4,706,338,262.04 |

Notes to the financial statements,

as of 30 September 2014

1. General information

The Industrial Estate Authority of Thailand (I-EA-T) is a state enterprise established under the National Executive Council's Notification, No. 339 dated 13 December 1972. It was transferred assets, liabilities and responsibilities, as well as business from the Bang Chan Industrial Estate, under the Department of Industrial Works, Ministry of Industry. Subsequently, the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979) was enacted, with the primary purpose of providing appropriate land for the establishment or expansion of industrial estates; renting, leasing and selling real estate; providing services related to public utility systems required for industrial operations; providing environmental management and systems; preventing and mitigating hazards from industries; and licensing and approving business operations in industrial estates. In addition to establishing its industrial estates, the I-EA-T has promoted and controlled industrial estates established by the private sector or governmental agencies through collaboration and joint ventures. Moreover, the I-EA-T has operated other businesses beneficial or relevant to activities under its key objectives, such as industrial port development.

2. Criteria for financial statement preparation and presentation

2.1 The I-EA-T's financial statements show its financial status and performance, as well as the performance of the Public Utility Renovation and Replacement Fund and the Public Utility Maintenance and Replacement Fund, as these funds are under the I-EA-T's supervision and responsibilities.

2.2 The financial statements are prepared in compliance with common accounting principles in Thailand under the Accountancy Act, B.E. 2543 (2000), as well as the accounting standards issued under the Accountancy Profession Act, B.E.2547 (2004). This complies with the Finance Ministry's Most Urgent Notice, Ko Kho 0805.1/Wo 95 dated 20 October 2011, which requires that the I-EA-T as a state enterprise comply with the Thai Financial Reporting Standards (TFRSs), which were developed under the International Financial Reporting Standards (IFRSs) for publicly accountable entities (PAEs). The state enterprises whose account year is the same as the fiscal year shall comply with this from 1 October 2011.

Showing items in the financial statements conforms to the Department of Business Development's Notification on the List of Brief Items Required in the Financial Statements issued on 28 September 2011 under the Accountancy Act, B.E. 2543 (2000).

The financial statements have been prepared based on the historical cost to appraise the elements of the financial statements, except when they are otherwise disclosed in the accounting policy.

2.3 Compliance with the newly issued and amended the Thailand Accounting Standard (TAS), Thailand Financial Reporting Standard (TSRS), Thailand Accounting Standard Interpretation (TASI), and Thailand Financial Reporting Standards (TFRS).

2.3.1 Effective for the accounting period beginning on or after 1 January 2014.

- TAS 12: Income Taxes
- TAS 20 (Revised, 2009): Accounting for Government Grants and Disclosure of Government Assistance

- TAS 21 (Revised, 2009): Effects of Changes in Foreign Exchange Rates
- TFRS 8: Operating Segments
- TASI 10: Government Assistance - No Specific Relation to Operating Activities
- TASI 21: Income Taxes - Recovery of Revalued Non-Depreciable Assets
- TASI 25: Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The I-EA-T had already applied TAS 20 (Revised, 2009): Accounting for Government Grants and Disclosure of Government Assistance on 1 October 2011, before it was effective.

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

- TAS 1 (Revised, 2012): Presentation of Financial Statements
- TAS 7 (Revised, 2012): Cash Flow Statements
- TAS 12 (Revised, 2012): Income Taxes
- TAS 17 (Revised, 2012): Lease Agreements
- TAS 18 (Revised, 2012): Incomes
- TAS 19 (Revised, 2012): Employees' Benefits
- TAS 21 (Revised, 2012): Effects of Changes in Foreign Exchange Rates
- TAS 24 (Revised, 2012): Related Party Disclosures
- TAS 28 (Revised, 2012): Investments in Associated Companies
- TAS 31 (Revised, 2012): Interests in Joint Ventures
- TAS 34 (Revised, 2012): Interim Financial Reporting
- TAS 36 (Revised, 2012): Asset Impairment
- TAS 38 (Revised, 2012): Intangible Assets
- TFRS 2 (Revised, 2012): Share-based Payment
- TFRS 3 (Revised, 2012): Business Combination
- TFRS 5 (Revised, 2012): Non-current Assets Held for Sales and Discontinued Operations
- TFRS 8 (Revised, 2012): Operating Segments
- TASI 15: Incentives in Operating Lease Agreements
- TASI 27: Assessment of the Content of Lease Agreements in the Legal Format
- TASI 29: Disclosure of Service Concession Agreements
- TASI 32: Intangible Assets - Cost of Websites
- TFRSI 1: Changes to Debts Incurred from Demolishment, Restoration, and Similar Debts
- TFRSI 4: Assessment on Whether an Agreement Includes a Lease Agreement
- TFRSI 5: Rights to Gain or Loss from the Fund for Demolishment, Restoration, and Improvement of the Environment
- TFRSI 7: Retrospective Adjustment under TAS 29: Financial Reporting during Hyperinflation
- TFRSI 10: Interim Financial Statements and Impairment
- TFRSI 12: Service Concession Agreement
- TFRSI 13: Customer Privilege Program
- TFRSI 17: Non-cash Payment to the Owner
- TFRSI 18: Transfer of Assets from the Customer

2.3.3 Effective for the accounting period beginning on or after 1 January 2015

- TAS 1 (Revised, 2014): Presentation of Financial Statements
- TAS 8 (Revised, 2014): Accounting Policies, Changes in Accounting Estimates, and Errors

- TAS 10 (Revised, 2014): Events after the Reporting Period
 - TAS 11 (Revised, 2014): Construction Contracts
 - TAS 19 (Revised, 2014): Employees' Benefits
 - TAS 23 (Revised, 2014): Borrowing Costs
 - TAS 26 (Revised, 2014): Accounting and Reporting of the Retirement Benefit Program
 - TAS 27 (Revised, 2014): Separate Financial Statements
 - TAS 28 (Revised, 2014): Investments in Associated Companies
 - TAS 29 (Revised, 2014): Financial Reporting during Hyperinflation
 - TAS 34 (Revised, 2014): Interim Financial Reporting
 - TAS 37 (Revised, 2014): Estimation of Liabilities, Contingent Liabilities, and Contingent Assets
 - TFRS 6 (Revised, 2014): Exploration and Appraisal of Mineral Resources
 - TFRS 8 (Revised, 2014): Operating Segments
 - TFRS 10: Consolidated Financial Statements
 - TFRS 11: Collaboration
 - TFRS 12: Disclosure of Interests in Other Businesses
 - TASI 10 (Revised, 2014): Government Assistance - No Specific Relation to Operating Activities
 - TASI 15 (Revised, 2014): Incentives in Operating Lease Agreements
 - TASI 25 (Revised, 2014): Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
 - TASI 27 (Revised, 2014): Assessment of the Content of Lease Agreements in the Legal Format
 - TASI 29 (Revised, 2014): Disclosure of Service Concession Agreements
 - TASI 31 (Revised, 2014): Revenue - Exchanged Transactions Related to Advertising Services
 - TASI 32 (Revised, 2014): Intangible Assets - Cost of Websites
 - TFRI 14 (Revised, 2014): Restrictions of Assets under the Benefit Program, Requirements for Minimum Funds, and the Interaction of the Transactions for TAS 19: Employees' Benefits
 - TFRI 15 (Revised, 2014): Real Estate Construction Contract
 - TFRI 18 (Revised, 2014): Transfer of Assets from the Customer
- 2.3.4 Effective for the accounting period starting on or after 1 January 2016
- TFRS 4 (Revised, 2014): Insurance Agreements

3. Key accounting policies

3.1 Revenue recognition

3.1.1 Revenue from land sales

- In the case of land where public utility construction is in process, the revenue is recognized by the ratio of completed work, which is calculated based on the ratio of the cost incurred to the total estimated cost as specified in the contract, excluding the cost of the land.

- In the case when the public utility construction is completed, the revenue is recognized when risks and interests that are significant to the land have been transferred to the buyer.

3.1.2 Revenue under the land leasing contract

- In the case of land where public utility construction is in process, the revenue is recognized by the ratio of completed work, which is calculated based on the ratio of the cost incurred to the total estimated cost as specified in the contract, excluding the cost of the land.
- In the case when the public utility construction is completed, the profit from leasing is recorded as the profit from leasing the part that is not revenue, which is presented as non-current liabilities. It is recognized as revenue based on the gross profit rate of the installments due in each period. If the leaser defaults on the payments for more than three consecutive installments, the revenue recognition will immediately end.
- Interest from land sales under the leasing agreement is recorded as deferred revenue in a full amount and is recognized as average revenue in all accounting periods based on the contract period. If the leaser defaults on the payments by more than three consecutive installments, the revenue recognition will immediately end. Deferred interest from leasing is presented as a deduction item from trade receivables based on the leasing agreement.

3.1.3 Revenue from asset leases

- Lease on land in the Map Ta Phut Industrial Port and proceeds paid in advance are recorded as land lease revenue awaiting transfer under the item: revenue awaiting recognition in the part of non-current liabilities. This is recognized as average revenue based on the lease agreement period.
- The interest from installment payment for land use fees is recognized based on the proportion of the period in the agreement.
- Lease on land in general and other assets is recognized based on the proportion of the period in the agreement.

3.1.4 Service fee revenue

- The revenue from public utility fees is recognized after the service has been rendered.
- The revenue from berth operation fees is recognized after the service has been rendered.
- The revenue from administration fees is recognized after the service has been rendered.

3.1.5 Revenue from default on repayment

- The fine on the default on repayment is recognized as revenue once the payment has been made.
- The revenue from fines on the default on payment of receivables reaching compromise with creditors – It is required to record information in the account of deferred revenue from fines-debt compromise with receivables under the compromise contract-fines. Once the payment is made, the account of deferred revenue from fines-debt compromise will be deleted and changed to revenue from fines.

3.1.6 Revenue from joint-operations

In the case when the I-EA-T renders services of public utilities, facilities and other services, the gain from the joint-operations with the private sector is shared in compliance with the Ministry of Finance's Notice, No. Ko Kho 0511/4227 dated 30 January 1991. It is recognized as the revenue as follows:

- Forty percent of the gain from joint-operations with the private sector goes to the I-EA-T, which is recorded as deferred joint-operation revenue and recognized as the average revenue for the years when the gain is received, as specified in the contract.
- Sixty percent of the gain from joint-operations with the private sector is reserved in the Public Utility Renovation and Replacement Fund and is recognized as the revenue in the amount that the I-EA-T withdraws from the Public Utility Renovation and Replacement Fund to pay for public utility maintenance after the project is completed.

In the case when the joint-operator renders services of public utilities, facilities and other services, the I-EA-T's revenue recognition is as follows:

- The joint-operation fee is recognized as the average revenue for the years during which project construction occurs.
- The service supervision fee is recognized as the revenue from joint-operations starting from the 3rd year. The year when contract is entered into is the first year; this complies with the I-EA-T Board's Notification, No. 4/2014 dated 22 October 2004.
- The PR and investment promotion fee is recognized as the revenue from joint-operations, which is proportional to the size of land for sales approved for use by the I-EA-T, at rate of 10,000 baht per rai. The rate increases every three years by 10 percent of the existing rate, which serves as the basis of calculation. This has been applied since 2008.

3.1.7 Revenue from interest is recognized based on time proportions taking into the account the actual gain of assets.

3.2 Expense recognition

- The expenses incurred in new projects under construction are recorded as deferred expenses, which are presented as a non-current asset item. After the construction is completed, the expenses are transferred to be included within the project cost. If any projects cannot be continued, they will be amortized as full expenses.
- The land development cost, which is part of the asset lease cost, is apportioned according to area proportions and amortized using the straight-line method based on the lease agreement period.
- The service cost is the management fee for public utilities in the industrial estates operated by the I-EA-T. The cost is paid to Global Utility Service Co., Ltd. (GUSCO) under the hire contract, which is calculated based on the revenue to collect.

3.3 Doubtful debt expense

- The doubtful debt expense is calculated based on trade receivables for land, rental and service receivables, and receivables under joint-operation agreements that default on the payments for at least six months from the repayment due date, in compliance with the Ministry of Finance's Regulation on Accounting and Finance of State Enterprises, B.E. 2548 (2005), as follows:

| Outstanding debt | Doubtful debt % |
|------------------|--------------------|
| 6 months-1 year | 50 |
| Over 1 month | 100 |

- In the case that doubtful debt receivables make a payment and the doubtful debt expense is set in full, the amount of the doubtful debt expense and the doubtful debt account will decrease.

3.4 Merchandise inventory

The I-EA-T's merchandise inventory is land for sale, which is presented as the cost of land plus the development cost of each project. If any land is leased, it will be transferred to be assets for lease in the year when it is leased.

3.5 Available-for-sale investments

Available-for-sale investments are investments that are held for non-specified periods and may be sold to improve liquidity or when the interest rates change. Their initial value is measured based on the cost and later based on the fair value. Profit or loss that has not been incurred by the change in fair value of the available-for-sale investments are recorded as surplus/deficit as a result of the inclusion of the investments in the equity. The fair value of the investments is measured based on the bid price according to the Stock Exchange of Thailand. When available-for-sale investments are sold or depreciated, the changed accumulated fair value will be included in the comprehensive profit and loss statements, which is shown as profit or loss from the sales of investments.

3.6 Investments in associated companies

These are investments in associated companies where the I-EA-T holds over 20 percent of the total shares and has significant influence, but has no power to control.

- The financial statements using the equity method recognize the proportions of profit/loss from investments according to the proportion of investments as the revenue/expenses in the comprehensive profit and loss statements. When dividends are received, they will be deducted from the carrying amount of the investments.
- Separate financial statements are shown as the value of costs, and the revenue from dividends is recognized as other revenue in the comprehensive profit and loss statements.

The list of I-EA-T's associated companies is disclosed in Note 14.

3.7 Other long-term investments

Investments in general companies are the investments in equity securities without active markets for investment trading, whose value is shown using the cost method.

3.8 Real estate for investment

Real estate for investment is categorized as real estate owned by the I-EA-T for which it seeks benefits from rental or the increment of asset value or both, which is not available for sale in normal business, goods or service provision, or management by the I-E-A-T. This includes real estate under construction or development to serve as improved real estate for investment in the future.

Real estate for investment is recorded using the method of cost deducted by accumulated depreciation and impairment loss.

The depreciation cost is calculated using the straight-line method from the asset cost deducted by the salvage value, to reduce the carrying amount of each type of assets based on their estimated useful life. The exception is land whose useful life is unlimited. The details of the calculation of the depreciation cost of real estate for investment are shown in Note 3.9.

3.9 Land, buildings and equipment

Land, buildings and equipment are first recognized based on the cost on the day when they are acquired, their construction is completed, or they start to be used. The buildings and equipment are represented by costs deducted by accumulated depreciation costs and allowance for asset impairment (if any).

The depreciation cost is calculated by the straight-line method at the rate ranging from 2 to 25 percent per year from the price of the cost of assets deducted by the salvage value, to reduce the carrying amount of each type of assets based on their estimated useful life. The exception is land, whose useful life is unlimited. As for assets acquired after the 15th of the month, their depreciation cost will be calculated in the following month. The assets with a total unit price not exceeding 30,000 baht are recognized as expenses in the year when it is purchased in the whole amount.

The I-EA-T reviewed the useful life, remaining value, and method of the calculation of depreciation at the end of the accounting year.

3.10 Intangible assets

Intangible assets involve the cost of software licenses and cost directly related to software that is identifiable and has unique properties that can be separated from computers, as well as the right to use an electrical system, such as transformers and high-voltage system. The cost of intangible assets can be closely estimated, and their economically useful life is over the accounting period. The intangible assets are first recognized using the cost method and amortized using the straight-line method according to their useful life of 10 years.

3.11 Asset impairment

Tangible and intangible assets with a limited useful life are reviewed for their impairment when there is an incident indicating that the carrying amount may be higher than the recoverable value. The impairment loss is recognized when the carrying amount of the assets is higher than the recoverable amount, which means the amount that is higher than the fair value deducted by the cost to sell compared with the value in use. Assets are categorized into the smallest category for impairment assessment. Assets whose impairment loss has been recognized will be assessed for the possibility of reversing the loss impairment item on the date in the financial position statements.

3.12 Accounting for long-term lease agreements

- Financial lease agreements comprise most of the risky asset lease agreements and asset lease agreements whose returns on ownership have been transferred to the lessee. The financial lease agreement is recorded as a capital expenditure on the date when the agreement is made with the net fair value of the leased assets or the net present value of the minimum money to pay under the lease agreement, depending on which amount is lower. The amount of money in each installment payment is apportioned between liabilities and financial expenses in order to maintain the constant rate of interest to outstanding liabilities. Obligations under the lease agreement deducted by financial expenses are recorded as liabilities. Interest is recorded in the comprehensive profit and loss statements throughout the asset lease period under the lease agreement. The depreciation cost of the assets acquired through a financial lease agreement will be calculated based on the assets' estimated useful life or lease agreement period, depending on which period is

shorter. However, in the case when there is solid reason for believing that the lessee will own the leased assets at the end of the lease agreement, the depreciation cost will be calculated based on the assets' estimated useful life.

- The asset lease agreement under which risks and returns on ownership go to the lessors is an operating lease agreement. The payable amount under the operating lease agreement is recorded in the comprehensive profit and loss statements throughout the agreement period using the straight-line method.
- Expenses incurred as a result of the agreement termination before the end of the agreement period, such as fines paid to the lessor, will be recorded as expenses within the accounting period when the agreement is terminated.

3.13 Government subsidy

A government subsidy is recognized when it is received for use in compliance with conditions of the subsidy. It is recorded as deferred revenue from the government subsidy under the deferred revenue item in non-current liabilities. The subsidy will be returned if it is not used; the reduction in the deferred government subsidy is recorded.

The deferred government subsidy will be gradually and systematically recognized as revenue throughout the period in which related costs or expenses are recognized and presented in the comprehensive profit and loss statements under the "other revenue" item.

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

The government subsidy related to revenue will be recognized in installments in which expenses related to the subsidy are recognized.

3.14 Employees' benefits

The I-EA-T's employees' benefits include retirement benefits both in the Contribution and Benefit Programs. The Contribution Program is a program where the I-EA-T makes contributions to the Provident Fund at fixed rates. The I-EA-T does not have legal or constructive obligations to increase the amount of contributions even though the Provident Fund has insufficient assets to pay for its existing and previous employees. The Benefit Program, which is different from the Contribution Program, sets the amount of financial benefits that employees will receive when they retire. The amount depends on various factors, such as age, service period, and remuneration.

3.14.1 Contribution Program

Provident Fund

The I-EA-T founded the Provident Fund under the plan that the fund's assets are separated from I-EA-T's assets and the fund is administered by the fund manager. The Provident Fund receives contributions made by employees. The I-EA-T has no obligation to pay an additional amount once they have already made contributions. The I-EA-T's contributions made to the Provident Fund vary to employees' service period at the rate of 9, 10 or 11 percent of their salary. These contributions are recognized as the I-EA-T's expenses. The contributions from the employees are deducted from their salary each month.

3.14.2 Benefit Program

Retirement benefits

The I-EA-T provided the Retirement Benefit Program that pays money for employees in compliance with Thai labor law. The amount paid depends on the employees' base salary and service years, until

their last working day. Liabilities related to the Benefit Program are recognized in the financial status statement at the present value of obligations at the end of the reporting period deducted by the fair value of the program's assets and adjusted using the past service costs that have not yet been recognized. The obligation is calculated by independent actuaries using the projected unit credit method. The present value of the Benefit Program is projected using the payable, discounted cash flow method based on the government bond's interest rate in the same currency paid to employees and with the maturity date close to the obligation payment date.

The Employee Assistance Fund

The I-EA-T established the employee assistance fund, of which the employees' membership is on a voluntary basis. For employees who are not members of the Provident Fund, the I-EA-T makes contributions to them under the Employee Assistance Fund at the rate of 10 percent of their salary. It also makes additional contributions to the Fund to ensure that the Fund has an adequate reserve at a rate of 100 percent of the payable amount at the ending date of the accounting period. During the time that the payment is not made, the I-EA-T will record liabilities according to the Fund's liabilities burden.

The profits and losses from the estimation based on the actuarial principle for the Employee Benefit Program arise from the improvement or change in the assumption, which is recognized in other net profits and losses. However, the I-EA-T believes that the old assumptions about liabilities calculation for the Benefit Program have no significant changes that need change in liabilities estimated by the I-EA-T.

3.15 Estimated liabilities

The I-EA-T records estimated liabilities that are current obligations that are legal obligations or obligations based upon agreements as a result of past events. Paying for the obligations are likely to cause the I-EA-T to lose its economically useful resources based on the reliable estimated payable amount. In the case when the I-EA-T expects that the estimated liabilities are expenses from it will receive repayment, it will record the liabilities as separate assets.

3.16 Foreign currency conversion

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

3.17 Public Utility Renovation and Replacement Fund

Sixty percent of the benefit under co-operation agreements with the private sector under which the I-EA-T is the provider of public utilities and facilities is reserved in the account of the Public Utility Renovation and Replacement Fund as the expenses for public utility maintenance after the project is completed.

3.18 Public Utility Maintenance and Replacement Fund

Under the agreements on the joint-operations with the private sector in the establishment of industrial estates in which the joint operator is the provider of public utilities and facilities, the maximum fund is set at 60 million baht, for a project area not exceeding 8,000 rai. For a project area exceeding 8,000 rai, the joint operator must make payments for the Fund according to the increasing area sizes as if it set up a new fund (Note to the Financial Statement: Section 31).

Interest arising from the amount of money in the Fund is contributed back to the Fund. When the entire payment is made under the agreement, the co-operator could borrow money from the Fund and use the interest earned from the Fund for maintenance and replacement of public utilities in accordance with the I-EA-T's criteria and conditions defined by the I-EA-T.

4. Key accounting estimates, assumptions, and use of discretion

The accounting estimates, which are based on assumptions and discretion, are regularly reviewed based on past experience and other factors, as well as projected events as per 30 September 2014. Key accounting estimates are as follows:

4.1 Real estate for investment, land, buildings and equipment, and intangible assets

The management estimates the useful life and salvage value of real estate for investment, land, buildings and equipment, and intangible assets of the I-EA-T, mostly based on technical information of the assets. Also, the management considers amortization of depreciating or unusable assets through the sale or termination of use.

4.2 Estimated liabilities for employees' remuneration after retirement

The I-EA-T provides retirement benefits for its employees after employment termination or retirement in compliance with Thai labor law. The present value of the estimated liabilities for employees' remuneration after retirement is calculated based on various assumptions, discount rates, salary increase rates, as well as the rates of change in the number of employees. Changes in these rates have an impact on the estimated expenses and liabilities for employees' remuneration after retirement.

4.3 Impairment of assets

The I-EA-T tests the impairment of assets when it can identify indicators of asset impairment, as stated in Section 3.11. The recoverable amount of cash-generating assets is considered based on the value in use. The calculation is based on estimated operating cash flows throughout the expected useful life of the assets and based on the following key assumptions:

The expected recoverable amount of cash-generating assets is considered based on the value in use. This calculation relies on estimated cash flows before taxes, which are based on estimated cash flows. The cash flow after the 5th year is based on the estimated fixed growth rate, which is not higher than the average growth rate of operating segments that own the cash-generating assets.

The assumptions for the calculation are as follows:

| | |
|----------------------------|---|
| Operating profit | Average past performance of each industrial estate |
| Growth rate ¹ | 3-8% at the fixed rate throughout the useful life of the assets |
| Discount rate ² | 9.3365% |

¹ The weighted average growth rate of the cash flows for the periods of the budget or the latest financial estimation.

² Discount rate before taxes used for the cash flow estimation.

The management considers operating profit based on the past performance and projected market growth. The weighted average growth rate used is in line with the estimates included in the industry reports. The discount rate must be the rate before taxes, which reflects specific risks related to the operating segments.

5. Changes in the accounting policy and correction of accounting errors

5.1 Impacts of change in the accounting policy

The I-EA-T has continually invested in the environmental and safety system and assets in the Map Ta Phut Industrial Estate. This aims to supervise industrial estates and industrial plants to achieve efficient environmental and safety management with data integration. It started collecting revenue in 2010, in compliance with the I-EA-T's Notification, No. 103/2010, dated 23 December 2010. However, the revenue collected was revenue from assets of the security system (CCTV). In 2014, the I-EA-T agreed to collect revenue from other environmental systems than the safety system. In the meantime, the I-EA-T conducted a session to create a mutual understanding with operators, so it needed to bear the cost.

The I-EA-T changed the method of recording information in the account of investment in assets in the environment and safety system as of 30 September 2014 – from the recognition of the operating expense to the recognition of the operating cost. This aimed to comply with the I-EA-T's revenue collection policy from 2014. The change in accounting adopted the prospective type.

5.2 Accumulative effects from correction of accounting errors

In 1993, the I-EA-T entered into the joint-operation agreement on the extension of the Map Ta Phut Industrial Estate with Star Petroleum Refining Co., Ltd, No. 2/1993 dated 1 December 2013. On 27 December 2012, the Company transferred the ownership of roads and drainage gutters to the I-EA-T as set forth in 18 separate documents for an area of 21-3-83.40 rai, valued at 19.22 million baht. The I-EA-T recorded the assets as "assets with liabilities" (paid-in surplus from donations) valued at 19.22 million baht. Also, in 2005, the I-EA-T cancelled the liabilities under the account of the paid-in surplus from donations. It changed them to liabilities under the deferred revenue account, and it recognized land revenue from donations to be valued at 19.22 million baht. In 2013, the I-EA-T found that in accounting, the difference between deferred revenue and the carrying amount of the assets amounted to 19.22 million baht, so it improved earnings with deferred revenue of 19.22 million baht. However, the audits identified that the improved account in the fiscal year 2013 was incorrect, so in 2014, the I-EA-T cleared the incorrect accounting of earnings with deferred revenue valued at 19.22 million baht. It improved the account retroactively as if it had conducted accounting correctly in compliance with the common accounting standards. This made its financial status statement as of 30 September 2013 and 30 September 2014 show a decrease of 19.22 million baht in liabilities. In addition, by doing this, in the statements of change in equity, there was an increase of 19.22 million baht in earnings brought forward at the beginning of the period on 1 October 2012 and 1 October 2013.

6. Reclassification

The I-EA-T reclassified items in the statements in compliance with TAS 1 (Revised, 2009): Presentation of Financial Statements and Relevant Accounting Standards, as follows:

6.1 Land, buildings, and equipment

The I-EA-T correctly presented the list of assets classified as the environmental and safety systems in order to make appropriate disclosures and to meet accounting standards. Earlier, some of the assets were shown as non-revenue generating assets and some as land improvements.

The reclassification did not affect the presentation of the financial status statements as of 30 September 2013 that was reported earlier. The reclassification consists of the following:

Unit: Million baht

| | Before reclassification | Reclassification | Increase (decrease) |
|--|----------------------------|------------------|------------------------|
| Land improvement | 188.32 | - | (188.32) |
| Environmental system | 84.79 | - | (84.79) |
| Land improvement | 149.62 | - | (149.62) |
| Environmental and safety systems | - | 422.73 | 422.73 |
| Maintenance cost-depreciation cost-land improvement | 18.34 | - | (18.34) |
| Operating expense-depreciation cost-land improvement | 4.52 | - | (4.52) |
| Operating expense-depreciation cost-environmental system | 20.07 | - | (20.07) |
| Operating expense-depreciation cost-environmental system-safety system | - | 4.52 | 4.52 |
| Safety cost-depreciation cost-safety | 24.84 | - | (24.84) |
| Environmental and safety cost-depreciation cost-environment and safety | - | 63.25 | 63.25 |
| Accumulated depreciation cost-land improvement | 125.07 | - | (125.07) |
| Accumulated depreciation cost-environmental system | 56.65 | - | (56.65) |
| Accumulated depreciation cost-safety system | 89.17 | - | (89.17) |
| Accumulated depreciation cost-environmental and safety systems | - | 270.89 | 270.89 |

7. Cash and cash equivalents

Unit: Million baht

| | 2014 | 2013 |
|---|----------|----------|
| Cash advances | 0.86 | 0.89 |
| Deposits in current accounts | (109.23) | (57.67) |
| Deposits in savings accounts | 223.38 | 147.68 |
| Deposits in 3-month fixed term deposit accounts | 1,446.08 | 4,338.82 |
| Gold bar | 0.09 | 0.10 |
| Total | 1,561.18 | 4,429.82 |

The current account is overdrawn as a result of the I-EA-T's agreement with the bank on keeping the balance in the current account at only 1,000 baht. The bank can transfer money from the savings account to the current account in the amount of the cheque. When the cheque has been paid, but has not been cashed by the payee, the current account has a negative balance, because money has not been transferred from the savings account.

A 5-baht gold bar worth 0.09 million baht is a reward from the Thanks to the Largest Water User Project by the Provincial Water Authority and Thai Tap Water Public Co., Ltd. This award was granted to the Samut Sakhon Industrial Estate. At the I-EA-T Board of Directors Meeting, No. 1/2010 on 27 January 2010, it was resolved that I-EA-T had to keep the gold bar as an asset and it will recognize the change in its value in compliance with the buying gold price announced by the Gold Trader Association, as a gain or loss from asset valuation.

8. Current investments

| | Unit: Million baht | |
|---|--------------------|-----------------|
| | 2014 | 2013 |
| Deposits in 3-month to 12-month fixed term deposit accounts | 8,900.75 | 5,258.87 |
| Bills of exchange | - | - |
| Promissory notes | - | - |
| Total | 8,900.75 | 5,258.87 |

The deposits in the 3-month to 12-month fixed term deposit account valued at 8,900.75 million baht are divided into I-EA-T's deposit of 7,785.38 million baht (deposit of 143.22 million baht under the name "Waterworks Maintenance Fund"), the Public Utility Renovation and Replacement Fund's deposit of 285.03 million baht, and the Public Utility Maintenance and Replacement Fund's deposit of 830.34 million baht.

9. Lease and service fee receivables – Net

| | Unit: Million baht | |
|--|--------------------|---------------|
| | 2014 | 2013 |
| Land lease receivables | 107.27 | 106.26 |
| Receivables from port operations | 119.80 | 112.65 |
| Unbilled lease and service fee receivables | 9.21 | 9.20 |
| Raw water receivables | 106.96 | 96.72 |
| Tap water receivables | 90.53 | 87.58 |
| Wastewater treatment service receivables | 32.16 | 31.81 |
| Receivables under compromise agreements | 12.39 | 12.39 |
| Deferred revenue from fines - compromise | (3.26) | (3.26) |
| Others | 26.28 | 26.34 |
| Total | 501.34 | 479.69 |
| <u>Less allowance for doubtful debts</u> | <u>75.58</u> | <u>76.22</u> |
| Lease and service fee receivables - net | 425.76 | 403.47 |

With respect to the land lease receivables of 107.27 million baht, some of them are receivables of the State Railway of Thailand, which are offset under the land lease agreement between and I-EA-T and the State Railway of Thailand in the amount of 30.48 million baht for the Map Ta Phut Industrial Estate, and some are receivables from the lease of the front port area at Rayong Port Co., Ltd. in the amount of 39.77 million baht.

With respect to the receivables from port operations of 119.80 million baht, some are receivables from cargo handling at the port at Rayong Port Co., Ltd. in the amount of 0.96 million baht.

As for the default on payment for the lease of the front port area and cargo handling at Rayong Port Co., Ltd., the I-EA-T provided the allowance for doubtful debts at 100% of all outstanding receivables of 40.73 million baht. The I-EA-T informed the company of the court's order of absolute receivership on 26 July 2011; therefore, the agreement was terminated without a need to notify the company. The company allowed the I-EA-T to own and use port berths. The I-EA-T petitioned to the official receiver for the debt repayment of 135 million baht. Now, the company is having meetings with creditors for the consideration of its debt compromise.

Receivables under compromise agreements amounted to 12.39 million baht include receivables for rental, facility maintenance fees, service fees, as well as fines under the I-EA-T's debt restructuring project, classified according to 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 |

Receivables under compromise agreements of the Bang Pu Industrial Estate of 6.44 million baht are receivables from Bangkok Vanicha Textile Co., Ltd, for service fees of 3.44 million baht and penalty charge for defaults on repayment of 3.00 million baht, for which the allowance for doubtful debts and deferred revenue from fines were set in full. The company appealed to the court not to declare bankruptcy. Bangkok Vanicha Textile Co., Ltd withdrew their appeal, and the official receiver is collecting the receivables' assets to repay their creditors. If the assets cannot be collected, this will be reported to the court to close the case.

10. Receivables under joint-operating agreements - net

Receivables under joint-operating agreements of 9.44 million baht:

10.1 Receivables under joint-operating agreements with the I-EA-T brought forward totaled 8.65 million baht – a 153.94 million baht increase in this period and 154.93 million baht decrease as a result of debt repayment. The allowance for doubtful debts as of 30 September 2014 was 7.14 million baht.

10.2 Receivables under joint-operating agreements in the part of the Public Utility Maintenance and Replacement Fund brought forward totaled 2.57 million baht – a 67.05 million baht increase in this period and 67.32 million baht decrease as a result of debt repayment. The balance as of 30 September 2014 was 2.30 million baht.

11. Inventory

The I-EA-T's inventory is developed land available for sale totaling 192.92 million baht, which is classified by industrial estates as follows:

| | 2014 | | | 2013 | |
|---|------|------|-----------|----------------|----------------|
| | Area | | | Amount | Amount |
| | Rai | Ngan | Square Wa | (Million baht) | (Million baht) |
| The I-EA-T | | | | | |
| Southern Industrial Estate (Songkhla) | 141 | 0 | 05.60 | 117.58 | 128.01 |
| Northern Region Industrial Estate | 0 | 0 | 0.00 | - | - |
| | 141 | 0 | 05.60 | 117.58 | 128.01 |
| The Public Utility Maintenance and Replacement Fund | | | | | |
| Eastern Region Industrial Estate (Map Ta Phut) | 17 | 2 | 01.60 | 27.85 | 27.85 |
| Chon Buri Industrial Estate (Bo Win) | 15 | 0 | 56.12 | 12.04 | 12.04 |
| Saha Rattana Nakhon Industrial Estate | 34 | 0 | 70.00 | 35.45 | 35.45 |
| | 66 | 3 | 27.72 | 75.34 | 75.34 |
| Total | 207 | 3 | 33.32 | 192.92 | 203.35 |

11.1 The I-EA-T's land of 141-0-5.60 rai worth 117.58 million baht is in the Southern Region Industrial Estate, Songkhla, Phase 1.

As of 30 September 2014, the remaining land was 141-0-5.60 rai. Of this, an area of 73-1-42.20 rai was declared as an industrial zone with a title deed and 12-0-99.40 rai was declared as an industrial zone without a title deed. An area of 55-1-64 rai had not been declared as an industrial zone and had no title deed.

11.2 The Maintenance and Replacement of Public Utility Fund's land of 66-3-27.72 rai worth 75.34 million baht consists of land whose ownership the I-EA-T received from debt repayment by co-operators of the Fund, in compliance with the I-EA-T Board of Directors' Notification on Criteria and Conditions for Co-operation with the Third Party in the Establishment of Industrial Estate (Third Revision).

12. Other current assets - net

| | Unit: Million baht | |
|--|--------------------|---------------|
| | 2014 | 2013 |
| Accrued deposit interest | 171.87 | 113.94 |
| Prepaid expenses | 2.10 | 1.98 |
| Advance payment | 186.67 | 0.82 |
| Refundable input tax | 44.59 | 35.50 |
| Advance receivables | 4.56 | 3.39 |
| Other receivables- GL-net | 17.75 | 18.65 |
| Receivables of the Department of Revenue | 4.57 | - |
| Others - net | 6.26 | 5.91 |
| Other current assets - net | 438.37 | 180.19 |

Other current assets - net worth of 438.37 million baht consisted of accrued deposit interest of 171.87 million baht (162.97 million is the IEA's accrued deposit interest; 2.20 million baht belongs to the Public Utility Renovation and Replacement Fund; and 6.00 million baht belongs to the Public Utility Maintenance and Replacement Fund), prepaid expenses of 2.10 million baht; advance payments of 186.67 million baht (advance payments for the flood protection system projects in the Lat Krabang, Samut Sakhon, Bang Chan and Bang Phli Industrial Estates); refundable input tax of 44.59 million baht; advance receivables of 4.56 million baht; other receivables - GL system - net worth of 17.75 million baht (receivables of 28.57 million baht and doubtful debt allowance of 10.82 million baht for receivables taking legal proceedings to claim damage from the construction of the public utility system at the Bang Pu Industrial Estate, which have not been settled yet. The I-EA-T set the doubtful debt allowance in full from 2005); receivables of the Department of Revenue of 4.57 million baht; and others consisting of 6.26 million baht.

13. Available-for-sale investments

Unit: Million baht

| | 2014 | | | | | 2013 | | | | |
|---|------------------|---------------|--------------|---------------------------------------|--------------|------------------|---------------|---------------|---------------------------------------|--------------|
| | Shareholding (%) | Cost | Fair value | Capital surplus from value adjustment | Dividend | Shareholding (%) | Cost | Fair value | Capital surplus from value adjustment | Dividend |
| Eastern Water Resources Development and Management Public Co., Ltd. | 4.57 | 124.00 | 828.40 | 704.40 | 32.68 | 4.57 | 124.00 | 972.80 | 848.80 | 33.44 |
| General Environmental Conservation Public Co., Ltd. | 1.67 | 15.00 | 17.55 | 2.55 | - | 1.67 | 15.00 | 12.00 | (3.00) | - |
| Total | | 139.00 | 845.9 | 706.95 | 32.68 | | 139.00 | 984.80 | 845.80 | 33.44 |

The fair value of the available-for-sale investments at the beginning of the period was 984.80 million baht. The I-EA-T reduced the value of investments in line with the fair value by 138.85 million baht. The available-for-sale investments as of 30 September 2014 equated to 845.95 million baht. During the period, the dividends received equaled 32.68 million baht.

14. Investment in associated companies

Unit: Million baht

| | Financial statements using the equity method | | | | | |
|--|--|---------------|--------------|------------------|---------------|--------------|
| | 2014 | | | 2013 | | |
| | Shareholding (%) | Investment | Dividend | Shareholding (%) | Investment | Dividend |
| Eastern Fluid Transport Co., Ltd. | 25.00 | 20.55 | 9.00 | 25.00 | 17.92 | 7.00 |
| Global Utility Service Co., Ltd. | 24.50 | 87.93 | 27.93 | 24.50 | 82.50 | 41.26 |
| Gem Environmental Management Co., Ltd. | 40.00 | 75.04 | 5.20 | 40.00 | 68.93 | - |
| Total | | 183.52 | 42.13 | | 169.35 | 48.26 |

The value of investments in associated companies using the equity method brought forward totaled 169.35 million baht. The realized gains using the equity method in associated companies equaled 56.27 million baht; the unrealized gains equaled 0.03 million baht; and dividends equaled 42.13 million baht, as of 30 September 2014. The value of the investments in associated companies using the equity method equated to 183.52 million baht.

The share of gains using the equity method as of 30 September 2014 was calculated based on the performance of organizations in which the I-EA-T invested during the same period of the I-EA-T's accounting periods. The financial statements of organizations in which the I-EA-T invested have not been audited by the auditor.

Unit: Million baht

| | Separate financial statements | | | | | |
|--|-------------------------------|------------|----------|------------------|------------|----------|
| | 2014 | | | 2013 | | |
| | Shareholding (%) | Investment | Dividend | Shareholding (%) | Investment | Dividend |
| Eastern Fluid Transport Co., Ltd. | 25.00 | 2.50 | 9.00 | 25.00 | 2.50 | 7.00 |
| Global Utility Service Co., Ltd. | 24.50 | 44.10 | 27.93 | 24.50 | 44.10 | 41.26 |
| Gem Environmental Management Co., Ltd. | 40.00 | 52.00 | 5.20 | 40.00 | 52.00 | - |
| Total | | 98.60 | 42.13 | | 98.60 | 48.26 |

15. Long-term investments

Unit: Million baht

| | 2014 | | | 2013 | | |
|-----------------------------------|------------------|--------|----------|------------------|--------|----------|
| | Shareholding (%) | Cost | Dividend | Shareholding (%) | Cost | Dividend |
| Prospect Estate Co., Ltd. | 8.27 | 12.40 | - | 8.27 | 12.40 | - |
| Bang Pa-In Cogeneration Co., Ltd. | 8.00 | 109.60 | - | 8.00 | 109.60 | - |
| Total | | 122.00 | - | | 122.00 | - |

Prospect Estate Co., Ltd. increased its registered capital by 26 million baht, which was line with the resolutions in the Extraordinary Shareholders' Meeting, No. 1/2012 on 9 January 2012 and the General Shareholders' Meeting, No. 6/2012 on 23 April 2012. On 25 January 2012, the company issued the I-EA-T a letter requesting the collection of payment for shares worth 2.60 million baht, representing 10 percent of the total ordinary shares. In accordance with the shareholders' agreement dated 15 March 2007, in the case of capital increase, if the other party in the agreement does not pay for capital-increase shares within 90 days from the day it receives the letter, the company will purchase the I-EA-T's shares and transfer them to the I-EA-T when the I-EA-T has made the payment. As of 30 September 2014, the I-EA-T had not considered additional investment, which resulted in the existing shares of 12.40 million baht being reduced from 10 percent to 8.27 percent.

Bang Pa-In Cogeneration Co., Ltd. – On 20 September 2011, the I-EA-T entered into an agreement to trade 10.96 ordinary shares of Bang Pa-In Cogeneration Co., Ltd. from Ch. Karnchang Public Co., Ltd. at the rate of 10 baht per share. The shares were worth 109.60 million baht, which represented eight percent of all issued and paid-up ordinary shares. The I-EA-T paid the full amount for the shares to Ch. Karnchang on 14 June 2013.

16. Real estate for investment-net

Unit: Million baht

| | Land for lease | Land development cost | Other assets | Available- for-lease structure projecting into the sea | Total |
|--|-------------------|-----------------------------|--------------|--|----------|
| Cost | | | | | |
| As of 1 October 2013 | 691.20 | 1,568.31 | 445.11 | 3,824.24 | 6,528.86 |
| Increase | 47.28 | - | - | - | 47.28 |
| Decrease | (0.13) | (8.58) | (0.05) | - | (8.76) |
| As of 30 September 2014 | 738.35 | 1,559.73 | 445.06 | 3,824.24 | 6,567.38 |
| Depreciation cost | | | | | |
| As of 1 October 2013 | - | 925.10 | 235.35 | 895.65 | 2,056.10 |
| Depreciation cost for the year | - | 40.92 | 17.17 | 55.25 | 113.34 |
| Increase | - | - | - | - | - |
| Decrease | - | - | (0.01) | - | (0.01) |
| As of 30 September 2014 | - | 966.02 | 252.51 | 950.90 | 2,169.43 |
| Allowance for impairment | | | | | |
| As of 1 October 2013 | - | 221.09 | 16.63 | - | 237.72 |
| Increase | - | - | - | - | - |
| Decrease | - | (8.58) | (0.04) | - | (8.62) |
| As of 30 September 2014 | - | 212.51 | 16.59 | - | 229.10 |
| Net account value (Net allowance for impairment) | | | | | |
| As of 30 September 2014 | 738.35 | 381.20 | 175.96 | 2,873.34 | 4,168.85 |
| As of 30 September 2013 | 691.20 | 422.12 | 193.13 | 2,928.59 | 4,235.04 |

The I-EA-T's land for lease covers 8,901-1-98.99 rai, which is worth 738.35 million baht, 8,200-3-82.06 rai of which have been leased. The land includes:

Land in the Southern Region Industrial Estate, Songkhla, Phase 1:

| | Land for lease (rai) | Land leased (rai) |
|-----------------------------|----------------------|-------------------|
| - Land with a title deed | 86-2-23.20 | 47-3-24.50 |
| - Land without a title deed | 11-3-07.20 | 7-3-91.00 |
| Total | 98-1-30.40 | 55-3-15.50 |

2. Land at the Map Ta Phut Industrial Estate whose title deed plan was newly prepared in 2011 covered 8,280-0-47.80 rai. In 2013, the Map Ta Phut Industrial Estate received additional land consisting of 12-0-72 rai, which was expropriated from Mr. Surapong. As a result, the land area totaled 8,292-1-19.80 rai.

| | Area in the industrial estate (rai) | | | Area outside the industrial estate (along water pipes) (rai) | Total industrial estate area (rai) |
|-----------------------------|-------------------------------------|--------------------------|---------------|--|------------------------------------|
| | Industrial zone | Industrial business zone | Total | | |
| - Land with a title deed | 6,153-0-54.30 | 1,875-0-10 | 8,028-0-64.30 | 105-0-20.50 | 8,133-0-84.80 |
| - Land without a title deed | 85-2-53.00 | 73-1-82 | 159-0-35.00 | - | 159-0-35.00 |
| Total | 6,238-3-07.30 | 1,948-1-92 | 8,187-0-99.30 | 105-0-20.50 | 8,292-1-19.80 |

The Map Ta Phut Industrial Estate covers an area of 8,292-1-19.80 rai; the area for lease covers 6,423-2-08.10 rai.

| | Land for lease (rai) | | | Land leased (rai) | | |
|-----------------------------|----------------------|--------------------------|---------------|-------------------|--------------------------|---------------|
| | Industrial zone | Industrial business zone | Total | Industrial zone | Industrial business zone | Total |
| - Land with a title deed | 5,049-2-18 | 1,362-0-50.10 | 6,411-2-68.10 | 5,518-0-43.49 | 165-2-52.28 | 5,683-2-95.77 |
| - Land without a title deed | 8-0-03 | 3-3-37.00 | 11-3-40.00 | - | - | - |
| Total | 5,057-2-21 | 1,365-3-87.10 | 6,423-2-08.10 | 5,518-0-43.49 | 165-2-52.28 | 5,683-2-95.77 |

3. Land in the Saraburi Industrial Estate (Kaeng Khoi)

| | Land for lease (rai) | Land leased (rai) |
|-----------------------------|----------------------|-------------------|
| - Land without a title deed | 62-1-8.00 | 54-3-56.00 |
| Total | 62-1-8.00 | 54-3-56.00 |

4. Land in the Bang Chan Industrial Estate

| | Land for lease (rai) | Land leased (rai) |
|-----------------------------|---------------------------------|------------------------------|
| - Land without a title deed | 123-2-41.78 | 123-2-41.78 |
| Total | 123-2-41.78 | 123-2-41.78 |

5. Land in the Northern Region Industrial Estate

| | Land for lease (rai) | Land leased (rai) |
|-----------------------------|---------------------------------|------------------------------|
| - Land without a title deed | 28-2-39.90 | 28-2-39.90 |
| Total | 28-2-39.90 | 28-2-39.90 |

6. Land in the Laem Chabang Industrial Estate

| | Land for lease (rai) | Land leased (rai) |
|-----------------------------|---------------------------------|------------------------------|
| - Land without a title deed | 2,166-0-97.81 | 2,255-0-8.61 |
| Total | 2,166-0-97.81 | 2,255-0-8.61 |

The land development costs totaled 1,559.73 million baht, which consisted of the cost of land reclamation, survey and design cost, road construction cost, lease fees, etc. for leasehold land, which include the following:

1. The land development cost of the I-EA-T's land amounts to 1,357.45 million baht.

2. The land development cost of land leased from the Treasury Department amounts to 189.43 million baht. This cost consists of the land development cost of 125.43 million baht, plus the fee for leasing land from the Treasury Department amounting to 50.27 million baht for the construction of the Phichit Industrial Estate. Originally, the I-EA-T entered into an agreement to lease an area of 2,094-1-87.50 rai from the Treasury Department for a period of 20 years, from 21 September 1994 to 20 September 2014. Later, it reduced the amount of land leased from the Treasury Department to 1,246-0-92.20 rai, which included an area of 137 rai that the Treasury Department allowed Naresuan University to use. Since the I-EA-T considered that the area still utilized public utilities and facilities from the Phichit Industrial Estate as other operators, this area was regarded as an area within the industrial estate. However, the I-EA-T did not have to pay the Treasury Department for the lease during the time when Naresuan University used the area. The leasehold right would be returned to the I-EA-T when the university ceased using the area, and the lease period was extended until 20 September 2014. The fee for renewing the land lease agreement (new agreement) is 13.73 million baht. The I-EA-T has paid for the lease since 2014, and the payment is under a consecutive 10-year period at a rate of 1.373 million baht per year.

3. The land development cost for the area leased from the Port Authority of Thailand is 21.43 million baht. The area is used for expanding the Laem Chabang Industrial Estate by 780-1-38.00 rai under a 30-year lease period (from 1 January 1989 to 31 December 2018).

For the land development cost, the I-EA-T amortized it as the average leasing cost based on the lease agreement period and the amount of land leased equaled 966.02 million baht. The allowance for impairment is equal to 212.51 million baht, and the balance of the land development cost totals 381.20 baht.

With regard to other assets worth 175.96 million baht, their depreciation cost during the period amounted to 17.17 million baht.

The available-for-lease structure projecting into the sea is a reclaimed area used for the construction of the Map Ta Phut Industrial Port and expansion of Map Ta Phut Industrial Estate. The Office of the Council of State of Thailand determined that the reclaimed land belonged to the State under the Land Code. I-EA-T was granted the right to use an area of 3,156-2-69.45 rai, which had a construction and operating cost of 4,113.12 million baht. The area consisted of jetties worth 1,767.24 million baht and useful areas worth 2,345.88 million baht in two phases. In the area operated in Phase 1, which covered 1,686-2-69.45 rai, the I-EA-T reclaimed 1,686-2-69.45 rai, which was worth 1,139.28 million baht. The reclaimed area comprised an area for lease covering 1,255-2-14.39 rai, worth 850.40 million baht and an area with buildings and equipment of 427-2-72.21 rai, worth 288.80 million baht. The area operated in Phase 2 consisted of an area for lease covering 1,470 rai, which was entirely leased out. The I-EA-T reclaimed an area of 384-0-50.00 rai, which was worth 1,206.60 million baht. Its recorded available-for-lease structure projecting into the sea was worth 3,824.24 million baht and recorded asset was worth 288.88 million baht (Note to the Financial Statement, No. 17). As of 30 September 2014, its recorded available-for-lease structure projecting into the sea was worth 2,873.34 baht with a depreciation cost during the period of 55.25 million baht.

The accumulated amortization totaled 2,169.43 million baht, which was comprised of the amortization of available-for-lease real estate for investment for the year as of 30 September 2014 worth 113.38 million baht. This consisted of amortization of the land development cost of 40.92 million baht, the cost of leasing other assets consisting of 17.17 million baht, and the structure projecting into the sea consisting of 55.25 million baht.

The impairment allowance, as of 30 September 2014, equaled 229.10 million baht. The I-EA-T set the allowance for impairment of assets in the Phichit Industrial Estate and the Southern Region Industrial Estate because both industrial estates' performance experienced a continual deficit for a long time. Therefore, the impairment of cash-generating assets of each of them was considered, and their recoverable value in use was defined.

17. Land, buildings and equipment - net

Unit: Million baht

| | Cost | | | | Depreciation cost | | | | Impairment allowance | | | | Net value | |
|--|-------------------|-----------------|---------------|--------------------|-------------------|-------------------|---------------|---------------|----------------------|-------------------|--------------|----------|--------------------|--------------------|
| | As of 1 Oct. 2013 | Increase | Decrease | As of 30 Sep. 2014 | As of 1 Oct. 2013 | Depreciation cost | Increase | Decrease | As of 30 Sep. 2014 | As of 1 Oct. 2013 | Increase | Decrease | As of 30 Sep. 2014 | As of 30 Sep. 2013 |
| | | | | | | | | | | | | | | |
| Land | 1,403.77 | - | 73.65 | 1,330.12 | - | - | - | - | - | - | - | - | 1,330.12 | 1,403.77 |
| Land improvement | 2,409.17 | 120.17 | 188.17 | 2,341.17 | 1,298.95 | 116.43 | - | 104.40 | 1,310.98 | 10.57 | 29.98 | - | 989.64 | 1,099.65 |
| Buildings and structures | 849.75 | 8.56 | 19.55 | 838.76 | 511.92 | 15.62 | - | 14.28 | 513.26 | 32.26 | 0.07 | - | 293.17 | 305.57 |
| Supplies | 566.43 | 86.03 | 20.91 | 631.55 | 325.81 | 49.65 | - | 8.08 | 367.38 | 4.67 | 2.25 | - | 257.25 | 235.95 |
| Raw water system | 405.15 | 12.39 | - | 417.54 | 211.40 | 21.45 | - | - | 232.85 | - | - | - | 184.69 | 193.75 |
| Tap water system | 1,605.13 | 31.95 | 12.58 | 1,624.50 | 931.77 | 52.65 | - | 8.82 | 975.60 | 50.93 | 0.27 | - | 597.70 | 622.43 |
| Wastewater treatment system | 1,347.42 | 41.81 | 5.55 | 1,383.68 | 1,027.56 | 32.70 | - | 5.31 | 1,054.95 | 27.71 | 0.56 | - | 300.46 | 292.15 |
| Solid waste disposal system | 465.04 | - | - | 465.04 | 75.76 | 8.44 | - | - | 84.20 | 4.25 | - | - | 376.59 | 385.03 |
| Operating assets at the berths | 2,114.29 | 7.80 | - | 2,122.09 | 1,095.36 | 74.43 | - | - | 1,169.79 | - | - | - | 952.30 | 1,018.93 |
| Safety system-lease agreement | 201.60 | 273.11 | - | 474.71 | 79.55 | 73.33 | 143.32 | - | 296.20 | - | - | - | 178.51 | 122.05 |
| Environmental system- lease agreement | 84.79 | - | 84.79 | - | 36.59 | 4.52 | - | 41.11 | - | - | - | - | - | 48.20 |
| Work during construction | - | 459.68 | 83.92 | 375.76 | - | - | - | - | - | - | - | - | 375.76 | - |
| Design and supervision | 20.68 | 6.22 | 1.45 | 25.45 | - | - | - | - | - | - | - | - | 25.45 | 20.68 |
| Assets during operation | 4.33 | 44.46 | 48.07 | 0.72 | - | - | - | - | - | - | - | - | 0.72 | 4.33 |
| Structure projecting into the area - asset | 288.88 | - | - | 288.88 | 62.73 | 2.92 | - | - | 65.65 | - | - | - | 223.23 | 226.15 |
| Total | 11,766.43 | 1,092.18 | 538.64 | 12,319.97 | 5,657.40 | 452.14 | 143.32 | 182.00 | 6,070.86 | 130.39 | 33.13 | - | 6,085.59 | 5,978.64 |

With regard to land, buildings and equipment totaling 12,319.97 million baht, the I-EA-T's procured assets equaled 7,755.08 baht, while donated assets and assets delivered by joint operators under agreements equaled 4,278.50 million baht, and assets under financial lease agreements equaled 286.39 million baht.

Land covering 6,350-2-38.75 rai worth 1,330.12 million baht included the following:

1. Developed land of 5,169-0-85.05 rai, worth 1,323.96 million baht
 - 1.1 Land without title deeds: 182-2-25.40 rai
 - 1.2 Land without title deeds: 4,986-2-59.65 rai, worth 1323.96 million baht.

| | Amount (rai) | Value |
|---|----------------------|-----------------|
| Additional land from expropriation from Mr. Surapong | 12-0-72.00 | 38.98 |
| Public utility and green areas | 4,753-2-62.51 | 1,086.51 |
| Land of a police station | 1-2-99.20 | 0.36 |
| Land with debt repayment under amended joint-operating agreements of the I-EA-T | 169-3-19.14 | 196.11 |
| Land received under the memorandum of agreement on the Halal Food Industrial Estate | 49-1-06.80 | 2.00 |
| Total | 4,986-2-59.65 | 1,323.96 |

Unit: Million baht

2. Land awaiting development totaled 1,181-1-53.70 rai, worth 6.16 million baht.

The structure projecting into the sea is a reclaimed area for the construction of the Map Ta Phut Industrial Port and expansion of the Map Ta Phut Industrial Estate, under the Note to the Financial Statement, Section 16, which the I-EA-T used for operating. The area covered 424-0-65.01 rai, worth 288.88 million baht – 424-0-65.01 rai was classified for public utility areas and 3-2-7.20 rai for buildings, structures and equipment.

Accumulated depreciation cost of 6070.86 million baht – The depreciation cost of the year, as of 30 September 2014, was 452.14 million baht.

Allowance for impairment, as of 30 September 2014 – The I-EA-T recorded the allowance for impairment for land, buildings and equipment worth 163.52 million baht and recognized an impairment loss of 33.13 million baht of its assets for the year, as of 30 September 2014.

18. Intangible assets - net

Unit: Million baht

| | Rights to the electrical system | Rights to software | Total |
|--|---------------------------------------|-----------------------|--------|
| Cost | | | |
| As of 1 October 2013 | 37.16 | 70.14 | 107.30 |
| Increase | - | - | - |
| Decrease | - | - | - |
| As of 30 September 2014 | 37.16 | 70.14 | 107.30 |
| Depreciation cost | | | |
| As of 1 October 2013 | 36.93 | 44.80 | 81.73 |
| Depreciation cost for the year | 0.11 | 7.01 | 7.12 |
| Increase | - | - | - |
| Decrease | - | - | - |
| As of 30 September 2013 | 37.04 | 51.81 | 88.85 |
| Net account value, as of 30 September 2014 | 0.12 | 18.33 | 18.45 |
| Net account value, as of 30 September 2013 | 0.23 | 25.34 | 25.57 |

Intangible assets amounted to a net total of 18.45 million baht. This was mainly the right to use software (a net worth of 18.33 million baht), which consisted of ERP software for accounting, finance, budget, procurement, and human resources, worth 4.27 million baht; the system of the Environmental and Safety Monitoring Center of the Map Ta Phut Industrial Estate, worth 1.99 million baht; the data warehouse management system, worth 1.48 million baht; the safety and occupational health database system, worth 1.26 million baht; the satellite image data system, worth 1.85 million baht; and other systems, worth 7.48 million baht. They were amortized as 'other expenses' in the comprehensive profit and loss statements for 2014, which amounted to 7.12 million baht.

19. Other intangible assets

Unit: Million baht

| | 2014 | 2013 |
|---|--------|--------|
| Other receivables – Project on the Demonstration of Using Recycle Waste | 18.80 | 21.14 |
| Deposits and guarantee | 8.86 | 8.86 |
| Reserve for replacement of public utilities | 130.17 | 107.33 |
| Total | 157.83 | 137.33 |

Other receivables consisted of the Project on the Demonstration of Recycle Waste Usage worth 18.80 million baht. The I-EA-T made an advance payment of 36.96 million baht for the implementation of The Project on the Demonstration of Recycle Waste Usage. In the fiscal year 2004, the I-EA-T employed Waste Management

Siam Co., Ltd. (WMS) to implement the project under Contract No. So Ko Mo No Kho 2/2004 dated 1 June 2004 for a period of 20 years. The agreement required WMS make an advance payment. The first payment, worth five million baht, was made on the contract signing date. With regard to the remaining 31.96 million baht (plus interest of 10.33 million baht), totaling 42.29 million baht, WMS had to pay 18 yearly installments, each at 2.35 million baht. On 30 June 2006, based on the Memorandum for Addendum to the contract, the I-EA-T agreed that WMS would transfer the right to be the contract to Bangpoo Environmental Complex Co., Ltd. Other details in the contract remained the same, except for No. 9.2: Bank Guarantee. The I-EA-T made ten payments, totaling 23.50 million baht.

The reserve for the replacement of public utilities was accounting reserve for procuring assets under the employment contract to manage the public utility system between the I-EA-T and GUSCO at the rate of 8 percent of service income invoiced, and a reserve would be maintained for operations when money could be collected. The brought forward reserve for the replacement equated 107.33 million baht. It increased by 211.17 million baht in the same period, so the reserve totaled 318.50 million baht. During the year, a reserve of 188.33 was spent, and the balance, as of 30 September 2014, equaled 130.17 million baht – 32.22 million baht was being collected.

20. Accrued expenses

| | Unit: Million baht | |
|---|--------------------|---------------|
| | 2014 | 2013 |
| Accrued bonus for directors and employees | 130.64 | 127.48 |
| Other accrued expenses | 57.64 | 49.99 |
| Total | 188.28 | 177.47 |

Accrued bonuses to directors and employees were bonuses from the performance during the fiscal year 2014, which were estimated based on the net profit for the year 2014. They had not been approved by the Ministry of Finance.

Other accrued expenses amounting to 57.64 million baht included accrued interest from long-term loan, based on the Note to the financial statement, No. 25.

21. Liabilities under financial lease agreements

| | Unit: Million baht | | |
|---|---|---|---------------|
| | Liabilities with payment due within 1 year | Liabilities under financial lease agreements paid from 1-5 years | Total |
| Amount of money under agreements | | | |
| As of 1 October 2013 | 77.73 | 126.38 | 204.11 |
| Increase | - | - | - |
| Decrease as a result of payment under the agreement | (77.73) | - | (77.73) |
| Transferred to liabilities with payment due within 1 year | 77.73 | (77.73) | - |
| As of 30 September 2014 | 77.73 | 48.65 | 126.38 |

Unit: Million baht

| | Liabilities with payment due within 1 year | Liabilities under financial lease agreements paid from 1-5 years | Total |
|---|---|---|--------------|
| Deferred interest | | | |
| As of 1 October 2012 | 15.31 | 10.30 | 25.61 |
| Increase | - | - | - |
| Decrease after recognized as expenses | (15.31) | - | (15.31) |
| Transferred to liabilities with payment due within 1 year | 8.45 | (8.45) | - |
| As of 30 September 2014 | 8.45 | 1.85 | 10.30 |
| Net account value, as of 30 September 2014 | 69.28 | 46.80 | 116.08 |
| Net account value, as of 30 September 2013 | 62.42 | 116.08 | 178.50 |

Liabilities under financial lease agreements, a net total of 116.08 million baht, comprised the following:

1. CCTV-based security network system service lease contract (Contract No. Ko Pho Do 9/2010 dated 24 September 2010) – The amount of money under the contract (excluding 7% VAT) was 278.50 million baht. Based on the fair value, it was an asset under the financial lease agreement, worth 194.62 million baht and had an operating cost of 83.88 million baht. The first payment under the contract was made in March 2011. The fair value of the asset under the financial lease agreement totaled 194.62 million baht, which was the present value of 149.61 million baht, with a difference of 45.01 million baht. It was recognized as deferred interest that the I-EA-T would pay under the financial lease agreement which amounted to 139.48 million baht, and it was recognized as deferred interest as expenses amounting to 40.80 million baht. The balance of the liabilities under the financial lease agreement-net equaled 50.93 million baht.

2. Urgent news broadcast center service contract (Contract No. Ko Pho Do 37/2011 dated 19 July 2011) – The amount of money under the contract was 114.81 million baht (including non-refundable VAT of 7% on average, amounting 2.28 million baht). Based on the fair value, it was an asset under the financial lease agreement totaling 93.15 million baht and had an operating fee of 21.66 million baht. The first installment payment was made in March 2012. The fair value of the asset under the financial lease agreement was 93.15 million baht, which was the present value of 69.53 million baht, with a 23.62 million baht difference. It was recognized as deferred interest that the I-EA-T would pay under the financial lease agreement which amounted to 60.16 million baht, and it was recognized as deferred interest as expenses which amounted to 20.21 million baht. The balance of the liabilities under the financial lease agreement, as of 30 September 2014, equaled 32.99 million baht; the balance of the liabilities under the financial lease agreement-net equaled 29.58 million baht.

3. Air-quality monitoring mobile unit service contract for the Map Ta Phut area (Contract No. Ko Pho Do 40/2011 dated 21 July 2011) – The amount of money under the contract was 28.42 million baht (including non-refundable VAT of 7% on average, amounting 0.57 million baht). Based on the fair value, it was an asset under the financial lease agreement totaling 17.34 million baht and had an operating fee of 11.08 million baht. The first installment payment was made in February 2012. The fair value of the asset under the financial lease agreement was 17.34 million baht, which was the present value of 15.27 million baht, with a 2.07 million baht difference. It was recognized as deferred interest that the I-EA-T would pay under the financial lease agreement which amounted to 9.25 million baht, and it was recognized as deferred interest as expenses which amounted to 1.61 million baht. The balance of

the liabilities under the financial lease agreement, as of 30 September 2014, equaled 8.09 million baht; the balance of the liabilities under the financial lease agreement-net equaled 7.63 million baht.

4. Safety monitoring system service contract for the Laem Chabang Industrial Estate and the Bang Pu Industrial Estate (Contract No. Ko Pho Do 39/2011 dated 25 July 2011).

4.1 The Laem Chabang Industrial Estate – The amount of money under the contract was 74.02 million baht (excluding VAT of 7%). Based on the fair value, it was an asset under the financial lease agreement totaling 25.80 million baht and had an operating fee of 48.22 million baht. The first installment payment was made in April 2012. The fair value of the asset under the financial lease agreement was 25.80 million baht, which was the present value of 22.26 million baht, with a 3.54 million baht difference. It was recognized as deferred interest that the I-EA-T would pay under the financial lease agreement which amounted to 12.90 million baht, and it was recognized as deferred interest as expenses which amounted to 2.60 million baht. The balance of the liabilities under the financial lease agreement, as of 30 September 2014, equaled 12.90 million baht; the balance of the liabilities under the financial lease agreement-net equaled 11.96 million baht.

4.2 The Bang Pu Industrial Estate – The amount of money under the contract was 97.95 million baht (excluding VAT of 7%). Based on the fair value, it was an asset under the financial lease agreement totaling 34.50 million baht and had an operating fee of 63.45 million baht. The first installment payment was made in April 2012. The fair value of the asset under the financial lease agreement was 34.50 million baht, which was the present value of 29.72 million baht, with a 4.78 million baht difference. It was recognized as deferred interest that the I-EA-T would pay under the financial lease agreement which amounted to 17.25 million baht, and it was recognized as deferred interest as expenses which amounted to 3.51 million baht. The balance of the liabilities under the financial lease agreement, as of 30 September 2014, equaled 17.25 million baht; the balance of the liabilities under the financial lease agreement-net equaled 15.98 million baht.

22. Remittance to the Treasury

The Bureau of the Budget defined the rate of remittance to the Treasury during the fiscal year 2011, which changed from 30 to 40 percent of the net profit, in compliance with the Ministry of Finance’s Notice No. Ko Kho 0808.2/998 dated 4 March 2011.

In the fiscal year 2014, the remittance to the Treasury totaled 828.70 million baht. The remittance to the Treasury for the fiscal year 2013 that I-EA-T overestimated equaled 7.20 million baht and the accrued remittance to the Treasury from reserved remittance to the Treasury, as of 30 September 2014, totaled 835.90 million baht – 428.60 million baht from October 2013 to March 2014 and 407.30 million baht from April 2014 to September 2014.

23. Other current liabilities

| | Unit: Million baht | |
|--------------------------------------|--------------------|---------------|
| | 2014 | 2013 |
| Revenue Department payables | - | 0.72 |
| Guarantee received | 119.16 | 34.83 |
| Output tax that has not been due yet | 36.75 | 36.31 |
| Others | 27.65 | 28.95 |
| Total | 183.56 | 100.81 |

Other current liabilities of 27.65 million baht consisted of other payables of 4.18 million baht, raw water payables of 0.41 million baht, withholding tax of 5.02 million baht, suspense income of 17.90 million baht, advance payment return of 0.08 million baht, and ground water reservation payable of 0.06 million baht that the I-EA-T had to pay to the Department of Groundwater Resources in compliance with the Ministry of Natural Resources and Environment's regulation.

24. Deferred revenue

| | Unit: Million baht | |
|--|--------------------|-----------------|
| | 2014 | 2013 |
| Deferred interest from installment payment | 2.62 | 3.25 |
| Deferred revenue from land leases | 4,218.63 | 4,459.07 |
| Deferred joint-operation revenue | 45.28 | 30.10 |
| Deferred revenue from other assets | 5.14 | 5.89 |
| Deferred service revenue | 4.06 | 4.56 |
| Deferred revenue from asset transfer | 578.55 | 627.79 |
| Deferred revenue from government subsidy | 68.63 | 74.44 |
| Deferred revenue from donation | 897.83 | 967.10 |
| Total | 5,820.74 | 6,172.20 |

The deferred revenue from land leases equaled 4218.63 million baht, which included the advance payment of land use fees from Star Petroleum Refining Co., Ltd. consisting of 69.15 million baht; BLC Power Co., Ltd., 1,447.89 million baht; Thai Tank Terminal Co., Ltd., 65.76 million baht; PTT Public Co., Ltd., 635.10 million baht; Thai Co Generation Co., Ltd., 12.48 million baht; Map Ta Phut Tank Terminal Co., Ltd., 118.59 million baht; PTT LNG Co., Ltd, 1,093.48 million baht; PTT Aromatic and Refining Co., Ltd., 226.72 million baht; Rayong Terminal Co. Ltd., 212.32 million baht; and PTT Tank Terminal Co., Ltd., 337.14 million baht. On average, they were recognized as revenue through the lease contract period of 30 years.

Deferred revenue from joint operations was revenue from fees and joint-operating services received under joint-operating agreements. The amount brought forward equaled 30.10 million baht, which was a 19.75 million increase in this period and a 4.57 million baht decrease, as it was recognized as revenue in the period. The balance, as of 30 September 2014, totaled 45.28 million baht.

Deferred revenue from asset transfer consisted of revenue from the transfer of assets (berths) from Rayong Co., Ltd., 915.34 million baht and Thai Tank Terminal Co., Ltd., 72.95 million baht. Recorded recognized revenue totaled 409.74 million baht, and the balance as of 30 September 2014 was 578.55 million. During this period, the recognized revenue amounted to 49.23 million baht.

25. Long-term loans

On 28 September 2012, the I-EA-T entered into a long-term loan agreement with the Government Savings Bank, Head Office, to borrow 3,546.24 million baht for the construction of a flood protection system for six industrial estates operated by the I-EA-T. The industrial estates include the Lad Krabang, Bang Chan, Bang Pu, Bang Phli, Samut Sakhon and Pichit Industrial Estates. The loan period is 15 years, with a 5-year grace period starting from the

date when the loan was first drawn down. The interest rate is 0.01 percent 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, with each installment being 29.55 million baht. The one exception is the last installment, when the entire remaining loan must be repaid. The first principal of the loan shall be paid one month after the end of the grace period, and the borrower has to draw down the entire loan within 2014 (19th revision). The I-EA-T failed to draw down the entire loan in 2014, so it requested the extension of the loan disbursement period to December 2015, as shown in the Notice No. O Ko 5103.2.1/2932 on Disbursement Period Extension dated 6 August 2014. The Government Savings Bank extended the disbursement period for the I-EA-T to the end of 2015 while loan conditions remained the same, as indicated in Notice No. Lo Tho 3256/2014 dated 30 October 2014. As of 30 September 2014, the I-EA-T had already disbursed a loan of 584.10 million baht.

26. Employee benefit obligations

The I-EA-T first implemented the TAS 19: Employees' Benefits in the fiscal year 2012; it improved its accounting in line with the guidance in the Ministry of Finance's Urgent Notice No. Ko Kho 0805.1/Wo 95 dated 20 October 2011, which required the adjustment to the accumulated profit at the beginning of the first accounting period which the new standard was applied to. Therefore, the I-EA-T did not have to reclassify items in the fiscal year 2011 serving as the basis for comparison. This resulted in a difference of 144.59 million baht 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, as shown in the statement of change, as a result of the improvement of the estimates of employees' benefits.

Transactions of the estimated liabilities for the Benefit Program in the fiscal year 2014.

| | Unit: Million baht |
|---|--------------------|
| Total liabilities, as of 1 October 2013 | 159.73 |
| <u>Plus</u> Current service cost | 7.53 |
| Interest cost | 5.37 |
| <u>Less</u> Paid benefits | 7.95 |
| <u>Total liabilities, as of 30 September 2014</u> | <u>164.68</u> |

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

Operating expenses-employees' benefits are expenses related to the employees' benefit estimates that the I-EA-T recognized in the comprehensive profit and loss statement under the 'operating expense category' for the fiscal year 2013:

| | Unit: Million baht |
|----------------------|--------------------|
| Current service cost | 7.53 |
| Interest cost | 5.37 |
| <u>Total</u> | <u>12.90</u> |

Key assumptions for the estimation based on the actuarial principle.

| | |
|-----------------|----------------------|
| Discount rate | 3.8 percent per year |
| Salary increase | 6 percent per year |

27. Long-term provisions

Long-term provisions valued at 736.75 million baht involve the estimation of potential liabilities, as follows:

27.1 Remuneration for the construction of the structure projecting into the sea with fines levied from 1995 to 2014 worth 708.49 million baht – the expenses equaled 43.74 million baht.

27.2 Fines from land reclaimed for the Map Ta Phut Industrial Port, covering 37,060.29 square meters (500 baht per square meter) – the expenses equaled 18.53 million baht.

27.3 Fee for leasing land from the Treasury Department for the Laem Chabang Industrial Estate – The estimated payments from 1991 to 2014 equaled 55.19 million baht. As for the amount of payment for the year 2011-2012, corrections were made in the record of the account of change in the accumulated loss and profit estimates at the beginning of the fiscal year 2013 for the amount of 37.90 million baht. During this period, the expenses recognized totaled 1.72 million baht.

28. Other non-current liabilities

| | Unit: Million baht | |
|---|--------------------|-------|
| | 2014 | 2013 |
| Treasury Department payables | 32.46 | 38.86 |
| Retention and guarantee | 38.51 | 8.20 |
| Water use guarantee | 14.42 | 13.42 |
| Guarantee under joint-operating agreements | 10.33 | 10.50 |
| Other payables-duty stamp for land lease agreements | 2.09 | 2.05 |
| Total | 97.81 | 73.03 |

With regard to the Treasury Department payables amounting to 32.46 million baht, 50.27 million baht was the fee for leasing land from the Treasury Department for the construction of the Phichit Industrial Estate for a period of 20 years with 10-year installments starting from the 11th year. During this period, the I-EA-T paid the 6th installment, which equaled 5.03 million baht, on 13 August 2014. The total payment made was 30.16 million baht, and the outstanding payment was 20.11 million baht. Later, the Treasury Department extended the installment period, from the 11th year (21 September 2004) to the 16th year (21 September 2009), as stated in the Treasury Department's Notice No. Ko Kho 0314/14438 on Lease of State Property Land, Plot no. Po Cho 500 for the Lower Northern Region Industrial Estate (Phichit) dated 21 September 2005. During the fiscal year 2007, the I-EA-T reduced the amount of land leased from the Treasury Department and extended the lease period to 30 years (see Note to the Financial Statement, No 16). The new rate of the land lease contract renewable fee was 13.73 million baht. The installment started in the 21st year (21 September 2014). During the period, the I-EA-T paid the first installment, which amounted to 1.38 million baht, on 13 August 2014; the outstanding amount, as of 30 September 2014, was 12.35 million baht.

29. I-EA-T's Employee Assistance Fund

The amount of money in the Employee Assistance Fund brought forward from 2013 was 7.55 million baht. During the fiscal year 2014, the I-EA-T's contributions to the Fund amounted to 0.97 million baht. The balance, as of 30 September 2014, was 8.52 million baht, which was equal to the amount of obligations to be paid to the employees.

30. Public Utility Renovation and Replacement Fund

This Fund represented the capital gains that the co-operators pay to the I-EA-T, and the I-EA-T reserves 60 percent of it in the account of the Fund during each accounting period to cover the expenses for the project administration and public utility maintenance in compliance with the joint-operation agreements. The balance, as of 30 September 2014, was 132.59 million baht.

31. Public Utility Maintenance and Replacement Fund

This Fund involves money obtained from joint operators to provide to public utilities to serve as a guarantee and secure the benefits for operators in the industrial estates.

The comparative financial status statements, as of 30 September 2014 and 30 September 2013, are as follows:

| | 2014 | 2013 | Unit: Million baht | |
|--|---------------|---------------|-------------------------------|-------------|
| | | | Increase (decrease) Amount | % |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 3.51 | 3.09 | 0.42 | 13.59 |
| Temporary investments | 830.34 | 753.82 | 76.52 | 10.15 |
| Receivables under joint-operating agreements | 2.30 | 2.56 | (0.26) | (10.16) |
| Current account-Fund (receivables - I-EA-T) | 8.32 | 5.07 | 3.25 | 64.10 |
| Inventory | 75.34 | 75.34 | - | - |
| Accrued deposit interest | 6.00 | 5.81 | 0.19 | 3.27 |
| Bank guarantees | 7.90 | 7.90 | - | - |
| Total assets | 933.71 | 853.59 | 80.12 | 9.39 |
| Liabilities and funds | | | | |
| Liabilities | | | | |
| Current liabilities | 0.06 | - | 0.06 | 100.00 |
| Funds | | | | |
| Public Utility Renovation and Replacement Fund | 838.51 | 779.51 | 59.00 | 7.57 |
| Excess of the Fund's facilities | 95.14 | 74.08 | 21.06 | 28.42 |
| Total funds | 933.65 | 853.59 | 80.06 | 9.38 |
| Total liabilities and funds | 933.71 | 853.59 | 80.12 | 9.39 |

The brought forward funds totaled 853.59 million baht. During the year, current liabilities increased by 0.06 million baht; money in the Fund increased by 59 million baht because the I-EA-T collected money due under contracts for an amount of 59 million baht. The excess of the fund facilities increased by 21.06 million baht as a result of a 21.06 million baht increase in deposit interest. The total balance of the funds, as of 30 September 2014, was 933.71 million baht.

32. Costs of sales and services

| | Unit: Million baht | |
|----------------------|--------------------|-----------------|
| | 2014 | 2013 |
| Land cost | 45.51 | - |
| Asset lease cost | 136.86 | 132.44 |
| Berth operation cost | 104.86 | 95.56 |
| Service cost | 2,057.73 | 1,972.46 |
| Total | 2,344.96 | 2,200.46 |

The cost of asset leases of 136.86 million baht consisted of the land development cost of 40.93 million baht; the depreciation cost of the available-for-lease structure projecting into the sea amounting to 55.25 million baht; the depreciation cost of other assets amounting to 17.17 million baht; port administration cost of 2.30 million baht, and cost of leasing land from the Treasury Department and Port Authority of Thailand amounting to 21.21 million baht.

The service cost of 2,057.73 million baht was comprised of public utility services that the I-EA-T provided in their industrial estates – raw water cost of 775.10 million baht, tap water cost of 699.85 million baht, water cost of 195.35 million baht, public utility maintenance cost of 258.70 million baht, solid waste disposal cost of 8.44 million, security service cost of 120 million baht, and administrative cost of 0.29 million baht.

33. Operating expenses

| | Unit: Million baht | |
|---------------------------------------|--------------------|---------------|
| | 2014 | 2013 |
| Employee expenses | | |
| - Salaries and wages | 262.95 | 255.69 |
| - Benefits and additional benefits | 55.25 | 54.31 |
| - Other employee expenses | 36.52 | 29.05 |
| - Employees' benefit expenses | 12.90 | 13.08 |
| - Bonuses for directors and employees | 129.51 | 127.39 |
| | 497.13 | 479.52 |
| Overhead | 333.88 | 250.86 |
| Public utilities | 25.40 | 23.94 |
| Supplies | 21.81 | 16.11 |
| Depreciation cost | 108.37 | 121.52 |
| Doubtful debt | (0.11) | 1.23 |
| Bad debt | 0.01 | - |
| Total | 986.49 | 893.18 |

Operating expenses are expenses related to operations under the I-EA-T's tasks, including profit-making activities, which are commercial activities, and activities responding to the government policies or country strategies that do not yield commercially worthwhile returns, which are social activities).

Its doubtful debt for the fiscal year 2014 totaled 0.11 million baht, which was a 0.82 million baht increase and a 0.93 million baht decrease, which mainly stemmed from the reduction in the double debt of the receivables of the Chalong Krung Police Station in the Lad Krabang Industrial Estate, which paid a debt of 0.79 million baht.

During the fiscal year 2014, the bonuses for directors and employees totaled 129.51 million baht, which consisted of 2014 estimated bonuses of 1.35 million baht for directors and 128.16 million baht for employees.

The operating expenses in 2014 and 2013 which totaled 993.38 million baht and 854.47 million baht, respectively, consisted of expenses related to the revenue from government subsidies in 2014 and in 2013 amounting to 28.61 million baht and 11.31 million baht, respectively.

34. Other income

Unit: Million baht

| | Financial statement using the equity method | | Separate Financial statement | |
|---|--|--------|---------------------------------|--------|
| | 2014 | 2013 | 2014 | 2013 |
| Income from current investments | - | 16.40 | - | 16.40 |
| Interest | 293.35 | 247.72 | 293.35 | 247.72 |
| Income from fines and interest from default on payments | 10.58 | 10.97 | 10.58 | 10.97 |
| Dividend income | 32.68 | 33.44 | 74.81 | 81.70 |
| Income from government subsidies | 33.44 | 16.13 | 33.44 | 16.13 |
| Donation income | 24.54 | 26.45 | 24.54 | 26.45 |
| Other income | 10.26 | 24.16 | 10.26 | 24.16 |
| Total | 404.85 | 375.27 | 446.98 | 423.53 |

The interest of 293.35 million baht consisted of the I-EA-T's deposit interest of 284.82 million baht and the deposit interest from the Public Utility Renovation and Replacement Fund which totaled 8.53 million baht.

Other income totaling 10.26 million baht consisted of miscellaneous income from the sale of auction paper for industrial estate construction of 1.54 million baht, income from water quality analysis services of 4.39 million baht, income from public asset transformation of 0.60 million baht, income from other services-community impacts of 2.00 million baht, as well as other income of 1.73 million baht.

35. Other expenses

| | Unit: Million baht | |
|--|--------------------|--------------|
| | 2014 | 2013 |
| Loss from asset impairment | 24.55 | 2.90 |
| Depreciation cost of donated assets (non-income generating) | 29.37 | 29.27 |
| Loss from asset sales | 6.81 | 5.96 |
| Water quality analysis expenses | 3.18 | 3.70 |
| Amortized intangible assets | 7.12 | 7.12 |
| Fines from the return on the structure projecting into the sea | 21.87 | 21.87 |
| Fines from land reclamation for the Map Ta Phut Port | - | - |
| Others | 0.01 | 0.03 |
| Total | 92.91 | 70.85 |

36. Provident Fund

The I-EA-T established the Provident Fund for its employees, which was registered on 31 January 1997 in compliance with the Cabinet Resolution adopted on 3 July 1996. As of 30 September 2012, the Fund's membership was composed of 549 employees. Originally, the I-EA-T made a contribution of 9 and 10 percent of employees' salaries to the Fund. In the fiscal year 2014, the I-EA-T issued a request for approval to increase the contributions to the Fund at the rates of 9, 10 and 11 percent of the employees' salaries. The Ministry of Finance approved this request, as outlined in the Notice No. Ko Kho 0818.2/1617 dated 3 June 2014. The I-EA-T made contributions of 24.61 million baht to the Fund's membership, which were recognized as an operating expense of the I-EA-T.

37. Performance in the fiscal year 2014 and 2013

| | Unit: Million baht | | | |
|--|---|-----------------|----------------------------|-------------|
| | Financial statements using the equity method | | | |
| | 2014 | 2013 | Increase (Decrease) | |
| | | | Amount | % |
| Operating income | 4,951.27 | 4,706.34 | 244.93 | 5.20 |
| Operating costs and expenses | 3,331.46 | 3,093.65 | 237.81 | 7.69 |
| Profit from sales and services | 1,619.81 | 1,612.69 | (7.12) | (0.44) |
| Other income | 404.85 | 375.27 | 29.58 | 7.88 |
| Other expenses | 92.91 | 70.85 | 22.06 | 31.14 |
| Financial costs | 15.34 | 21.46 | (6.12) | (28.52) |
| Operating profit | 1,916.41 | 1,895.65 | (20.76) | 1.09 |
| Share of profit from the investments using the equity method | 56.27 | 50.60 | 5.67 | 11.21 |
| Profit for the year | 1,972.68 | 1,946.25 | 26.43 | 1.36 |

Unit: Million baht

| | Separate financial statements | | | |
|--------------------------------|-------------------------------|----------|---------------------|--------|
| | 2014 | 2013 | Increase (Decrease) | |
| | | | Amount | % |
| Operating income | 4,951.27 | 4,706.34 | 244.93 | 5.20 |
| Operating costs and expenses | 3,331.46 | 3,093.65 | 237.81 | 7.69 |
| Profit from sales and services | 1,619.81 | 1,612.69 | (7.12) | (0.44) |
| Other income | 446.99 | 423.53 | 23.46 | 5.54 |
| Other expenses | 92.91 | 70.85 | 22.06 | 31.14 |
| Financial costs | 15.34 | 21.46 | (6.12) | - |
| Profit for the year | 1,958.55 | 1,943.91 | 14.64 | (0.75) |

38. Net profit

The I-EA-T was established under the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979). It has no obligation to pay income taxes to the Department of Revenue, but it must contribute 40 percent of its annual net profit as remittance to the government, which must be approved by the State Enterprise Policy Office, under the Ministry of Finance.

39. Related party transactions

The I-EA-T had related-party transactions that were normal transactions with its joint venture companies where it held more than 20 percent of the total shares, as follows:

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

The related-party transactions, as of 30 September 2014 and 30 September 2013, are as follows:

Unit: Million baht

| | 2014 | 2013 | Pricing policy |
|-------------------------------------|----------|----------|---|
| Utility system administration costs | 1,753.92 | 1,678.68 | Based on the percentage of service income |
| Lease and service fee income | 46.32 | 54.19 | Based on the lease and service fee notification |
| Dividend income | 42.13 | 48.26 | Based on the amount of payments announced |

The brought forward balance of related-party transactions, as of 30 September 2014 and 30 September 2013, is as follows:

| | Unit: Million baht | |
|---|--------------------|-------------|
| | 2014 | 2013 |
| Lease and service fee receivables | 0.04 | 0.04 |
| Raw water receivables | 167.72 | 180.02 |
| Electricity and telephone fee receivables | 0.06 | 0.01 |
| Reserves for utility system replacement | 130.17 | 107.33 |
| Trade payables | 396.65 | 395.47 |
| Deferred income | 2.30 | 2.38 |
| Groundwater conservation payables | 0.06 | 0.06 |

Remuneration for the IEAT's key management: Governor and Deputy Governor.

| | Unit: Million baht | |
|---------------------|--------------------|-------------|
| | 2014 | 2013 |
| Short-term benefits | 12.51 | 16.36 |
| Retirement benefits | 0.47 | 0.64 |

40. Obligations

40.1 CCTV-based security network system service lease contract (Contract No. Ko Pho Do 9/2010 dated 24 September 2010) with Samart Communication Service Co., Ltd. The service user agreed to pay a service fee of 298.00 million baht to the service provider in 60 monthly installments, each amounting to 4.97 million baht. The first payment started in March 2011 and payments will end in February 2016. Forty installment payments have already been made, which totaled 203.63 million baht.

40.2 Urgent news broadcast center service contract (Contract No. Ko Pho Do 37/2011 dated 19 July 2011) with Samart Communication Service Co., Ltd. consisting of a financial obligation of 120.40 million baht. The payment plan consists of 48 monthly payment installments, each amounting to 2.51 million baht. The first payment started in March 2012 and payments will end in February 2016. Twenty-nine installment payments have already been made, which totaled 72.74 million baht.

40.3 Air-quality monitoring mobile unit service contract for the Map Ta Phut area (Contract No. Ko Pho Do 40/2011 dated 21 July 2011) with Sittiporn Associates Co., Ltd. for a financial amount of 29.80 million baht. The payment plan is 60 installments, each amounting to 0.50 million baht. The first payment started in February 2012 and payments will end in January 2017. Thirty installment payments have already been made, which totaled 14.90 million baht.

40.4 Safety monitoring system service contract for the Laem Chabang Industrial Estate and the Bang Pu Industrial Estate (Contract No. Ko Pho Do 39/2011 dated 25 July 2011) with Advance Information Technology Public Co., Ltd. for a financial amount of 184 million baht. The payment plan consists of 60 installments, each amounting to 3.07 million baht. The first payment started in April 2012 and payments will end in March 2017. Twenty eight installment payments have already been made, which totaled 85.86 million baht.

40.5 Data backup and system recovery lease contract (Contract No. Ko Pho Do 4/2012 dated 21 May 2012) with YIP In Soi Co., Ltd. for a financial amount of 14.93 million baht. Covering a 3-year period, from September 2012 to August 2015, the payment plan is 36 installments, each amounting to 0.41 million baht. Twenty installment payments have already been made, which totaled 8.29 million baht.

40.6 Computer and computer peripheral lease contract (Contract No. Ko Pho Do 5/2012 dated 29 May 2012) with Mission Info Technology Co., Ltd, for a financial obligation of 23.90 million baht. For a 3-year period, from August 2012 to July 2016, the payment plan is 36 installments, each amounting to 0.66 million baht. Twenty-four installment payments have already been made, which totaled 15.93 million baht.

40.7 Employment contract to maintain the accounting, finance, budgeting, commodity management, and a personal administration IT system (Contract No. Ko Pho Do 31/2013 dated 29 April 2013) with YIP In Soi Co., Ltd, for a financial amount of 14.25 million baht. Covering a 3-year period, from 29 April 2013 to 28 April 2016, the payment plan consists of 36 monthly installments, each amounting to 0.40 million baht. Fourteen installment payments have already been made, which totaled 5.54 million baht.

40.8 Service contract for the network equipment service and repair project (Contract No. Ko Pho Do 34/2013 dated 23 May 2013) with Thai Transmission Industry Co., Ltd. for a financial amount of 1.20 million baht. Covering a 3-year period, from 23 May 2013 to 22 May 2016, the payment plan is 12 installments, each covering three months and amounting to 0.10 million baht. Four installment payments have already been made, which totaled 0.40 million baht.

40.9 e-Permission & Privilege (e-PP) maintenance service contract (Contract No. Ko Pho Do 38/2013 dated 25 June 2013) with Smarter Ware Co., Ltd. for a financial amount of 8.25 million baht. Covering a 3-year period, from 1 July 2013 to 30 June 2016, the payment plan is 36 installments, each amounting to 0.23 million baht. Twelve installment payments have already been made, which totaled 2.75.

40.10 Service contract for the computer room supporting system service and repair project (Contract No. Ko Pho Do 41/2013 dated 1 July 2013) with Uni Trio Technology Co., Ltd. for a financial amount of 1.18 million baht. The payment plan is 12 installments, each covering three months and amounting to 0.09 million baht. Four installment payments have already been made, which totaled 0.39 million baht.

40.11 Service contract to manage the environmental quality monitoring and the control center of the Office of the Map Ta Phut Industrial Estate (Contract No. Ko Pho Do 3/2014 dated 1 October 2013) with Environmental Solution Integrator Co., Ltd, for a financial amount of 42.90 million baht. From 1 October 2013 to 30 September 2016, the payment plan is 36 installments, each amounting to 1.19 million baht. Ten installment payments have already been made, which totaled 11.93 million baht.

40.12 Adjustable price contract (Contract No. Ko Pho Do 21/2014 dated 21 February 2014) with Naowarat Phatthanakan Co., Ltd. to construct a flood protection and flood drainage system project for the Lad Krabang Industrial Estate for a financial obligation of 567.80 million baht (including VAT). The payment plan is 10 installments, and the work delivery due date is 300 days after the company receives a notice from the I-EA-T. As of 30 September 2014, the I-EA-T made an advance payment of 85.17 million baht, and it has already paid two installments totaling 36.61 million baht.

40.13 Adjustable price contract (Contract No. Ko Pho Do 20/2014 dated 7 March 2014) with Boonchai Chemical (1979) Co., Ltd. to construct a flood protection and flood drainage system project for the Samut Sakhon Industrial Estate for a financial amount of 634 million baht (including VAT). The payment plan is 10 installments, and the work delivery due date is 300 days after the company receives a notice from the I-EA-T. As of 30 September 2014, the I-EA-T made an advance payment of 95.10 million baht, and it has already paid two installments totaling 13.95 million baht.

40.14 Contract to employ a consultant to monitor and assess the environmental quality of the Map Ta Phut Industrial Port (Contract No. Ko Pho Do 23/2014 dated 15 January 2014) with Thai Environmental Technic Co., Ltd., for a financial obligation of 2.47 million baht. The payment plan is three installments. The first day of the operation was 16 January 2014, and it shall be finished within 420 days from the contract signing date. As of 30 September 2014, one installment had been paid totaling 0.25 million baht.

40.15 Contract to install a lighting monitoring system along the flood protection facilities at the Lad Krabang, Bang Chan, Bang Pu, Bang Phli, and Samut Sakhon Industrial Estates (Contract No. Ko Pho Do 22/2014 dated 23 January 2014) for a financial amount of 237 million baht (with VAT). The payment plan consists of three installments. As of 30 September 2014, two installment payments had already been made, which totaled 30.63 million baht for the Samut Sakhon Industrial Estate.

40.16 Contract to employ a consultant to monitor and assess the environmental quality of the industrial estates and the Head Office of the Industrial Estate Authority of Thailand (Contract No. Ko Pho Do 24/2014 dated 30 January 2014) with Thai Environmental Technic Co., Ltd., for a financial amount of 12.39 million baht (including VAT). The payment plan is three installments. The first day of the operation was 30 January 2014, and it shall be finished within 420 days from the contract signing date. As of 30 September 2014, no installment had been paid yet.

40.17 Contract to employ a consultant to supervise flood protection construction (Contract No. Ko Pho Do 42/2014 dated 11 April 2014) with Wisit Engineering Consultant Co., Ltd., for a financial obligation of 28.50 million baht (including VAT). The contract has employed Wisit Engineering Consultant Co., Ltd. to supervise the construction of flood protections in five industrial estates – Lad Krabang, Bang Chan, Bang Pu, Bang Phli, and Samut Sakhon Industrial Estates. The payment plan is ten installments. As of 30 September 2014, four installment payments had already been made, which totaled 3.84 million baht for the Samut Sakhon Industrial Estate, with 10 percent retention being deducted.

40.18 Adjustable price contract (Contract No. Ko Pho Do 47/2014 dated 12 June 2014) with Chakrawan Buri Ram Limited Partnership to construct a dam and a flood protection system project for the Bang Chan Industrial Estate for a financial obligation of 244.80 million baht (including VAT). The payment plan consists of 10 installments, and the work must be completed within 300 days after the company receives a notice from the I-EA-T. As of 30 September 2014, the I-EA-T made an advance payment of 36.72 million baht.

40.19 Adjustable price contract (Contract No. Ko Pho Do 48/2014 dated 12 June 2014) with Chakrawan Buri Ram Limited Partnership to construct a dam and flood protection system project for the Bang Phli Industrial Estate for a financial amount of 188.90 million baht (including VAT). The payment plan is 10 installments, and the work must be completed within 300 days after the company receives a notice from the I-EA-T. As of 30 September 2014, the I-EA-T made an advance payment of 28.33million baht.

41. Contingent liabilities

The I-EA-T was sued to pay damage claims and compensation for violations in nine cases, six of which involved indemnity, as follows:

41.1 A dispute over the compensation for the structure projecting into the sea at the Map Ta Phut Industrial Port.

The Map Ta Phut Municipality filed a case against the I-EA-T and the I-EA-T Governor with the Rayong Administrative Court to have the court rule that the I-EA-T shall comply with the law and pay compensation with a fine totaling 334.80 million baht. On 25 July 2007, the Administrative Court ruled that I-EA-T had to pay compensation and a fine amounting to 334.80 million baht for the year 1994-2005 and 43.74 million baht for the year 2006, for a combined amount of 378.54 million baht; compensation for the construction with a fine of 0.06 million baht for the year 2007 under the License No. 38/1997 and 23.73 million baht under the License No. 32/2002; and a compensation and fine under all licenses that would be due later to the Map Ta Phut Municipality, with an annual interest rate of 7.5 percent of the principal from the due payment date of each license until the date when the entire payment is completely made. The licenses whose payment was due had to be paid within 60 days from the date when the case was finalized. The I-EA-T disagreed with the court order. On 24 August 2007, the public prosecutor, on behalf of the I-EA-T, appealed the decision to the Supreme Administrative Court. Presently, the case is in the trial process of the Supreme Administrative Court.

With regard to the proceedings in compliance with the Cabinet Resolution dated 12 December 2006, which required that government agencies, in the case of dispute, shall not file a case against each other with the court. Instead, the case is to be filed with the Office of Attorney General, within the case limitations, so that the Dispute Arbitration Committee on Civil Case of Government Agencies and Related Agencies passes the final judgment. The I-EA-T complied with this order and proposed the case to the Ministry of Industry for its consideration to bring it to the Cabinet meeting. On 27 August 2007, the Industry Minister ruled that this case should not be passed to the Cabinet, so it returned the case to the I-EA-T. Nonetheless, the I-EA-T determined that this complied with the Cabinet resolution by acknowledging the opinion of the Dispute Arbitration Committee on Civil Case of Government Agencies and Related Agencies that the I-EA-T had proceeded in compliance with the government policy and charged the operator at the break-even rate in compliance with the Cabinet resolution.

On 23 May 2008, the I-EA-T proposed the case to the Ministry of Industry to forward it to the Cabinet for consideration about the approval to exempt the I-EA-T from paying the compensation for the structure projecting into the sea and the designation of the Ministry of Transport to issue a ministerial regulation on the compensation exemption. On 10 June 2008, the Industry Minister sent a letter to the Secretariat of the Cabinet. On 23 July 2008, the 6th Screening Committee, which was responsible for screening the case before proposing it to the Cabinet, requested the I-EA-T to prepare a clear summary report to present in the Cabinet meeting. On 29 December 2008, the I-EA-T requested the Industry Minister to sign a letter to submit to the Secretariat of the Cabinet.

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

On 17 August 2010, the I-EA-T submitted the case to the Ministry of Industry to request the new Industry Minister to sign a letter addressed to the Secretariat of the Cabinet for further submission to the Cabinet for consideration about the exemption on the compensation for the structure projecting into the sea.

On 8 August 2011, the Ministry of Industry returned the case awaiting the former Industry Minister's consideration to the I-EA-T so that the I-EA-T considered its resubmission.

On 17 October 2011, the I-EA-T resubmitted the case to the Ministry of Industry to request the Industry Minister to sign a letter addressed to the Secretariat of the Cabinet for further submission for the Cabinet for consideration about the compensation exemption. Later, the Ministry of Industry returned the case (due to the appointment of the new Industry Minister).

On 18 April 2012, the I-EA-T submitted the case to the Ministry of Industry to request the Industry Minister to sign a letter addressed to the Secretariat of the Cabinet for further submission to the Cabinet.

On 30 April 2012, the Industry Minister signed the letter addressed to the Secretariat of the Cabinet to bring it to the Cabinet meeting.

On 27 June 2012, the 4th Screening Committee (economic affairs) 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 resolution, which was submitted to the Screening Committee for consideration.

The Rayong Governor issued an order to set up a working group to coordinate the negotiation with the I-EA-T to find a solution to this ministerial regulation. Two meetings were held, one on 7 August 2012 and the other on 20 August 2012. At the meeting, it was resolved that the I-EA-T did not object to the compensation. However, as for the fact that the Municipality did not have the authority to reduce the fine, it was resolved that there should be a negotiation at the ministerial level. The Rayong Provincial Office was assigned to send a letter to the 4th Screening Committee to coordinate this matter.

On 31 October 2012, the Office of the Secretary to the Minister sent a letter to the Ministry of Industry about returning the case due to the change of the Minister

On 25 June 2013, the Supreme Administrative Court held the first hearing on this case. The Judge ruled that the case shall be dismissed because it was not within the Administrative Court's jurisdiction. However, if

the accused had to pay the compensation, they shall pay only the compensation for 2005 because the compensation prior to 2005 was already beyond the statute of limitations. For the compensation after 2005, it did not meet the necessary conditions to sue as an administrative case. The court determined that the case was finalized, and the court would later set a meeting to announce its ruling.

On 26 September 2014, the I-EA-T held a meeting with related agencies about the case that the Map Ta Phut Municipality requested the I-EA-T to pay compensation that was due in 2015, so as the I-EA-T would not have to pay the fine. At the meeting, it was resolved that the Map Ta Phut Industrial Port was to find additional facts or proof identifying that if the I-EA-T paid the compensation, the Map Ta Phut Municipality would not use the compensation as to pay as a fine of the compensation that was under the consideration of the Supreme Administrative Court. If a solution could be reached, it would be proposed to the I-EA-T's Legal Subcommittee for consideration.

On 30 September 2013, the I-EA-T set provisions for the compensation with a fine totaling 708.49 million baht, based on the Note to the Financial Report: No. 27.

41.2 A dispute over administrative agencies or government officials with unlawful actions or dereliction of duty.

Major General Therdchai Apichaisiri, along with other four people, filed a lawsuit with the Central Administrative Court against the Director General of the Marine Department and the I-EA-T. They demanded that a license be canceled, that the Marine Department and I-EA-T comply with the Prime Minister's order, and that the Marine Department's permission be suspended.

On 11 April 2006, the Central Administrative Court dismissed the case. Later, the plaintiffs appealed the decision to the Supreme Administrative Court.

On 12 March 2012, the Supreme Administrative Court judged that the Marine Department shall order the I-EA-T to pay a fine in compliance with the laws pertaining to navigation in Thai territorial water within 90 days from the date of the court's ruling. If the I-EA-T failed to comply with the order within the time defined, License No. 32/2002 dated 23 May 2002 was to be revoked.

On 10 May 2012, the Marine Department instructed I-EA-T in writing to pay a fine totaling 1,186.61 million baht (for the structure projecting into the sea covering 2,373,217.31 square meters, with the fine based on 500 baht for each square meter) within 90 days after the date the court ruling was issued.

Based upon their feeling that the Supreme Administrative Court received wrong information and that there were significant loopholes in the trial, which resulted in an unfair ruling, on 1 June 2012 the I-EA-T passed the case to the Attorney General to request the Administrative Court to reconsider the case. On 8 June 2012, a public prosecutor with the Office of Administrative Litigation filed a petition with the court for reconsideration of the case.

On 8 June 2012, the I-EA-T sent a letter to the Marine Department arguing that the Marine Department's order to I-EA-T to pay the fine was not legitimate. The I-EA-T indicated that the size of the area cited by the Marine Department was incorrect and that the I-EA-T was exercising its legitimate right to petition the court to reconsider the case under Article 75 of the Act on Establishment of the Administrative Court and Administrative Court Procedure, B.E. 2542 (1999).

On 11 June 2012, the public prosecutor of the Office of Administrative Litigation filed an additional petition with the court requesting that it suspend the enforcement of the Administrative Court's ruling.

On 20 June 2012, the Central Administrative Court ruled not to accept the I-EA-T's petition for reconsideration of the case.

On 22 June 2012, the Court dismissed the I-EA-T's petition for reconsideration of the case.

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

On 16 July 2012, the Office of Administrative Litigation, Office of the Attorney General, filed a petition with the court for reconsideration of the case.

On 17 September 2012, the I-EA-T sent a letter to the Marine Department to express its objection to the fine and indicated that with regard to the land reclamation before the license was received from 1997 to 1999, the I-EA-T built a revetment on the upper stone area that covered only 37,060.29 square meters. Therefore, the fine should only be approximately 18.53 million baht.

On 30 January 2013, the Bureau of Decisions Execution, Office of the Administrative Court, informed the I-EA-T in writing that the Marine Department failed to take action in compliance with the court ruling because of the dispute over the size of the land, so it was requested that the I-EA-T clarify this fact with evidence within 30 days after receiving the letter.

On 26 February 2013, the I-EA-T replied to the letter of the Bureau of Decisions Execution, Office of the Administrative Court, and indicated that the actual and accurate size of the land that the I-EA-T reclaimed for the construction of the Map Ta Phut Port, Phase II, before it was granted the License No. 32/2002 dated 23 May 2002 from the Marine Department in line with the aerial maps, covered only 37,020.29 square meters, and it reclaimed the remaining land after being granted the license.

On 24 March 2013, the I-EA-T sent a letter to the Office of Administrative Litigation, Office of the Attorney General, to request assistance in filing legal proceedings against the Marine Department for requesting an inaccurate amount of fine.

On 24 April 2013, the public prosecutor informed the I-EA-T that the case was a dispute between a government agency and a state enterprise. There was a Cabinet resolution which stated that such cases shall be proposed to the arbitration committee responsible for civil cases of the government sector. Accordingly, the Office of Administrative Litigation could not conduct the legal proceedings, so it transferred the case and all related documents to the Department of Dispute Settlement and Arbitration, Office of the Attorney General, for consideration under its authority.

On 11 June 2013, the Office of Administrative Court received all the court files of the case and other documents back from the Department of Dispute Settlement and Arbitration, and it determined that in this case, the I-EA-T filed a petition with the Central Administrative Court for reconsideration of the case. The petition objected to the Supreme Administrative Court's ruling that the Marine Department shall request the I-EA-T to pay the fine. Later, the Central Administrative Court ruled not to accept the petition for reconsideration of the case, and the Office of Administrative Litigation appealed. This case is currently on trial in the Supreme Administrative Court. If the Supreme Administrative Court accepts the petition for case reconsideration, the Central Administrative Court shall consider and judge the issues of the case, which are the same issues about which the I-EA-T requested the Office of Administrative Litigation to file a lawsuit against the Marine Department. Therefore, the court deemed that the I-EA-T should wait for the decision of the Supreme Administrative Court.

On 18 June 2013, the I-EA-T Governor met the Marine Department's Director-General after the Marine Department ordered the I-EA-T to pay the fine. At the meeting, the Director-General requested the I-EA-T to deposit the fine that it objected to at the Bureau of Decisions Execution.

At the I-EA-T Board of Directors Meeting, No. 8/2013 dated 26 July 2013, it was resolved that the I-EA-T should deposit 18,530,145 baht at the Bureau of Decisions Execution and approved the operating budget for the year 2013 (additional) based on this amount of money, in order to comply with the Supreme Administrative Court's ruling in the Decided Red Case No. O 1/2012 and the Marine Department's order. The I-EA-T Board resolved to approve this and approve the budget.

On 2 August 2013, the I-EA-T deposited the amount of money with the Central Administrative Court. However, the court did not accept it. It informed the I-EA-T's legal officer who was the case coordinator that the court would accept the I-EA-T's notice about the deposit and would inform the I-EA-T of the court decision later.

On 12 September 2013, the court conducted a hearing and listened to all related parties. It analyzed the I-EA-T's request to deposit the fine of 18,530,145 baht, which it had to pay to the Marine Department based on the actual size of land reclaimed before receiving permission. As the Supreme Administrative Court did not rule or demand that the I-EA-T shall pay or deliver its assets to the creditor, the I-EA-T could not deposit money before the court or executing officer. Therefore, the court dismissed the complaint.

When an executing officer asked the court to conduct a hearing to arbitrate in the execution in compliance with the ruling, especially in the calculation of the size of reclaimed land for which the I-EA-T had to pay Marine Department per the ruling, the 6th judge panel was proposed as the arbitrating body. The 6th judge panel would consider the Supreme Administrative Court's verdict or order that came with the Bureau of Decisions Execution's report, as well as the facts from the hearing in order to provide further consultations and a notice for both parties and the executing officers of the court very soon.

The representative from the Bureau of the Decisions Execution reported that he had not received the report on the Marine Department's action according to the Supreme Administrative Court's verdict, especially actions under the conditions stated in the license issued by the Marine Department. Therefore, the court ordered the Marine Department and the I-EA-T to report their actions to the Bureau of the Decisions Execution with evidence within seven days from 12 September 2013 and demanded that the Bureau of the Decisions Executions express its opinion on such actions to the court as soon as possible.

On 28 May 2014, the Central Administrative Court recommended that the Marine Department and the I-EA-T jointly investigate the land to reach a resolution according to the final judgment.

On 30 September 2014, the I-EA-T set the provisions for the fine totaling 18.53 million baht.

41.3 A dispute over land in the Southern Region Industrial Estate (Songkhla)

Mr. Kaen Saeong filed two lawsuits against the I-EA-T and its people as defendants for:

1. Eviction and violation: The plaintiff claimed that the defendants destroyed his property and removed his buildings – The I-EA-T destroyed property and trees on the disputed land with an indemnity of 78.62 million baht. The Court of First Instance and the Appeal Court dismissed the plaintiff's complaint. Who filed an appeal of the case?

Mr. Saeong appealed to the Supreme Court to overturn 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's Office requesting the correction of Mr. Saeong's petition.

On 5 March 2014, the Supreme Court upheld the Court of First Instance and the Court of Appeal's dismissal of Mr. Saeong's case.

2. Violation: The I-EA-T excavated land in the disputed area with an indemnity of 102.64 million baht – The Appeal Court delivered a verdict on 17 May 2007 to halt the Court of First Instance's order to question witnesses of the plaintiff and the defendants, as well as to negate the Court of First Instance's ruling. The Appeal Court demanded that the Court of First Instance conduct the trial again. The public prosecutor filed a petition against the decision of the Appeal Court.

On 15 November 2011, a public prosecutor announced that the Supreme Court upheld the Appeal Court's decision requiring that the Court of First Instance conduct the trial again and render a new judgment based on the case.

On 14 October 2013, the witness examination was completed, and the court would make an appointment with the other party on the date for hearing the judgement.

The Songkhla Provincial Court dismissed the case. At present, there is an appeal to the court.

41.4 A dispute between the I-EA-T and Arpat Pioneer Co., Ltd.

Arpat Pioneer Co., Ltd. filed a lawsuit against the I-EA-T with the Central Administrative Court on 29 December 2005 as a result of the I-EA-T's cancellation of a dredging service contract for widening water channels at the inner basin in the Map Ta Phut Industrial Port, within an indemnity totaling 123.66 million baht. On 18 November 2009, the Central Administrative Court (Court of First Instance) dismissed the case, and Arpat filed an appeal with the Supreme Administrative court in forma pauperis.

On 11 June 2010, the Court held an inquiry, and the I-EA-T filed a petition against Arpat's legal proceedings in forma pauperis.

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

On 21 October 2010, the I-EA-T sent a notice to the Office of Administrative Litigation providing the public prosecutor with facts for the appeal amendment. This is now being considered by the Supreme Administrative Court.

41.5 A dispute over unsurveyed land in the Map Ta Phut Industrial Estate

41.5.1 Mr. Surapong Puthanapiboon filed a lawsuit against the I-EA-T with the Rayong Administrative Court to require that the I-EA-T comply with the Property Expropriation Act for Areas in Huai Pong and Map Ta Phut Sub-districts, Mueang Rayong District, Rayong Province, B.E. 2527 (1984). The Administrative Court made a final judgment, ruling that the I-EA-T shall enter into an agreement with the plaintiff on land purchase based on the land title deed confirming the use of the land (No So 3 Ko), No. 142, Land No. 49, Huai Pong sub-district, Mueang Rayong District, Rayong, within 90 days from the ruling date. The Administrative Court indicated that if an agreement could not be reached within the period, the I-EA-T had to take actions to result in the enactment of the Amendment Act on Maps and the List of Owners or Possessors of Land to Expropriate enclosed to the Property Expropriation Act for Areas in Huai Pong and Map Ta Phut Sub-districts, Mueang Rayong District, Rayong Province, B.E. 2527 (1984) within 90 days from the end date of the 90-day condition. Then, the I-EA-T had to proceed in compliance within its legal authority and duties concerning property expropriation.

The I-EA-T negotiated with the plaintiff about the purchase of the land, but an agreement could not be reached; therefore, the I-EA-T prepared a proposal for the enactment of the Amendment Act on Maps and the List of Owners or Possessors of Land to Expropriate enclosed to the Property Expropriation Act for areas in Huai Pong and Map Ta Phut Sub-districts, Mueang Rayong District, Rayong Province, B.E. 2527 (1984).

On 19 March 2008, Mr. Poothanapibul requested the I-EA-T to review the procurement of the disputed land. To conform to the Supreme Administrative Court's ruling and to settle potential conflict, the I-EA-T reviewed the land procurement, opining that the price offered for the disputed land was the price that Mr. Poothanapibul originally proposed to the I-EA-T's Land Trade Negotiation Committee. Therefore, the I-EA-T had no grounds for encouraging the I-EA-T's Board of Directors to review this matter. However, the I-EA-T attempted to find a potential buyer of the disputed land, but no one was interested in this because of the high price and restrictions on land use.

On 4 February 2009, the I-EA-T proposed the "Draft Amendment Act for the Property Expropriation Act for Areas in Huai Pong and Map Ta Phut Sub-districts, Mueang Rayong District, Rayong Province, B.E. 2527 (1984)" to the Ministry of Industry to bring it to the Cabinet meeting for approval, in principle.

On 7 April 2009, the Cabinet approved, in principle, the draft amendment act and forwarded it to the Office of the Council of the State for examination.

On 17 June 2009, the Office of the Council of the State invited an I-EA-T delegate to clarify some details for the consideration of the draft act. The I-EA-T delegate engaged in the clarification.

On 18 August 2009, the Office of the Council of the State notified the Ministry of Industry that it had completed its review of the draft act. The I-EA-T Governor approved the draft act, so the Office of the Council of the State submitted the draft act to the Secretariat of the Cabinet for further consideration and action.

On 28 September 2009, the I-EA-T provided clarification at a legal screening meeting before submitting the draft act to the House of Representatives. At the meeting, several issues were raised, and the I-EA-T was requested to provide clarifications for the next meeting. The I-EA-T coordinated and prepared relevant documents and awaited a meeting appointment from the Secretariat of the Cabinet.

On 9 March 2010, the Cabinet resolved to propose the draft act to the House of Representatives. Later, the government dissolved the Parliament.

On 17 October 2011, the new Cabinet deemed that it was not appropriate to request the Parliament to consider the draft act, thus having the proposed draft act dismissed. Consequently, the I-EA-T requested the Cabinet to approve, in principle, the draft act again. The Cabinet approved, in principle, the draft act and forwarded it to the House of Representatives for consideration. At the meeting of the House of Representatives, it was resolved to approve, in principle, the draft act.

On 19 April 2012, the Extraordinary Committee approved the draft act, and the Secretariat of the House of Representatives included the draft act as the 2nd and 3rd agenda items of the House of Representatives' meeting; the matter awaited the consideration by the House of Representatives.

On 17 September 2012, the Senate approved the draft forwarded by the House of Representatives.

On 14 November 2012, the Act was promulgated in the Government Gazette.

On 26 December 2012, the Industry Minister issued an order to appoint the Committee on Pricing the Property for Expropriation.

Four meetings were held by the Committee on Pricing the Property for Expropriation to consider the compensation. It was resolved that the total compensation for Mr. Poothanapibul would amount to approximately 38.98 million baht. Thus, the process began to propose the matter to the Industry Minister for acknowledgement and preparation of documents to present to the I-EA-T Board of Directors to request a budget for the compensation.

On 25 June 2013, the I-EA-T's Board of Directors approved paying Mr. Puthanapiboon the compensation. The process then began to propose the matter to the National Economic and Social Development Board.

On 16 August 2013, the I-EA-T paid Mr. Puthanapiboon the compensation, and it was transferred the ownership of the expropriated land.

On 9 September 2013, Mr. Puthanapiboon appealed for compensation with the Industry Minister, and the Industry Minister issued an order to appoint the Committee on the Consideration of the Appeal for Property Compensation to hear this matter, in compliance with the Ministry of Industry's Order No. 292/2013 dated 12 November 2013.

The Committee on the Consideration of the Appeal for Property Compensation, in compliance with the Ministry of Industry's Order No. 292/2013 dated 12 November 2013, held a meeting and considered the appeal on 4 December 2013. The Committee determined that the appeal had no grounds and deemed that it should be dismissed. The I-EA-T then submitted the case to the Ministry of Industry for approval.

On 20 November 2014, the Industry Minister agreed with the recommendation by the Committee (dismissal of the appeal).

On 1 July 2014, the I-EA-T notified Mr. Puthanapiboon in writing of the results of the decision of the Industry Minister.

On 7 July 2014, Mr. Puthanapiboon filed a lawsuit against the I-EA-T and the I-EA-T Governor for compensation for the expropriated property and damages totaling 117.35 million baht.

41.5.2 Mr. Surapong Puthanapiboon filed a lawsuit against the I-EA-T and the I-EA-T Governor with the Central Administrative Court on 3 December 2018 for their non-compliance with the Supreme Administrative Court's judgment. This was deemed to be an action or negligence in an action, or dereliction of duty under law, or a delayed action, which caused the plaintiff to suffer damage. Therefore, the plaintiff claimed damages as a benefit

loss cost he should receive from an area of 12-0-72 rai, amounting to 33.13 million baht plus a default interest rate of 7.5 percent of the principal from 1 March 1993 up to the date when the lawsuit was filed, covering 15 years, 8 months and 3 days, with a combined amount totaling 38.94 million baht. The plaintiff deemed that the money served as his fund used in this legal case. Also, the plaintiff claimed damages as a benefit loss cost equal to an interest at 7.5 per year of the principal of 33.13 million baht from the date when the lawsuit was filed until both defendants made a full damage payment to him.

On 29 January 2009, the I-EA-T filed the case with the Office of the Attorney General to plead the case. The public prosecutor of the Office of Administrative Litigation pleaded the case for the I-EA-T, and the Central Administrative Court scheduled 25 June 2012 as the end of fact finding period.

On 9 August 2012, the Central Administrative Court dismissed the case because it determined that, in this case, Mr. Poothanapibul filed the case to request the I-EA-T to comply with the ruling. This was deemed to be a problem in the execution process based on the Supreme Administrative Court's ruling. Therefore, the court dismissed the case.

On 7 September 2012, Mr. Puthanapiboon filed an appeal with the Central Administrative Court, and the I-EA-T sought assistance from the Office of Attorney General in pleading the appeal. The case is now being considered by the Supreme Administrative Court.

41.6 Panthongkasem Co., Ltd. filed a lawsuit against the I-EA-T requesting that the I-EA-T return its securities and cancel the collection of their service supervision fees.

Panthongkasem Co., Ltd filed a lawsuit against the I-EA-T with the Central Administrative Court requiring the I-EA-T to return its securities (Letter for the Guarantee of the Joint-operating Contract with the Phan Thong Kasem Industrial Estate (Chon Buri) of Bank of Ayutthaya Public Co., Ltd. with a financial amount of 4,252,869 baht) and to stop or cancel collecting a service supervision fee of 398,412.98 baht.

On 15 August 2013, the I-EA-T requested the Office of Administrative Litigation's assistance in pleading the case. Presently, the case is in the process of fact documentation which, when completed, will be submitted to the public prosecutor.

42. Others

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

The I-EA-T entered into land purchase agreements/land lease agreements with nine buyers at the Northern Region Industrial Estate from 1987 to 1990. The land buyers made payments for the land as indicated in the map attached to the agreements, totaling 154-1-55.10 rai. The land included public irrigation ditch areas covering 5-1-21.40 rai. The land buyers made all the payments, but the I-EA-T was unable to transfer the ownership of the public ditch areas as a result of the fact that the Makhuea Chae and Ban Klang Sub-district Administrative Organizations, Mueang Lumphun district, Lamphun province, did not agree with the revocation of the land condition. They reasoned that the areas being used are the public property of the State, and this revocation might affect communities that used water in the public ditches. Consequently, investigating facts about the use of the State property, the I-EA-T discovered that the condition of the public land had already changed. That is, locals had already stopped using the public land, the public land was not deemed to be a path for travel, and the public ditches became shallow, which did not have a water body condition and did not connect to waterways outside of the industrial estate. In 1981, the I-EA-T purchased the land to set up the Northern Region Industrial Estate, which resulted in surrounding areas becoming the industrial estate area, and local people automatically stopped using the public land. As a result, the change of the land condition did not affect the usage of the State property. The I-EA-T submitted a letter to the Department of Lands to request permission to change the condition of the State property in the Northern Region Industrial Estate in accordance with the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979) and the amendment versions. The I-EA-T coordinated with the Department of Lands to verify the amount of

the State land and coordinated with local administrative organizations to hold a public hearing to listen to locals about the change of the State property's condition on 21 June 2011. At the meeting, it was resolved that the I-EA-T could change the State property's condition in line with its objectives. On 20 September 2011, the Lamphun Provincial Office notified the Councils of the Makhuea Chae and Ban Klang Municipalities of the approval of the change of the State property's condition. On 21 June 2011, a public hearing was held to listen to local people about changing the State property's condition. A total of 49 people attended the public hearing – 42 agreed with the change and two disagreed, with five abstentions. The locals suggested that for the land, classified as the State public property, before the exchange, the I-EA-T had to repair roads and public utilities to ensure they were in a good condition. The Lamphun District Office determined that the I-EA-T could transform the State property, but under certain conditions. The Lamphun Provincial Office agreed with that idea and suggested that the case be forwarded to the Ministry of Interior for giving consent in line with the I-EA-T's objectives. Presently, the I-EA-T is coordinating with the Lamphun Provincial Land Office for the survey of the State land that would be transformed and divided under the same name, for the title deeds of land that would be transferred to be the State property. The Department of Lands sent a letter to local administrative organizations asking about the reasons for approving the transformation of the State property's condition.

The Makhuea Chae Municipality prepared grounds to support its opinions to propose to the Department of Lands. However, the Ban Klang Municipality, where there was an election for a new mayor, suggested that there should be another public hearing. Presently, the I-EA-T is coordinating with the Ban Klang Municipality to provide clarification about the public hearing on the proposed change of the State property's condition. The Legal Department is coordinating with the Northern Region Industrial Estate to collect relevant documents to forward to the Ban Klang Municipality and the Lamphun Provincial Office.

42.2 Impacts from the injunction of the Central Administrative Court in the Map Ta Phut Industrial Estate and nearby areas.

The Central Administrative Court's temporary injunction on 29 September 2009 to suspend the operations of 76 projects that were operating in the Map Ta Phut and nearby areas in Rayong affected the public confidence in environmental monitoring and investment in industrial estates in the province. Out of the 76 projects, 62 belonged to joint industrial estates and 30 belonged to the I-EA-T. The status of the projects affected by the injunction is as follows:

- The I-EA-T filed an appeal to the Administrative Court of First Instance's order, and the Supreme Administrative Court issued an order to amend the Administrative Court of First Instance's order to cancel the injunction for 11 projects.

- On 22 January 2010, the Central Administrative Court provided conditions, as follows:

- As for projects or activities granted permission before the Constitution of the Kingdom of Thailand, B.E. 2550 (2007) was effective, there had to be an investigation of facts from the I-EA-T – Ten projects were proposed, and the I-EA-T considered that eight of them were granted permission before the effectiveness of the 2007 Constitution of the Kingdom of Thailand, and two projects are being examined.

- As for projects or activities requiring an environmental impact assessment (EIA), the operators shall examine the facts with the Office of Policy and Planning of Natural Resources and Environment (ONEP) – Twenty projects were submitted for review.

- The Administrative Court of First Instance allowed operators of 13 projects to carry out construction and machine operational tests but did not allow them to operate. This was because these projects were under construction; they might experience damage if these activities were stopped.

- There was one project that was not subject to the injunction because it was granted permission to operate before the effectiveness of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007).

- On 2 September 2010, the Administrative Court delivered a ruling, as follows:

1. There shall be cancellation of the licenses granted to projects or activities included in the attachment to the complaints, which were defined projects or activities that might pose serious adverse environmental, natural resource and health impacts on communities, according to the Ministry of Natural Resources and Environment's Notification on Types, Scales, and Practices for Projects or Activities with Potential Serious Environmental, Natural Resources and Health Impacts on Communities for which the Government, State Enterprise and Private Sectors Are Required to Prepare EIA Reports, B.E 2553 (2010), dated 31 August 2010, and had not fully implemented details in Section 67, Second Paragraph, of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007). This order was effective as of the date of the ruling.

2. There shall be formulation of temporary relief measures or methods before the Central Administrative Court's ruling dated 29 September 2009, amended by the Supreme Administrative Court's Order No. 592/2009 dated 2 December 2009, which ended on the date of the ruling. The exception consisted of projects or activities as indicated in Section 1, for which relief measures or methods had to be provided before the ruling. This order was effective until the case was finalized or until the Supreme Administrative Court issued a different order.

3. Other requests for dismissal

- The I-EA-T's operations after the court ruling.

- On 3 September 2010, the I-EA-T notified people involved in 62 projects under the I-EA-T's supervision in writing of the Central Administrative Court's judgment and the Ministry of Natural Resources and Environment's Notification on Types, Scales, and Practices for Projects or Activities with Potential Serious Environmental, Natural Resources and Health Impacts on Communities for which the Government, State Enterprise and Private Sectors Are Required to Prepare EIA Reports, B.E 2553 (2010), dated 31 August 2010.

- On 9 September 2010, the Office of Administrative Litigation informed the I-EA-T of the results and expressed an opinion that the Central Administrative Court's judgment had factual and legal grounds, which the I-EA-T should not appeal.

- On 15 September 2010, the I-EA-T sent a letter people involved in projects that were not included in 11 categories of projects or activities that may have serious impacts on communities according to Ministry of Natural Resources and Environment's Notification dated 31 August 2010, informing them that they were allowed to continue their operations.

- On 21 September 2010, the I-EA-T informed the Office of Administrative Litigation in writing that it agreed that the Central Administrative Court's judgment had factual and legal grounds, so it did not appeal.

- On 30 September 2010, the Administrative Court Office of Attorney General filed an appeal in the case of the 1st, 2nd, and 3rd accused with respect to two issues. The first was the status of the 43 plaintiffs – whether they should be the representative or attorney-in-fact of the community. The second was the National Environmental Committee's authority to consider EIA reports for 76 projects.

- On 1 October 2010, the plaintiff filed an appeal with the Supreme Administrative Court.

- On 10 November 2010, the Administrative Court Office of Attorney General announced that the Supreme Administrative Court had ruled that the eight accused shall amend the appeal.

- On 7 December 2010, the public prosecutor from the Office of Administrative Litigation filed the 43 plaintiffs' amended appeals with the Supreme Administrative Court.

The I-EA-T held a public hearing for the local community and stakeholders of the Project on the Ethylene Oxide and Ethylene Glycol Plants (Extension) of TOC Glycol Co., Ltd., in compliance with the Ministry of Natural Resources and Environment's Notifications on Criteria, Methods, Regulations, Guidelines for Preparing EIA Reports for Projects or Activities with Potential Serious Environmental, Natural Resource and Health Impacts on Communities, dated 29 December 2009. This complied with Article 67, Paragraph 2, of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007).

- On 15 September 2011, the I-EA-T requested the Administrative Court Office of Attorney General 1 to assist in submitting its statement to the court for the cancellation of the injunction for TOC Glycol Co., Ltd., which already complied with Article 67, Paragraph 2, of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007) and the Central Administrative Court's ruling.

- On 30 September 2011, the Administrative Court Office of Attorney General 1 filed a statement with the court for the cancellation of the injunction for TOC Glycol Co., Ltd., which had already complied with Article 67, Paragraph 2, of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007) and the Central Administrative Court's ruling. The plaintiffs objected to the request.

- On 20 November 2011, the public prosecutor expressed his opposition to the objection to the cancellation of the injunction for TOC Glycol Co., Ltd.

Later, a statement was submitted to the court requesting the cancellation of the temporary relief measures or methods imposed before the ruling with regard to the Project on Ethylene Oxide and Ethylene Glycol Plants (Extension) of TOC Glycol Co., Ltd. The Office of Administrative Litigation sent the I-EA-T a letter dated 18 July 2012, indicating that the Central Administrative Court announced the Supreme Administrative Court's Order dated 28 June 2012 to cancel temporary relief measures or methods imposed before the ruling with regard to the Project on Ethylene Oxide and Ethylene Glycol Plants (Extension) of TOC Glycol Co., Ltd.

On 12 July 2012, the Administrative Court Office of Special Attorney General 1 notified the I-EA-T that the Supreme Administrative Court issued an order to dismiss the temporary relief measures or methods before the ruling with regard to the Project on Ethylene Oxide and Ethylene Glycol Plants (Extension) of TOC Glycol Co., Ltd. so that the I-EA-T would proceed in conformity to the permission procedure.

- On 18 October 2012, the I-EA-T approved the operation of the Project on Ethylene Oxide and Ethylene Glycol Plants (Extension) of TOC Glycol Co., Ltd. under the conditions that it had to strictly conform to the I-EA-T's Board of Director's Regulation on Criteria, Methods and Conditions Related to Operations in Industrial Estates, B.E. 2551 (2008) and amended versions, as well as conditions for the permission.

As for the Project on the Expansion of the Production Capacity for Vinyl Chloride Monomer of Plant 1 and Plant 2 of Thai Plastic and Chemicals Public Co., Ltd., the I-EA-T complied with the Ministry of Natural Resources and Environment's Notifications on 29 December 2009. The I-EA-T would proceed to request the Central Administrative Court to cancel the order to formulate the relief measures or methods for the project.

On 1 April 2013, the Office of Administrative Litigation filed a statement with the court requesting the cancellation of the injunction for Thai Plastic and Chemicals Public Co., Ltd., which had already complied with Article 67, Paragraph 2, of the Constitution of the Kingdom of Thailand, B.E. 2550 (2007) and the Central Administrative Court's ruling.

On 25 July 2014, the Administrative Court Office of Special Attorney General 1 informed the I-EA-T that on 3 July 2014, the Supreme Court issued an order to cancel temporary relief measures or methods imposed before the ruling with regard to the Project on the Expansion of the Production Capacity for Vinyl Chloride Monomer of Plant 1 and Plant 2 of Thai Plastic and Chemicals Public Co., Ltd., so that the I-EA-T would proceed in conformity to the permission procedure.

On 15 September 2, the I-EA-T approved Thai Plastic and Chemicals Public Co., Ltd.'s operating the Project on the Expansion of the Production Capacity for Vinyl Chloride Monomer of Plant 1 and Plant 2, under the conditions that it had to strictly follow the I-EA-T's Board of Director's Regulation on Criteria, Methods and Conditions Related to Operations in Industrial Estates, B.E. 2551 (2008) and amended versions, as well as conditions for the permission.

42.3 Dispute between Rayong Bulk Terminal Co., Ltd. and the receiver

Rayong Bulk Terminal Co., Ltd. filed a petition with the Central Bankruptcy Court requesting the court to revoke the receiver's order indicating that the joint-operating contract between Rayong Bulk Terminal

Co., Ltd. and the I-EA-T on the development of the terminal area, as well as the benefits of using the terminal under the contract, had already ended under conditions of the contract.

Rayong Bulk Terminal Co., Ltd. indicated in its complaint that if the court agreed with the receiver, the other party would return to the prior condition. Therefore, the I-EA-T would have to return the investment that the company made in the construction of the terminal, transfer the right to the I-EA-T itself, and pay the damage cost of 3,952.87 million baht. The I-EA-T received the court's order to clarify the facts together with the receiver.

The I-EA-T requested the Department of Bankruptcy Litigation to assist in filing an objection to the company's request on its behalf. The court scheduled 15 August 2012 for the hearing and then postponed it until 29 October 2012 because more creditors filed an objection to the receiver's request.

On 26 November 2012, the I-EA-T received a summons from the receiver for the 2nd payables' meeting about the I-EA-T's unlawful cancellation of the joint-operating contract with Rayong Bulk Terminal. At the meeting, it was resolved that a lawsuit shall be filed with the court against the I-EA-T for 4,124.78 million baht in damages. The case is being considered by the receiver.

On 12 June 2013, the I-EA-T's witnesses were questioned about the cancellation of the receiver's order. The court made an appointment to hear the court order on 20 October 2014.

42.4 Land lease contract with the Department of Treasury for a water filtration plant.

The I-EA-T has used public property, Plot No. Cho Bo 539, Thung Sukhla sub-district, Si Racha district, Chon Buri, covering 64-0-35 rai, to locate a water filtration plant supplying water to the Laem Chabang Industrial Estate since 1989, without a lease contract.

On 25 March 2013, the Department of Treasury sent Notice No. Ko Kho 0313/4102 requiring that the I-EA-T enter into an agreement on leasing the land as soon as possible. This is currently in process.

On 30 September 2013, the I-EA-T set provisions for the lease fee and compensation for the use of the public property amounting to 55.19 million baht.

43. Financial statement approval

The I-EA-T's Board of Directors approved this financial statement issued in March 2015.

Directory of industrial estates



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

618, Nikhom Makkasan Road, Makkasan, Ratchathewi, Bangkok, 10400
Tel: 0-2253-0561 Fax: 0-2253-4086
www.ieat.go.th

Industrial estates in the northern region

Lamphun



The Northern Region Industrial Estate

60, Mu 4, Super Highway Road, Ban Klang, Mueang Lamphun, Lamphun, 51000
Tel: 0-5358-1050, 0-5358-1061
Fax: 0-5358-1060



The Lumphun Industrial Estate

60, Mu 4, Ban Klang, Mueang Lamphun, Lamphun, 51000
Tel: 0-5358-2399, 08-9433-3999
Fax: 0-5358-2399



The Lumphun Industrial Estate 2

99/1382, Soi 22, Mu Ban Nak Kila, Krungthep Kritha Road, Saphan Sung, Saphan Sung, Bangkok, 10250
Tel: 0-2650-1192
Fax: 0-2650-1190

Industrial estates in the central region

Bangkok



The Bang Chan Industrial Estate

60, Mu 14, Soi Seri Thai 87, Seri Thai Road, Min Buri, Bangkok, 10510
Tel: 0-2517-0744, 0-2517-1895, 0-2517-9653
Fax: 0-2517-6965



The Lad Krabang Industrial Estate

40, Soi Chalong Krung 31, Lam Pla Thio, Lat Krabang, Bangkok, 10520
Tel: 0-2326-0221-3, 0-2326-0137, 0-2326-0234
Fax: 0-2326-0220



The Gemopolis Industrial Estate



The Gemopolis Industrial Estate (Project 2)

38/31, Soi Sukha Phiban 2, Soi 31, Dok Mai, Prawet, Bangkok, 10250
Tel: 0-2727-0000, 0-2727-0021-29
Fax: 0-2727-0030, 0-2727-0099

Phichit



The Phichit Industrial Estate

79, Mu 1, Phitsanulok-Nakhon Sawan Road, Nong Lum, Wachira Barami, Phichit, 66220
Tel: 0-5669-2191-2
Fax: 0-5669-2193

Phra Nakhon Si Ayutthaya



The Hi-Tech Industrial Estate (Ban Wa)

99, Mu 5, Asia-Nakhon Sawan Road, Ban Wa, Bang Pa-in, Phra Nakhon Si Ayutthaya, 13160
Tel: 0-3535-0144-5, 0-3531-4343
Fax: 0-3535-0777



The Bang Pa-in Industrial Estate

139, Mu 2, Udom Sorayut Road, Khlong Chik, Bang Pa-in, Phra Nakhon Si Ayutthaya, 13160
Tel: 0-3525-8409, 0-3525-8410
Fax: 0-3525-8411, 0-3522-1207



The Saha Rattana Nakhon Industrial Estate

103, Mu 4, Bang Phra Khru, Nakhon Luang, Phra Nakhon Si Ayutthaya, 13220
Tel: 0-3536-4011-3, 0-3571-6745-6
Fax: 0-3536-4014

Saraburi



The Kaeng Khoi Industrial Estate

134, Mu 1, Ban That, Kaeng Khoi, Saraburi, 18100
Tel: 0-2253-0561, ext. 4404, 4427
Fax: 0-2650-0204, 0-2257-0875



The Nong Khae Industrial Estate

Phahonyothin Road, KM 91-92, Nong Khae, Saraburi, 18140
Tel: 0-3637-4086, 0-3637-4088, 0-3637-1721
Fax: 0-3637-4085, 0-3637-6107

Samut Prakan



The Bang Pu Industrial Estate

649, Mu 4, Sukhumvit Road, Praek Sa, Mueang Samut Prakan, Samut Prakan, 10280
Tel: 0-2709-3450-3
Fax: 0-2323-0730-1



The Bang Phli Industrial Estate

136/2, Mu 17, Thepharak Road, Bang Sao Thong, Samut Prakan, 10540
Tel: 0-2705-0697-8
Fax: 0-2315-1498



The Asia Industrial Estate (Suvarnabhumi)

49, Asia Sermkij Building, Soi Phiphat, Silom Road, Silom, Bang Rak, Bangkok, 10500
Tel: 0-2231-5800
Fax: 0-2231-5933



The Bang Pu Industrial Estate (North)

196, Kanchanaphisek Road, Saphan Sung, Bangkok
Tel: 0-2650-1192-3, ext. 121
Fax: 0-2650-1901

Samut Sakhon



The Samut Sakhon Industrial Estate

39/5, Mu 2, Bang Krachao, Mueang Samut Sakhon, Samut Sakhon, 74000
Tel: 0-2399-2479, 0-3449-0066-9
Fax: 0-2399-2446, 0-3449-0070



The Sinsakhon Industrial Estate

30/1, Mu 2, Chetsada Withi Road, Khok Kham, Mueang Samut Sakhon, 74000
Tel: 0-3445-2222, 0-3445-2022
Fax: 0-3441-8062, 0-3445-2361



The Maharaj Nakorn Industrial Estate

99, Sukhumvit Soi 6, Khlong Toei, Bangkok, 10110
Tel: 0-2253-5577
Fax: 0-2253-5578

Industrial estates in the eastern region

Prachin Buri



The Hi-Tech Kabin Industrial Estate
130-132, Sinthorn Tower 2, 8th floor,
Wireless Road, Lumpkini, Pathumwan,
Bangkok, 10330
Tel: 0-2651-5575
Fax: 0-2651-5573

Chachoengsao



The Wellgrow Industrial Estate
78, Mu 1, Bang Na-Trat Road,
Bang Pakong, Chachoengsao, 24180
Tel: 0-3857-0001, 0-3857-0850-4
Fax: 0-3857-0002



The Gateway City Industrial Estate
199, Column Tower, 12A floor,
Ratchadaphisek Road,
Khlong Toei, Bangkok, 10110
Tel: 0-2302 2300, 0-3857-5277-84
Fax: 0-2302 2400-1, 0-3857-5286



The TFD Industrial Estate
26, JC Kevin Tower (10th floor),
Narathiwat-Ratchanakarin Road, Yannawa,
Sathon, Bangkok, 10120
Tel: 0-2676-4031-35
Fax: 0-2676-4038-39

Chon Buri



The Laem Chabang Industrial Estate
49/19, Mu 5, Sukhumvit Road,
Thung Sukhla, Si Racha, Chon Buri, 20230
Tel: 0-3849-0941-7
Fax: 0-3849-0940



The Amata Nakhon Industrial Estate



The Amata Nakhon Industrial Estate (Project 2)
700, Mu 1, Khlong Tamru,
Mueang Chon Buri, Chon Buri, 20000
Tel: 0-3845-7002-4, 0-3821-3007
Fax: 0-3845-7005, 0-3821-3700



The Amata City Industrial Estate
7, Mu 3, Bo Win, Si Racha,
Chon Buri, 20230
Tel: 0-3834-6007, 0-3845-6442-3
Fax: 0-3834-5771, 0-3845-7005



The Hemaraj Chon Buri Industrial Estate



The Hemaraj Chon Buri Industrial Estate (Project 2)
331/8-9 Mu 6, Highway 331, Bo Win,
Si Racha, Chon Buri, 20230
Tel: 0-3834-5234
Fax: 0-3834-5233



The Pin Thong Industrial Estate
789, Mu 1, Nong Kho-Laem Chabang Road,
Nong Kham, Si Racha, Chon Buri, 20230
Tel: 0-3829-6334-7
Fax: 0-3829-6333



The Pin Thong Industrial Estate (Laem Chabang)



The Pin Thong Industrial Estate (Project 3)



The Pin Thong Industrial Estate (Project 4)



The Pin Thong Industrial Estate (Project 5)
150, Mu 9, Nong Kham, Si Racha,
Chon Buri, 20230
Tel: 0-3834-7001-3
Fax: 0-3834-7005



The Yamato Industries
American Builder Co., Ltd.
333, Mu 1, Nong Yai, Chon Buri, 20190
Tel: 0-3821-9009
Fax: 0-3821-9008



The Ban Bueng Phattana Industrial Estate
73, Soi Sukonthasawat 26,
Sukonthasawat Road, Lat Phrao,
Chatuchak, Bangkok, 10230
Tel: 0-2570-9121
Fax: 0-2570-9123

Rayong



The Map Ta Phut Industrial Estate
1, I-1 Road, Map Ta Phut,
Mueang Rayong, Rayong, 21150
Tel: 0-3868-3930, 0-3868-3127-9
Fax: 0-3868-3941



The Map Ta Phut Industrial Port
1, I-1 Road, Map Ta Phut,
Mueang Rayong, Rayong, 21150
Tel: 0-3868-3305-8
Fax: 0-3868-3309, 0-3868-3666



The Pha Daeng Industrial Estate
15, Pha Daeng Road, Map Ta Phut,
Mueang Rayong, Rayong, 21150
Tel: 0-3868-3318-20
Fax: 0-3868-3361



The Asia Industrial Estate
9, Mu 2, Ban Chang, Ban Chang,
Rayong, 21130
Tel: 0-3868-9123-5
Fax: 0-3868-9092



The Asia Terminal Port Industrial Estate
49, Asia Sermkij Building, Soi Phiphat,
Silom Road, Silom, Bang Rak,
Bangkok, 10500
Tel: 0-2231-5800
Fax: 0-2231-5933



The Hemaraj Eastern Industrial Estate (Map Ta Phut)
18, Pakon Songkhro Rat Road, Huai Pong,
Mueang Rayong, Rayong, 21150
Tel: 0-3868-3303-4
Fax: 0-3868-3963



The Eastern Seaboard Industrial Estate (Rayong)
112, Mu 4, Highway 331, Pluak Daeng,
Rayong, 21140
Tel: 0-3895-4543-4
Fax: 0-3895-4545, 0-3895-5291



The Hemaraj Eastern Seaboard Industrial Estate



The Hemaraj Eastern Seaboard Industrial Estate 2



The Hemaraj Eastern Seaboard Industrial Estate 3



The Hemaraj Rayong Industrial Estate 36
UM Tower (18th floor),
Ramkhamhaeng Road, Suan Luang,
Bangkok, 10250
Tel: 0-2719-9555, 0-3895-0475-6
Fax: 0-2719-9546-7, 0-3895-0477



The RIL Industrial Estate
88, Highway 3191, Map Ta Phut,
Mueang Rayong, Rayong, 21150
Tel: 0-3891-5284-87, 0-3893-7000
Fax: 0-3891-5288, 0-3803-5375

Directory of industrial estates



The Rayong Industrial Estate (Ban Khai)

555/2, Energy Complex Building B,
7th floor, Vibhavadi-Rangsit Road,
Chatuchak, Bangkok, 10900
Tel: 0-2649-7000, 0-2649-7151
Fax: 0-2649-7166



The Lak Chai Mueang Yang Industrial Estate

238/9, Ratchadaphisek Road,
Huai Khwang, Bangkok, 10310
Tel: 0-2274-1673-4
Fax: 0-2274-1675

Pattani



The Halal Food Industrial Estate

Ban Than Su, Ban Nam Bo, Panare,
Pattani, 94130
Tel: 0-7331-9220
Fax: 0-7331-9221



Office of the Halal Food Industrial Estate Project

The Industrial Estate Authority
of Thailand (I-EA-T)
Tel: 0-2253-0561, ext. 217
Fax: 0-2253-4086

Industrial estates in the western region

Industrial estate in the northeastern region

Ratchaburi



The Ratchaburi Industrial Estate

110, Mu 9, Don Sai, Phocharom,
Ratchaburi, 70120
Tel: 0-3237-5718-9, 0-2399-2479
Fax: 0-3237-5718, 0-2399-2446



The VRM Industrial Estate

72, Phattanakan 14, Phattanakan Road,
Suan Luang, Bangkok, 10250
Tel: 0-2717-0770-1
Fax: 0-2717-0772

Phetchaburi



The Thai Diamond City Industrial Estate

299/1, Mu 2, Tha Mai Ruak, Tha Yang,
Phetchaburi, 76130
Tel: 0-3245-9260-1
Fax: 0-3245-9318

Industrial estates in the southern region

Songkhla



The Southern Region Industrial Estate

9/6, Mu 4, Chalung, Hat Yai,
Songkhla, 90110
Tel: 0-7420-6097, 0-7420-6033
Fax: 0-7420-6096

Udon Thani



Udon Thani Industrial City Co., Ltd.

55/55, Mu 7, Thahan Rd, Mak Khaeng,
Mueang Udon Thani, Udon Thani, 41000
Tel: 0-4224-4771
Fax: 0-4224-4775





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

618 Nikom Makkasan Rd., Rajthevee, Bangkok 10400

Tel. 0 2253 0561 Fax 0 2253 4086, 02 252 6582

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