

I-EA-T

4.0

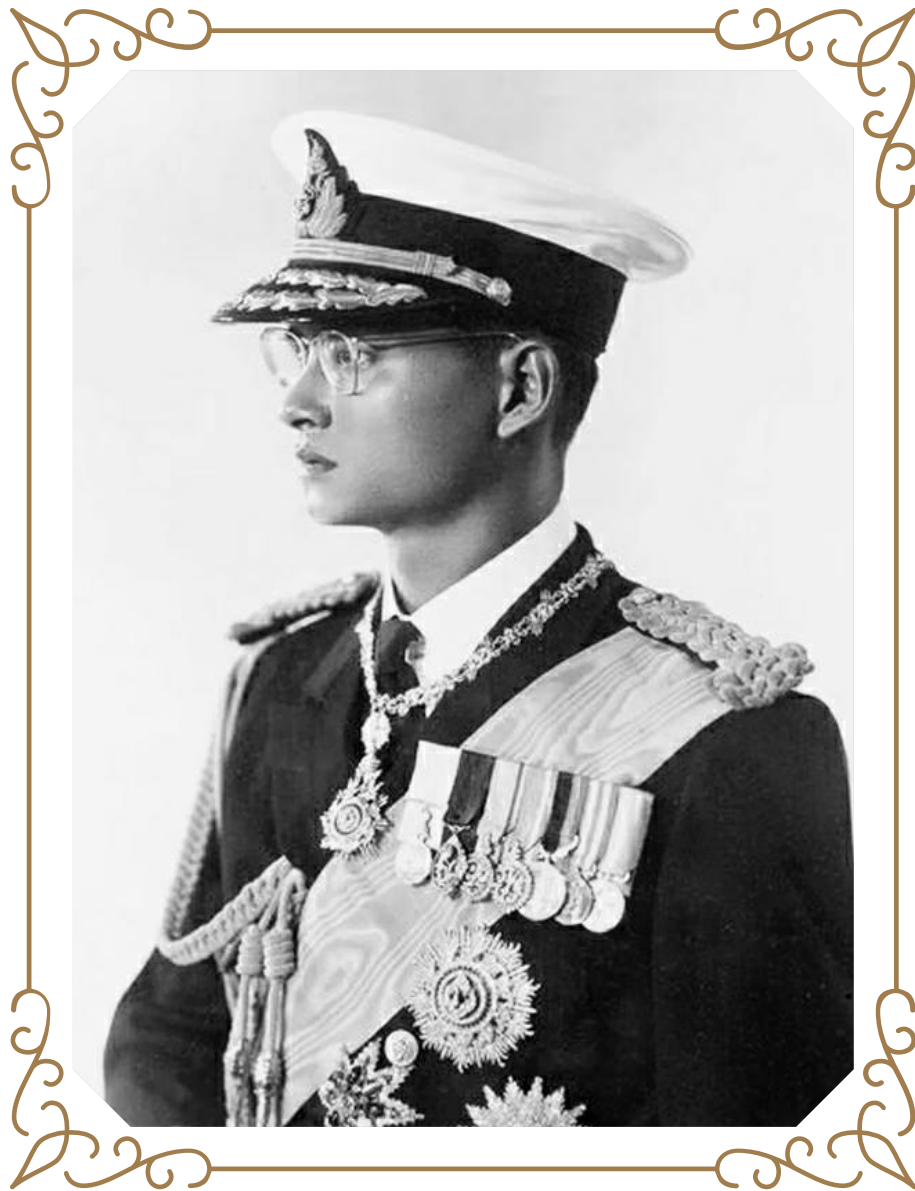


Industrial Estate Authority of Thailand

Annual Report
2016

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The King Is Forever on Our Mind

Throughout the 70 years on the throne, HM King Bhumibol Adulyadej had been dedicating to his people, upgrading their quality of life as he kept his commitment to “reign with righteousness for the benefit and happiness of the Siamese people.” His mercy and dedication to the country will always be imprinted on our mind forever.

THAILAND 4.0

With the key strategy to create excellence in industrial estate development, driving the transformation of eco-industrial town into the economy of the future with innovation, advanced and highly efficient technology will make industrial sector the key to drive national economic development.



Knowledge



Personnel
capability



Stakeholders



ICT system development



Corporate
culture change



Process change

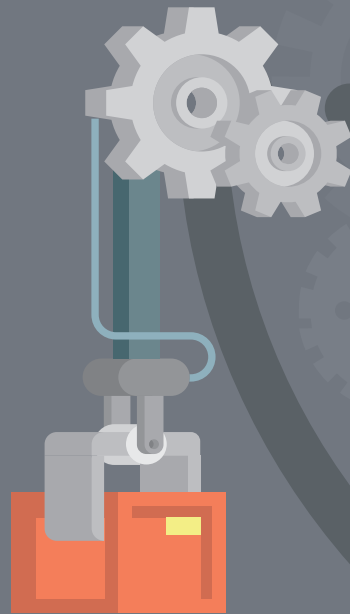
INDUSTRY 4.0

Digitizing the Value-Chain

Domestic
Economy



Strength
from Within

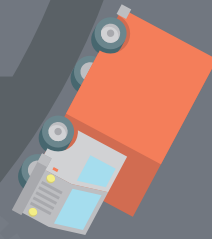
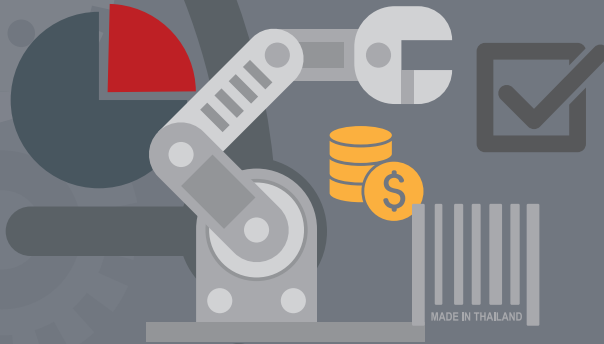


Regional
Economy

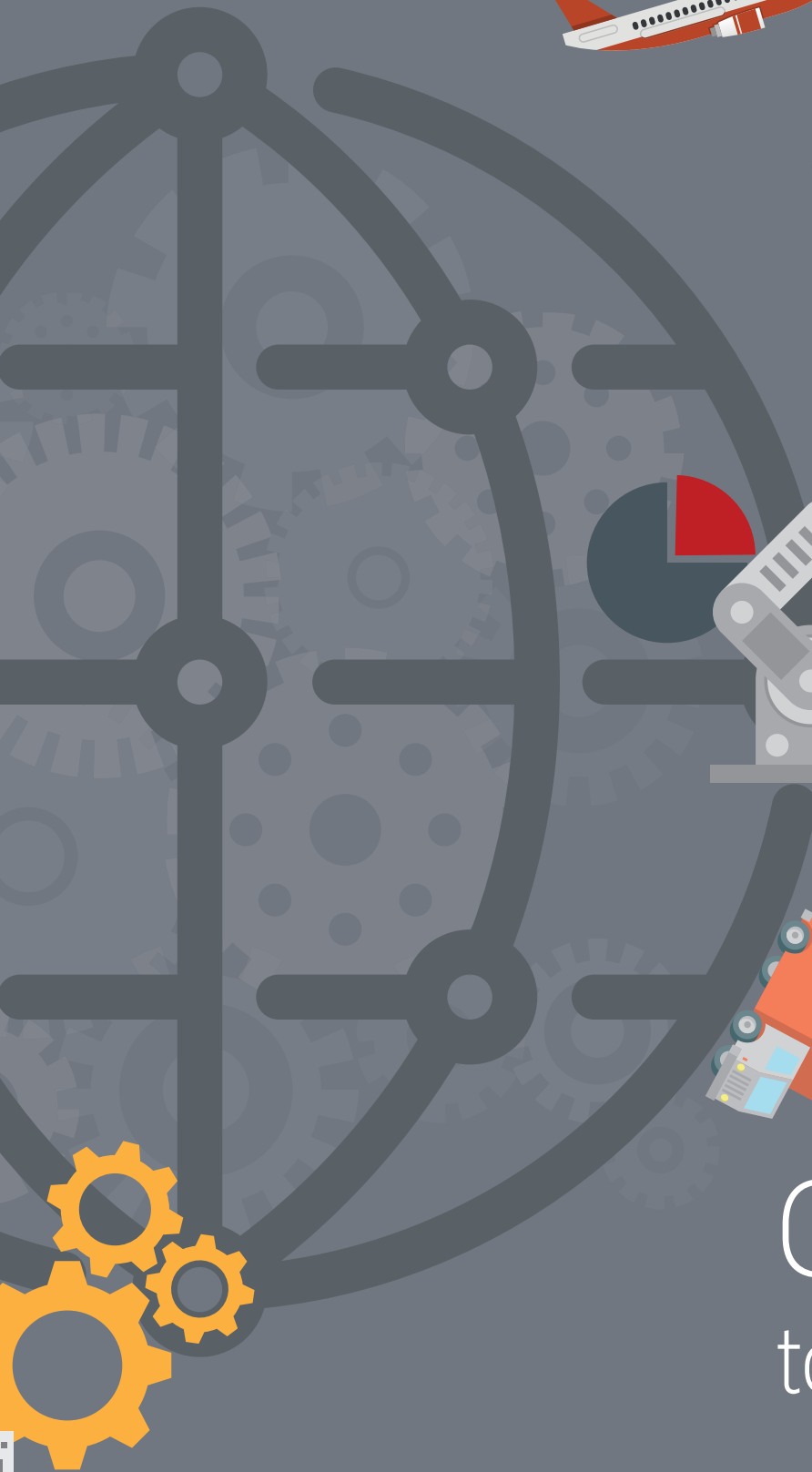




World Economy



Connect
to the World



Financial Position Analysis and Performance for 2016

The financial positioning at the end of accounting period 2016: The I-EA-T has a total assets of 23,616 million baht, liabilities of 11,968 million baht and equity of 11,648 million baht. Debt to equity ratio is 1:1.

Operational performance 2016: The I-EA-T's net profit was 2,062 million baht, decreasing from 2015 by 87 million baht or 4% due to other income recognition, mostly special items related to the berthing structure fee in Map Ta Phut Industrial Port.

The economic profit (EP) was 195 million baht, 123 million baht lower than that in 2015 because the weight average capital cost (WACC) was lower from 7.6657% in 2015 to 6.9961% in 2016.

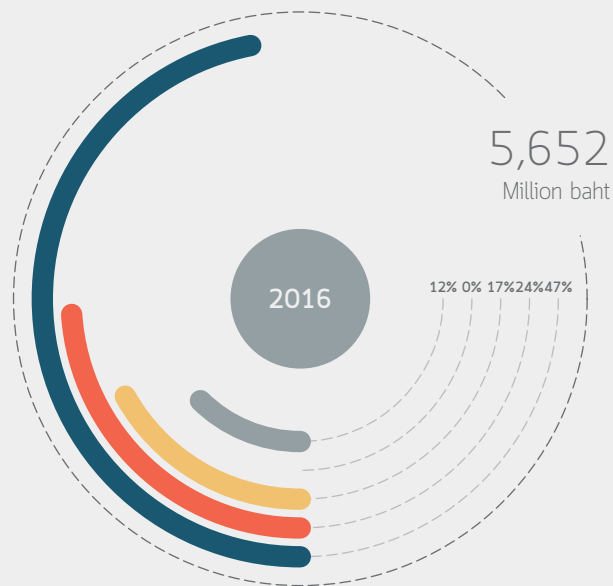
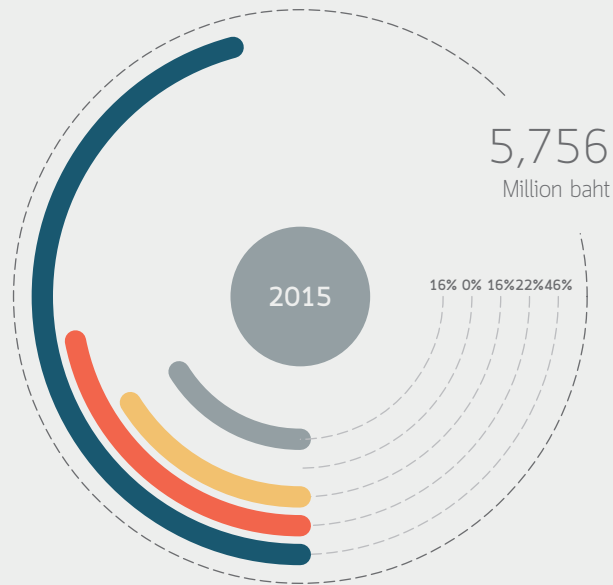
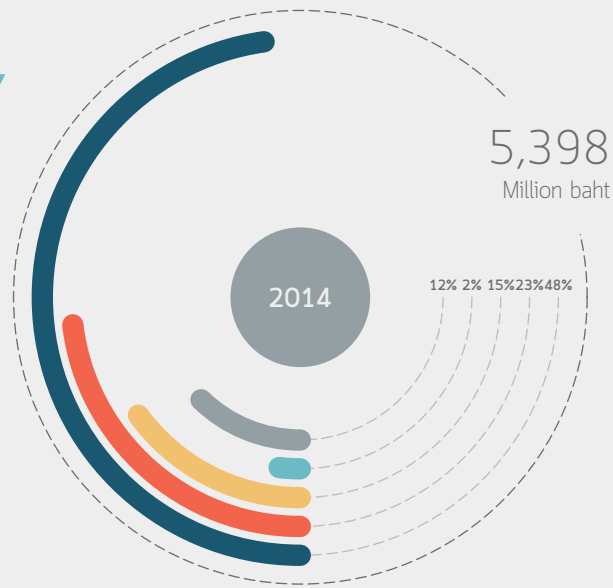
Considering financial trend under the I-EA-T's 2017 strategic plan, the I-EA-T set the Growth Strategy that focuses on industrial estate and industrial port development to support inflow of investment and to enhance organizational competitiveness against the changes towards the global industry 4.0 trend. It focuses on developing industries supporting potential industrial clusters, ranging from main stream to mid and downstream industries, to support customers' demand, the government policy and country strategy. Existing business and new related business will be promoted to enhance financial strength. The I-EA-T's new sources of income include the sales/lease plan for Rubber City, the plan to establish a joint venture to manage the 2nd public port, the development of the Map Ta Phut Industrial Port Phase 3, the construction of reservoir in the Map Ta Phut Industrial Estate, the establishment of new industrial estates in the special economic zones (SEZ) under the government's urgent plans, including Sa Kaew, Songkhla, Tak, Narathiwat and the Eastern Economic Corridor project which covers Chon Buri, Rayong and Chachoengsao.

Financial Highlight

Unit : Million Baht

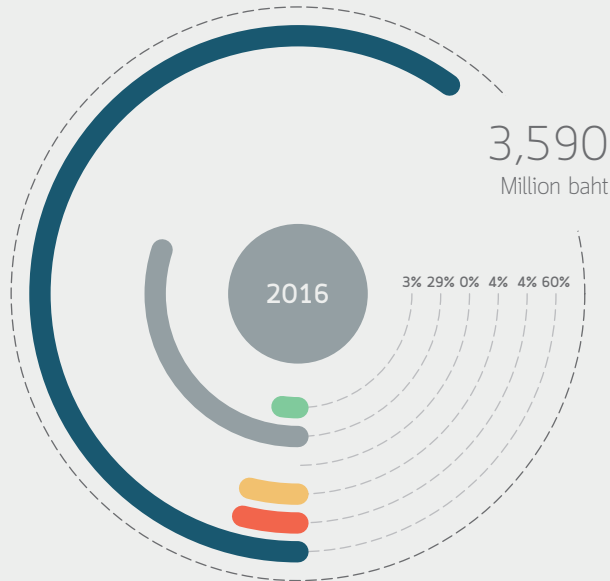
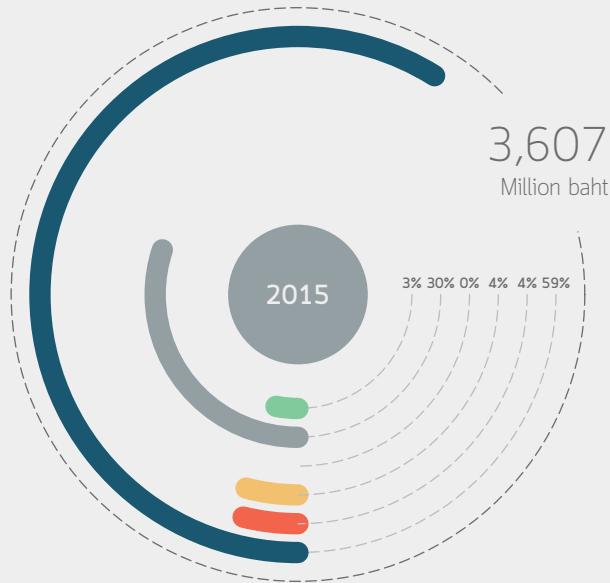
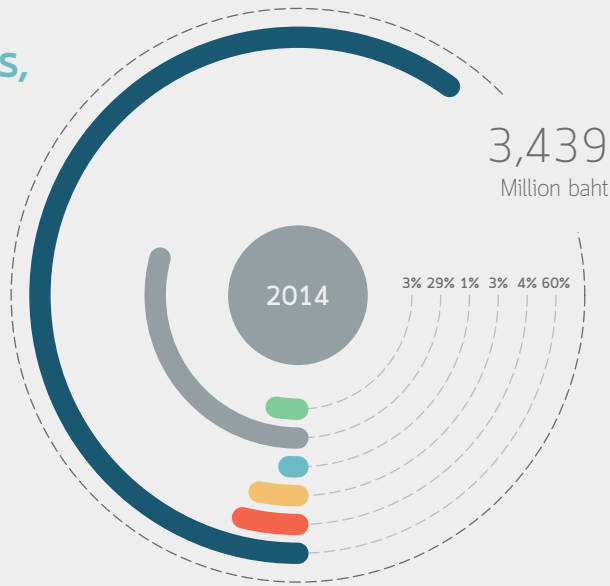
	2014	2015	2016	Chg Y16 - Y15	%Chg Y16 - Y15
Financial Status					
Total Assets	23,193	25,275	23,616	(1,659)	(7%)
Total Liabilities	11,006	11,830	11,968	138	1%
Capital	12,187	13,445	11,648	(1,797)	(13%)
Performance					
Operating Income	4,951	5,020	5,196	176	4%
Total Revenue	5,398	5,756	5,652	(104)	(2%)
Total Expenses	3,439	3,607	3,590	(17)	(1%)
Net Profit	1,959	2,149	2,062	(87)	(4%)
Economic Profit (EP)	153	72	195	123	171%
Weighted average cost of capital (WACC)	8.0582%	7.6657%	6.9961%	(0.6696%)	-
Financial Ratio					
Net Profit on Total Assets (ROA) (%)	8.62%	8.87%	8.43%	(0.44%)	-
Net Profit on Revenue (%)	39.57%	42.81%	39.68%	(3.13%)	-
The debt to investment capital ratio (D/E) (Times)	0.9:1	0.9:1	1:1	-	-

Structure of total revenue, 2014 - 2016



- Utility service
- Rental of asset
- Berth
- Land sale
- Others

Structure of total expenses, 2014 - 2016



- █ Cost of utility service
- █ Cost of rental of asset
- █ Cost of berth cost
- █ Cost of land sale
- █ Administrative expenses
- █ Others

Statistics and information

on business operations in industrial estates and Map Ta Phut Port 2014 - 2016

	Unit	2016	2015	2014
Industrial Estates				
Sales / Lease Areas	Rai	2,409	2,442	3,541
Land Users	Company	79	80	135
Plant operation begins	Factory	150	164	244
Investment	Mill. Baht	109,931	71,749	113,166
Work Force	Person	12,790	11,042	18,112
Map Ta Phut Industrial Port				
No. of Ships calling	Ship	6,718	6,622	6,620
Cargo volume	ton	43,387,445.00	42,282,201.00	39,596,783.00
Cargo value handled at port	Mill. Baht	701,033.90	596,516.81	1,140,287.33
Imports cargo handled at port	Mill. Baht	481,539.72	445,404.87	756,082.58
Exports cargo handled at port	Mill. Baht	219,494.18	151,111.94	375,204.75
Import in I-EA-T free zone and Nationwide				
Import Value in Industrial Estate*	Mill. Baht	734,398.30	847,132.53	971,831.53
- I-EA-T free zone		275,870.97	286,325.21	300,174.10
- Nationwide		458,527.33	560,807.32	671,657.43
Imports value outside industrial estate	Mill. Baht	5,946,009.14	5,984,981.48	6,253,314.57
Total national imports value**	Mill. Baht	6,680,407.44	6,832,114.01	7,225,146.10
Comparison of imports from I-EA-T free zone with nationwide	%	4.13	4.19	4.15
Export Value in I-EA-T free zone in Industrial Estate*	Mill. Baht	760,450.75	778,861.91	834,396.82
- I-EA-T free zone		360,552.05	354,005.26	333,527.76
- Nationwide		397,377.33	424,856.65	500,869.06
Exports value from outside industrial estates	Mill. Baht	6,492,019.62	6,263,766.97	6,227,662.36
Total national exports value**	Mill. Baht	7,252,467.37	7,042,628.88	7,062,059.18
Comparison of Exports from I-EA-T free zone with nationwide	%	4.97	5.03	4.72
Comparison of import - exports from I-EA-T free zone	%	76.51	80.88	90.00
Comparison of imports-exports from nationwide	%	92.11	97.01	102.31

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

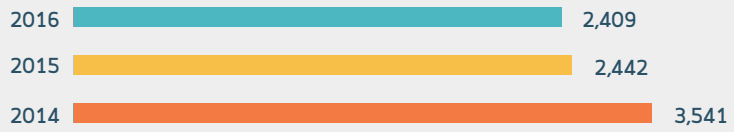
** The Information Center, the Ministry of Commerce.



Industrial Estates



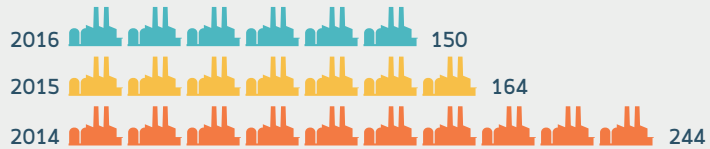
Sale / Lease Areas (Rai)



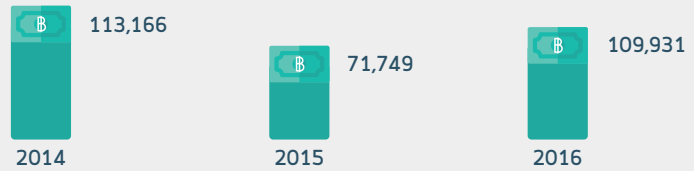
Land Users (Company)



Plant operation begins (Factory)



Investment (Mill. Baht)



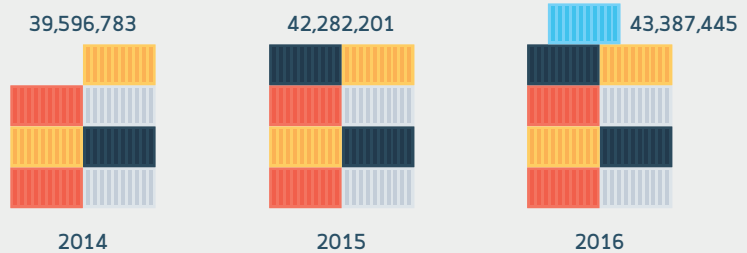
Work Force (Person)



Map Ta Phut Industrial Port



Cargo volume (Ton)



Honorable Awards and Pride

2015

- First runner up award from the "Suriyasasithorn Award 2015", outstanding calendar and note book, social and environment conservation category, presented by the Association of Public Relations Professionals of Thailand.
- The Excellent Award for outstanding benefits for foreign specialists and technicians in industrial estates (Mobile Service)
- Universal Design Ambassador 2015 award — corporate category presented by the Health Promotion Fund

2016

- Certificate, "Universal Design Supporting Organization" from the Universal Design for All Foundation
- Certificate, "Friendly Design Building" from the Universal Design for All Foundation
- Village to the World-10 Model Communities plaque from the Tourism Authority of Thailand
- First runner up award from the "Suriyasasithorn Award 2016", outstanding calendar, social and environment conservation category, presented by the Association of Public Relations Professionals of Thailand.

2009

Best State Enterprise Award for type of "Best State Enterprise Board of Directors"

2010

Best State Enterprise Award for type of "Best Reporting and Information Disclosure"

2011

Best State Enterprise Award for type of "Best Information Disclosure"

2008

Best State Enterprise Award for type of "Best State Enterprise Board of Directors"

1999

First winner for "Pa Bok" Project (Land Forest), a forestation project in honor of His Majesty the King

2002

- Organization of Energy Effectiveness (Oil)
- Organization of Energy Effectiveness (Electricity)
- "Nice - looking Enterprise" Award
- Royal Shield given by Her Majesty the Queen for "Pruksa Nakara" Project, nice looking house frontage.

2014

- Honorable Mention Award for a Transparent Organization, from the Bureau of Corruption Prevention in the State enterprises and the Private Sector.
- Certificate for and Excellent Workplace for People with Disabilities, from the Ministry of Social Development and Human Security (Head Office).
- Award for and Excellent Workplace for People with Disabilities (High Distinction), from the Ministry of Social Development and Human Security (The RIL Industrial Estate).
- Honorable Mention Award for an Excellent Workplace for People with Disabilities, from the Ministry of Social Development and Human Security (The Bang Pu Industrial Estate).

2013

Certificate for the Science for Excellence Project - Environmental Management for applying science and technology knowledge to increase economic value and social

2012

Suriyasithorn Award 2012, 1st prize = diary category (social and environment conservation)

2007

Best State Enterprise - "Best Organization Status Development"

2006

Thailand Energy Awards 2006

2005

Pruksa Nakara Award in form of honorable coin given by Her Majesty the Queen at the level of nice looking house frontage

2003

Constructive Ideas, "National Energy Conservation"

1994

The Asian Management Awards

1991

Best Company for Category of State Enterprise (Industrial Promotions)



Message from the Chairman of the Board

The Industrial Estate Authority of Thailand is a state enterprise with a significant role in driving the development of the industrial and service sector to support national economic growth. Under the 20-year strategic national development plan, the current government introduces the “Thailand 4.0” policy and encourages the development of special economic zone (SEZ) and the Eastern Economic Corridor (EEC). The I-EA-T was therefore assigned to set up the 1st phase of SEZs in 3 areas and EEC, including Sa Kaew, Tak and Songkhla, as well as the Rubber City and the EEC in Chachoengsao, Chon Buri and Rayong. These projects are crucial to enhance national competitive advantages to support the development of ASEAN Community while increasing economic potential in various areas, enhancing economic and social security which will become a major drive for long-term economic development of the nation.

To support the government's policy, the I-EA-T Board fully supports, promotes and sets the guideline for clear business direction and operation. As a result, many projects have been introduced and well established. Among all, the Rubber City has made significant progress as it has already developed the area and completed the industrial building development phase 1. Manufacturers have already begun their operations in the Rubber City. The opening ceremony was held on 28 December 2016 by Prime Minister Prayuth Chan-ocha. Meanwhile, significant progress has been observed in the establishment of SEZs in 3 assigned areas. Sa Kaew Special Economic Zone Plan has been completed and submitted to the Cabinet for investment approval. The I-EA-T is working closely with the Treasury Department in finding the right locations for the Tak and Songkhla Special Economic Zones.

Considering the Corporate Governance, the I-EA-T Board has strictly adhered to the international standard for corporate governance in the main activities in both finance and operations. Considering the main activities, the I-EA-T has continued to developed industrial estates and industrial ports to support continuous area expansion. This would support higher investment inflow driven by the government policy, to provide utilities and facilities that meet with the international standards and can better serve business operators' need. In terms of finance, the I-EA-T Board has closely monitoring the organization's financial status and investment budget disbursement. The I-EA-T Board has ensured that investment budget disbursement has been in line with the Ministry of Finance's 95% target. In terms of operations, the Board has clearly laid out good governance policy, corporate social responsibility (CSR). The Board has also regularly reviewed organizational operations to maintain overall efficiency and ability to achieve policy and business plans.

As the world is changing quickly in all aspects, the I-EA-T has to continue organizational development to encourage learning, ensure modern operation improvement and collaborate and promote synergy among the public, private sectors and the society. This will drive the country development towards the digital economy and Industry 4.0 as planned. More importantly, innovations shall be applied across our operations and management not only in our core business activities but also in environment responsibility and care for our customers and partners. In the end, Thai industrial sector and the general public will be improved, enhancing national competitiveness according to the country's 20-year strategic development plan and driving the country towards security, prosperity and sustainability.

General Signed Worapong Sanganetra
(Worapong Sanganetra)
Chairman



Message from the I-EA-T Governor

From 2015-2016, the government introduced a policy to establish "special economic zone" or SEZ" across the nation. The I-EA-T was assigned to establish three SEZs namely Tak Special Economic Zone, Sa Kaew Special Economic Zone and Songkhla Special Economic Zone, and the Rubber City within the Southern Industrial Estate in Songkhla. The government has also initiated the Eastern Economic Corridor (EEC) project covering three provinces namely Chachoengsao, Chon Buri and Rayong. EEC is designed to become Thailand latest major economic center and the hub of future industry that connects ASEAN together. To support these policies, the I-EA-T, being the government arm in driving economic and industrial development, has prepared its 20-year strategic plan (2017-2036) with "I-EA-T 4.0" vision to develop I-EA-T as an innovative organization focusing on developing industrial estates that support the country's development policy, SEZs and cluster of the 10 target industries. Under this vision, industrial estate areas are expanded to support the 20-year plan.

The I-EA-T has introduced the development plan under the government policy and made significant progress. The Rubber City project has already completed ground work and the phase 1 where plant building is completed and a number of business operators have begun their operations. The Special Economic Zones in three areas have also seen good progress. For the Sa Kaew Industrial Estate, the I-EA-T has passed the investment plan to the cabinet for approval in March 2017 while Tak and Songkhla Special Economic Zones are under Environmental Impact Assessment review by I-EA-T board of directors, specialist and the Environment Planning and Policy Office. To prepare for the implementation, I-EA-T has accelerated ground development and introduced marketing and communication activities in parallel.

At the same time, the I-EA-T has introduced the “3G: Growth, Green, Great” strategy as a mechanism to achieve its core business tasks. The 3G strategy will serve as the key driver for industrial estate development and management enhancement. Our key activities under each strategy are as follows:

Growth Strategy: Although the slow global economy in 2016 affected investment and industrial estate establishment in Thailand, the I-EA-T continued to develop areas in eight industrial estates in Chon Buri and Rayong to support the development of EEC project. The expansion plan has been continued since 2014. In 2017, the I-EA-T reported 5,194 million baht operating income, an increase of 97 million baht from the previous year. The organization has also disbursed 96.64% of its investment budget. The investment continues as planned with average investment budget disbursement per quarter of 97.17%. The net profit for the year was 2,062 million baht.

In 2017 and in the future, the I-EA-T’s new sources of income will become mainly the sales/lease of land in the Rubber City and industrial estates within the Special Economic Zones and the development of Map Ta Phut Industrial Port Phase 3. These plans will contribute to stronger financial stability for the organization.

Green Strategy: In terms of eco-industrial estates, there are 23 industrial estates being developed into eco-industrial estates. Out of these, 19 are Eco-Champion industrial estates. The I-EA-T will continue to further develop all industrial estates to become more advanced. In terms of environment and safety, the I-EA-T has made positive development and ensured its industrial estates meet with international standards. As a result, the level of satisfaction of communities surrounding industrial estates and ports has been improved to 4.65 in 2016 compared to 4.47 in 2015, showing an improvement of 0.18 scores.

Great Strategy: Service, IT and personnel excellence has earned I-EA-T high score for customers’ and partners’ satisfaction of 4.01 and 3.94 respectively. In terms of personnel, customers’ and partners’ satisfaction, scoring for satisfaction and level of relationship is very high at 4.18 and 4.22 respectively. Customers’ satisfaction on IT is 3.53 due to the development of e-Privilege & Permission (e-PP) and e-Form aiming at linking electronic data with external organizations.

Under higher competition from trade liberalization, rapid changes in information technology and communication become a great challenge. The I-EA-T therefore has to improve and adjust its operations to meet with this trend. This requires close cooperation from the government and private sectors as well as concerned organizations in order to increase national competitiveness within ASEAN region. In the future, I-EA-T will have to take role as a government mechanism in promoting foreign investment in Thailand by increasing ease of doing business.

On this occasion, I wish to thank all partners and I-EA-T employees and staff members for your great support, contribution and dedication. I-EA-T will continue our commitment to managing and providing quality services that will lead to more innovations that would better address demand of business operators. In the end, we will be able to achieve the corporate goal under the “I-EA-T 4.0” policy that corresponds to the national Thailand 4.0 policy in the long run.

Signed Verapong Chaiperm
(Mr. Verapong Chaiperm)
Governor

The Auditing Committee's Report, Fiscal Year 2016

The Audit Committee was appointed by the Board of Directors of the I-EA-T in accordance with the I-EA-T's Board notification No. 2/2014 dated 23 September 2014 and became effective from 16 December 2014. The Audit Committee comprises specialists with knowledge and experience in accounting, finance and laws as follows:

- | | |
|--|---------------------------------|
| 1. Mr. Nontigorn Kanchanachitra | Chairman of the Audit Committee |
| 2. Mr. Suthichai Sangkhamanee | Member |
| 3. Ms. Chutima Bunyapraphasara | Member |
| 4. Director of the Internal Audit Department | Secretary |

The I-EA-T Audit Committee has performed its duty as stated in the Audit Committee Charter which is in accordance with the Guideline for State Enterprise Audit Committee Revision 2012. The committee convened nine times and held meetings with the I-EA-T Governor, top executives, the Director of the Internal Audit Department and the auditors as appropriate. Significant decision and discussion in the meetings were always reported to the Board of Directors. The Audit Committee has given its opinions that are of the benefits of the I-EA-T and its ability to maintain independence as follows:

1) Financial Statement Audit

1.1) Financial statement review

The Audit Committee provided its opinion towards the analysis of the financial statement for Quarter 3 of the fiscal year 2015 and the fiscal year ending 30 September 2015 and the quarterly financial statements for Quarter 1 and 2 of the fiscal year 2016. The opinions were given after joint consideration between the Audit Committee and the Office of the Auditor General and the Management on the appropriateness of the accounting policy, the review of important information about the financial statements and the sufficiency of information disclosure to ensure that the financial statements accurately reflect the financial status with correct, complete and reliable supporting information that meet with the generally accepted accounting standards.

1.2) Remuneration for the Auditor

The I-EA-T's financial statements were audited by the Office of the Auditor General and the audit fee is as follows:

- Interim financial statement audit (280,000 baht x 4 quarters)	= 1,120,000 baht
- Annual financial statement audit	= 1,140,000 baht
Total	<u><u>= 2,260,000 baht</u></u>

2) Good governance audit

The Audit Committee ensured that the I-EA-T strictly operates its business in compliance with the good governance plan and the corporate governance principles of the Office of State Enterprise Policy, Ministry of Industry. The Committee provided recommendations on improvement of rules, regulations, criteria and manuals related to the operations to ensure that they are updated and best address the current situation. The Committee also ensured that the I-EA-T operations are compliant to the related rules, regulations and orders and conflict of interest reports of the Board of Directors, executives and employees have been regularly prepared on yearly basis.

3) Internal Control System Audit

The Audit Committee reviewed the sufficiency of the internal control system of significant operations process. It considered the quarterly report of the Corporate Governance Committee and the governance, risks and compliance report. The Committee also considered the Internal Audit Department's performance and provision of opinions to the management and all units to ensure appropriate internal control system that comprises efficient self-assessment system in accordance with the Office of Auditor General Regulation on Internal Control Standard B.E. 2544.

4) Risk Management Audit

The Audit Committee reviewed the corporate risk management plan and progress of implementation. The committee received reports from the risk management subcommittee, ensured that risk assessment has been appropriately implemented in accordance with international standard and that appropriate risk management standards cover clear risk factors identification. Risk management plan is in place for effective implementation that can control and maintain appropriate risk appetite level.

5) Internal Audit Review

The Audit Committee is responsible for approving the 2017-2021 strategic plan and policy of the internal audit department and the 2016 operation plan of the Internal Audit Department which is in line with the corporate strategic plan and risk management plan, reviewing and approving the Internal Audit Department's Charter, internal audit manual, manpower and recruitment plan, budget, training and development plan and internal auditor, the 2016 annual internal audit report, monitoring the progress of quarterly performance of the Internal Audit Department, reviewing the operation plan of the Internal Audit Department, considering personnel assessment and development, and providing recommendation for constant development.

6) The Audit Committee Quality Maintenance

The committee reviewed and improved the charter of the Audit Committee to ensure it complies with the Ministry of Finance's regulations. It exchanged opinions with the I-EA-T's top management, reported its performance and recommendations to the I-EA-T Board of Directors on quarterly basis and conducted self-assessment for the entire committee every year in accordance with the State Enterprise Audit Committee Guideline Revision 2012. The self-assessment showed that the Audit Committee has performed its duty with efficiency.

Summary

The Audit Committee has performed its duty with care and maintained independence in expressing opinions and recommendations to the best benefit of the I-EA-T. The Committee considered that the I-EA-T has appropriate risk management and internal control system and good corporate governance practice, enabling the state enterprise to achieve the goals. Its accounting system and financial reports are accurate, reliable and meet with generally accepted standard. The I-EA-T has also appropriately disclosed significant information in the financial statement, strictly complied with laws, regulations, rules, the Cabinet's resolution and major policies. Its internal audit is independent and complies with the professional internal audit standard and the good practice guideline set by the Ministry of Finance. No significant conflict of interest issue is found.

Signed Nontigorn Kanchanachitra
(Mr. Nontigorn Kanchanachitra)
Chairman of the Audit Committee



I-EA-T's Information

The Industrial Estate Authority of Thailand (I-EA-T) is a state enterprise under the Ministry of Industry and was established according to the Declaration of the Revolutionary Council No. 339 dated 13 December 1972 and later the Industrial Estate Authority of Thailand Act B.E. 2522 (1979), and the Amendment 2 B.E. 2534 (1991) and Amendment 3 B.E. 2539 (1996). The state enterprise was established as a government mechanism in driving national industrial sector through the development of industrial estates, which adds value to the industrial investment. This also brings together industrial plants in one place with systematic management. The development of industrial estates is crucial to promote sustainable economic expansion in parallel with efficient environmental management. At the same time, it promotes equal and balance economic development across the country. Later the act was amended (Amendment 4 B.E. 2550 (2007) enabling the I-EA-T to extend its scope of responsibility from industrial area development to the service sector.

Philosophy

I-EA-T :	Industrial Estate Authority of Thailand
I - Integrity	Adherence to honor and dignity (of the organization, personnel, and stakeholders).
EA - Excellence Achievement	Determination to achieve excellent achievements.
T - Tributary	Contributions to society as a whole.

Value System

E1 : Economy	Creation of economic growth.
E2 : Equitability	Distribution of prosperity to different regions in a thorough and equitable manner.
E3 : Environment	Environmental conservation, occupational health, energy and safety.
E4 : Education	Building of knowledge for operators, communities and society as a whole.
E5 : Ethics	Instilling ethics, virtues, and a sense of responsibility to society and the country.

Organizational Culture

SMART :	Strong - Modern - Agile - Reform - Trust
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Vision To become a leading organization in the establishment of eco industrial town with equilibrium and sustainability

The I-EA-T has set its visions in two directions:

- 1) **Developing eco industrial town that creates a balance in industrial estate development** with international recognition and harmony living of the industrial and service sectors and community in the long run
- 2) **Develop excellence in industrial estate development and service in the ASEAN region** in order to become the top 3 in ASEAN. By reaping the benefits from the ASEAN Economic Community integration, the I-EA-T will focus its efforts in developing industrial estates that promotes strong economic corridor and more opportunities in new markets, especially the cluster base, area base, new logistic gateway and facilities improvement.

Major Tasks

- 1) 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.
- 2) To set up and develop industrial ports to support industrial estates' operations under the country's area development policy.
- 3) To provide public utilities and facilities conducive to activities within industrial estates.
- 4) To provide services related to approval, permission, and corporate governance for operators in industrial estates in rapid, transparent and auditable.
- 5) To provide privileges that meet the needs of operators in industrial estates.
- 6) 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 in 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.

Statement of Direction : SODs

“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.

Type of Businesses

Core business: industrial estates, including those operated by I-EA-T and those with joint operations, and Map Ta Phut Industrial Port

Core service: build, manage and governing industrial estates and industrial ports to promote the country's industrial sector expansion

Industry Overview, Investment and Operation Trend

Industry, investment trend and future operations Thailand's industrial sector development in the next six years, from 2016 - 2021, would face a lot of major internal and external changes that may affect the development pace, in terms of opportunities and threats. At the same time, the country has to consider its own strengths and optimize them to drive development while addressing national weakness so as not hinder development pace. In deciding industrial development direction, the country should focus its efforts in promoting the development of industrial sectors that support the country's potential and future industries. The five target industries are processed agricultural product industry, new industries that address the global development trend, digital economy supporting industries, knowledge-based and creative economy and the industries that will link the entire region.

Thailand industry development strategies 2016 - 2021 will focus in three key areas — industrial sector competitiveness enhancement, supporting factor development and connection of regional supply chain and production network. All these have to be done under the balanced and sustainable development strategy and participation from stakeholders. In other words, Thai industrial sector has to have competitive advantage in the global market, sustainable development and fair and equal distribution of growth.

Most of the I-EA-T customers are the six key industries that contribute mainly to Thailand's economic growth. They are automotive and transport, steel and metal products, electrical appliances and electronics, rubber, plastic and artificial leather, chemicals and support industry. Major customers are Japan, China, India, ASEAN nations and the United States. At present, each of the ASEAN country has set clear strategy, target customer and industrial positioning. However, the competitive analysis of industrial estate development showed that the I-EA-T was ranked 8 out of 15 industrial estate developers in ASEAN. Our strengths are our management and environmental management. Sustainability concept has been applied to create close connection between production plants, participation of community in business operations and continual corporate social responsibility projects. Its weakness however is quality of life.

Competition in industrial area development will become more intense in the future. Industrial area developers in other countries will become the I-EA-T's direct competitors in attracting investors to operate in local areas. This change is presented due to the integration of ASEAN Economic Community, which blurs out the border between countries in the region.

Thai economy sent positive development signed in 2016 and is expected to expand at 3.3% on average. Major economic growth driver is the expansion of the tourism industry which is expected to see continual growth. Export sector, meanwhile continues to be affected by structural problems which result in low private investment.

Positive factors

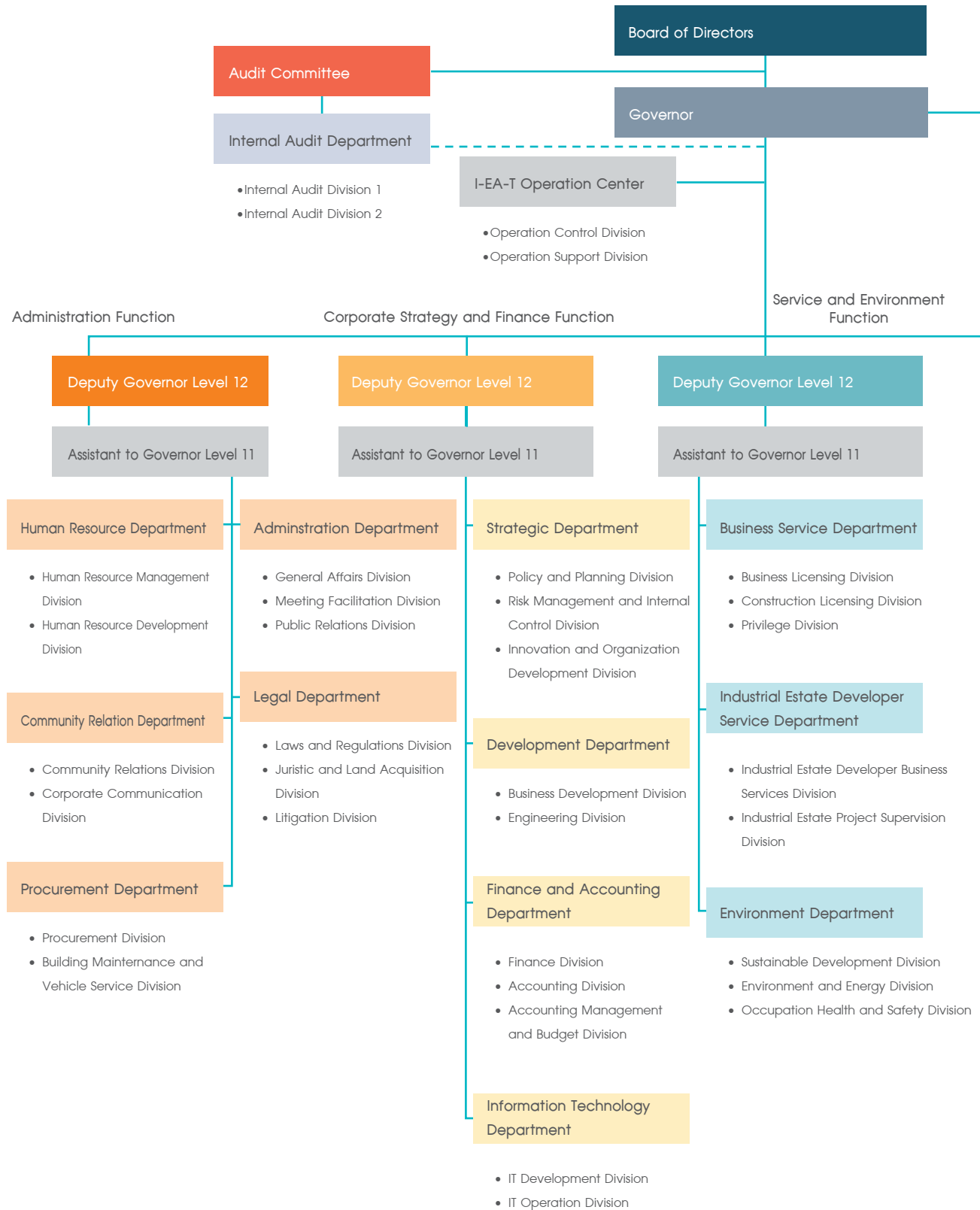
- Increasing government investment, including additional economic stimulation strategies measures, has significantly supported constant economic development.
- Recovery sign in tourism industry with increasing tourist arrivals from many countries is observed. This becomes a major factor encouraging rapid expansion in the service sector, covering retail and wholesale business. Income from tourism industry has enjoyed constant improvement due to significant increase in the number of Chinese tourists despite slow economy in China and weaker Yuan, low cost carriers' service expansion and a large variety of popular Thai destinations have all contributed to such trend. In addition, travelers from Europe started to see growth once again, partly because of routing expansion by low cost airlines. The number of travelers from consumer product exporting countries, such as Australia, Russia, Indonesia and Malaysia, has also been increasing. This result in strong trend despite overall economic slowdown

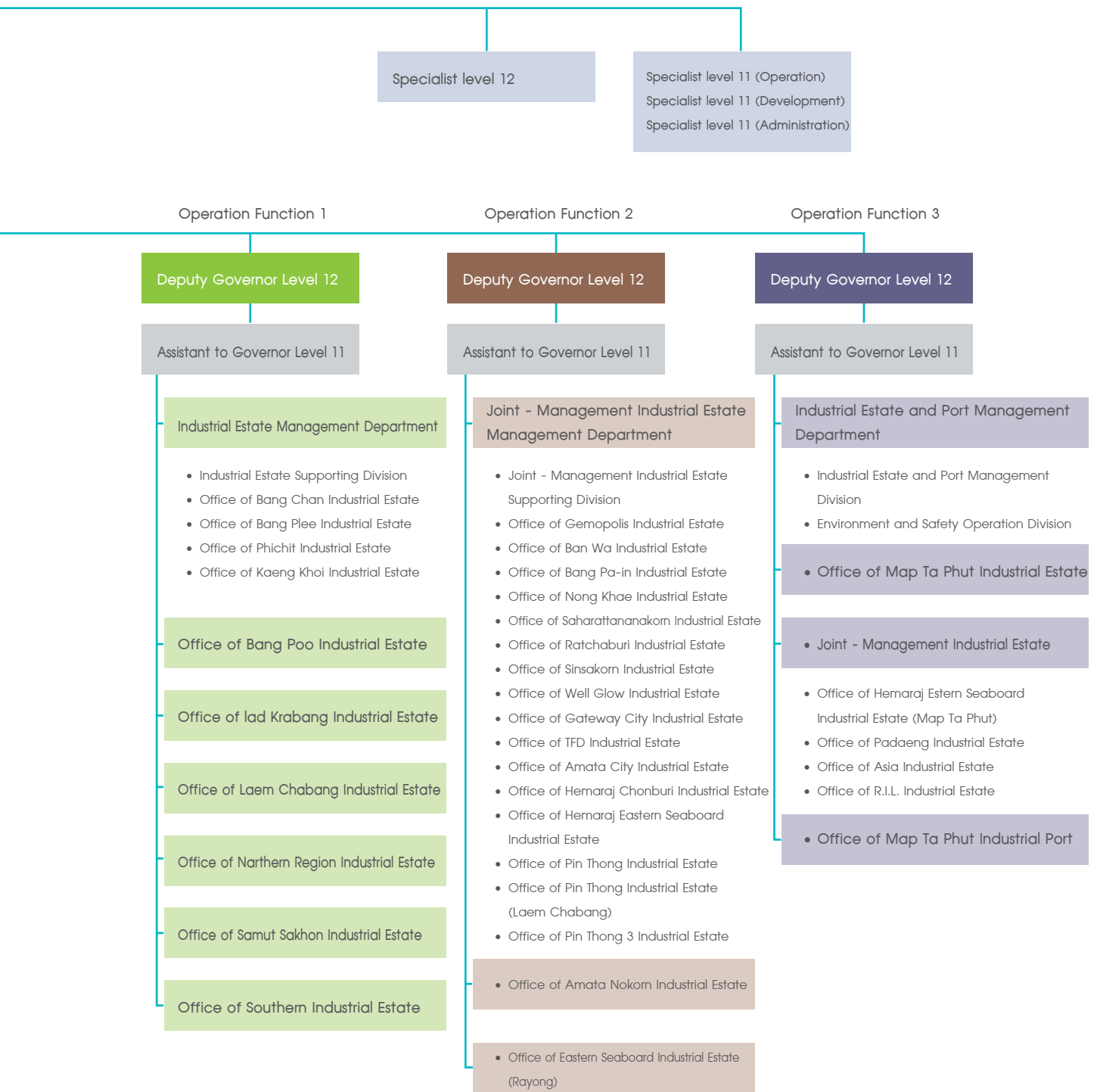
Negative Factors

- Overall private investment remained low, especially in the industrial sector due to shrinking export market. Domestic demand was weak while manufacturing capacity excess remained high. There was no need for investment for production capacity expansion. Foreign direct investment in Thai manufacturing sector trend is declining, especially in electrical appliances, rubber and plastic products. Investment in the service sector, however, was improving, especially in the businesses supported by the government, such as the telecommunications sector which had made investments in early 2016 to support 4G service, and the renewable energy industry promoted by the government and with high demand due to urbanization and city expansion.
- Household debts to GDP remains high, which affect consumption. Income in the agricultural sector remains low.

**remarks: information from Financial Policy Report 2016, Bank of Thailand*

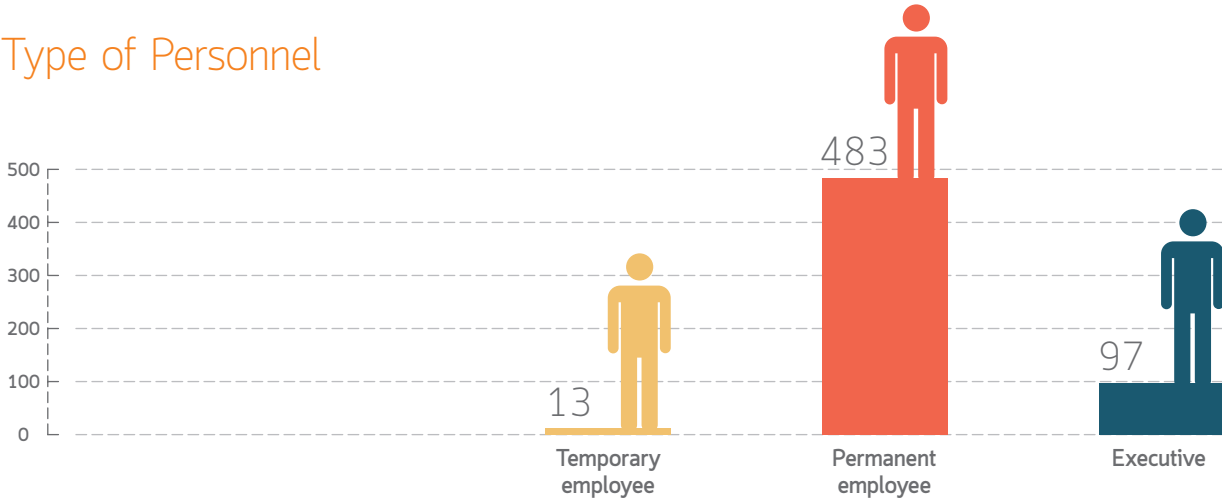
Organization Chart of I-EA-T



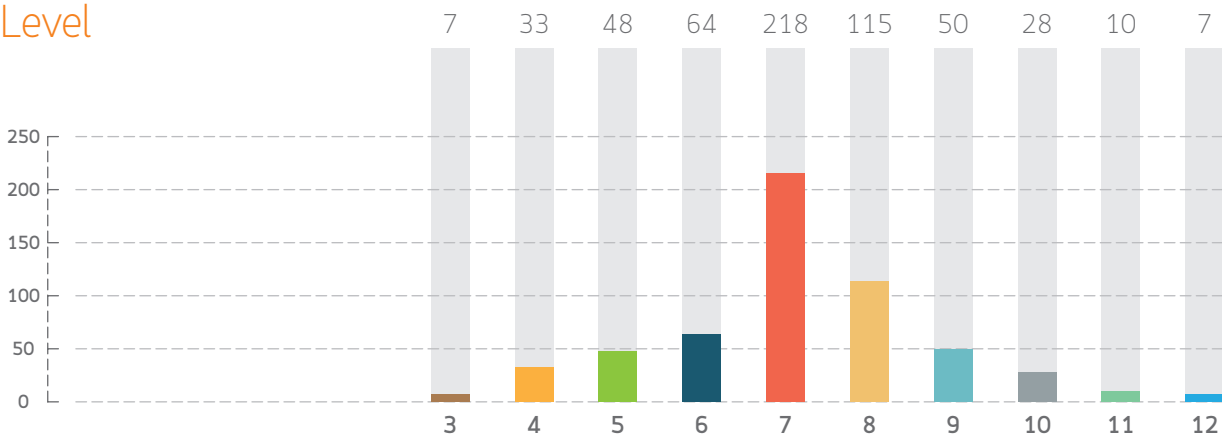


The total number of I-EA-T employees and staff members as of 30 September 2016 is 593.

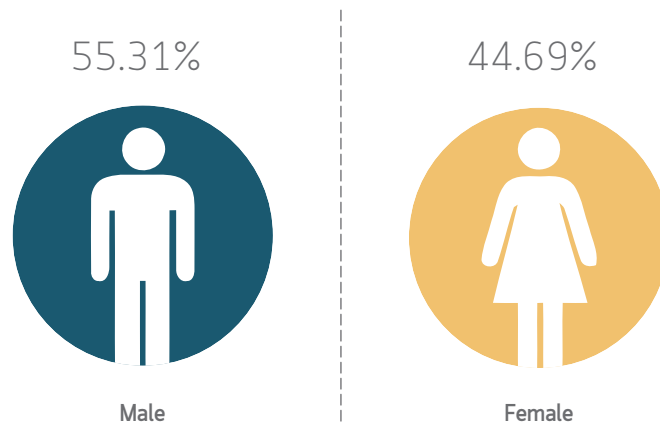
Type of Personnel



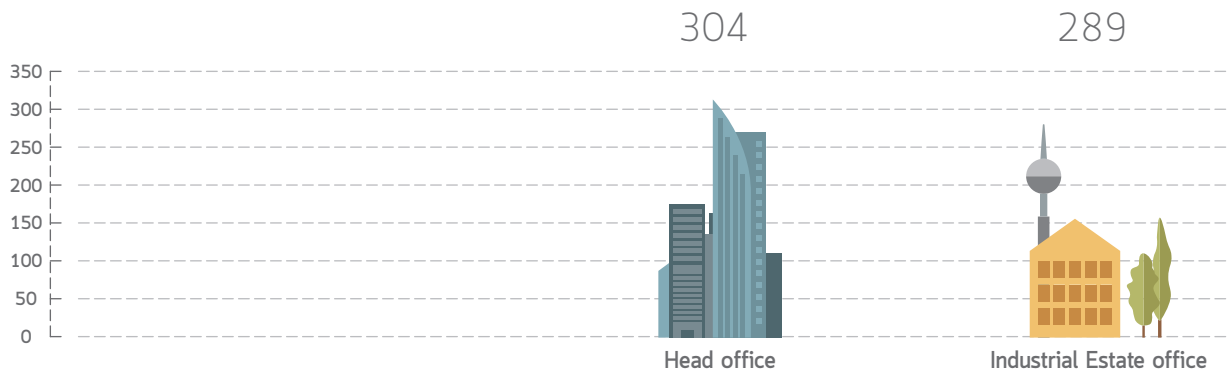
Level



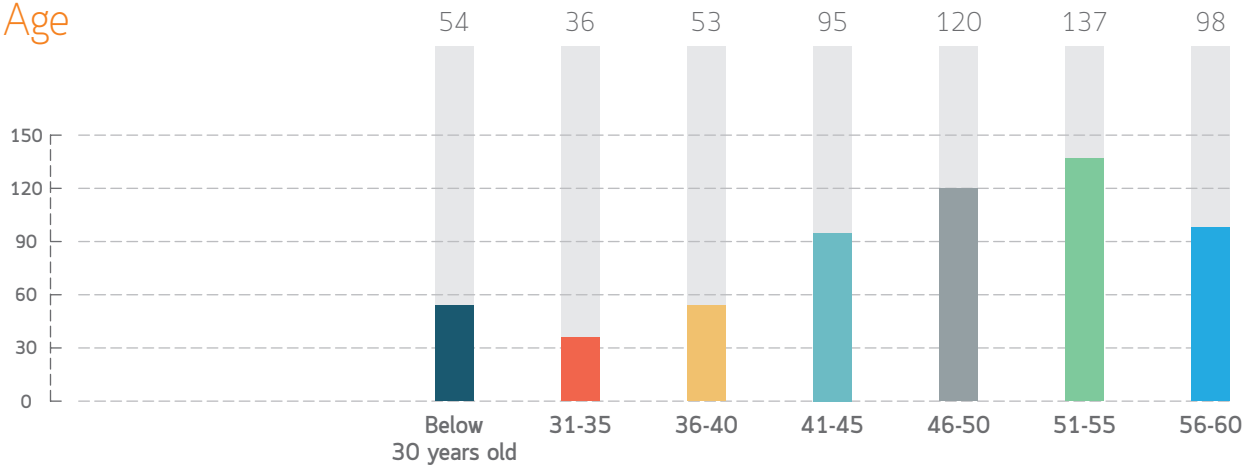
Gender



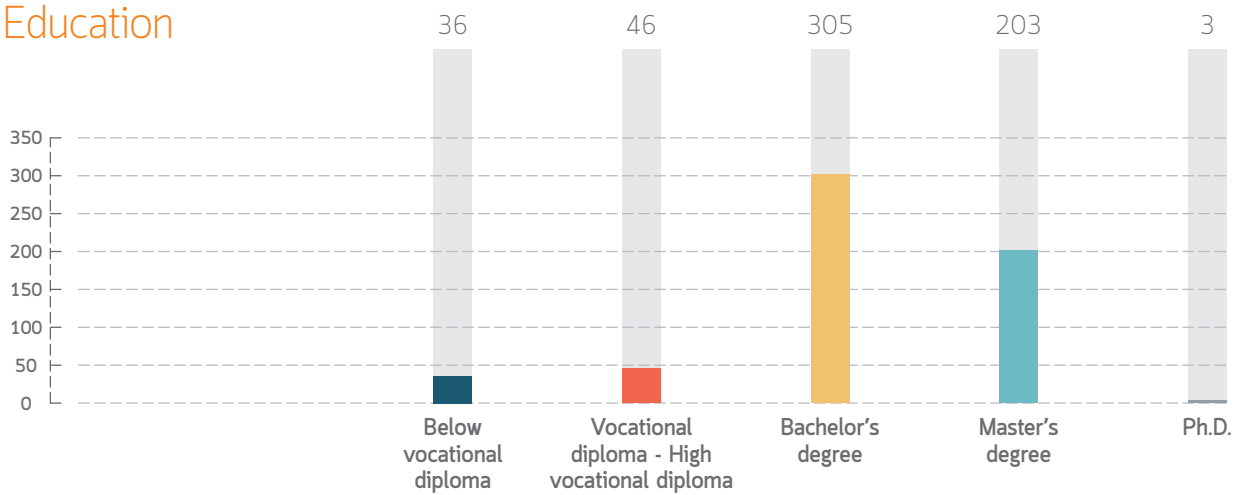
Workplace



Age



Education



Board of Directors



Gen. Worapong Sanganetra
Chairman

Age 61

Position

- Chairman of the Extraordinary Commission Consider drafting the National Strategic Plan
- Member of National Legislative Assembly
- Chairman of the Sub-Commission, Sub-committee on Logistics Studies Authority, Transport Commission Legislature

Another's Position -

Education / Training

- Armed Forces Academy Preparatory School (Class 12)
- Chulachomklao Royal Military Academy (Class 23)
- Master of Arts (Administration), Thammasat University
- Master of Arts (Military), Command and General Staff College
- National Defense College, UK
- Army Wor College (Class 46)
- The Joint National Defense Course, Class 20, National Defence College
- Doctor of Philosophy (Public Administration), Eastern Asia University

Work Experience

- Director of the Policy and Planning , Directorate of Joint Operations
- Director of Joint Operations.
- Chief of Staff
- Chief of Defence Forces, Royal Thai Armed Forces Headquarters



Mr. Nontigorn Kanchanachitra
Director

Age 61

Position

Retired government official, Office of the Prime Minister

Another's Position

Board of Director and Audit committee of Krung Thai Bank PLC

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

Chairman, Audit committee of I-EA-T

Education / Training

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

Work Experience

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



Gen. Prakarn Chonlayut
Director

Age 61

Position

- Member of the National Reform Council
- Special government representative in southern province conflict resolution

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 Chulachomklao Royal Military Academy
- Program of the Royal Thai Army Nursing College (Class 49)

Work Experience

- Deputy Chief of Joint Staff
- Fourth Army Area Commander, Sirindhorn Camp, Pattani
- Deputy Fourth Army Area Commander
- Deputy Third Army Area Commander
- Commanding General, Cavalry Division



Mr. Apimuk Sukprasit
Director

Age 62

Position

Retired government official, Ministry of Justice

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 International University
- DCP 221, IOD

Work Experience

- Deputy Secretary-General, the Council of the state
- Permanent law councilor
- Director, the Legal Information Center
- Director, the Public Lawyer Training and Development Institute
- Director, Foreign Law Bureau

Board of Directors



Mr. Jane Namchaisiri
Director

Age 60

Position

- President, the Federation of Thai Industries
- Member of National Legislative Assembly

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

- Chairman, the Risk Management Subcommittee
- Member, the Strategic and Operation Plans and Governor Performance Assessment Subcommittee
- Member, the Finance, Budget, and Investment Subcommittee
- Principle Advisory of 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



Mr. Thana Putarungsi
Director

Age 61

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

- Chairman, the Corporate Relations Committee
- Chairman, the Strategic and Operation Plans and Governor Performance Assessment Subcommittee
- Member, the Finance, Budget and Investment Subcommittee

Education / Training

- Master of Engineering (Electricity) Kasetsart University
- Bachelor of Engineering (Electricity) Kasetsart University
- Politics administration in democracy for Executive
- DCP125/FSD6/SFE28, IOD

Work Experience

- Acting President, EGAT International Co., Ltd.
- Deputy Governor Transmission System, Electricity Generating Authority of Thailand
- Assistant Governor Operating system, Electricity Generating Authority of Thailand



Mr. Suthichai Sangkhamanee
Director

Age 60

Position

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

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

- Chairman, the Finance, Budget, and Investment Subcommittee
- Member, the Audit Committee
- Member, the Strategic and Operation Plans and Governor Performance Assessment Subcommittee

Other key positions

- Board of Director, Government Savings Bank
- Delegate of 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, The Revenue Department



Ms. Chutima Bunyapraphasara
Director

Age 60

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

- Master 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

Board of Directors



Air. Chief Marshal Taworn Maneepluek
Director

Age 60

Position

Deputy Chief of Defence Forces

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

- Chairman, the Corporate Social Responsibility (CSR) Subcommittee
- Member, the Privilege and Service Business Project Consideration Subcommittee

Education / Training

- Bachelor of Science, Navaminda Kasatriyadhiraj Royal Thai Air Force Academy
- Certificate of Squadron Officer No.60
- Naval Command and Staff College No.51
- Certificate of Air Force College No.34
- The National Defence Course, No. 52

Work Experience

- Specialist, Royal Thai Air Force
- Chief of Joint Staff, Navaminda Kasatriyadhiraj Royal Thai Air Force Academy
- Deputy Commissioner, Navaminda Kasatriyadhiraj Royal Thai Air Force Academy
- Deputy Director of Joint Operations
- Commander in Chief, Joint Staff College
- Deputy Chief of Joint Staff



Mr. Monton Sudprasert
Director

Age 56

Position

Director General, Department of Public Works and Town & Country Planning

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

- Member, the Corporate Social Responsibility (CSR) Subcommittee

Education / Training

- Master of Engineering (Sanitary Engineering), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi.
- Master of Public Administration, Chulalongkorn University
- A senior Administration Course 48
- The National Defence Course 52
- Top Executive Program Course 16, Capital Market Academy
- The administration of justice senior class 18
- Corporate governance for directors and senior executives of state-owned enterprises and public organizations

Work Experience

- Board of Director, Provincial Waterworks Authority
- Board of Director, Mass Rapid Transit Authority of Thailand



Mr. Verapong Chaiperm Director

Age 50

Position

I-EA-T's Governor

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

- Member, the Risk Management Subcommittee.
- Member, the Corporate Governance Subcommittee
- Member, the Corporate Social Responsibility (CSR) Subcommittee
- Member, Finance, Budget and Investment Subcommittee

Another's Position

- Board of Director, Eastern Water Resources Development and Management Public Company Limited
- Board of Director, Global Utilities Services Co., Ltd.
- Honorary Advisor, Military commission, Senate
- Health fund with global warming Committee, Thailand Environment Institute

Education / Training

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

Work Experience

- Deputy Governor (Port Industry)

Executives



MR. Verapong Chaiperm
Governor

Education

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

Work Experience

- Deputy Governor (Port Industry)



Mrs. Srivanik Hasdin
Deputy Governor (Administration)

Education

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

Work Experience

- Assistant Governor (Operation 1)



Mrs. Jidapa Mannaisajjathum
Deputy Governor (Strategic and Finance)

Education

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

Work Experience

- Assistant Governor (Strategic and Finance 1)



Ms. Somchint Pilouk
Deputy Governor (Service and Environment)

Education

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

Work Experience

- Assistant Governor (Industrial Port)



Mr. Jakkarat Lertopas
Deputy Governor (Operation 1)

Education

- Certificate of barrister-at-law, the Institute of Legal Education of the Thai Bar.
- Bachelor of Laws, Ramkhamhaeng University

Work Experience

- Deputy Governor (Directing)



Ms. Krittayaporn Dabbhadatta
Deputy Governor (Operation 2)

Education

- Post Graduate Diploma in Management of the Environment Maastricht School of Management (MSM), Netherland
- Master of Science Program in Environmental Science, Chulalongkorn University
- Bachelor of Science Program in Biochemistry, Chulalongkorn University

Work Experience

- Assistant Governor (Operation 2)

Executives



Mr. Vitoon Uthim
Deputy Governor (Operation 3)

Education

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

Work Experience

- Assistant Governor (Operation 3)



Mr. Attapon Jirawatjanya
Specialist Level 12

Education

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

Work Experience

- Assistant Governor (Strategic and Finance 2)



Mrs. Suwatana Kmolwatananisa
Assistant Governor (Administration 1)

Education

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

Work Experience

- Director of Administration Department



Mrs. Yaovanut Jittinun
Assistant Governor (Administration 2)

Education

- Bachelor of Art (Political Science), Ramkhamhaeng University

Work Experience

- Specialist Level 11 (Administration)



Ms. Bussakorn Aongarch
Assistant Governor (Strategic and Finance 1)

Education

- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Work Experience

- Director of Finance and Accounting Department



Ms. Tasanee Kiatpatraporn
Assistant Governor (Strategic and Finance 2)

Education

- Master of Economics, Ramkhamhaeng University

- Bachelor of Economics Program (Quantitative Economics),
Ramkhamhaeng University

Work Experience

- Director of Strategic Department

Executives



Mr. Ronachai Khumpibal
Assistant Governor (Service and Environment)

Education

- Master of Arts (Public Administration), Thammasat University
- Bachelor of Economics (Business Economics), University of the Thai Chamber of Commerce.

Work Experience

- Specialist Level 11 (Operation)



Mr. Porntep Puripatana
Assistant Governor (Operation 1)

Education

- Master of Engineering (Civil Engineering), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Prince of Songkla University

Work Experience

- Director of Northern Region Industrial Estate



Ms. Thanan Pitakwong
Assistant Governor (Operation 2)

Education

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

Work Experience

- Specialist Level 11 (Development)



Ms. Sulee Jitvarattana
Assistant Governor (Operation 3)

Education

- Master of Economics, Ramkhamhaeng University
- Bachelor of Commerce, Thammasat University

Work Experience

- Director of Industrial Estate Management Department



Mrs. Panudda Rungraungsri
Specialist Level 11 (Operation)

Education

- Master of Public Administration (Executive Management), NIDA
- Bachelor of Business Administration (Business) Chiang Mai University

Work Experience

- Director of Amata Nakorn Industrial Estate



Mr. Chamrus Nenthong
Specialist Level 11 (Development)

Education

- Bachelor of Engineering (Agriculture Engineering),
Khon Kaen University

Work Experience

- Director of Industrial Port

Good Governance

I-EA-T's Board of Directors pay high importance to the good corporate governance practice and is involved in formulating the corporate governance policy to ensure efficient and transparent management and operations which forms strong foundation for sustainable growth.

Corporate governance policy is as follows:



The Board of Directors is involved in formulating/reviewing organizational strategy, approving annual action and operation plans, setting targets and indicators on policy, financial and non-financial performance and the Governor's performance, and overseeing the operations of significant systems, including internal and risk management systems, financial report, monitoring process, compliance with laws, rules and regulations that may affect financial reporting, compliance to business ethics and Code of Conducts for the management and employees, and being involved in corporate governance promotion activities in cooperation with the management and employees. The Board of Directors shall continuously improve themselves to enhance their capability to consistently and efficiently perform their duties.



In recognition of stakeholders' right, the I-EA-T has clearly set target strategy and action plan for its annual corporate social responsibility (CSR) master plan with extensive coverage. In terms of safety in industrial estates and industrial ports, for example, the I-EA-T has reviewed and prepared the safety and emergency plan and exercise at individual industrial estate/port as well as reported the implementation of the plan. Annual plan adjustments have been introduced. Services were improved through the implementation of utilities and infrastructure development plan. The report on infrastructure improvement progress was prepared and presented as scheduled while stakeholders' demand, expectation, satisfaction and opinion towards industrial estate operations was incorporated into the improvement plan to ensure better services in the future.

3

Policy on organizational management

3.1 Risk Management

The I-EA-T Board of Directors formulated risk management policy based on risk management plan and review. Business continuity plan (BCP) and implementation were followed up and closely monitored.

3.2 Internal Control

The I-EA-T continuously provided its employees with trainings and coaching on internal control. Result of internal control activities were reported regularly as scheduled.

3.3 Internal Audit

The I-EA-T continuously promotes internal auditors' capability development. Results of the implementation of matters and activities recommended by the Internal Control Unit were reported to the Board of Directors on quarterly basis. Strategic and action plans were drawn and proposed to improve annual operational performance.

3.4 Financial and Management Reports

The I-EA-T regularly reported on significant financial and management activities, including the Audit Committee reports, report on the equity holding connection in companies in which I-EA-T invests and Board of Directors' responsibility towards the financial statement reports. These reports along with the auditor's report were published in annual report. Significant matters that may affect the I-EA-T were regularly reported to the Board of Directors.

3.5 Disclosure of Information and Operational Transparency

The I-EA-T has disclosed general and significant information, both financial and non financial related to its operations and performance, information important to the performance of the Board of Directors in the area of CSR, CSR activities report and participation of Directors, management and employees through various channels. It also provides information about environment impact assessment (EIA) reports of industrial estates and plants, information about environment quality monitoring, plant inspection results and EIA monitoring results of industrial estates and plants which are also published on I-EA-T website, SHEE CSR & ECO journal, annual report and social community (Facebook and Twitter). In terms of whistleblowing, the I-EA-T has monitored and prepared monthly summary for review and improvement. Complaint summary report is published on I-EA-T's CSR website. Meanwhile, environment quality monitoring system is in place.

3.6 Conflict of Interest

Employees at all levels are required to perform self assessment, disclose conflict of interest and provide self confirmation. Immediate supervisors are assigned to review the information and prepare employee conflict of interest report before review by the Human Resources Department and Internal Audit Department. The I-EA-T then reviews such information as part of corporate performance review which is a mechanism to prevent conflict of interest.

3.7 Ethics and Code of Conduct

The I-EA-T reviews the Ethics and Code of Conduct on yearly basis, publishes it on various channels and continuously holds activities to educate employees on ethics and Code of Conduct. The I-EA-T has incorporated ethics and Code of Conducts as part of orientation program for new employees.

4

Policy on personnels and learning

To upgrade knowledge management system, the I-EA-T has prepared knowledge management plan, organized activities promoting sharing and transfer of information related to I-EA-T's strategic plan. It has prepared personnel development plan to enhance employees' capability as part of the succession plan and talent development plan to support I-EA-T operations, which is part of capability enhancement programs for management and significant positions. Meanwhile, the personnel development plan also covers employee capability enhancement according to Business Process Recovery (BPR) plan.



Leadership and Vision

In 2016, the I-EA-T Board of Directors comprised high level executives from government and private sectors, representative from the Ministry of Finance and people who have experience, knowledge, skills and expertise in setting direction, strategies and goals for I-EA-T. The Board of Directors performs its duty in overseeing and ensuring that the management operates the organization in accordance with the action plan and budget with efficiency and effectiveness. The Board of Directors is responsible for setting and segregating the role and responsibility of the Board of Directors, committees and the management. Role and responsibility of each group is clearly and regularly communicated with the Board of Directors, committee and employees.

The Board of Directors and the management give high importance to the participation in seminars and trainings designed for directors' capability enhancement. In 2016, the directors participated in 2017-2021 Strategic Plan Seminar, Corporate Governance for State Enterprise Directors seminar, Industrial Estate Development to Support Thailand 4.0 policy and programs arranged by Institute of Directors, such as standard program for state enterprise directors, corporate strategy preparation and basic knowledge and important accounting principles.

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:

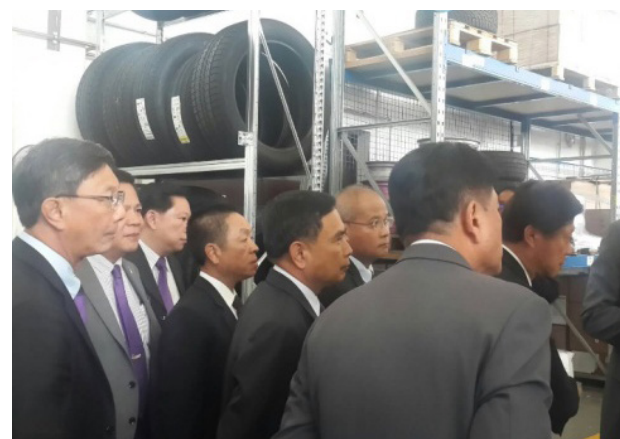
- A copy of the letter of appointment of the Chairman and directors, which shows the Board composition.
- Details of the submitted list of assets and liabilities as required by the Organic Act on Counter Corruption, B.E. 2542 (1999)
- Director Handbook and CD-ROM containing the Board of Directors' meeting reports of the previous year.

- Permission/Approval Manual, which includes laws, ministerial regulations, notifications of the I-EA-T 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 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; service 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 Board of Directors has a policy to maintain the efficient and effective internal control systems. 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 allowances, transport allowances, accommodation allowances, clothing allowances, and entertainment allowances, they are in compliance with I-EA-T's 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 website.

The Secretary to the Board of Directors is responsible for appointments, meeting invitation letter, 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 minutes.

Remuneration of I-EA-T Directors

Unit : Baht

Name	Meeting allowance		Monthly remuneration	Bonus	Total
	Committee	Subcommittee			
Gen. Worapong Sanganetra	150,000.00	-	223,258.06	151,209.67	524,467.73
Mr. Nontigorn Kanchanachitra	110,000.00	162,500.00	120,000.00	125,000.00	517,500.00
Gen. Prakarn Chonlayut	120,000.00	62,500.00	120,000.00	125,000.00	427,500.00
Mr. Apimuk Sukprasit	110,000.00	177,500.00	120,000.00	125,000.00	532,500.00
Mr. Jane Namchaisiri	110,000.00	163,000.00	120,000.00	125,000.00	518,000.00
Mr. Thana Putarungsi	120,000.00	190,000.00	120,000.00	125,000.00	555,000.00
Mr. Suthichai Sangkhamanee	100,000.00	285,000.00	120,000.00	125,000.00	630,000.00
Ms. Chutima Bunyapraphasara	90,000.00	140,000.00	120,000.00	125,000.00	475,000.00
Mr. Monton Sudprasert	70,000.00	20,000.00	120,000.00	93,750.00	303,750.00
Air. Chief Marshal Taworn Maneepiuek	80,000.00	50,000.00	120,000.00	93,750.00	343,750.00
Mr. Verapong Chaiperm	120,000.00	136,000.00	117,096.77	125,000.00	498,096.77

Remuneration of I-EA-T Executives

Unit : Baht

2016	2015	2014
19,773,759.75	20,211,297.50	14,171,096.60

Board of Directors's Meeting attendance

No.	Name	Committee/Subcommittee														
		I-EA-T	Audit	Corporate relations	RISK	CG	CSR	Finance, Budget, and Investment	Legal	Strategic and Operation Plans and Governor Performance Assessment	Privilege and Service Business Project Consideration	Selection Committee to Recruit Level 12 Executive	ITG			
1	Gen. Worapong Sanganetra	12/12														
2	Mr. Nontigorn Kanchanachitra	11/12	9/9												1/1	
3	Gen. Prakam Chonlayut	12/12				5/5										
4	Mr. Apimuk Sukprasit	11/12			4/4							12/12				
5	Mr. Jane Namchaisiri	11/12			4/4								2/5			1/1
6	Mr. Thana Putarungsi	12/12		3/3									5/5		1/1	
7	Mr. Suthichai Sangkhamanee	10/12	9/9										4/5			
8	Ms. Chutima Bunyapraphasara	9/12	6/9										2/5	0/0		
9	Mr. Monton Sudprasert	7/6							2/4							
10	Air. Chief Marshal Taworn Maneeppluek	8/6							4/4					0/0		
11	Mr. Verapong Chaipeim	12/12		3/3	4/4	2/5	4/4	5/10	4/4						1/1	
	Total attendance	12	9	3	4	5	4	4	4	10	12	5	0	1	1	1

The Board of Directors' self-assessment

In the fiscal year 2016, the Board of Directors performed self-assessment 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 member of different committees and subcommittees to supervise the I-EA-T's operations, as follows:

- **The Audit Committee**

Mr. Nontigorn Kanchanachitra	Chairman
Ms. Chutima Bunyapraphasara	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**

Mr. Jane Namchaisiri	Chairman
Mr. Apimuk Sukprasit	Member
Governer of I-EA-T	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**

Mr. Thana Putarungsi	Chairman
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The Subcommittee's authority 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**

Gen. Prakarn Chonlayut	Chairman
Governer of I-EA-T	Member

The Subcommittee's authority 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 Corporate Social Responsibility (CSR) Subcommittee**

Air.Chief Marshal Taworn Maneepiuek	Chairman
Mr. Monton Sudprasert	Member
Governer of I-EA-T	Member

The Subcommittee's authority 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.

- **Strategic and Operation Plans and Governor Performance Assessment Subcommittee**

Mr. Thana Putarungsi	Chairman
Mr. Jane Namchaisiri	Member
Mr. Suthichai Sangkhamanee	Member
Ms. Chutima Bunyapraphasara	Member

The Subcommittee's authority for screening the strategic plan, the operation plan and assess the Governor's performance and present the result to the Board of Directors for consideration.

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

Ms. Chutima Bunyapraphasara	Chairman
Air.Chief Marshal Taworn Maneepiuek	Member

It has the authority to approve/grant the privilege 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 Finance, Budget, and Investment Subcommittee**

Mr. Suthichai Sangkhamanee	Chairman
Mr. Jane Namchaisiri	Member
Mr. Thana Putarungsi	Member
Governor of I-EA-T	Member

The Subcommittee's authority to screen finance 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**

Mr. Apimuk Sukprasit	Chairman
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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.

- **Selection Committee to Recruit Level 12 Executive**

Mr. Nontigorn Kanchanachitra	Chairman
Mr. Thana Putarungsi	Member
Mr. Verapong Chaiperm	Member

The committee is authorized to consider and select the persons with required qualifications according to the criteria and regulations, and appraise their knowledge and professional capability in order to recruit Level 12 executives

- **ITG Committee**

Mr. Jane Namchaisiri	IT Governance Principle Advisor
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The Right and Equitability of the Owner/Shareholders and Role of the Involved State Enterprise

The owner of the I-EA-T is the Ministry of Finance and the Ministry of Industry. The Cabinet appointed representatives to be directors who equally participate in shareholders' meeting

Check and Balance of Directors

In 2016, the I-EA-T's Board of directors comprised 11 members, including a representative from the Ministry of Finance, five specialists, and four directors selected from the Finance Ministry's provided list of experts, which account for more than half of the total directors. Stakeholders can rest assured that the directors maintain independence to perform their duties and that the check and balance is achieved.

Risk Management

In 2016, important risk management is as follows:

1. Risk Management Policy

The I-EA-T reviewed the risk management manual and improved the impact assessment criteria to better correspond to the state enterprise assessment system and for effective implementation. The root cause risk assessment form, analysis report, plan and monitoring were also reviewed.

2. Risk Management Structure

The I-EA-T clearly assigned seven committees to be responsible for monitoring system and risk management result report. The assigned bodies include the Risk Management Sub-committee, Audit Committee and the Corporate Governance, Risk Management & Compliance (GRC) Committee.

3. Risk Management

The risk management criteria have been reviewed, including impact, likelihood and quantitative and qualitative risk appetite as follows:

- Strategic Risk

In carrying out the marketing activities for the Rubber City, the I-EA-T promoted cooperation among concerned parties by establishing the Rubber City Marketing Plan Preparation Working Committee. Market team was set up with an Account Director. The team comprises Marketing Communication Team, Event Team and Customer Service Team who coordinates with customers in order to formulate the most appropriate policy and marketing operations and deals with potential customers. Proactive marketing plan was drawn with clear target and based on the current economic situation.

- Operation Risk

Sustainable water management plan was reviewed. A reservoir in Map Ta Phut Industrial Estate and underground water well in the Northern Industrial Estate were added to prevent water supply shortage in the industrial sector.

I-EA-T has monitored industrial wastes by setting clear measures, guidelines and method of industrial waste movement and handling

- Financial Risk

I-EA-T paid more attention to reviewing and considering current financial status and preventing possible impact in the future.

- Compliance Risk

I-EA-T has been well prepared for all risks factors by having in place a plan/measure to prevent possible impact from failure to comply with related laws, rules and regulations while strictly adhering to rules regulations/ policy that do not support investment.

4. Business Continuity Management (BCM)

Business Continuity Plan was prepared and reviewed. Meanwhile, BCP trainings and table exercise were arranged virtually to ensure understanding among all stakeholders.

Internal Control

The I-EA-T demands all organizations to have internal control system in place in accordance with the regulations of the Office of the Auditor General. Such system covers ongoing monitoring and separate evaluation that includes the control self assessment (CSA) and independent assessment by the Internal Control Department. The findings from internal control and other financial and non-financial reviews have been continually improved. Compliance with related rules and regulations have been regularly reviewed. These activities are parts of the good governance practice based on its responsibility in equal, fair and transparent management, which strengthens confidence among all stakeholders. Such practice will enable the organization to achieve sustainable growth and compliance with the standards that are interrelated in five areas — control environment, risk assessment, control activities, information and communications and assessment.

Internal Audit

Internal audit is a key corporate governance mechanism that systematically monitors and assess the efficiency and effectiveness of operations. The Audit Committee has been performing its duty with prudence, independence in expressing opinions and making recommendation that benefits the I-EA-T. It considered that the I-EA-T has appropriate risk management plan with good system and internal control system and good corporate governance practice, enabling the state enterprise to achieve its targets. The accounting system and financial reports are accurate, reliable and in accordance with the generally accepted accounting standards. Information disclosure in key areas, compliance with the law, related rules, regulations, the Cabinet resolution and major policy are appropriate. The internal control system has maintained its independence and compliance with the professional internal control standards, the criteria and standard practice issued by the Ministry of Finance. No significant conflict of interest is reported.

Informational Disclosure

The I-EA-T revealed the financial and non- financial data related to its operations and operating results via different channels via various channels. The conditions of the EIA of the industrial estates and plants, the environmental quality monitoring data, the plant visit results, and the EIA monitoring results of the industrial estates and plants were displayed on the I-EA-T website (www.ieat.go.th), SHEE CSR & ECO Journals, and its Annual Reports including the online socializing society like Facebook and Twitter for disclosing to the public and those interested the information about major activities of the Board of Directors related to good corporate governance and CSR activities. The result and progress of core mission, the implementation of the government policy, corporate management and participation of the Board of Directors, the management and employees are disclosed to the public and the interested persons.

The I-EA-T has monitored and summarized information about complaints against its operations received from the industrial estate offices and the industrial port offices on monthly basis. It has coordinated with industrial estates and industrial ports which received complaints to verify information and identify improvement methods, prepare monthly report and present the report to the Permanent Secretary of the Industry Ministry. CSR information has been published on the I-EA-T's website and copied to the Management for further consideration by the Audit Committee and the Board of Directors.

All activities have been implemented in accordance with the Public Information Act B.E 2540 (1997).

Information Technology Management

The I-EA-T has developed and adopted information technology and service innovations to improve services as follows:

- Total Solution Center (TSC) Upgrade at I-EA-T headquarters and nationwide industrial estates: This project includes electronic permission and privilege (e-PP) system covering consideration and offering of work process related to privilege, land use, business operation and construction permission processed on mobile devices with both Android and iOS. This enables the I-EA-T to provide efficient service and to connect its system with other organizations' system through the National Single Windows which significantly reduces expenses, travel time, process and redundancy occurred when many organizations are involved. This also promotes e-paperless work process.

- Improvement of Enterprise Resource Planning (ERP) system to meet with international standards
- IEAT Free Wi-Fi service to provide more convenience to visitors at the headquarters. Cloud computing is deployed to increase IT stability, speed and continuity.

- Improvement of I-EA-T operation center by establishing additional two Environment Monitoring & Control Centers (EMCCs): At present, the I-EA-T has 10 EMCCs, including Lat Krabang, Northern, Bang Pa In, Bangpoo, Laem Chabang, Map Ta Phut, Map Ta Phut Port, Eastern Seaboard, Samut Sakhon and Southern Industrial Estates. The establishment of EMCCs has enhanced public confidence in environment monitoring and enabled the I-EA-T to immediately coordinate with all EMCCs to quickly monitor and respond to emergency through VDO conference.

- Implementation of IT security policy and practice guideline introduced by the Electronic Transaction Committee under the Ministry of Digital Economy and Society to reduce risk of IT threat and increase confidence on electronic transactions with I-EA-T
- Preparation of Business Continuity Plan (BCP) for IT: The BCP (IT) was reviewed and upgraded on yearly basis to ensure that I-EA-T's IT system can operate continuously even in times of business interruption or emergency. Computer backup center and infrastructure were set up in a separate location to ensure immediate engagement when needed.

Human Resource Development and Management

The human resource management policy focuses on “enhancing corporate success through development of great people, efficient structure and work process, improved work performance, strong corporate culture and professionalism.”

The I-EA-T has developed human resource management efficiency to enable its personnel to perform their duties with maximum efficiency. Employee performance is monitored and review based on key performance indicators (KPI) and support for corporate direction and employee responsibility. Supervisor and employees are required to prepare joint plan in order to enable employees to perform their duties very well. KPIs include team-based KPI, Individual KPI and core value.

The I-EA-T has promoted knowledge, capability and skills of employees through trainings, seminar, and visits to other organizations in and outside Thailand. The I-EA-T has also increase employees' benefits as follows:

- Uniforms with maximum budget of 2,000 baht per person per year according to the regulations on financial assistant for uniform
- Automated External Defibrillator (AED) to save people's life in case of heart failure
- Personal Protective Equipment (PPE) to ensure good health of employees who are in charge of environment and safety in industrial estates and industrial ports, and other staff members who are considered I-EA-T employees according to the Ministry of Industry and are performing work with risks in each industrial estates/industrial ports
- Review of benefit criteria and provide special taken of appreciations for retired employees and staff members who have served the I-EA-T for more than 10 years and are over 60 years old when their contract ends or retire

Ethics

In 2016, the I-EA-T reviewed I-EA-T Ethics and published through the Intranet and organization radio. Various activities were organized to educate employees on ethics and Code of Conduct. At present, ethics and Code of Conduct are included as part of new employees' orientation program.

Organizational Culture

The I-EA-T has formulated the corporate culture, including Integrity, Excellence, Achievement and Tributary, which have also been instilled in all employees across the organization in order to establish solidary and harmony. All its employees have embraced the same values that are dignity, respect, integrity, responsibility and commitment to excellence, which will create the 5Es to the public at large. These are key to ensure the corporate excellence culture.

Prevention of Conflict of Interest Policy

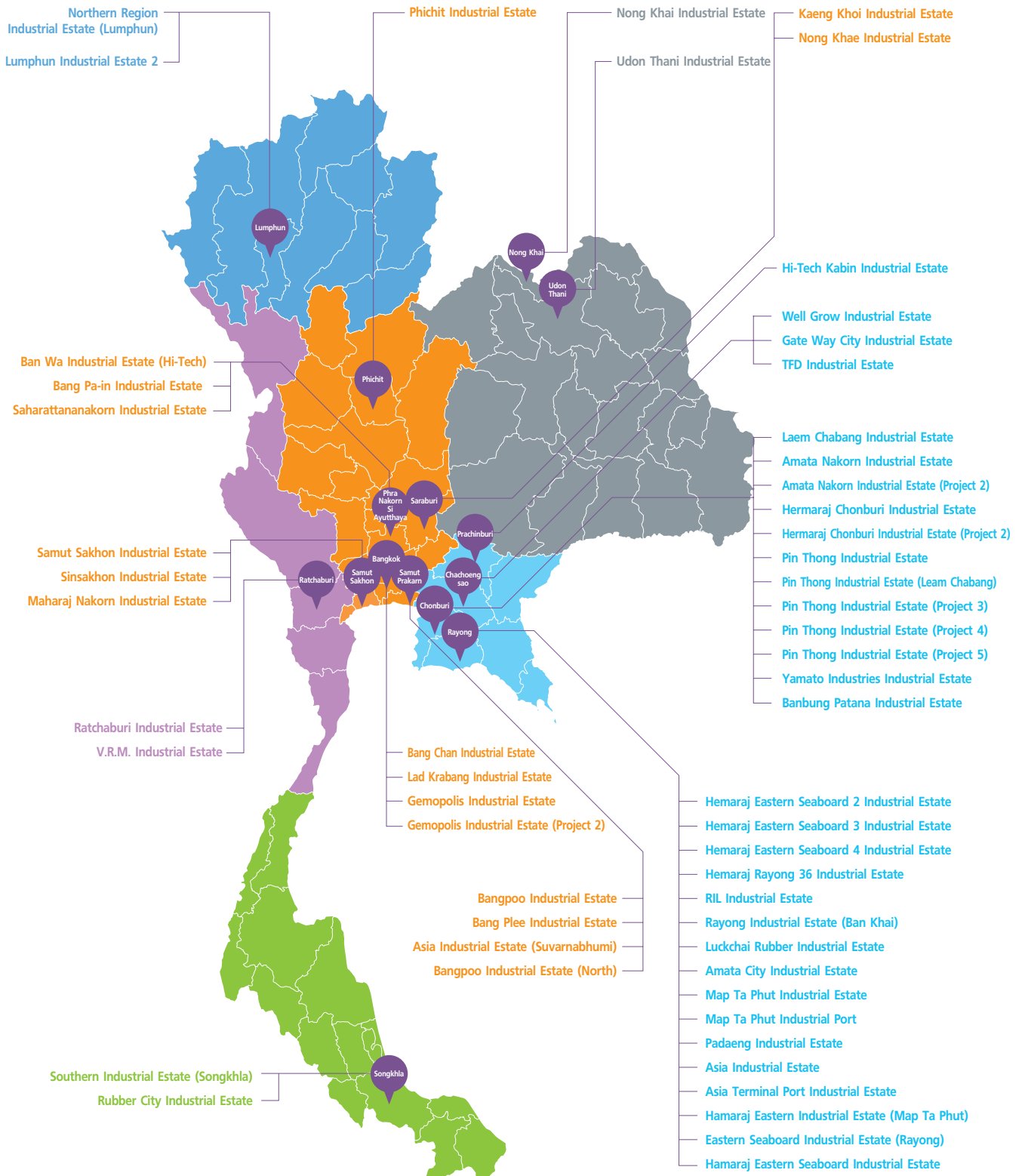
To ensure operation transparency and that all employees perform their duties for the maximum benefits of I-EA-T and without personal interest, the I-EA-T has strictly implemented Board of Directors' Regulation on Prevention of Conflict of Interest 2008 and the guideline on employee profile and information preparation, requiring employees to conduct self assessment and disclose personal information that may involve conflict of interest. In 2016, three major tasks were carried out as follows:

- The Board of Directors prepared a report on conflict of interest related to meeting agenda prior to the Board meeting
- The Procurement Committee vowed before perform its duty and report to the authorized persons of their actions. There is no complaint that the committee breaks their promise.
- The management and employees presented information that may involve conflict of interest, which is used to support I-EA-T operations and prevent possible conflict of interest

Disciplinary Punishment

The I-EA-T has set clear guideline for disciplinary punishment with consideration of related laws and regulations, including the I-EA-T's Regulations No. 14 on Employees B.E 2525, the Public Service Officer Wrongdoing Act B.E 2502, the National Anti-corruption Prevention and Suppression Act B.E 2542 on the Wrongdoing related to Auction B.E. 2542, etc. The criteria specify the position of the employees who are involved with the malpractice and disciplinary punishment are published to ensure that all employees are aware of this guideline and prevent them from being engaged in disciplinary wrongful act.

I-EA-T Industrial Estates and Industrial Port



Development of Industrial Estate



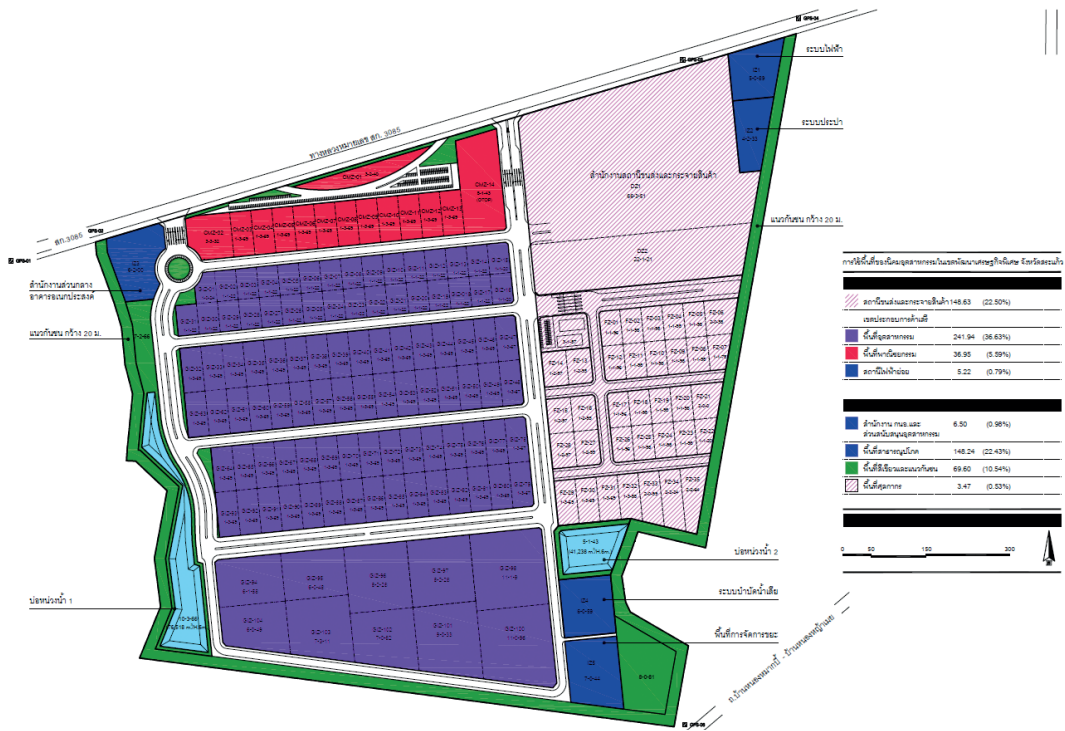
The I-EA-T has continuously developed industrial estates, including the establishment of industrial estates in special economic zones (SEZs), the establishment of Rubber City and the development of eco-industrial estates.

1) **The establishment of industrial estates in special economic zones:** as part of the government to increase national competitiveness, reduce development gap and strengthen national economic security, industrial estates are considered a very important tool to drive industrial, economic, investment and trade development. This will also promote prosperity in local areas in sustainable manner. The I-EA-T is responsible for establishing industrial estates in three areas as follows:

- 1) Tak Special Economic Zone in Ta Sai Luat, Mae Sot, Tak, covering 836-2-87 rai
- 2) Sa Kaew Special Economic Zone in Pa Rai, Arunyapraphet, Sa Kaew covering 660-2-23 rai
- 3) Songkhla Special Economic Zone in Samnakkham, Sadao, Songkhla, covering 1,196-2-20 rai

The I-EA-T's plan to establish industrial estates in SEZs is as follows:

Fiscal Year	Plan
2016	<ul style="list-style-type: none"> - Conduct feasibility study - Environment Impact Assessment preparation - Industrial estate design
2017	<ul style="list-style-type: none"> - Seek cabinet resolution on the investment plan - Build the industrial estate
2018	Operations begin



Industrial Estate in Sa Kaew Special Economic Zone



Industrial Estate in Tak Special Economic Zone

2) The establishment of Rubber City

The Ministry of Industry assigned the I-EA-T to establish the Rubber City within the premise of the Southern Industrial Estate in Songkhla province. The project covers 1,218 rai area and built under the Rubber City concept.



Land usage plan for the Rubber City, Southern Industrial Estate



On 28 December 2015, Prime Minister Gen. Prayut Chan-ocha presided over the opening ceremony of the Rubber City Project.

Within the Rubber City, the I-EA-T developed the standard plant building for rent to support mid-stream and downstream rubber clusters. This serves as the model for rubber processing business in order to produce high value-added products with potential to create more income. It also serves as the model project for rubber demand creation in local market as well as building a strong connection of three parties according to the government policy, including (1) the government sector including the I-EA-T who develops the standard plant for rent; (2) the private sector including SMEs in the mid-stream and downstream rubber industry; and (3) the people sector including agricultural cooperatives in Songkhla province which supply rubber to SMEs. At present, a number of SMEs has already commenced their operations in the Rubber City.



On 28 September 2016, Gen. Worapong Sanganeutra, Chairman of the I-EA-T presided over the opening ceremony of the joint government and people sector cooperation in upgrading Thai rubber industry. The event was held within the Rubber City.



3) Eco-industrial Town

The I-EA-T is developing and upgrading all its industrial estates with a goal to make them all eco-industrial estates within 2019.

a) Preparation of the Eco-Industrial Town Master Plan

The I-EA-T has drawn a 10-year plan to develop eco-industrial town (2010-2019) covering two phases as follows:

Phase 1: Pilot eco-industrial town development (2010-2014) with an aim to prepare the standard and requirements for eco-industrial estates and Eco-Industrial Town Master Plan in 15 pilot industrial estates. The master plan is implemented to support the upgrade of industrial estates to eco-industrial towns.

Phase 2: Sales and development in target areas (2015-2019) with an aim to upgrade operating industrial estates to turn into eco-industrial towns according to the Master Plan.

Eco-industrial Town Development Plan Phase 1

(2010-2014)

2010: Preparing the criteria for eco-industrial town covering 5 aspects and 22 factors and preparing a master plan to upgrade industrial estates to eco-industrial towns together with operation plan for three industrial estates, including Northern, Bangpoo and Eastern Seaboard Industrial Estates

2011: Reviewing the criteria and eco-industrial town covering the 5 aspects and 22 factors and preparing a master plan for upgrading three industrial estates, including Laem Chabang, Amata Nakorn and Nong Khae Industrial Estates

2012: Preparing eco-industrial town criteria to upgrade industrial estates to eco-industrial town covering three levels as follows: (1) "Eco Champion" - the industrial estates that promotes the country's economic development and can live in harmony with the environment governance; (2) "Eco-Excellence" — the industrial estates that can "develop and improve" quality of life of people in community and environment quality; and (3) "Eco-World Class" — the industrial estates that can act as the "leader" as an eco-industrial town and support community in quality of life and environmental quality improvement. The I-EA-T also prepared a master plan for transformation of three industrial estates — Bang Chan, Samut Sakhon and Amati City Industrial Estates — into eco-industrial towns.

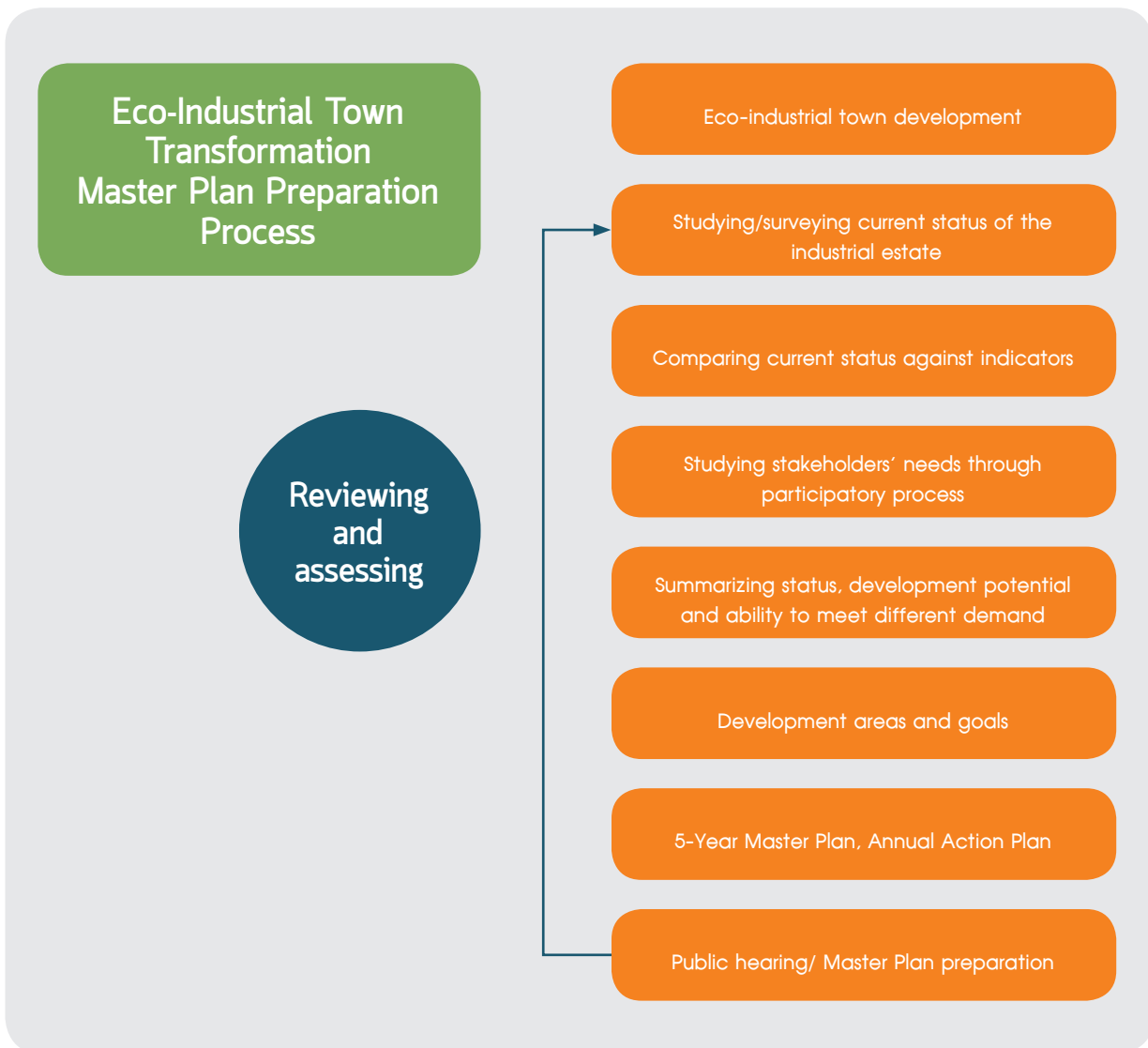
2013: Preparing a Master Plan to transform three industrial estates into eco-industrial towns, namely Lad Krabang, Bang Plee and Bang Pa-in Industrial Estates

2014: Preparing a Master Plan to transform four industrial estates into eco-industrial towns, namely Southern, Gateway City, Sinsakhon and Map Ta Phut Industrial Estates

Eco-industrial Town Development Plan Phase 2 (2015-2019)

2015: Preparing the Master Plan to transform industrial estates into eco-industrial towns through participation of local stakeholders, including representatives from community, industrial plants and government agencies. All stakeholders exchanged ideas and recommendations to ensure the master plan is well accepted and corresponds to the context and potential of the area. The plan is reviewed on yearly basis. The plan covers four industrial estates namely Ban Wa, Pin Thong, Map Ta Phut and RIL Industrial Estates.



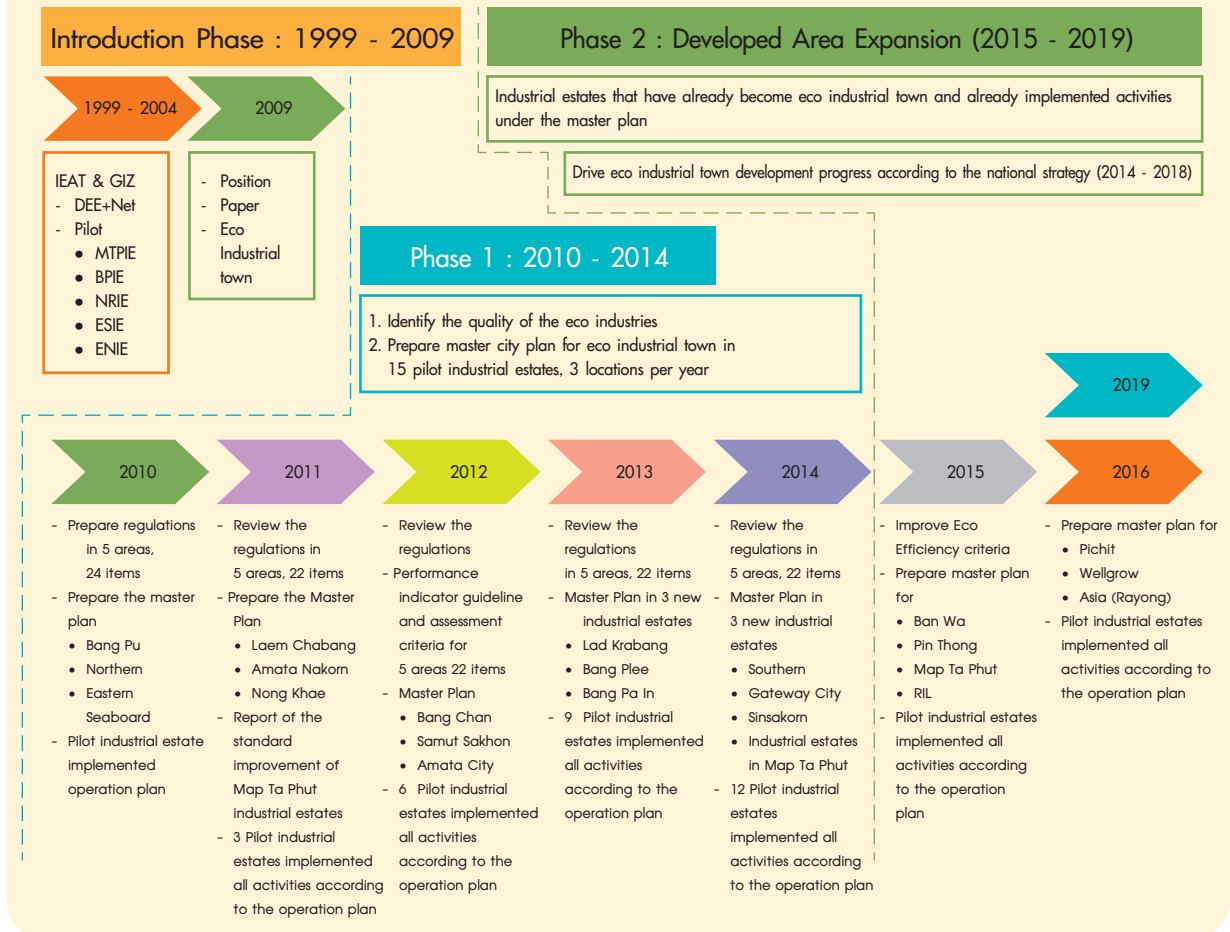


2016: Preparing a master plan to transform four industrial estates into industrial towns, including Phichit Industrial Estate, Wellgrow Industrial Estate, Asia Industrial Estate and Map Ta Phut Industrial Port Office

b) **Assessment for Eco-Champion Certification**

The assessment enables the I-EA-T to see the operation success compared against eco-industrial town indicators in five aspects and 22 factors. Each industrial estate will be provided with insightful information about its own capability and can then prepare a clearer operation plan to further improve its performance in the long run. According to the assessment, all plans have been executed well as stated in the roadmap.

Eco ROAD MAP



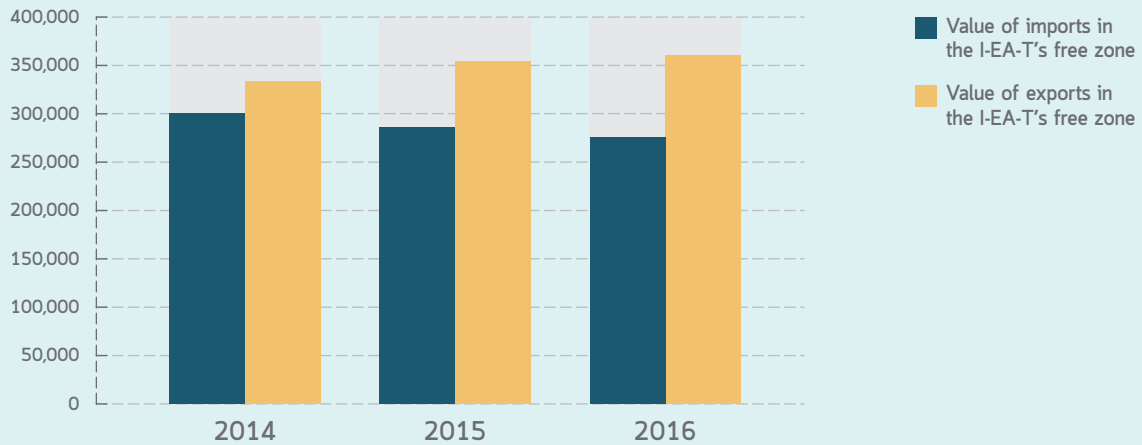
In 2016 Nineteen industrial estates were certified as Eco Champions. They are Northern, Bangpoo, Eastern Seaboard (Rayong), Laem Chabang, Amata Nakhon, Nongkhae, Bang Chan, Samut Sakhon, Amata City, Lad Krabang, Bang Plee, Bang Pa-in, Map Ta Phut, RIL, Southern, Gateway City, Ban Wa, Sinsakhon and Pinthong Industrial Estates.



Statistics value of imports in the free zone vs. the value of exports in the free zone Fiscal year 2014 - 2016

Unit : Million baht

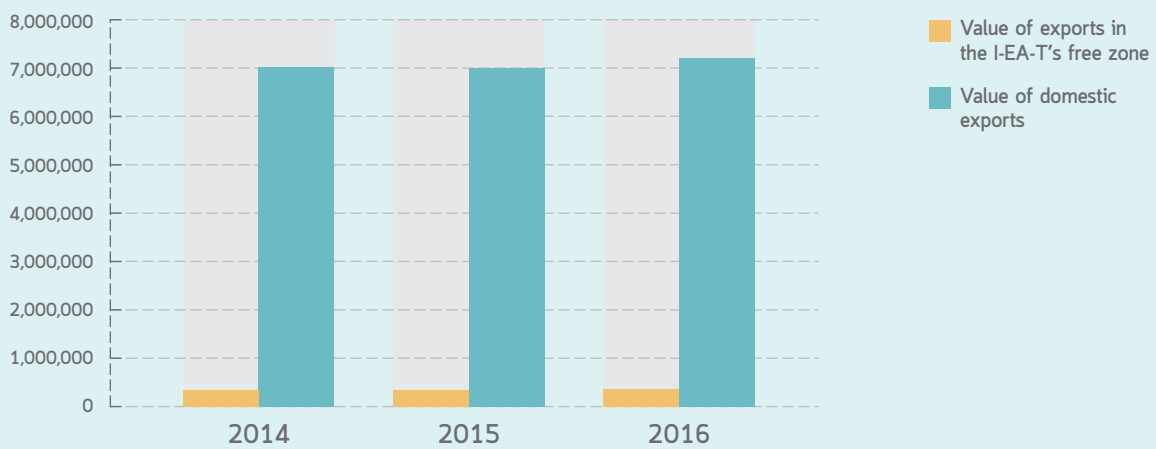
	2014	2015	2016
Value of imports in the I-EA-T's free zone	300,174.10	286,325.21	275,870.97
Value of exports in the I-EA-T's free zone	333,527.76	354,005.26	360,552.05
Percentage	90.00%	80.88%	76.51%



Statistics value of exports in the free zone vs. the value of domestic exports Fiscal year 2014 - 2016

Unit : Million baht

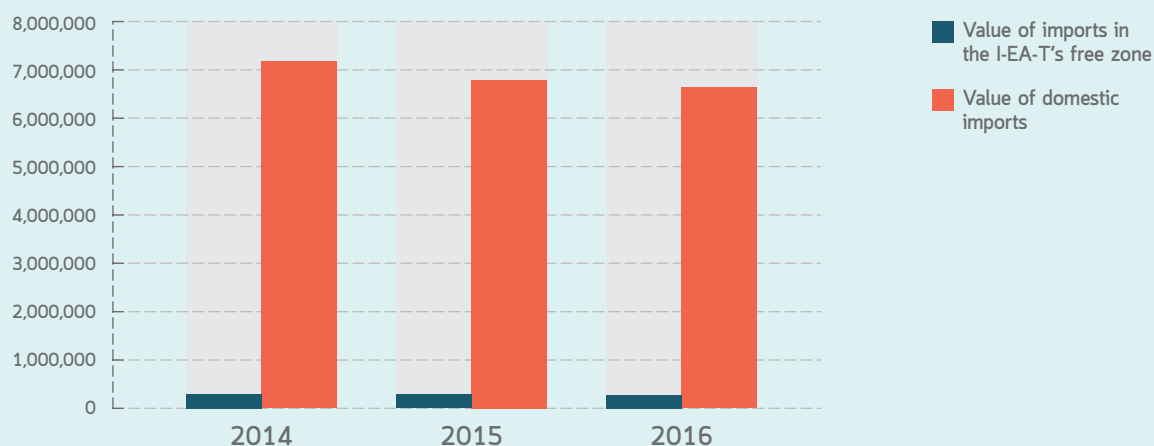
	2014	2015	2016
Value of exports in the I-EA-T's free zone	333,527.76	354,005.26	360,552.05
Value of domestic exports	7,062,059.18	7,042,628.88	7,252,467.37
Percentage	4.72%	5.03%	4.97%



Statistics value of imports in the free zone vs. the value of domestic imports Fiscal year 2014 - 2016

Unit : Million baht

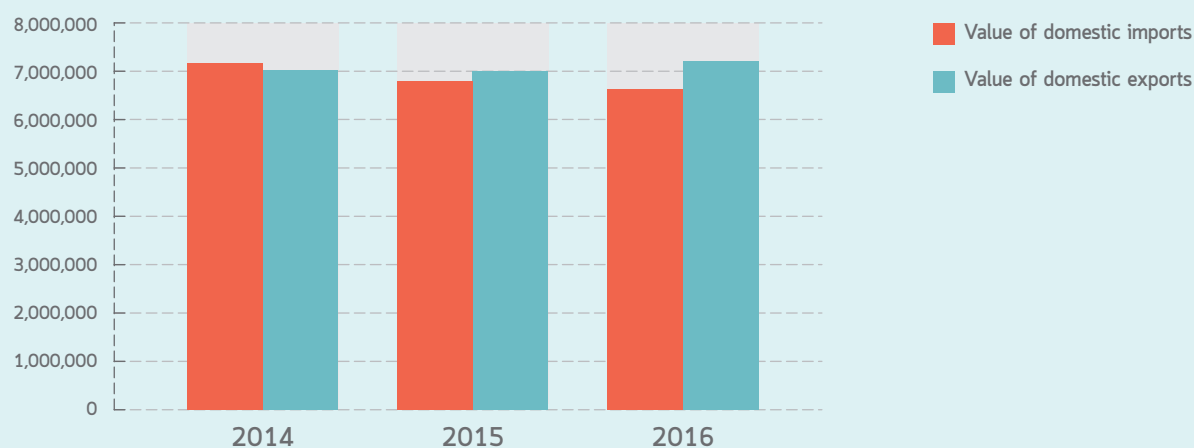
	2014	2015	2016
Value of imports in the I-EA-T's free zone	300,174.10	286,325.21	275,870.97
Value of domestic imports	7,225,146.10	6,832,114.01	6,680,407.44
Percentage	4.15%	4.19%	4.13%



Statistics value of domestic imports vs. the value of domestic exports Fiscal year 2014 - 2016

Unit : Million baht

	2014	2015	2016
Value of domestic imports	7,225,146.10	6,832,114.01	6,680,407.44
Value of domestic exports	7,062,059.18	7,042,628.88	7,252,467.37
Percentage	102.31%	97.01%	92.11%



Map Ta Phut Industrial Port

Map Ta Phut Industrial Port is a world-class standard international seaport. Its Vessel Traffic Management System (VTMS) Center facilitates all vessels in the port limit and handle vessels travelling in and out of the water channel and provides full equipment to support vessels docking at the port and advanced communication and sea traffic control service. The VTMS checks the movement of each vessel within the radar monitoring zone. With the VHF radio frequency range, the Automatic Identification System (AIS) enables the port to monitor and communicate with vessels within the port and nearby area as well as monitor the safety in port operation and environment in the port area.



Berth in Map Ta Phut Industrial Port

Berth	Capacity		Cargo
	Max. Size of vessel (DWT)	Max Draft (M)	
1. Thai Prosperity Terminal Co., Ltd. (TPT)	60,000	12.5	Steel products, machinery, raw materials, etc.
2. Thai Tank Terminal Co., Ltd. (TTT)	80,000	11.9	Petroleum and petrochemical products
3. The Map Ta Phut Industrial Port (MIT)	60,000	11.9	Steel products and general products
4. NFC Fertilizer Public Co., Ltd. (NFC)	60,000	11.9	Fertilizer-related products
5. PTT Global Chemicals Public Co., Ltd. (PTTGC)	85,000	11.0	Petroleum products
6. Star Petroleum Refining Public Co., Ltd. (SPRC)	85,000	10.6	Petroleum products
7. Glow SPP3 Co., Ltd. (Glow SPP3)	60,000	12.5	Transport coal to power plants
8. Map Ta Phut Tank Terminal Co., Ltd. (MITT)	100,000	14.0	Petrochemical product and plants under SCG
9. Rayong Terminal Co., Ltd. (RTC)	50,000	12.6	Petrochemical product and plants under SCG
10. PTT Tank Terminal Co., Ltd. (PTT Tank)	60,000	11.2	Petrochemical products
11. BCP Power Co., Ltd. (BCP)	170,000	14.0	Transport coal to power plants
12. PTT LNG Co., Ltd. (PTT LNG)	264,000 *Cu.m.	13.4	LNG

Remark : Cu.m. = Cubic meter

Map Ta Phut Industrial Port Performance

1) Map Ta Phut Industrial Terminal 2 (MIT)

The establishment of Map Ta Phut Industrial Terminal 2 is aimed to support the Eastern Economic Corridor Project connecting Thailand's eastern region which is a major economic hub with ASEAN

2) Rayong Rescue and Coastal Protection Center

The center was designed to keep the I-EA-T ready to provide immediate assistance to fishermen, visitors going on fishing and visitors who are in trouble and to handle other unexpected events in the sea. The center also protects the coastal area through the cooperation with the government and people sectors. It connects with other government agencies which also have emergency and rescue centers, such as local administration, Marine Department and the Royal Thai Navy. The center is located at the VTMS Coordination Building, 5th Floor. It can be reached 24 hours through Tel. 0 3868 7810, 0 988 452426



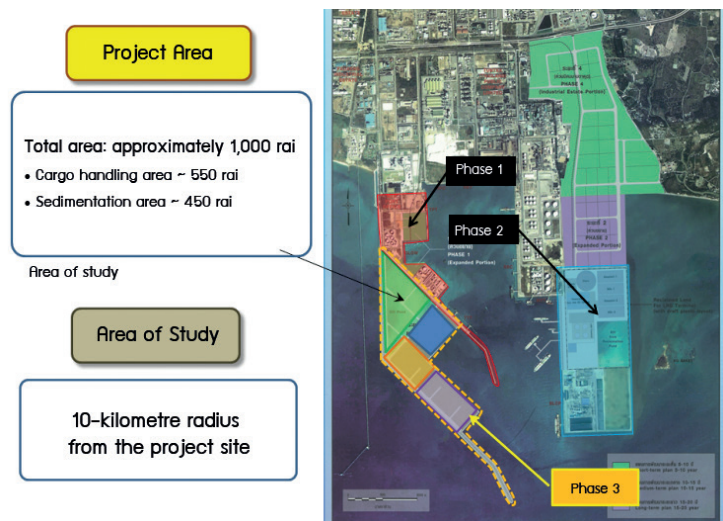
The Maritime Rescue Center (CAI Center)



Maritime patrol vessels

3) Map Ta Phut Industrial Terminal 3 (MIT)

The government has a policy to include Rayong in its Eastern Economic Corridor (EEC) project and therefore planned to build Map Ta Phut Industrial Terminal 3 on a plot of 1,000 rai. The port will have the quay length of 2,200 metres and cargo handling area of 450 rai. The Environmental Health Impact Assessment is being prepared and reviewed by the Office of the Natural Resources and Environmental Policy and Planning (ONEP).



4) PTT LNG Co Ltd's Berthing and LPG Reception Station Construction

The construction of berthing and LNG reception station phase 2 has already been completed and is under system test. The facility has LNG production capacity of 10 million tons and 4 million tons storage per year. The company plans to seek permission to build the LNG berthing and reception station phase 3 under which two natural gas tank of 250,000 cubic metres will be built to support production capacity expansion to 15 million tons per year.

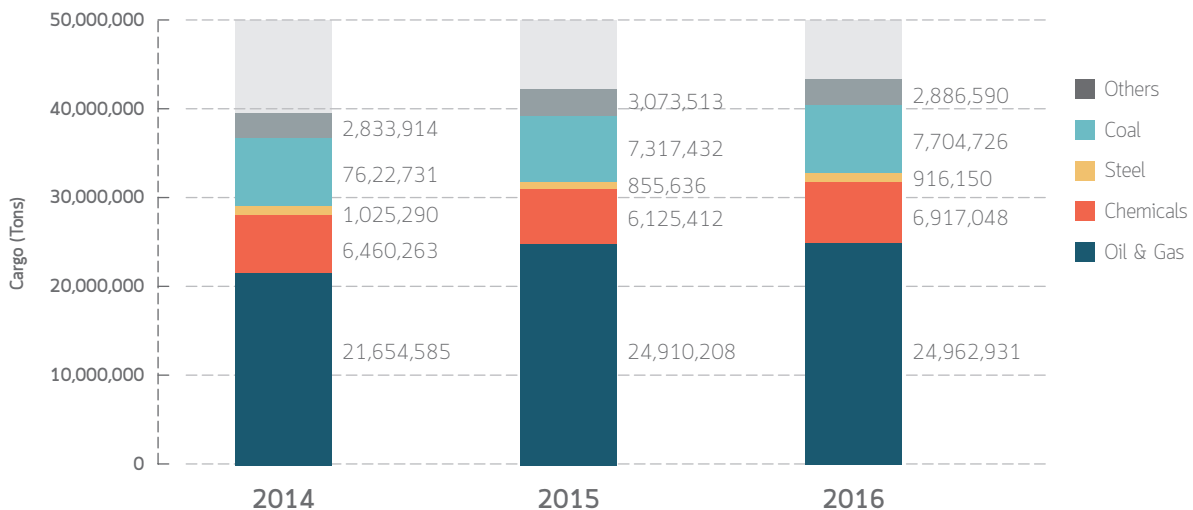


Statistics analysis

1) Cargo handling in the fiscal year 2014 - 2016

Most of the cargo handled at Map Ta Phut Industrial Port was oil and gas. In 2014, such product accounted for 54.69 percent of the total cargo handled in the year. This increased to 62.91 per cent and 63.04 per cent in 2015 and 2016 respectively. Other cargos handled are coal, chemicals, steel and others.

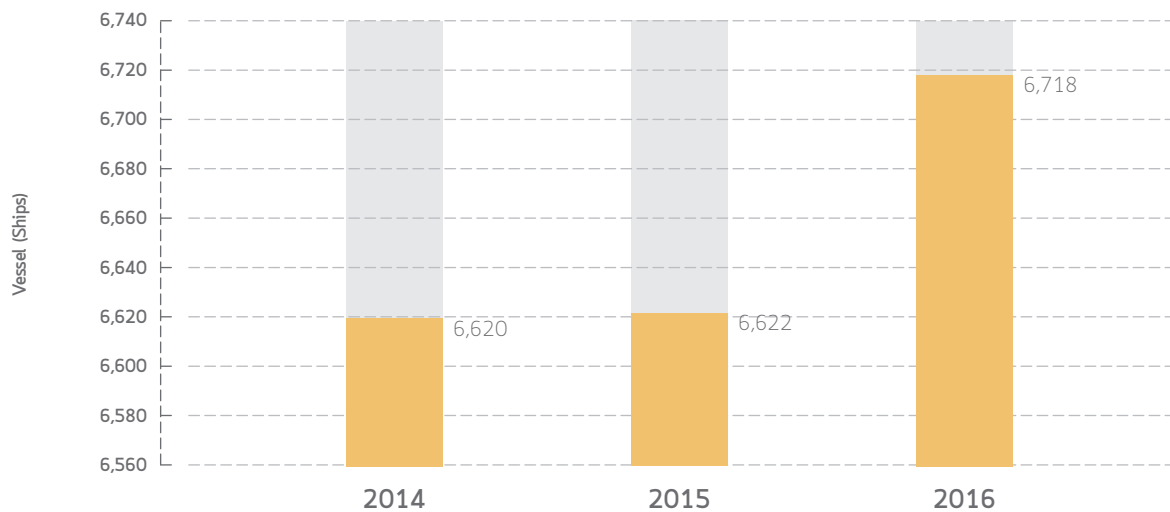
Value of Cargo handling at Map Ta Phut Industrial Port fiscal year 2014 - 2016



2) Vessel handling in the fiscal year 2014 - 2016

The total vessels passing through Map Ta Phut Industrial Port in 2014-2015 was similar. The total number was 6,620 vessels, 6,622 vessels and 6,718 vessels in 2014, 2015 and 2016 respectively.

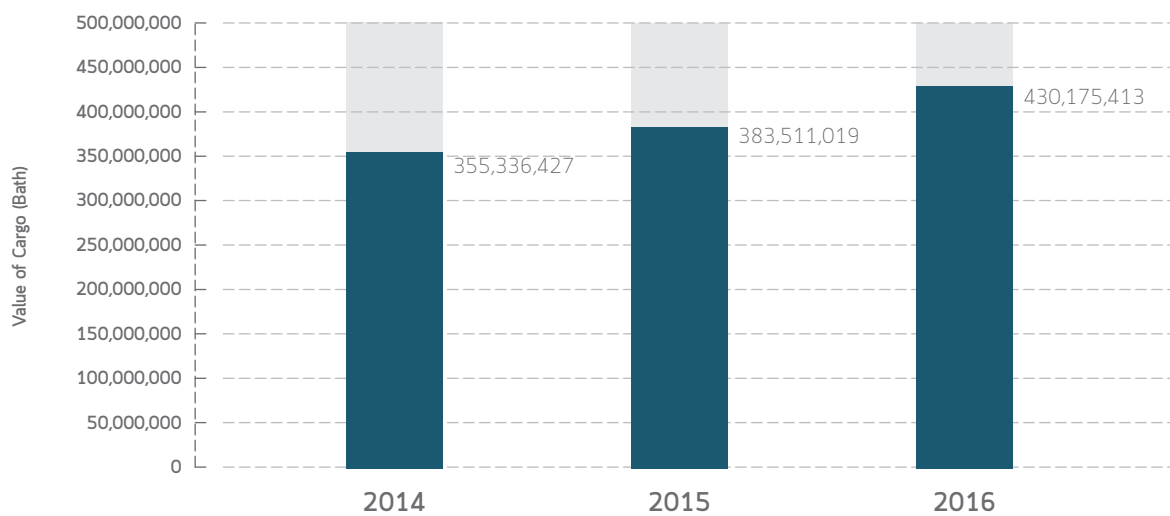
Vessel handling at Map Ta Phut Industrial Port fiscal year 2014 - 2016



3) Import and export statistics for the fiscal year 2014 - 2016

Import and export cargo handled at the port increased by 7.93 per cent in 2015 compared to 2014. The volume in 2016 compared to 2015 also increased by 12.17 per cent.

Import and export statistics at Map Ta Phut Industrial Port fiscal year 2014 - 2016

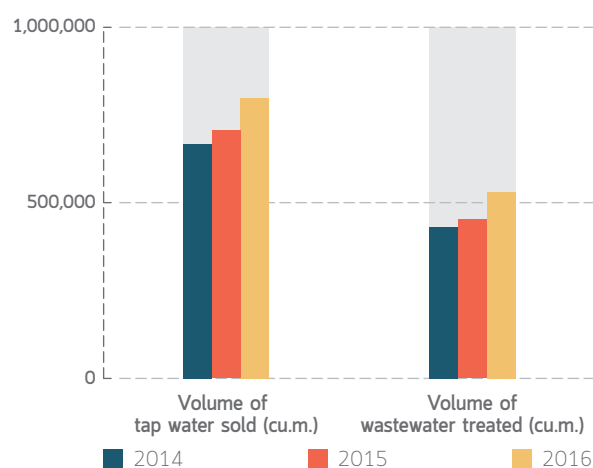
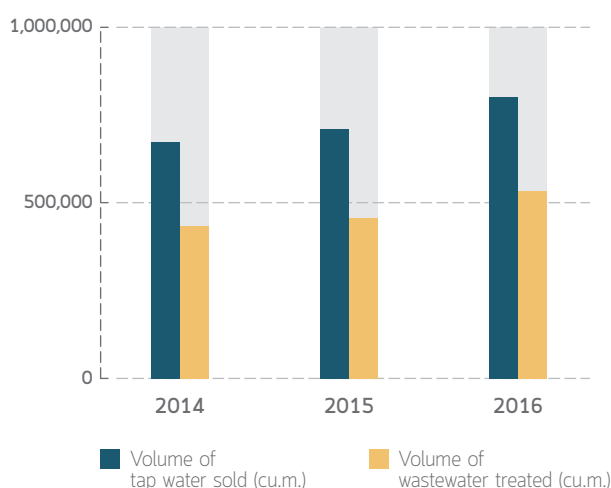


Infrastructure, Utilities and Facilities

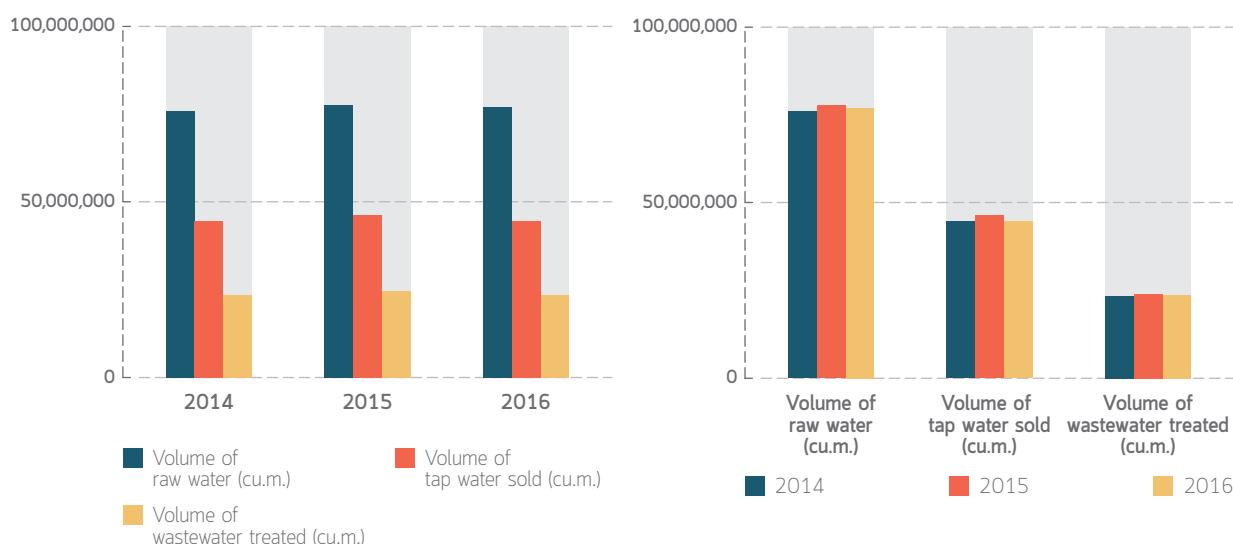
The I-EA-T has improved the infrastructure, utilities and service standard in industrial estates in order to enhance efficiency and lift the service to international standards. In 2016, the I-EA-T introduced the policy to develop eco industry as a stepping stone to achieve eco industrial estate development. The I-EA-T Board of Directors' regulations on infrastructure, utilities and service standard for industrial estates to be used as a framework for industrial estate design and development that will enable the I-EA-T to achieve eco industrial town and network goal.

In terms of infrastructure management, the I-EA-T has signed an OMA agreement with Global Utility Service Co., Ltd. (GUSCO) to provide the services in 8 industrial estates, namely Bang Chan, Bangplee, Bang Poo, Laem Chabang, Lad Krabang, Northern, Map Ta Phut and Samut Sakhon industrial estates. It also signed an O&M agreement with GUSCO to provide the operation and maintenance services in 3 industrial estates, including Southern Industrial Estate Songkhla, Pichit, and Saraburi (Kaeng Khoi). The I-EA-T appointed a committee on OMA and O&M service outsource to manage and supervise GUSCO to ensure the agreement conditions are completely met. In 2016, the operational performance is as follows:

Fiscal Year	2014	2015	2016
Volume of tap water sold (cu.m.)	669,021	707,042	798,240
Saraburi Industrial Estate (Kaeng Khoi)	130,273	142,667	136,645
Pichit Industrial Estate	99,228	113,039	83,806
Sorthern Region Industrial Estate (Chalung)	439,520	451,336	577,789
Volume of wastewater treated (cu.m.)	431,955	453,206	530,578
Phichit Industrial Estate	80,339	92,137	68,347
Sorthern Region Industrial Estate (Chalung)	351,616	361,069	462,231
Fiscal Year	2014	2015	2016
Volume to tap water sold (cu.m.)	669,021	707,042	798,240
Volume of wastewater treated (cu.m.)	431,955	453,206	530,578



Fiscal Year	2014	2015	2016
Volume of raw water sold (cu.m.)	76,163,210	77,711,616	77,236,606
Volume of tap water sold (cu.m.)	44,910,943	46,597,081	44,925,323
Bang Chan Industrial Estate	1,811,926	1,813,726	1,735,936
Lad Krabang Industrial Estate	8,922,333	9,890,685	9,758,787
Laem Chabang Industrial Estate	9,446,099	9,627,611	9,678,416
Map Ta Phut Industrial Estate	2,653,072	2,876,313	2,783,337
Bang Poo Industrial Estate	10,543,368	10,398,805	10,373,015
Northern Region Industrial Estate	6,332,945	6,667,305	5,420,783
Samut Sakhon Industrial Estate	5,201,200	5,322,636	5,175,049
Volume of wastewater treated (cu.m.)	23,568,037	24,180,067	23,606,247
Bang Plee Industrial Estate	1,417,395	1,373,528	1,440,927
Lad Krabang Industrial Estate	6,956,253	8,060,333	7,548,491
Laem Chabang Industrial Estate	3,387,524	3,194,018	3,533,920
Map Ta Phut Industrial Estate	863,773	785,455	977,064
Northern Region Industrial Estate	5,861,829	5,660,466	4,699,189
Samut Sakhon Industrial Estate	5,081,263	5,106,267	5,406,656
Fiscal Year	2014	2015	2016
Volume of raw water sold (cu.m.)	76,163,210	77,711,616	77,236,606
Volume of tap water sold (cu.m.)	44,910,943	46,597,081	44,925,323
Volume of wastewater treated (cu.m.)	23,568,037	24,180,067	23,606,247



Environment, Health and Safety

Occupational Health and Safety Management

Considering that industrial safety is a key to sustainable industrial development, I-EA-T gives high importance to safety management in industrial estates. An industry that can live in harmony together with surrounding community would create strong confidence among investors and stakeholders and support the development of eco-industrial town. Key safety management measures are as follows:

1. Preventive Measures in Safety Management in Industrial Estates

1.1 **Supervision:** I-EA-T has introduced strict supervision measures on end-to-end safety management. In business operation permission and approval process, I-EA-T has in place the manufacturing plant operations approval process that complies with related laws and safety standards. Regular plant visit is implemented to ensure plant safety and compliance. Manufacturing plants are required to prepare plant audit during the pre start up period, throughout the operation period and in the shut down/turnaround period. Technical Safety Investigation Board (TSIB) was established to investigate incident and accident. Measures to prevent recurrence of incident/accident have been laid out. I-EA-T also monitors the progress of risk assessment at specific manufacturing plants and reports the analysis of risks from 12 business types according to the Ministry of Industry Notification No. 3/ 1999 requiring specific types of manufacturing plants to prepare and submit risk assessment and risk prevention measure implementation to I-EA-T on yearly basis.

Manufacturing plants with high risk of fire incident are required to introduce and comply with I-EA-T fire prevention measures. The plants shall prepare and submit self assessment to the I-EA-T. Random inspection is introduced for high-risk plants. I-EA-T has also emphasized with all plants to strictly comply with the law and related regulations on fire prevention and handling. The move was implemented in accordance with the Cabinet resolution dated 3 February 2015 requiring the Industry Ministry to set fire prevention measures for manufacturing plants and regularly check their readiness.



1.2 Safety promotion: I-EA-T has promoted safety knowledge among plant employees to raise safety awareness. Capability of employees and staff members of manufacturing plants and concerned organizations is enhanced, enabling them to increase efficiency in inspection of areas with high risk of accident and preparation of accident prevention plan.

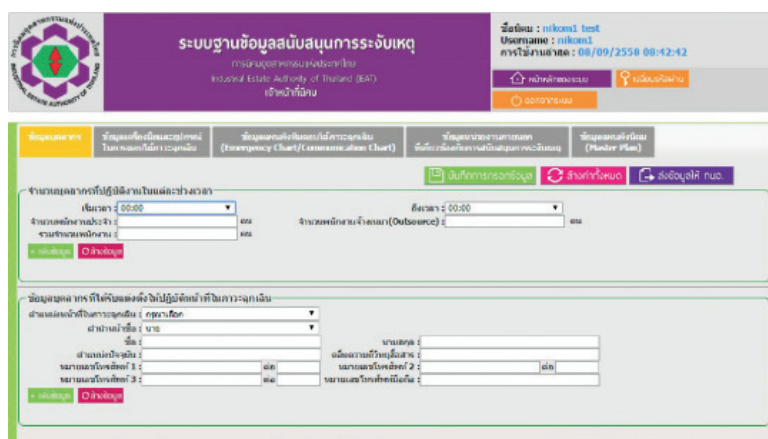
1.3 Cooperation with the private sector and network: Safety network in and outside the country has been established and enhanced. This included a membership of organization or professional club related to safety, network of manufacturing plant safety club and social media.

1.4 Management: Manufacturing plants using hazardous chemicals and inflammable gas or liquid in their production are required to strictly follow the Process Safety Management (PSM) guidelines and production safety assessment which is developed further from the PSM under the OSHA. These measures and standards from the foundation for the Industrial Estate of Thailand's Regulation on Criteria, Method and Condition for Business Operations in Industrial Estates (No. 4) 2016.

I-EA-T prepared Emergency Response Action Plan covering all possible scenario and process, including prevention, preparedness, response and recovery. Annual review and exercises were held in cooperation with business operators and industrial estate developers and local disaster prevention and rescue organizations.

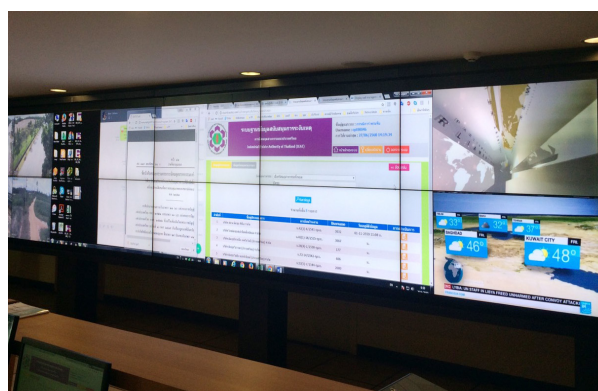


1.5 Database improvement: I-EA-T developed a decision support system (DSS) that collects and improve database of chemicals used in manufacturing plants. The system enables I-EA-T and concerned organizations to increase efficiency and effectiveness in emergency response. Manufacturing plants are encouraged to provide the update list of chemicals on the database.



2. Response Measures During and After Incident

2.1 Fire: I-EA-T has in place a monitoring system and the Environmental Monitoring and Control Center (EMCC) and the IT system for War Room. Regular review and update for the chemical database has enabled I-EA-T to predict the scope and degree of impact from a chemical-related accident, to show the area possibly affected and to connect with monitoring system of other manufacturing plant as part of the Online Emergency Response System. I-EA-T executives and employees at the head office, industrial estate directors and local officials can quickly participate in the crisis response team and analyze impact o the environment and community according to I-EA-T emergency response plan.



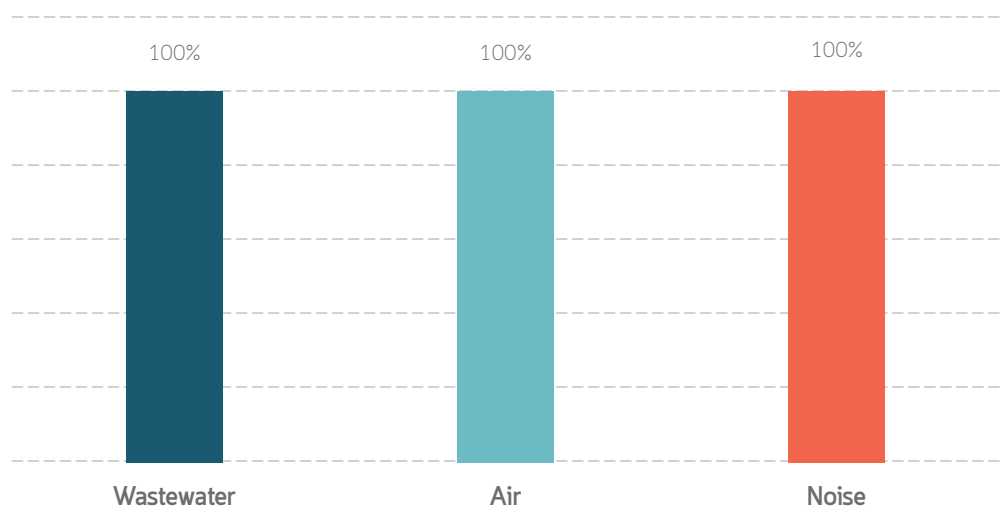
2.2 After the incident: Director of an industrial estate and local officials shall inspect and be in charge according to the Article 37 or 39 of the Manufacturing Plant Act B.E. 2535. Environment quality and safety in the area shall also be continuously monitored. Results of the inspection and investigation shall be reported to the EMCC.

3. Environmental Quality Monitoring

In developing industrial estate, I-EA-T has ensured that environment management system, supervision and pollution treatment are well in place and comply with the I-EA-T standards and related laws. Regular monitoring of environmental quality, including waste water, air, noise, surface water, underground water and sea water quality in each industrial estate has been conducted. The ongoing monitoring has enabled I-EA-T to have the updated situation and trend of environmental quality and changes. Such information is used in environmental management plan preparation to ensure that environment quality development activities directly correspond to the real situation and the country's industrial development plan.

In 2016, the environmental quality monitoring in 30 industrial estates nationwide showed that the environmental quality is within the standard level.

Result of Environmental Quality Monitoring



Environment and Safety at Map Ta Phut Industrial Port

1) Summary of the 2016 capability development activities of the disease and health threat network according to the International Health Regulations 2005 (IHR2005)

In 2016, Map Ta Phut Port Office in cooperation with the Quarantine Department held safety exercise. Accordance with IHR2005, a country is required to ensure that the safety of arrival and departure passengers at the main gateways meet with the international standard and regulations. In March 2016, the I-EA-T monitored the execution of such regulations at all ports to ensure that operators and concerned government agencies are ready for health emergency. The Table Top Exercise 2016 was held on 13 July 2016 under which a simulation case was involved with an infected passenger according to the World Health Organization arriving at Map Ta Phut Port. The exercise was attended by government agencies and port operators.

2) Summary of activities under ISO 9001 and ISO 14001 for the year 2016

The Map Ta Phut Port Office has set the quality and environment policy that supports its corporate goal. Activities under this policy are aimed to allow the organization to improve its related operations to meet with international environmental standards. The activities also included communicating the quality and environmental policy to employees at all levels. Such information is useful for setting objectives for quality and environmental development practice. The Map Ta Phut Port Office also announced environmental policy 2016.

“Clean and Green Port with Speed and better Services”

In 2016, a surveillance audit and renewal audit were conducted at the Map Ta Phut Port on 16-17 August 2016. The result would be used for upgrading its certification version to ISO 19001:2015 and ISO 14001:2015. The certifications were granted on 18 October 2016 and 17 October 2016 respectively.



3) Safety management

In terms of safety management at Map Ta Phut Port, closed circuit TV system and HD cameras were installed around the port for both sea and land monitoring.



4) Emergency Response Plan Exercise 2016 - Ship Sink

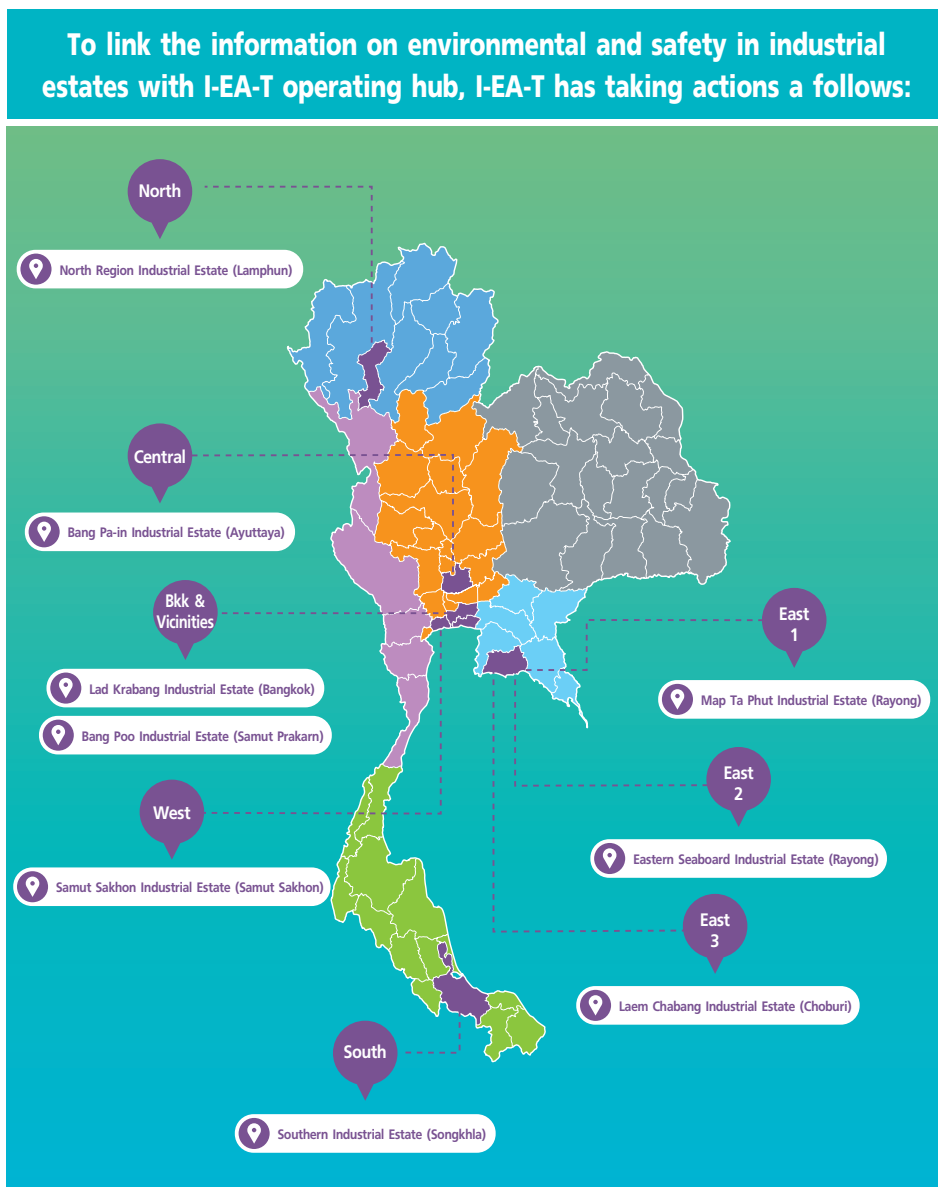
The office of Map Ta Phut Industrial Port, business operators and related parties jointly held the annual exercise according to the Emergency Response Plan — Ship Sink case which is the first ship sink exercise in Map Ta Phut area. Considering that such case would have direct and indirect impact on I-EA-T's operations and the country's economy, Map Ta Phut Tank Terminal Co., Ltd. joined force with I-EA-T in creating a simulation case where two vessels accidentally hit one another, causing a liquid petroleum vessel to lose control and oil was leaked.

The exercise was aimed at preparing concerned staff and collecting the information to improve emergency response practice efficiency. By cooperating with other related organizations, all concerned parties would have the opportunity to familiarize themselves with possible incident and allow responsible persons to take action according to the current response system. Weakness discovered during the exercise was therefore used as guideline for improvement.



I-EA-T Operation Hubs

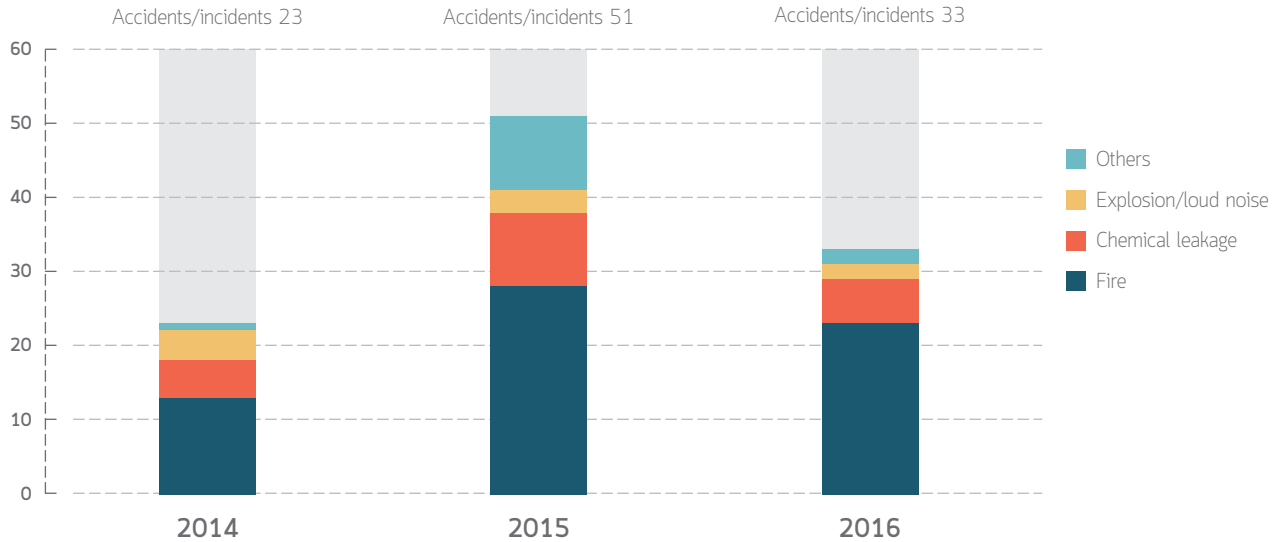
In 2016, the I-EA-T established one operation hub in Laem Chabang Industrial Estate. The hub was connected to a total of 9 sub operation hubs and thus provide smooth and efficient communication and transfer of accident information among industrial estates, the industrial port and the I-EA-T Operation Hubs.



9 Regional operation hubs

The regional operation hubs serve as the command center when an accident/incident occurs in industrial estates of industrial port. The "Information Support Database System" will be immediately deployed to reduce the impact of such incident on life, asset and the environment. Accident and incident statistics in the industrial estates and industrial ports in the fiscal year 2014-2016 are as follows:

Accident and Incident statistics in fiscal year 2014 - 2016



The regional operation hubs have prepared the "Information Support Database System" in web-based format. Supporting information related to incident handling by business operations and the industrial estate office has been collected in one place for convenient use by industrial estates and industrial ports in emergency. The information is very useful to business operators. The I-EA-T has collected the information from over 2,000 business operators and has continuously checked the information kept by business operators in order to keep the database most updated and ready to support decision making in emergency time.

รายงานข้อมูลสนับสนุนการระงับเหตุ

ชื่อสินค้า: สารเคมี, ชื่อผู้ประกอบการ: บริษัท ไทยออยล์ จำกัด, เลขทะเบียนนิติบุคคล: 0105508001394, ประเภท: อุตสาหกรรมปิโตรเลียม, เลขบัญชี: 02442355 ต่อ 123, เลขบัญชี: 089247432, เลขบัญชี: 02442354 ต่อ 345, เลขบัญชี: 089248888, เลขบัญชี: 100.11, เลขบัญชี: 100.12, เลขบัญชี: 00

ประเภท	ชื่อ	เบอร์โทร	ตำแหน่ง/หน่วยงาน	หมายเลขโทรศัพท์	หมายเลขโทรศัพท์มือถือ	หมายเลขโทรสาร	ตำแหน่ง/หน้าที่
สารเคมี	ปิโตรเลียม	อุตสาหกรรมปิโตรเลียม	02442355 ต่อ 123	089247432	100.11	ID	
สารเคมี	ปิโตรเลียม	อุตสาหกรรมปิโตรเลียม	02442354 ต่อ 345	089248888	100.12	OC	

จำนวนบุคลากรทั้งหมดที่มีปฏิบัติงานในแต่ละช่วงเวลา

ประเภทการทำงาน	ชื่อ	เริ่มเวลา	สิ้นสุดเวลา	จำนวนพนักงานประจำ (คน)	พนักงานจ้างเหมา (Outsource) (คน)	รวมจำนวนพนักงาน (คน)
1		08:00 น.	17:00 น.	80	20	100
2		17:00 น.	08:00 น.	80	20	100

รายการชนิดของวัตถุอันตรายและวัสดุเคมีที่ใช้ในการผลิต

ลำดับที่	ชนิดของวัตถุอันตรายและวัสดุเคมีที่ใช้ในการผลิต	ปริมาณการใช้ (ตัน)	หน่วย
1.	Crank Shaft	2.00	ตัน
2.	Carburetor Assy	2.00	กิโลกรัม
3.	Barrel Cylinder	2.00	กิโลกรัม
4.	Cam Shaft Assy	2.00	กิโลกรัม
5.	Coil Assy	2.00	ตัน

รายการสารเคมีและวัตถุอันตราย

ลำดับที่	ชื่อสารเคมีและวัตถุอันตราย	CAS No.	UN No.	สถานะ	ปริมาณที่เก็บ (กิโลกรัม)	การเก็บที่	สารเคมี/วัตถุอันตราย
1.	Aminobenzene	307-17-0	1547	ของแข็ง	100,000.00	สารเคมี	วัตถุอันตราย

MAP/GIS

เครื่องมือและอุปกรณ์สนับสนุนการระงับเหตุ ส่วนผู้ประกอบการ

ถังดับเพลิง	หัวจ่ายน้ำดับเพลิง	สายฉีดน้ำดับเพลิง	ชุดพวงเพลิง	ชุดป้องกันสารเคมี
20 ชุด	3 ชุด	3 สาย	4 ชุด	4 ชุด

เครื่องมือและอุปกรณ์สนับสนุนการระงับเหตุ ส่วนสำนักงานเขตอุตสาหกรรม

รถดับเพลิง	รถบรรทุกน้ำดับเพลิง	หน่วยปฐมพยาบาล	ชุดพวงเพลิง	ชุดป้องกันสารเคมี
2 คัน	5 คัน	5 หน่วย	10 ชุด	10 ชุด

On Wednesday, 24 February 2016, the regional operation hub organized a seminar on "Preparedness for Changing World Situation: Rally and Sabotage Case Study". The seminar was part of Learning from Incidents, Accidents and Unexpected Events in Industrial Estates and Industrial Port Project Phase 2 in 2016. The main objective of the project is to make good use of the lesson learned and opinion exchange on incidents, accidents and unexpected events occurred to support operation improvement. Participants, including industrial estate developers, I-EA-T staff members and plant operators will incorporate learning and information from the seminar to their preparedness plan for incident and accident prevention and handling. This will enable their personnel capability in handling changes and support sustainable development.



The seminar on "Preparedness for Changing World Situation: Rally and Sabotage Case Study" held on Wednesday, 24 February 2016.

In 2016, the I-EA-T introduced the Enhancement for Operation Center (EOC) to increase the center's efficiency. Trainings were arranged to equip I-EA-T employees with capability to handle issue and crisis. Meanwhile, connection with other hubs in the network and exchange of information with other organizations were encouraged. Security network test and result report were prepared while information storage program for communication and document management support was implemented. On Thursday 11 August 2016, the operation center, in cooperation with Map Ta Phut Industrial Estate held crisis management plan review and drill. Specialists in emergency handling and crisis communication were invited to participate and observe the simulation practice. This created a good opportunity for all concerned parties to share their experience and promote learning among all. The simulation practice was designed to allow participants to practice on how to effectively handle an event that affects corporate image. The practice focused on crisis communication with a simulation case where participants practiced one-on-one interview and media handling at a press conference.



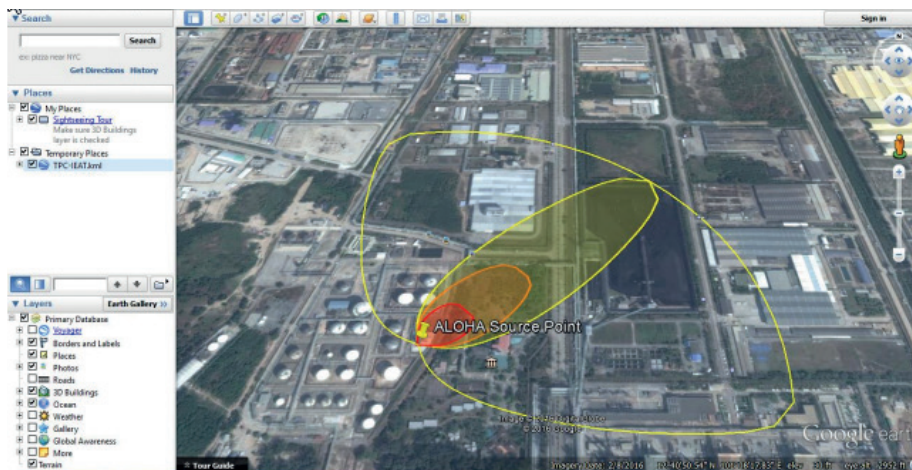
Crisis management review and drill on Thursday 11 August 2016

On Thursday, 26 May 2016 from 08.30-16.30 hrs, the I-EA-T operation hub held a capability building training on operation in crisis at the Royal Princess Hotel's Lan Luang Room. Topics covered in the training included chemical safety handling, enabling I-EA-T personnel to properly use information in the SDS; training on WISER and ALOA programs which predict chemical dispersion situation and re useful for chemical-related emergency response plan; Reactive Chemicals principles; CRW program which also predict chemical dispersion; websites containing information about chemicals, incompatibility and handling, compatibility of chemicals finding through experiments, analysis and prediction; and crisis communication training. Such activities are conducted as part of the operation hub efficiency enhancement program.



Training to enhance required skills for crisis handling and operations was held on 26 May 2016.

On Monday 11 July 2016, the operation hub held a lecture on "Atmospheric Dispersion". Asst. Prof. Dr. Sarawut Tepanon, a lecturer at the Department of Hygiene, Faculty of Public Health, Mahidol University, talked on Air Quality Modeling objective which is to forecast the intensity of pollutants in the atmosphere. The prediction is used for identifying the right location for pollutant measurement, for predicting the possible impact on the atmospheric intensity and identifying emission limit of the pollutant sources. The core of the lecture and workshop focused on creating understanding and enabling participants to use the model in predicting atmospheric dispersion using ALOHA (Ariel Location of Hazardous Atmosphere) program that visualizes chemical dispersion in the air in accordance with the climate and nature of the chemicals.



Coverage area affected by air pollutants in the simulation case

On Thursday 8 September 2016 at Century Park Hotel Bangkok, the Operation Center held a seminar on disaster prevention plan preparation with an aim to increase efficiency in issue and crisis management and personnel’s capability to perform in crisis or emergency. At the end of the seminar, an integrated disaster prevention and rescue plan was prepared. The I-EA-T’s disaster prevention and rescue plan covers five situations including flood, fire, epidemic, riot and drought. Business continuity plan is already in place. However, the state enterprise does not have a corporate disaster prevention and handling plan that will serve as a guideline for monitoring of such events.

A lecture on “Disaster Prevention and Rescue Plan” was conducted by Col. Sangkhom Piamwiriya Wong, a specialist at the Royal Thai Armed Force Headquarters. The special guest speaker talked about the concept of disaster prevention and rescue and recommended that such plan for I-EA-T shall take into consideration corporate policy and strategy in disaster management, risk reduction, crisis handling, rehabilitation, international cooperation, crisis handling plan and Sendai preparation as well as the Sendai Disaster Risk Mitigation Plan 2015-2030. The afternoon session is a workshop on using FreeMind program to create mind map to support disaster prevention and rescue plan. Such plan included a range of components, including concept, disaster management, maintenance, rehabilitation, communication and budget.



A lecture of “Disaster Prevention and Rescue Plan” held at I-EA-T’s office on Thursday 8 September 2016

Operation Hub Future Plan

The establishment of additional hubs

To increase efficiency and integration of industrial estates and industrial port management and supervision and to ensure that such activity covers wider areas with risk of incident and accident, the operation hub introduced a plan to set up two regional operation hubs in 2017 at Bang Chan Industrial Estate and Bang Plee Industrial Estate. This will bring the total number of operation hubs to 12, enhancing industrial estates' capability to monitor and control environmental quality and communication and information utilization efficiency. At the same time, information related to crisis and issue handling will be ready for use, giving greater confidence among business operators in industrial estates of efficient crisis and issue handling. Possible impact from such incidents will be reduced. At the same time, I-EA-T will be able to strengthen its image and increase public and community's confidence in its ability to manage and supervise the operations of industrial estates.

Disaster Prevention and Response Plan Project

Natural disasters, such as flood and drought, and sabotage may occur and damage the area under supervision of the I-EA-T. It is therefore necessary for I-EA-T to have such preventive measure and response plan for such incidents, which enable I-EA-T to have high flexibility in incident handling. In 2017, the I-EA-T operation hub introduces the "Disaster Prevention and Response Plan Project" to provide practice guideline in time of disaster. The plan will enable the state enterprise to monitor, prevent and be ready for emergency response as well as rehabilitate the area under I-EA-T supervision. Cooperation with internal and external organizations has been strengthened to ensure effective implementation of such plan to reduce possible impact.

Plant Emergency Supporting Information Survey Phase 3

In 2015-2016, the I-EA-T prepared a database to support emergency handling plan. In the preparation process, the I-EA-T collected related information, analysis, planning, guideline for control and line of command during emergency from business operators. The I-EA-T found that the information was very complicated and covered many aspects ranging from data classification to reference information. The summary report was therefore complicated and took longer time. The I-EA-T operation hub found it necessary to improve database and information to better correspond to the current operations. Supporting information for emergency handling is also sought to ensure business continuity.

Corporate Social Responsibility

The I-EA-T has set its CSR Policy in support of the corporate goal, direction and policy under the strategic plan and the ISO 26000 standard as follows:

- (1) Operate its business under the rule of laws, related rules and regulations with consideration of the benefits of its employees, community and all stakeholders
- (2) Continuously develop its services that do not create negative impact on the environment, society and community in accordance with the expectation of all stakeholders
- (3) Operate its business with fairness, appropriately and transparently disclose information with respect to basic human right
- (4) Realise and ensure safe operations that increase safety and prevent and alleviate environmental impact. Risk analysis system has been adopted. Resources have been optimized while energy saving is ensured.
- (5) Promote community development according to eco-industrial town project. Cooperation from industrial estate, manufacturing plants and community is encouraged to promote harmony living and sustainability.
- (6) Promote environment and quality of life development so as to support efficient and pleasant operation that supports corporate goal achievement
- (7) Promote cooperation between industrial estates, manufacturing plants and community according to the government policies, including the Special Economic Zones, Eastern Economic Corridor and the Pracha Rath public-private partnership
- (8) Strengthen corporate culture by instilling commitment to work, social responsibility, participation and ethics among executives, employees and staff members

CSR Performance





Strategy 1 Creating social and community confidence and recognition

• “ECO for Life” Project

In cooperation with industrial estates, manufacturing plants and communities, I-EA-T promotes jobs in community by providing trainings on marketing, product development, finance and management for product development groups in communities. A visit to Lion (Thailand) Co., Ltd. was arranged to enhance participant’s knowledge.



• “CSR+Eco+Environment & Safety (Eco-Green Network)” Project

Activities under the Eco-Green Network included recruiting more network, promoting close relationship between I-EA-T and network, trainings for speakers and coaches and get-together among network members to strengthen relationship.



• Promotion of Knowledge and Understanding on Special Economic Zone

I-EA-T was instructed by the government to develop and expand industrial area in the Special Economic Zones. Feasibility study on industrial estate establishment in SEZ was conducted in the following three locations:

- Tambon Pa Rai, Amphur Aranyaprathet, Sa Kaew
- Tambon Tha Sai Luat, Amphur Mae Sot, Tak
- Tambon Samnak Kham, Amphur Sadao, Songkhla

To support sustainable development, reduce possible conflict among stakeholders from the expansion and establishment of industrial estates, and promote good relationship, I-EA-T has draw a plan to promote understanding and encourage participation of communities surrounding SEZs

- **Community Understanding and Participation at Sakaew Special Economic Zone**

The Sakaew Special Economic Zone is established in Tambon Pa Rai, Amphur Aranyaprathet, Sakaew, covering an area of 660 rai. The project spans over nine communities, namely Ban Khok Saphan Khao, Ban Pa Rai, Ban Nong Ya Moei, Nong Ya Plong, Phu Nam Kliang, Nong Mak Bee, Ban Dong Ngu, Ban Pa Rai Mai and Ban Mai Dee Ngam communities. To promote good relationship, participation and harmony living among I-EA-T, communities and local organizations, I-EA-T has prepared a plan to promote understanding and participation of communities surrounding Sakaew Special Economic Zone.

• Positive Perception Building and Promotion at Rubber City

I-EA-T has a plan to promote positive perception towards Rubber City among people in the seven communities, most of which are rubber growers, to support good cooperation and relationship. I-EA-T cooperated with Prince of Songkhla University in organizing the "Rubber Plantation and Life Management for Sustainability" in order to assist the farmers and support the government's policy on public and private sector partnership which will lead to sustainable solution to rubber plantation. Under this cooperation, participating farmers were taught and guided about best practice in rubber farming, using technology to reduce production cost. Based on sufficiency economy, participants learned about using local resources to generate additional income, preparing financial planning and creating positive perception about farming. Although daily work hours are extended, farmers guided by sufficiency economy theory and new farming practice will achieve better quality of life and can manage their rubber plantation with greater efficiency while enhancing ability to properly manage their finance and life. The project includes three activities as follows:

Activity 1: "Rubber Plantation and Life Management for Sustainability" Workshop for people living near Rubber City which was held on 19 May 2016 at the Faculty of Natural Resource, Prince of Songkhla University, Songkhla

Activity 2: Field trips visit "Ban Khao Chan Innovation Center" in Amphur Jana, Songkhla, held on 13 June 2016 and at Tephra Research Center in Amphur Tephra, Songkhla on 14 June 2016

Activity 3: Field survey to study soil condition and rubber tree age in the communities participating in the project. Information collected was used for consideration in selecting the right plant species to be grown in rubber plantation. The study was held from 25-27 July 2016. Communities and people attending the project at Southern Industrial Estate Office on 28 July 2016 received free plants.

To further support sustainable development, the I-EA-T initiated projects to assist rubber farmers. Communities surrounding the Rubber City were encouraged to set up agricultural cooperatives. Training and seminar on cooperatives and management were provided to increase farmers' opportunity in upgrading their productivity, efficiency and competitiveness. The project is a way to establish a strong foundation for product management in related communities.



Strategy 2

Raising community satisfaction and enhancing CSR image



CARE: “I-EA-T for the Environment”

Industrial estates/industrial ports cooperated in environment conservation activities introduced as part of CSR practice in Special Economic Zones and Rubber City

- “Industrial Estates against Drought Project”: Water tanks were presented to six communities surrounding Northern Industrial Estate (Lampoon), 12 communities surrounding Phichit Industrial Estate and seven communities surrounding Nong Khae Industrial Estate.



SHARE: “I-EA-T: Blood for Life”

Industrial estates/industrial ports held blood donation activity to help increase blood reserve for the Thai Red Cross Society

- “I-EA-T Donates Medical Equipment” project delivered medical equipment to hospitals in Special Economic Zone and Rubber City
- “I-EA-T for Thai Kid Spacer”: I-EA-T in cooperation with the Thai Industrial Estate Foundation, Plastic Institute and Thammasat Chalerm Prakit Hospital produced 12,000 Thai Kid Spacers and delivered them to 198 hospitals located near industrial estates and other locations nationwide.



RAISE: “I-EA-T Builds Opportunity and Career”

Industrial estates/ industrial ports held various activities in Special Economic Zones and Rubber City as follows:

- **Agriculture related career promotion in Sa Kaew Industrial Estate area** was initiated to provide agricultural equipment and tools for farmers in different villages in Pa Rai, Sa Kaew province
- “Quality of Life Improvement for the Disabled in Industrial Estate” Project and “Opportunity for the Underprivileged” Project encourage business operators to hire more disabled persons. I-EA-T in cooperation with Thai Health Promotion Foundation and the Social Innovation Foundation held trainings on the Article 33, 34 and 35 on employment law and regulations. The trainings were held in Bang Poo, Lat Krabang and Bang Pa-In industrial estates.
 - “1 Helps 9” Project: I-EA-T cooperated with the Office for National Education Standards and Quality Assessment (Public Organization) in organizing the “1 Helps 9” project to handle activities promoting education, such as scholarships for schools near industrial estates.
 - “Fight against Influenza”: the I-EA-T in cooperation with Department of Disease Control, Safety Technology Bureau, Department of Industrial Works, and the Influenza Knowledge Foundation initiated the “Fight against Influenza” project and launched an education campaign to raise awareness and provide information about influenza and how to prevent the disease. The campaign was launched in industrial estates namely Bang Poo, Lad Krabang, Bang Pa-In, Map Ta Phut industrial estate network, Amata City, Amata Nakhon, TFD, Wellgrow and Northern (Lampoon) in cooperation with the I-EA-T headquarters.

Thai Industrial Estate Foundation Performance 2016

Thai Industrial Estate Foundation was established on 25 December 1998 by a cooperation of I-EA-T, industrial estate developers and business operators in industrial estates. The objectives are:

1. To support and assist people affected by industrial plant operations and natural disasters
2. To organize charity activities or to cooperate with other charity organizations to initiate and organize activities for public benefits
3. To support and promote education
4. Is not involved with politics

The foundation has introduced various public benefit activities, including education promotion, disaster relief, public benefits and cultural promotion. It also provided assistance to people affected by industrial operations and natural disasters. The foundation was recognized as a charitable organization No. 667 according to the Finance Ministry's announcement on Income Tax and Value Added Tax (No. 379) issued on 25 July 2008.

In the fiscal year 2016 (1 October 2015 - 30 September 2016), the foundation's performance highlights are as follows:

1. "Thai Industrial Estates Fight against Cold Weather"

Thai Industrial Estate Foundation and I-EA-T invited industrial estate developers and operators and partners to donate money for blanket purchase. The blankets were delivered to villagers affected by cold weather in the north of Thailand during winter time. Since its launch in the fiscal year 2013-2015, the foundation has donated approximately 10,000 blankets per year. In the fiscal year 2016, the foundation donated 15,000 blankets.



2. “Industrial Estate Scholarship Students”

The Foundation presented scholarships to students living in communities near industrial estates who successfully secured a place in engineering and science studies in government universities. From 2002–2013, the foundation has been providing 10 scholarships per year, 40,000 baht each which is presented in four installments of 10,000 baht per annum for four consecutive years. The latest batch of scholarship students will finish their education in this education semester.



3. “Thai Industrial Estate Foundation Undergraduate Scholarships”

In the fiscal year 2016, the foundation initiated the “Thai Industrial Estate Foundation Undergraduate Scholarships” project. Since then, it has been giving scholarship to support undergraduate students who have residence in the province where industrial estates are located. Eligible persons must have good knowledge and good practice and are studying in engineering, science or accounting at government universities. The Foundation provides 50,000 baht scholarship per person per year. In 2015, eight students were eligible and selected. Total scholarship was 40,000 baht.

4. “Thai Kid’s Spacer” Project

The Foundation joined force with I-EA-T, Plastic Institute and Thammasat Chalem Phrakiat Hospital signed an MOU on “Thai Kid’s Spacer” Project on 26 March 2015. Under this cooperation, all parties jointly produced spacers for donation to hospitals near industrial estates and other hospitals nationwide. The spacers increase underprivileged children’s opportunity to equal access to high-value medical equipment and effective treatment of asthma. This reduces the number of patients being admitted to government hospitals or visiting emergency room. From 26 March 2015 - 30 September 2016, the foundation and I-EA-T jointly campaigned for industrial estate developers, business operators and business partners to join force in donating and producing spacers. In the past fiscal year, 17,025 spacers were made by volunteers at the locations specified below:

No.	Date (d/m/y)	Locations	No of spacers
1	10 April 2015	Anchalee Meeting Room, I-EA-T headquarters, Bangkok	1,000
2	5 June 2015	Somjethn Meeting Room, Map Ta Phut Industrial Estate Office, Rayong	1,000
3	6 August 2015	Meeting Room, Office of Bang Pa-In Industrial Estate, Phra Nakhon Sri Ayutthaya	1,000
4	15 September 2015	Chalem Prakiat Nature Learning Center of the Quartermaster of Royal Thai Army (Bang Poo), Samut Prakarn	2,000
5	28 October 2015	Office of Sinsakhon Industrial Estate, Samut Sakhon	1,000
6	30 November 2015	Anchalee Meeting Room, I-EA-T headquarters, Bangkok	2,500
7	29 January 2016	Office of Northern Industrial Estate, Lampooon	2,000
8	25 March 2016	Amata City Industrial Estate Office	2,000
9	9 June 2016	Somjethn Meeting Room, Map Ta Phut Industrial Estate Office, Rayong (by the Office of Joint Operating Industrial Estates - Map Ta Phut)	2,000
10	26 August 2016	Amata Nakorn Industrial Estate Office	2,000
		Total	16,500
11	22 January 2016	Received from the Office of Industrial Economics	525
		Grand Total	17,025

The Foundation already delivered the spacers to over 200 hospitals nationwide. This enabled the country to save over 56.1 million baht on spacer import and approximately 62.7 million baht on emergency treatment. Meanwhile, this saves approximately 40.8 million baht on patient families’ income loss and 19.5 million baht on travel cost.



5. “Universal Design Development”

I-EA-T cooperated with the Friendly Design Foundation in driving universal design development project. Campaign for universal design was kicked off with an aim to open opportunity for people on wheelchairs to move around and travel to different places with ease, safety and equality in accordance with international universal design standards.

Considering the campaign very useful to the public and worth supporting, I-EA-T participated in this campaign to show its commitment and responsibility to the society. To celebrate I-EA-T’s 43rd establishment anniversary on 14 December 2015, Thai Industrial Estate Foundation donated 50,000 baht to support the universal design promotion campaign.



6. Donation to Pramongkutkiao Hospital Foundation

As part of I-EA-T’s 43rd anniversary celebration on 14 December 2015 held at Chalerm Prakit Building, 10th Floor, Pramongkutkiao Hospital, Thai Industrial Estate Foundation therefore donated 599,999 baht to the Pramongkutkiao Hospital Foundation. The fund was raised and contributed by I-EA-T’s executives, employees, staff members, industrial estate developers and operators, partners and suppliers.



7. “Village to the World” Project

Thai Industrial Estate Foundation and I-EA-T jointly supported the “Village to the World”, a project to increase added-value and improve local tourism industry. The tourism promotion project was initiated to support the government policy to promote public private partnership to strengthen community economy. Village to the World aims at adding economic value to local tourism and enable communities to become self-sustained in the long run. The project was supported by 10 organizations in developing 10 projects. Thai Industrial Estate Foundation and I-EA-T jointly developed the “Pra Bat Huay Tom” community in Lampoon province, where Northern Industrial Estate is located, by donating 1,000,000 baht donation to make it a pilot community. I-EA-T executives and the foundation committee visited the community in the ‘meet the village’ activity to learn more about their culture, tradition and way of life of Pra Bat Huay Tom Community which is a Karen village and very religious. The trip was made on 2-3 September 2015 and information about the community was communicated to the public.



Auditor's Report

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

The Office of the Auditor General has audited the financial statements that presented the investment according to the equity method and the individual balance sheet as of 30 September 2016 as well as the comprehensive profit and loss, statement of changes in equity that presented capital based on equity method, the statement of changes in equity and cash flow statement showing invested capital according to equity method and cash flow statement for individual business for the year ending on the same day including notes concluding important accounting policy and other notes.

Responsibility of executives to financial statements

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

Responsibility of the Auditor

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

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

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

Opinion

The Office of the Auditor General has opinion that above financial statements, which presented investment according to equity method and financial statements for individual business have presented financial status, which presents investment according to equity method and presented status financial statements of individual business of the Industrial Estate Authority of Thailand as at 30 September 2016. Operational achievement, which presented investment according to equity method and financial statements for individual business for the year ending on the same day correctly as it should be in important essence according to standard of financial report.

Signed Sirikanchana Kanikanchana
(Ms. Sirikanchana Kanikanchana)
Director, Financial Audit Office No. 9

Signed Napatvan Boonkum
(Mrs. Napatvan Boonkum)
Audit Specialist and Acting Group Director

Office of the Auditor General

19 April 2017

Statement of Financial Position

As at 30 September 2016

Unit : Baht

	Note	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	5	654,433,873.93	1,801,426,684.00	654,433,873.93	1,801,426,684.00
Current investments	6	8,629,415,914.68	9,725,544,362.14	8,629,415,914.68	9,725,544,362.14
Lease and service fee receivables - net	7	452,177,763.37	428,239,183.70	452,177,763.37	428,239,183.70
Receivables under joint - operating agreements - net	8	24,800,166.09	12,653,375.42	24,800,166.09	12,653,375.42
Other receivables - related party trans actions	37	169,748,048.31	165,731,239.93	169,748,048.31	165,731,239.93
Inventory	9	184,772,530.07	189,915,506.81	184,772,530.07	189,915,506.81
Other current assets - net	10	338,472,069.22	286,950,667.80	338,472,069.22	286,950,667.80
Total current assets		10,453,820,365.67	12,610,461,019.80	10,453,820,365.67	12,610,461,019.80
Non - current assets					
Available - for - sale investments	11	912,150,000.00	876,250,000.00	912,150,000.00	876,250,000.00
Investment in associated companies	12	196,790,297.53	191,188,106.06	98,600,000.00	98,600,000.00
Other long - term investments	13	152,000,000.00	152,000,000.00	152,000,000.00	152,000,000.00
Real estate for investment - net	14	3,945,923,054.21	4,056,040,989.24	3,945,923,054.21	4,056,040,989.24
Land, buildings, and equipment - net	15	7,770,279,879.63	7,271,336,100.41	7,770,279,879.63	7,271,336,100.41
Intangible asset - net	16	19,970,987.13	24,235,290.44	19,970,987.13	24,235,290.44
Other non - current assets	17	262,850,295.29	186,454,483.78	262,850,295.29	186,454,483.78
Total non - current assets		13,259,964,513.79	12,757,504,969.93	13,161,774,216.26	12,664,916,863.87
Total assets		23,713,784,879.46	25,367,965,989.73	23,615,594,581.93	25,275,377,883.67

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

As at 30 September 2016

Unit : Baht

	Note	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
		2016	2015	2016	2015
Liabilities and equity					
Current liabilities					
Trade payables		522,991,835.59	522,444,756.81	522,991,835.59	522,444,756.81
Deferred income		582,414,037.64	469,067,304.27	582,414,037.64	469,067,304.27
Accrued expenses	18	184,979,926.55	222,538,423.22	184,979,926.55	222,538,423.22
Liabilitied under financial lease agreements with payment due whithin 1 year	19	33,610,003.27	39,727,018.60	33,610,003.27	39,727,018.60
Remittance to the Treasury	20	418,893,000.00	497,900,000.00	418,893,000.00	497,900,000.00
Other current liabilities	21	166,644,147.95	133,123,533.48	166,644,147.95	133,123,533.48
Total current liabilities		1,909,532,951.00	1,884,801,036.38	1,909,532,951.00	1,884,801,036.38
Non - current liabilities					
Unearned income	22	5,367,410,750.80	5,711,568,327.02	5,367,410,750.80	5,711,568,327.02
Long - term loan	23	1,984,137,179.77	1,672,041,029.47	1,984,137,179.77	1,672,041,029.47
Liabilities under financial lease agreements	19	125,042,272.86	7,064,453.16	125,042,272.86	7,064,453.16
Land lease guarantee		658,920,241.14	519,007,208.94	658,920,241.14	519,007,208.94
Employee benefit obligation	24	177,826,421.00	171,345,638.00	177,826,421.00	171,345,638.00
Long - term provisions	25	414,399,317.27	555,256,829.00	414,399,317.27	555,256,829.00
Other non - current liabilities	26	122,642,635.82	168,738,801.78	122,642,635.82	168,738,801.78
Total non - current liabilities		8,850,378,818.66	8,805,022,287.37	8,850,378,818.66	8,805,022,287.37
Total liabilities		10,759,911,769.66	10,689,823,323.75	10,759,911,769.66	10,689,823,323.75
Fund					
The Employee Assistance Fund	27	6,882,920.00	6,123,280.00	6,882,920.00	6,123,280.00
The Public Utility Renovation and Replacement	28	132,588,573.01	132,588,573.01	132,588,573.01	132,588,573.01
Public Utility Maintenance and Replacement Fund	29	1,068,130,826.88	1,001,649,491.89	1,068,130,826.88	1,001,649,491.89
Total Fund		1,207,602,319.89	1,140,361,344.90	1,207,602,319.89	1,140,361,344.90

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

As at 30 September 2016

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements		
	Note	2016	2015	2016	2015
Liabilities and equity (Cont.)					
Equity					
Capital					
Capital transferred from the Bang chan Industrial Estate		27,476,177.50	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	27,476,177.50
Unappropriated retained earnings	10,945,463,495.45		12,772,889,455.91	10,847,454,314.88	12,680,467,037.52
Other components of equity		773,331,116.96	737,415,687.67	773,150,000.00	737,250,000.00
Total equity		11,746,270,789.91	13,537,781,321.08	11,648,080,492.38	13,445,193,215.02
Total liabilities and equity		23,713,784,879.46	25,367,965,989.73	23,615,594,581.93	25,275,377,883.67

The accompanying notes are an integral part of the financial statements.

General Signed Worapong Sanganetra
(Worapong Sanganetra)
Chairman

Signed Verapong Chaiperm
(Mr. Verapong Chaiperm)
Governor of the I-EA-T

Statement of Comprehensive Income

For the years ended September 30, 2016

Unit : Baht

	Note	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
		2016	2015	2016	2015
Operation income (Detail 1)		5,195,896,946.47	5,019,717,097.12	5,195,896,946.47	5,019,717,097.12
Costs of sales and services	30	2,442,853,744.87	2,388,999,248.34	2,442,853,744.87	2,388,999,248.34
Gross profit		2,753,043,201.60	2,630,717,848.78	2,753,043,201.60	2,630,717,848.78
Operating expenses	31	1,058,130,654.42	1,097,995,048.63	1,058,130,654.42	1,097,995,048.63
Profit from sales and services		1,694,912,547.18	1,532,722,800.15	1,694,912,547.18	1,532,722,800.15
Other income	32	386,059,457.49	673,475,832.51	456,579,457.49	736,017,832.51
Other expenses	33	81,800,804.20	111,172,508.05	81,800,804.20	111,172,508.05
Financial cost		7,650,923.11	8,568,383.33	7,650,923.11	8,568,383.33
Operating profit		1,991,520,277.36	2,086,457,741.28	2,062,040,277.36	2,148,999,741.28
Share of profit in the investment in associated companies		76,106,762.18	70,191,545.91	-	-
Profit for the year		2,067,627,039.54	2,156,649,287.19	2,062,040,277.36	2,148,999,741.28
Other comprehensive profit (loss) :					
Profit (loss) from valuation of available for - sale investments	11	35,900,000.00	30,300,000.00	35,900,000.00	30,300,000.00
Share of other comprehensive profit from associated companies	12	15,429.29	21,228.77	-	-
Projection loss based on insurance actuarial science calculation	24	-	(3,272,320.00)	-	(3,272,320.00)
Comprehensive profit for the year		2,103,542,468.83	2,183,698,195.96	2,097,940,277.36	2,176,027,421.28

The accompanying notes are an integral part of the financial statements.

Statement of Change in Equity

For the years ended September 30, 2016

Unit : Baht

	Note	The Financial Statements in which the Equity Method is Applied				Total equity	
		Other components of equity			Total other components of equity		
		Unappropriated retained earnings	Other comprehensive profit and loss	Share of other comprehensive profit from associated companies			
Capital	Available - for - sale investments	Share of other comprehensive profit from associated companies	Share of other comprehensive profit from associated companies	Share of other comprehensive profit from associated companies	Total other components of equity		
Balance as of 1 October 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
Appropriated profit to the government		-	(917,520,000.00)	-	-	-	(917,520,000.00)
Profit for the year 2015		-	2,156,649,287.19	30,300,000.00	21,228.77	30,321,228.77	2,186,970,515.96
Comprehensive loss for the year 2015		-	(3,272,320.00)	-	-	-	(3,272,320.00)
Balance as of 1 September 2015		27,476,177.50	12,772,889,455.91	737,250,000.00	165,687.67	737,415,687.67	13,537,781,321.08
Balance as of 1 October 2015		27,476,177.50	12,772,889,455.91	737,250,000.00	165,687.67	737,415,687.67	13,537,781,321.08
Appropriated profit to the government		-	(3,895,053,000.00)	-	-	-	(3,895,053,000.00)
Comprehensive profit for the year 2016		-	2,067,627,039.54	35,900,000.00	15,429.29	35,915,429.29	2,103,542,468.83
Balance as of 1 September 2016		27,476,177.50	10,945,463,495.45	773,150,000.00	181,116.96	773,331,116.96	11,746,270,789.91

The accompanying notes are an integral part of the financial statements.

Statement of Change in Equity

For the years ended September 30, 2016

Unit : Baht

	Note	The Separate Financial Statements				Total equity
		Capital	Unappropriated Retained earnings	Other components of equity		
				Other comprehensive profit and loss and available - for - sale investments	Total other components of equity	
Balance as of 1 October 2014		27,476,177.50	11,452,259,616.24	706,950,000.00	706,950,000.00	12,186,685,793.74
Appropriated profit to the government		-	(917,520,000.00)	-	-	(917,520,000.00)
Profit for the year 2015		-	2,148,999,741.28	30,300,000.00	30,300,000.00	2,179,299,741.28
Comprehensive loss for the year 2015		-	(3,272,320.00)	-	-	(3,272,320.00)
Balance as of 1 September 2015		27,476,177.50	12,680,467,037.52	737,250,000.00	737,250,000.00	13,445,193,215.02
Balance as of 1 October 2015		27,476,177.50	12,680,467,037.52	737,250,000.00	737,250,000.00	13,445,193,215.02
Appropriated profit to the government		-	(3,895,053,000.00)	-	-	(3,895,053,000.00)
Comprehensive profit for the year 2016		-	2,062,040,277.36	35,900,000.00	35,900,000.00	2,097,940,277.36
Balance as of 1 September 2016		27,476,177.50	10,847,454,314.88	773,150,000.00	773,150,000.00	11,648,080,492.38

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

For the years ended September 30, 2016

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit for the year	2,067,627,039.54	2,156,649,287.19	2,062,040,277.36	2,148,999,741.28
Adjustments to reconcile net income to net cash provided by operating activities :				
Interest income	(198,573,085.92)	(282,652,962.24)	(198,573,085.92)	(282,652,962.24)
Income from current investments	(53,676,000.00)	(41,536,000.00)	(124,196,000.00)	(104,078,000.00)
Loss from transfer/sales of assets	9,820,395.63	6,395,638.92	9,820,395.63	6,395,638.92
Loss from asset impairment	34,118,904.16	8,806,403.42	34,118,904.16	8,806,403.42
Financial cost	7,650,923.11	8,570,349.53	7,650,923.11	8,570,349.53
Deferred income	(400,771,432.54)	(401,484,527.18)	(400,771,432.54)	(401,484,527.18)
Share of profit from investment in associated companies	(76,106,762.18)	(70,191,545.91)	-	-
Employee Assistance Fund	759,640.00	(219,930.00)	759,640.00	(219,930.00)
Depreciation cost of real estate for investment	111,869,478.83	113,105,268.83	111,869,478.83	113,105,268.83
Depreciation cost of land, buildings and equipment	541,555,056.75	475,546,050.91	541,555,056.75	475,546,050.91
Amortized intangible asset	6,589,257.07	7,395,418.82	6,589,257.07	7,395,418.82
Doubtful debt	1,306,353.78	3,444,397.28	1,306,353.78	3,444,397.28
Bad debt	149,673.25	201,435.51	149,673.25	201,435.51
Profit from operations before changes in operating Assets and liabilities (increase) decrease in operating asset	2,052,319,441.48	1,984,029,285.08	2,052,319,441.48	1,984,029,285.08
Lease and service fee receivables	(25,208,160.71)	(2,648,191.31)	(25,208,160.71)	(2,648,191.31)
Receivables under joint - operating agreements	36,184,101.91	42,785,765.95	36,184,101.91	42,785,765.95
Inventory	7,392,849.47	129,675.23	7,392,849.47	129,675.23
Other receivables - related party transactions	(4,016,808.38)	2,048,166.77	(4,016,808.38)	2,048,166.77
Other current assets	(116,022,572.83)	156,793,133.93	(116,022,572.83)	156,793,133.93
Interest - deposits in savings accounts and 3 - month fixed term deposit accounts	20,934,344.98	78,819,187.30	20,934,344.98	78,819,187.30
Increase (decrease) in operating liabilities				
Trade payables	9,157,573.13	93,303,728.69	9,157,573.13	93,303,728.69
Deferred income	113,346,733.37	5,708,506.21	113,346,733.37	5,708,506.21
Accrued expenses	(37,560,847.45)	34,252,128.56	(37,560,847.45)	34,252,128.56
Other current liabilities	33,520,614.47	(50,437,388.53)	33,520,614.47	(50,437,388.53)
Unearned income	22,014,255.00	36,382,108.76	22,014,255.00	36,382,108.76
Employee benefit	6,480,783.00	3,396,848.00	6,480,783.00	3,396,848.00
Long - term provisions	(140,857,511.73)	(226,954,788.00)	(140,857,511.73)	(226,954,788.00)
I-EA-T employee assistance fund	-	(2,178,880.00)	-	(2,178,880.00)
Net cash from operating activities	1,977,684,795.71	2,155,429,286.64	1,977,684,795.71	2,155,429,286.64

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

For the years ended September 30, 2016

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2016	2015	2016	2015
Cash flows from investment				
Increase (decrease) in current investments	1,096,128,447.46	(824,795,119.22)	1,096,128,447.46	(824,795,119.22)
Payment in long - term investment	-	(30,000,000.00)	-	(30,000,000.00)
Interest from deposits in 3-month to 12-month	261,556,731.31	224,611,466.47	261,556,731.31	224,611,466.47
Dividend	53,676,000.00	41,536,000.00	124,196,000.00	104,078,000.00
Dividend from investment in associated companies	70,520,000.00	62,542,000.00	-	-
Proceeds from sales of permanent assets	1,098,317.76	1,337,781.31	1,098,317.76	1,337,781.31
Investments in land, buildings and equipment	(727,797,956.15)	(1,493,160,931.21)	(727,797,956.15)	(1,493,160,931.21)
Increase in other non - current assets	(254,869,376.67)	(192,670,623.90)	(254,869,376.67)	(192,670,623.90)
Decrease in the Public Utility Maintenance and Replacement Fund	(1,452,822.54)	(7,627,873.45)	(1,452,822.54)	(7,627,873.45)
Increase in land lease guarantee	139,913,032.20	48,935,764.41	139,913,032.20	48,935,764.41
Increase (decrease) in other non - current liabilities	(46,096,165.96)	70,933,099.52	(46,096,165.96)	70,933,099.52
Net cash used in investing activities	592,676,207.41	(2,098,358,436.07)	592,676,207.41	(2,098,358,436.07)
Cash flows from fundraising activities				
Remittance to the Treasury	(3,974,060,000.00)	(826,920,000.00)	(3,974,060,000.00)	(826,920,000.00)
Long - term loans	312,096,150.30	1,087,940,690.29	312,096,150.30	1,087,940,690.29
Interest payment for long - term loans	(181,876.64)	(107,929.83)	(181,876.64)	(107,929.83)
Debt payment under financial lease agreements	(55,208,086.85)	(77,739,627.00)	(55,208,086.85)	(77,739,627.00)
Net cash provided by financial activities	(3,717,353,813.19)	183,173,133.46	(3,717,353,813.19)	183,173,133.46
Net increase (decrease) in cash and cash equivalents	(1,146,992,810.07)	240,243,984.03	(1,146,992,810.07)	240,243,984.03
Cash and cash equivalents, as of 1 October	1,801,426,684.00	1,561,182,699.97	1,801,426,684.00	1,561,182,699.97
Cash and cash equivalents, as of 30 September	654,433,873.93	1,801,426,684.00	654,433,873.93	1,801,426,684.00

The accompanying notes are an integral part of the financial statements.

Details of Operating Income

For the years ended September 30, 2016

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2016	2015	2016	2015
Income from land sales in cash	17,454,683.75	2,855,700.00	17,454,683.75	2,855,700.00
Income from asset lease fees	1,350,220,939.44	1,263,742,628.68	1,350,220,939.44	1,263,742,628.68
Income from public utility service fees	2,630,084,820.56	2,662,361,743.49	2,630,084,820.56	2,662,361,743.49
Income from berth operations	987,926,959.10	886,232,729.95	987,926,959.10	886,232,729.95
Income from joint - operations	132,629,563.59	126,598,269.13	132,629,563.59	126,598,269.13
Income from fee	37,460,131.41	36,739,440.08	37,460,131.41	36,739,440.08
Income from donated assets	40,119,848.62	41,186,585.79	40,119,848.62	41,186,585.79
Total income from operations	5,195,896,946.47	5,019,717,097.12	5,195,896,946.47	5,019,717,097.12

Notes to Financial Statements

For the years ended September 30, 2016

1. General

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

2. Basis for financial statement preparation and presentation

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

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

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

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

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

2.3.1 Effective for the period beginning on or after 1 January 2015

- TAS 1 (Revised 2014) Financial Statement Presentation
- TAS 2 (Revised 2014) Inventories
- TAS 7 (Revised 2014) Statement of Cash Flows
- TAS 8 (Revised 2014) Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10 (Revised 2014) Events after Reporting Period
- TAS 11 (Revised 2014) Construction Contract
- TAS 12 (Revised 2014) Income Tax
- TAS 16 (Revised 2014) Property, Plant and Equipment
- TAS 17 (Revised 2014) Lease Contracts
- TAS 18 (Revised 2014) Income
- TAS 19 (Revised 2014) Employees' Benefits
- TAS 20 (Revised 2014) Accounting for Government Grants and Disclosure of Government

Assistance

- TAS 21 (Revised 2014) Impact from Foreign Exchange
- TAS 23 (Revised 2014) Borrowing Costs
- TAS 24 (Revised 2014) Related Party Disclosures
- TAS 26 (Revised 2014) Accounting and Reporting by Retirement Benefit Plans
- TAS 27 (Revised 2014) Separate Financial Statements
- TAS 28 (Revised 2014) Investments in Associates
- TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
- TAS 33 (Revised 2014) Earning per Share
- TAS 34 (Revised 2014) Interim Financial Reporting
- TAS 36 (Revised 2014) Impairment of Asset
- TAS 37 (Revised 2014) Provisions, Contingent Liabilities and Contingent Assets
- TAS 38 (Revised 2014) Intangible Assets
- TAS 40 (Revised 2014) Investment Property
- TFRS 2 (Revised 2014) Securities-based Payment
- TFRS 3 (Revised 2014) Business Combinations
- TFRS 4 (Revised 2014) Insurance Contracts
- TFRS 5 (Revised 2014) Non-current Assets Held for Sale and Discontinued Operations
- TFRS 6 (Revised 2014) Exploration for and Evaluation of Mineral Resources
- TFRS 8 (Revised 2014) Operations

- TFRS 10 Consolidated Financial Statements
- TFRS 11 Joint Arrangement
- TFRS 12 Disclosure of Interests in Other Entities
- TFRS 13 Fair Value Measurement
- TSIC 10 (Revised 2014) Government Assistance-No Specific Relation to Operating

Activities

- TSIC 15 (Revised 2014) Operation Lease Incentives
- TSIC 25 (Revised 2014) Income Taxes-Changes in the Tax Status of an Entity or its

Shareholders

- TSIC 27 (revised 2014) Evaluating the Substance of Transactions Involving the Legal Form

of a Lease

- TSIC 29 (Revised 2014) Service Concession Arrangements: Disclosures
- TSIC 31 (Revised 2014) Revenue-Barter Transactions Involving Advertising Services
- TSIC 32 (Revised 2014) Intangible Assets-Web Site Costs
- TFRIC 1 (Revised 2014) Changes in Existing Decommissioning, Restoration and Similar

Liabilities

- TFRIC 4 (Revised 2014) Determining whether an Arrangement contains a Lease
- TFRIC 5 (Revised 2014) Rights to Interests arising from Decommissioning, Restoration and

Environmental Rehabilitation Funds

- TFRIC 7 (Revised 2014) Applying the Restatement Approach under TAS 29 (Revised 2014)

Financial Reporting in Hyperinflationary Economies

- TFRIC 10 (Revised 2014) Interim Financial Reporting and Impairment
- TFRIC 12 (Revised 2014) Service Concession Arrangements
- TFRIC 13 (Revised 2014) Customer Loyalty Programmes
- TFRIC 14 (Revised 2014) TAS 19-The Limit on a Defined Benefit Asset, Minimum Funding

Requirements and their Interaction

- TFRIC 15 (Revised 2014) Agreements for the Construction of Real Estate
- TFRIC 17 (Revised 2014) Distributions of Non-cash Assets to Owners
- TFRIC 18 (Revised 2014) Transfers of Assets from Customers
- TFRIC 20 (Revised 2014) Stripping Costs in the Production Phase of a Surface Mine

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

- TAS 1 (Revised 2015) Financial Statement Presentation
- TAS 2 (Revised 2015) Inventory
- TAS 7 (Revised 2015) Statement of Cash Flows
- TAS 8 (Revised 2015) Accounting Policies, Changes in Accounting Estimates and Errors

- TAS 10 (Revised 2015) Events After the Reporting Period
- TAS 11 (Revised 2015) Construction Contract
- TAS 12 (Revised 2015) Income Tax
- TAS 16 (Revised 2015) Plant, Property and Equipment
- TAS 17 (Revised 2015) Lease Contract
- TAS 18 (Revised 2015) Income
- TAS 19 (Revised 2015) Employees' Benefits
- TAS 20 (Revised 2015) Accounting for Government Grants and Disclosure of Government

Assistance

- TAS 21 (Revised 2015) Effects of Changes in Foreign Exchange Rate
- TAS 23 (Revised 2015) Borrowing Costs
- TAS 24 (Revised 2015) Related Party Disclosure
- TAS 26 (Revised 2015) Accounting and Reporting by Retirement Benefit Plans
- TAS 27 (Revised 2015) Separate Financial Statement
- TAS 28 (Revised 2015) Investment in Associates
- TAS 29 (Revised 2015) Financial Report under High Inflation
- TAS 33 (Revised 2015) Earnings per Share
- TAS 34 (Revised 2015) Interim Financial Reporting
- TAS 36 (Revised 2015) Impairment of Asset
- TAS 37 (Revised 2015) Provisions, Contingent Liabilities and Contingent Assets
- TAS 38 (Revised 2015) Intangible Assets
- TAS 40 (Revised 2015) Property Investment
- TAS 41 Agriculture
- TFRS 2 (Revised 2015) Securities-based Payment
- TFRS 3 (Revised 2015) Business Combinations
- TFRS 4 (Revised 2015) Insurance Contracts
- TFRS 5 (Revised 2015) Non-current Assets Held for Sale and Discontinued Operations
- TFRS 6 (Revised 2015) Exploration for and Evaluation of Mineral Resources
- TFRS 8 (Revised 2015) Operations
- TFRS 10 (Revised 2015) Consolidated Financial Statements
- TFRS 11 (Revised 2015) Joint Arrangements
- TFRS 12 (Revised 2015) Disclosure of Interests in Other Entities
- TFRS 13 (Revised 2015) Fair Value Measurement
- TSIC 10 (Revised 2015) Government Grants - no specific relations with the operations
- TSIC 15 (Revised 2015) Operation Lease Incentives
- TSIC 25 (Revised 2015) Income Taxes - Changes in the Tax Status of an Enterprise or its

Shareholders

- TSIC 27 (Revised 2015) Evaluating the Substance of Transactions in the Legal
- TSIC 29 (Revised 2015) Service Concession Arrangements: Disclosures
- TSIC 31 (Revised 2015) Revenue - Barter Transactions Involving Advertising 2015 Services
- TSIC 32 (revised 2015) Intangible Assets-Web Site Costs 2015
- TFRIC 1 (Revised 2015) Changes to Debts Incurred from Demolishing, Renovating and Debts in similar formats
- TFRIC 4 (Revised 2015) Assessment on whether an agreement includes a lease agreement
- TFRIC 5 (Revised 2015) Rights to Gain or Loss from the Fund for Demolishing, Innovation and Improvement of Environment
- TFRIC 7 (Revised 2015) Retrospective Adjustment under TAS 29 (Revised 2015) Financial Report under High Inflation
- TFRIC 10 (Revised 2015) Interim Financial Report and Depreciation
- TFRIC 12 (Revised 2015) Service Concession Agreement
- TFRIC 13 (Revised 2015) Special Customer Benefits
- TFRIC 14 (Revised 2015) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- TFRIC 15 (Revised 2015) Agreements for the Construction of Real Estate
- TFRIC 17 (Revised 2015) Distributions of Non-cash Assets to Owners
- TFRIC 18 (Revised 2015) Transfers of Assets from Customers
- TFRIC 20 (Revised 2015) Stripping Costs in the Production Phase of a Surface Mine
- TFRIC 21 (Revised 2015) Levies

The management of I-EA-T has considered the potential impact of these related new and revised TAS, TFRS, TSIC and TFRIC on the financial statements that have not yet been effective during the aforementioned accounting period and not yet been implemented by I-EA-T prior to the effective date and determined that there was no material impact when those standards are applied in year they are effective.

3. Summary of significant accounting policies

3.1 Revenue Recognition

3.1.1 Income from Land Sale

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

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

3.1.2 Income from Land Sales on Hire-Purchase Agreements

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

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

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

3.1.3 Income from Assets Lease

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

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

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

3.1.4 Service Fee Income

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

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

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

3.1.5 Deferred Penalty Income

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

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

3.1.6 Income from Collaboration

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

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

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

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

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

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

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

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

3.2 Expense Recognition

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

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

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

3.3 Allowance for Doubtful Accounts

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

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

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

3.4 Assets Available for Sales

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

3.5 Investment Available for Sales

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

3.6 Investments in Associates

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

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

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

List of associated companies is disclosed in the Note No. 12

3.7 Other Long-Term Investments

- Investments in marketable securities are valued at cost.

3.8 Investment Property - Net

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

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

Amortization is calculated based on straight-line method less salvage value to reduce accounting value of each asset depending on its life cycle, except land which has no life cycle. Amortization of investment property is detailed in 3.9.

3.9 Property, Plant and Equipment - Net

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

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

The I-EA-T reviewed the life cycle, residual value and depreciation calculation at least at the end of the accounting period.

3.10 Intangible Assets - Net

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

3.11 Asset Depreciation

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

3.12 Long-term Lease Contract Accounting

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

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

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

3.13 Government Subsidy

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

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

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

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

3.14 Employees' Benefits

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

3.14.1 Contribution Project

Provident Fund

The I-EA-T has founded the Provident Fund and makes contribution to the fund. The fund's assets are separated from I-EA-T's assets. The fund is managed by the fund manager. The Provident Fund receives contributions from employees. The I-EA-T has no obligation to pay additional amount once contribution is already made. The I-EA-T will pay the contribution to the Provident Fund depending on employees' service period at the rate of 9%, 10% and 11% of employees' salary. These contributions are charged as the I-EA-T's expenses. Employee's contribution is deducted from monthly salary.

3.14.2 Benefits Project

Retirement Benefits

The I-EA-T has provided for retirement benefit project to ensure that the payment complies with Thai Labour Law. The amount paid depends on an employee's salary and service years. Debt related to the Benefits Project is recognized in the financial statement at the present value of the obligation on the accounting period ending date less the project's fair value and adjusted with the past service costs which have

not yet been recognized. The obligation is calculated by independent mathematician, using Projected Unit Credit Method. The present value of the Benefit Project is projected based on the Discounted Cash Flow Method based on the government bond's interest rate in the same currency to be paid to employees and with the maturity date close to the obligation payment date.

Employee Assistance Fund

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

Profit and loss, based on the mathematics of insurance method, occurring from the changes or adjustment of assumption will be recognized in other comprehensive profit and loss. I-EA-T considered that there was no significant assumption used in liabilities calculation for the existing benefit project, therefore it does not record profit and loss according to the mathematics of insurance method for the Employee Assistance Fund.

3.15 Liabilities Projection

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

3.16 Foreign Currencies Conversion

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

3.17 Fund for Renovation and Replacement of Public Utility System

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

3.18 Fund for Maintenance and Replacement of Public Utility System

According to collaboration contract with private sector in establishing an Industrial Estate where the joint operator is the provider of public utility system and facilities, the collaborator has to pay money to the Fund for Maintenance and Replacement of Public Utility System in accordance with sale area, which I-EA-T permits to the use land, with the fund maximum at Baht 60 million for project with no larger than 8,000 rai area. In case the project area exceeds 8,000 rai, the join operator has to pay for the fund according to the increasing areas as if it was a new fund (according to the Notes to Financial Statements No. 29)

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

4. Significant Accounting Projections, Assumptions and Consideration

The assumption and consideration of accounting projection are regularly reviewed based on the past experience and other related factors, including projection of future events believed to happen considering the situation at the time of reviews. In the accounting period ending 30 September 2016, significant accounting projections are as follows:

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

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

4.2 Projection of Debts Related to Employee Retirement Benefits

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

4.3 Impairment of Assets

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

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

The assumptions for the calculation are as follows:

Operating profit	Average performance in the past of I-EA-T
Growth rate ¹	Fixed rate of between 1% - 3% throughout the life cycle of the asset category life cycle
Discount rate ²	7.1493%

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

² Discount rate before tax used in cash flow projection

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

5. Cash and Cash Equivalents

	Unit : Million Baht	
	2016	2015
Cash advance	0.98	0.96
Cash in banks - current accounts	(342.29)	(196.05)
Cash in banks - saving accounts	991.64	1,340.90
Fixed deposits due within 3 months	4.00	655.52
Gold	0.10	0.10
Total	654.43	1,801.43

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

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

6. Current Investments

	Unit : Million Baht	
	2016	2015
Fixed deposits 3 - 12 months	8,629.42	9,725.54
Bill of exchange	-	-
Promissory notes	-	-
Total	8,629.42	9,725.54

Fixed deposits 3 - 12 months of 8,629.42 million baht are divided into I-EA-T's deposits at banks of 7,344.30 million baht (including deposits in name of Fund for Renovation and Replacement of Public Utility System of 149.86 million baht), deposits of the Fund for Repair and Replacement of Public Utility System of 317.92 million baht and deposits of the Fund for Maintenance and Replacement of Public Utility System of 967.20 million baht.

7. Lease and service receivables - net

Unit : Million Baht

	2016	2015
Land lease receivables	106.88	106.50
Receivables from port operations	141.14	123.17
Unbilled lease and service fee receivables	9.10	9.16
Raw water receivables	109.91	106.12
Tap water receivables	96.72	95.09
Waste water disposal service receivables	32.76	32.60
Receivables under compromised restructuring contracts	12.43	12.43
Deferred penalty income-compromising	(3.28)	(3.28)
Others	23.18	22.00
Total	528.84	503.79
<u>Less allowance for doubtful accounts</u>	<u>76.67</u>	<u>75.55</u>
Lease and service receivable - Net	452.17	428.24

Land lease receivable of 106.88 million baht is mainly receivables from State Railway of Thailand which is offset according to land lease contract between and I-EA-T and the State Railway of Thailand in the amount of 30.46 million baht in Map Ta Phut Industrial Estate and receivable from land lease at Rayong Port Co., Ltd. at 39.77 million baht.

Receivables from port operations of 141.14 million baht is mainly receivable for goods handled at the port at Rayong Port Co., Ltd. of 0.96 million baht.

For the delayed payment for debts from terminal space rental and good handling at Rayong Port Co., Ltd., the I-EA-T has provided for allowance for doubtful debts of the entire amount of 40.73 million baht. The I-EA-T has informed the company of the fact that the contract was automatically terminated without prior notice once the court announced absolute receivership on 26 July 2011 and that the company shall allow the I-EA-T to own and use the port. The I-EA-T has already submitted its application to receive 135 million baht debt repayment to the official receiver in bankruptcy. At present, creditors are discussing debt compromise with the company.

Receivables under compromised restructuring contracts of 12.43 million baht represented lease receivables, facility service fees, service fees and penalty under the restructuring of I-EA-T, classified to each industrial estate as follows:

	Unit: Million Baht
Laem Chabang Industrial Estate	4.36
Bang Poo Industrial Estate	6.44
Lad Krabang Industrial Estate	0.55
Southern Industrial Estate (Songkhla)	1.04
Northern Industrial Estate	0.04
Total	12.43

Receivable under compromising agreement in Bang Poo Industrial Estate of 6.44 million baht represents receivable from Bangkok Vanicha Textile Co., Ltd. This derived from receivable from services of 3.44 million baht and penalty charge for defaults of 3 million baht whose provision for doubtful accounts and deferred penalty income I-EA-T are already provided. The prosecutor, however, could not collect receivables' assets to repay all creditors. The Central Bankruptcy Court on 24 April 2013.

8. Receivables under collaboration agreements - net

Receivables under collaboration agreements of 24.80 million consisted of

8.1 Receivables of I-EA-T which brought forward a balance of 8.56 million baht with a 134.86 million baht increase in this period however decreased due to collection of 119.86 million baht debt and an exemption of service supervision payment for 2014-2015 and 3.23 million baht of the interest for penalty of defaulted payment of Halal Food Industrial Estate Project according to I-EA-T board resolution No. 10/2015 dated 11 November 2016. The provision for doubtful debt was 0.19 million baht. The balance as of 30 September 2016 was 20.14 million baht.

8.2 Receivables of Fund for Maintenance, which brought forward balance of 4.09 million baht, increased in this period by 50.76 million baht and decreased by 50.19 million baht due to collection of debt. The balance as of 30 September 2016 is 4.66 million baht.

9. Inventory

Inventory means land available for sales totaling 184.77 million baht. This comprised developed land available for sales, classified by industrial estate, is as follows:

	2016			2015
	Area			Total
	Rai	Ngan	Sq. wah	(Million Baht)
Owned by I-EA-T				(Million Baht)
Southern Industrial Estate (Songkhla)	133	0	42.70	109.43
	133	0	42.70	109.43
Owned by Fund for Maintenance and Replacement of Public Utility System				
Eastern Industrial Estate (Map Ta Phut)	17	2	01.60	27.85
Chonburi Industrial Estate (Bor Win)	15	0	56.12	12.04
Saharatananakorn Industrial Estate	34	0	70.00	35.45
	66	3	27.72	75.34
Total	199	3	70.42	184.77

9.1 Land owned by I-EA-T covers an area of 133-0-42.70 rai worth 109.43 million baht which is in the Southern Industrial Estate (Songkhla)'s Phase 1.

As of 30 September 2016, the total balance is 133-0-42.70 rai, including 65-1-79.30 rai in industrial zone and with written right, 12-0-99.40 rai without written right, and 55-1-64.00 rai in the area which is not yet announced as industrial zone and without written right.

9.2 The Maintenance and Replacement of Public Utility System Fund holds a total area of 66-3-27.72 rai worth 75.34 million baht. The I-EA-T earned the right on this plot of land from collecting debt from the Fund's collaborators according to the announcement of I-EA-T Board of Directors 3rd Revision on Basis and Conditions for Collaboration with Third Party in Industrial Estate Establishment.

10. Other current assets - net

Unit : Million Baht

	2016	2015
Accrued interest receivable	67.31	149.65
Advanced expenses	3.02	3.05
Advanced payment	185.41	58.86
Refundable value added tax	51.20	42.02
Cash advance receivable	6.21	2.07
Other receivables - GL - net	17.27	18.50
Receivables - Revenue Department	-	6.85
Others - net	8.05	5.95
Total other current assets - net	338.47	286.95

Other current assets - net of 338.47 million baht mainly are accrued interest receivable of 67.31 million baht (including I-EA-T's interest receivable of 53.81 million baht, the Fund for Renovation and Replacement's interest receivable of 5.63 million baht and the Fund for Maintenance and Replacement's receivable of 7.87 million baht); advanced expenses of 3.02 million baht, advanced payment of 185.41 million baht (mostly the construction of Rubber City and the reservoir at the Map Ta Phut Industrial Estate), refundable value added tax of 51.02 million baht; cash advanced receivable of 6.21 million baht, other receivable-GL net of 17.27 million (including receivables of 28.09 million baht, 10.82 million baht allowance for bad debts from Thongtaweessin Engineering Co., Ltd., a receivable sued for damages from construction of utility at Bang Poo Industrial Estate and that the I-EA-T has provided for the allowance in full since 2005. The Appeal Court ruled against the judgement of the Court of First Instance in that both parties should have brought the case to the arbitral proceedings. On 22 March 2012, the Arbitral Tribunal awarded the company to pay 1.76 million baht plus 7.5% interest per annum to I-EA-T starting from 10 March 1998 until the payment is made in full. Subsequently on 22 June 2012, I-EA-T filed a complaint to the Central Administrative Court to revoke the arbitral award. On 11 September 2014, the Central Administrative Court dismissed the complaint. The Office of the Attorney General's Administration Court Division had a concurring opinion both legal and factual opinion with the Administrative Court. The Attorney General decided not to appeal. The I-EA-T had a concurring opinion with the Attorney General and decided not to appeal. The case is final and currently is under legal execution.); and others of 8.05 million baht.

11. Investment for sales

Unit: Million Baht

	2016					2015				
	Share-holding (%)	Investment	Fair Value	Capital surplus from value adjustment	Dividend received	Share-holding (%)	Investment	Fair Value	Capital surplus from value adjustment	Dividend received
Eastern Water Resources Development and Management PLC	4.57	124.00	889.20	765.20	34.20	4.57	124.00	851.20	727.20	34.96
Gem Environmental Management Co., Ltd.	1.44	15.00	22.95	7.95	-	1.44	15.00	25.05	10.05	-
Total		139.00	912.15	773.15	34.20		139.00	876.25	737.25	34.96

The fair value of the investment for sales at the beginning of the accounting period is 876.25 million baht. The I-EA-T has adjusted the investment costs in accordance with the fair value, representing 35.90 million baht. The investment for sales value as of 30 September 2016 is 912.15 million baht. During the accounting period, the I-EA-T received 34.20 million baht dividend.

General Environmental Conservation Public Company Limited (GENCO) offered warrant, GENCO-W1, on 19 May 2014 at 0.00 baht per unit to existing shareholders to exercise their right to acquire the 180 million issued shares. The I-EA-T was offered the right to acquire 3 million units (one warrant per one ordinary share). The exercise date is set at the last working day of March, June, September and December throughout the 3-year period (19 May 2014 - 18 May 2017). The final exercise date is 18 May 2017. The shareholder shall exercise the right within 15 days prior to the final exercise date. As of 30 September 2016, I-EA-T did not express its intent to exercise the right.

12. Investment in associates

Unit: Million Baht

	The Financial Statements in which the Equity Method is Applied					
	2016			2015		
	Shareholding (%)	Investment	Dividend Received	Shareholding (%)	Investment	Dividend Received
Eastern Fluid Transport Co., Ltd.	25.00	17.00	8.00	25.00	20.98	8.00
Global Utility Service Co., Ltd.	24.50	93.62	49.00	24.50	98.84	33.22
Gem Environmental Management Co., Ltd.	40.00	86.17	13.52	40.00	71.37	21.32
Total		196.79	70.52		191.19	62.54

Carrying values of investment accounted by equity method was 191.19 million baht. The recognized equity gain in associates was 76.11 million baht and unrealized of 0.01 million baht. Dividend received was 70.52 million baht. As of 30 September 2016, the I-EA-T's investment in associates calculated by equity method totaled 196.79 million baht.

Profit sharing according to the equity method for the year ending 30 September 2016 was calculated from the operations of the company in which the I-EA-T has investment in the same financial period of I-EA-T and its financial statement was not yet audited.

Unit: Million Baht

	The Separate Financial Statements					
	2016			2015		
	Shareholding (%)	Investment	Dividend Received	Shareholding (%)	Investment	Dividend Received
Eastern Fluid Transport Co., Ltd.	25.00	2.50	8.00	25.00	2.50	8.00
Global Utility Service Co., Ltd.	24.50	44.10	49.00	24.50	44.10	33.22
Gem Environmental Management Co., Ltd.	40.00	52.00	13.52	40.00	52.00	21.32
Total		98.60	70.52		98.60	62.54

13. Other long-term investments

Unit: Million Baht

	2016			2015		
	Shareholding (%)	Investment	Dividend Received	Shareholding (%)	Investment	Dividend Received
Prospect Estate Co., Ltd.	8.27	12.40	-	8.27	12.40	-
Bang Pa-In Co Generation Co., Ltd.	8.00	139.60	19.48	8.00	139.60	6.58
Total		152.00	19.48		152.00	6.58

- Prospect Estate Co., Ltd. increased its registered by 26.0 million baht according to the extraordinary shareholders' meeting 1/2012 on 9 January 2012 and the general shareholders' meeting 6/2012 on 23 April 2012. The company issued a letter on 25 January 2012 requesting the I-EA-T to pay 2.60 million baht for the shares, representing 10% of the total ordinary shares. The shareholders' agreement dated 15 March 2007 stated that in case of capital increase, if the charter party does not pay shares issued under capital increase program in 90 days from the day the letter is received, the company will buy the I-EA-T share portion and transfer them back to I-EA-T when the payment is made. The I-EA-T considered that it should not make additional investment. This result in the decrease of I-EA-T shares worth 12.40 million baht in the company from 10% to 8.27%.

- Bang Pa-In Cogeneration Co., Ltd. made an agreement on 20 September 2011 to buy 10.96 million shares from Ch. Karnchang Plc. at 10 baht each, totaling 109.60 million baht or 8% of the total ordinary shares. On 14 June 2013, the I-EA-T paid for the shares to Ch. Karnchang in the total amount. Later, the I-EA-T acquired

10.68 million new shares in the company at 10 baht par value, totaling 106.80 million baht, in order to maintain its shareholding proportion of 8%. As of 30 September 2016, the I-EA-T paid 30 million baht to the company, bringing the total investment to 139.60 million baht.

14. Investment Property - net

Unit: Million Baht

	Land for lease	Land Development	Other assets	Berthing structure	Total
Cost					
As of 1 October 2015	738.37	1,557.98	445.34	3,824.24	6,565.93
Increase	-	-	37.73	-	37.73
Decrease	(0.02)	(2.29)	-	-	(2.31)
As of 30 September 2016	738.35	1,555.69	483.07	3,824.24	6,601.35
Accumulated depreciation					
As of 1 October 2015	-	1,002.18	269.49	1,006.14	2,277.81
Depreciation for the year	-	40.06	16.57	55.25	111.88
Increase	-	-	-	-	-
Decrease	-	(0.06)	-	-	(0.06)
As of 30 September 2016	-	1,042.18	286.06	1,061.39	2,389.63
Allowance for devaluation of assets					
As of 1 October 2015	-	215.49	16.59	-	232.08
Increase	-	-	35.95	-	35.95
Decrease	-	(2.23)	-	-	(2.23)
As of 30 September 2016	-	213.26	52.54	-	265.80
Net accounting value (net allowance for devaluation)					
As of 30 September 2016	738.35	300.25	144.47	2,762.85	3,945.92
As of 30 September 2015	738.37	340.31	159.26	2,818.10	4,056.04

Total land for lease covers 8,964-2-22.68 rai worth 738.35 million baht. Out of this, 8,162-2-39.19 rai has been leased out.

1. Southern Industrial Estate, Songkhla, Phase 1:

	Land available for lease (rai)	Leased area (rai)
- With land right document	85-1-90.10	62-1-41.20
- Without land right document	11-3-07.20	7-3-91.00
Total	97-0-97.30	70-1-32.20

2. The Mab Ta Phut Industrial Estate also completed the land right plan in 2011, covering 8,280-0-47.80 rai and in 2013 received additional land expropriated from Mr. Surapong totaling 12-0-72.00 rai. This brings the total land to 8,292-1-19.80 rai, including:

	Land in the Industrial Estate (rai)			Land out of industrial estate (along water pipeline) (rai)	Total industrial estate area (rai)
	Industrial Zone	Industrial Business Zone	Total		
- With land right document	6,153-0-54.30	1,875-0-10	8,028-0-64.30	105-0-20.50	8,133-0-84.80
- Without land right document	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 total industrial estate area covers 8,292-1-19.80 rai, including 6,423-2-08.10 rai for lease as follows:

	Land available for lease (rai)			Leased area (rai)		
	Industrial Zone	Industrial Business Zone	Total	Industrial Zone	Industrial Business Zone	Total
- With land right document	5,049-2-18	1,362-0-50.10	6,411-2-68.10	5,520-2-02.39	154-0-57.58	5,674-2-59.97
- Without land right document	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	5,520-2-02.39	154-0-57.58	5,674-2-59.97

3. Saraburi Industrial Estate (Kaeng Khoi)

	Land available for lease (rai)	Leased area (rai)
- With land right document	62-1-8.00	54-3-56.00
Total	62-1-8.00	54-3-56.00

4. Bang Chan Industrial Estate

	Land available for lease (rai)	Leased area (rai)
- With land right document	123-2-41.78	123-2-41.78
Total	123-2-41.78	123-2-41.78

5. Northern Industrial Estate

	Land available for lease (rai)	Leased area (rai)
- With land right document	28-2-39.90	28-2-39.90
Total	28-2-39.90	28-2-39.90

6. Laem Chabang Industrial Estate

	Land available for lease (rai)	Leased area (rai)
- With land right document	2,229-1-27.60	2,210-2-09.34
Total	2,229-1-27.60	2,210-2-09.34

At Laem Chabang Industrial Estate, the original total land was 2,166-0-97.81 rai. A later inspection resulted an increase in the area to 2,229-1-27.60 rai. As of 30 September 2016, a total of 2,210-2-09.34 rai is leased.

Land development fee of 1,555.69 million baht was spent on land filled, survey and plan, infrastructure construction, leasing fees, etc. Land for lease is as follows:

1. Land development cost for I-EA-T's land is 1,344.83 million baht

2. Land development cost for land leased from the Treasury Department of 189.43 million baht, land development cost of 125.43 million baht, land leased fee paid to the Treasury Department of 50.27 million baht for the construction of Phichit Industrial Estate. The I-EA-T signed a 20-year agreement to lease 2,094-1-87.50 rai land from the Treasury Department from 21 September 1994 to 20 September 2014. The agency later reduced the total leased area to 1,246-0-92.20 rai, including the area that the Treasury Department allowed Naresuan University to use 137 rai plot in this portion as it considered that the area had already been used for infrastructure and public utilities for the Phichit Industrial Estate and other operators. This area is therefore considered as an area within the industrial estate but the I-EA-T does not have to pay the Treasury Department during the time that Naresuan University uses the area. The leasing right will be returned to the I-EA-T when Naresuan University stops using the area. The lease period has also been extended to 20 September 2034 with land leasing contract extension fee (new) of 13.73 million baht with the payment starting from 2014 for 10 years at 1.373 million baht per annum.

3. Land development cost for the area leased from the Port Authority of Thailand of 21.43 million baht. The area is used for Laem Chabang Industrial Estate expansion covering 780-1-38.00 rai and spanning for 30 years (from 1 January 1989 - 31 December 2018).

The 1,042.18 million baht land development cost was recorded as average leasing cost throughout the contract period depending on the leased area. Depreciation allowance was 213.26 million baht and the remaining 300.25 million baht is for the land development cost.

The total other assets - net balance was 159.26 million baht and increased by 37.73 million baht during the accounting period. Depreciation for the period was 16.57 million baht. The I-EA-T has allocated 35.95 million baht depreciation allowance. The other assets-net was therefore 144.47 million baht, including warehouse/depot for lease of 9.65 million baht and building for lease of 134.82 million baht.

Reclaimed berthing structure for lease represented area which is the land reclaimed for the construction of Map Ta Phut Port and the expansion for Map Ta Phut Industrial Estate. The Office of the Council of State of Thailand considered and deemed that the reclaimed land belonged to the state according to the Land Code. I-EA-T has right to use such area of 3,156-2-69.45 rai with construction and operating cost of 4,113.12 million baht. The area consisted of the breakwater of 1,767.24 million baht and usable area worth 2,345.88 million baht. The Phase 1 covered 1,686-2-69.45 rai. The I-EA-T reclaimed in 1,686-2-69.45 rai costing 1,139.28 million baht. The reclaimed area comprises area for lease of 1,258-3-97.24 rai worth 850.40 million baht, and area for office

and equipment of 427-2-72.21 rai worth 288.88 million baht. The Phase 2 consists of 1,470 rai land for lease and the area that is entirely leased out. The I-EA-T reclaimed 384-0-50.00 rai with total cost of 1,206.60 million baht. The I-EA-T recorded the 3,824.24 million baht as structure encroaching into the sea-for lease and as assets of 288.88 million baht (according to the Notes to Financial Statement No. 15). As of 30 September 2016, encroached structure-for lease-net was 2,762.85 million baht and depreciation for the period was 55.25 million baht.

Accumulated depreciation of 2,389.63 million baht included depreciation of investment property for lease in the year ending 30 September 2016 worth 111.88 million baht. This comprised land development cost of 40.06 million baht, other asset rental cost of 16.57 million baht and berthing structure of 55.25 million baht.

Allowance for depreciation: as of 30 September 2016, the I-EA-T allocated allowance for depreciation of assets in the Phichit Industrial Estate and the Southern Industrial Estate in full, which is 265.80 million baht. Considering that both industrial estates had continuous loss for a long time, the I-EA-T therefore had to consider depreciation of each cash-creating asset in each industrial estate by setting the value expected to receive from repayment.

15. Land, Building and Equipment - net comprises

Unit: Million Baht

	At Cost			Accumulated Depreciation						Allowance for impairment			Net Book Value		
	As of			As of	As of				As of	As of			As of	As of	As of
	1 Oct	Increase	Decrease	30 Sept	1 Oct	Depre-	Increase	Decrease	30 Sept	1 Oct	Increase	Decrease	30 Sept	30 Sept	30 Sept
	2015			2016	2015	ciation			2016	2015			2016	2016	2015
Land	1,327.99	-	-	1,327.99	-	-	-	-	-	-	-	-	-	1,327.99	1,327.99
Land improvement	2,337.39	1,516.58	16.89	3,837.08	1,378.80	162.15	-	10.42	1,530.53	26.30	-	-	26.30	2,280.25	932.29
Buildings and structures	823.21	25.97	0.94	848.24	508.43	15.53	-	0.83	523.13	32.33	-	-	32.33	292.78	282.45
Equipment	741.29	26.16	43.23	724.22	419.64	67.72	0.10	41.82	445.64	9.03	0.82	1.07	8.78	269.80	312.62
Raw water system	418.31	2.19	0.07	420.43	254.88	21.44	-	0.07	276.25	-	-	-	-	144.18	163.43
Tap water system	1,648.66	95.07	12.57	1,731.16	1,021.58	51.67	-	9.19	1,064.06	51.20	-	-	51.20	615.90	575.88
Sewage system	1,412.90	32.03	11.36	1,433.57	1,077.35	37.60	-	11.04	1,103.91	28.69	0.65	-	29.34	300.32	306.86
Garbage disposal system	462.49	-	-	462.49	90.63	8.38	-	-	99.01	4.25	-	-	4.25	359.23	367.61
Operating assets in berths	2,395.64	8.86	-	2,404.50	1,249.76	108.98	-	-	1,358.74	-	-	-	-	1,045.76	1,145.88
Safety system - lease contract	572.26	170.25	192.40	550.11	408.82	65.17	-	191.77	282.22	17.42	-	-	17.42	250.47	146.02
Environmental system - lease contract	1,423.96	630.53	1,465.38	589.11	-	-	-	-	-	-	-	-	-	589.11	1,423.96
Design and control	66.04	27.17	28.53	64.68	-	-	-	-	-	-	-	-	-	64.68	66.04
Assets in process	-	12.42	-	12.42	-	-	-	-	-	-	-	-	-	12.42	-
Sea encroaching structures - assets	288.88	-	-	288.88	68.57	2.92	-	-	71.49	-	-	-	-	217.39	220.31
Total	13,919.02	2,547.23	1,771.37	14,694.88	6,478.46	541.56	0.10	265.14	6,754.98	169.22	1.47	1.07	169.62	7,770.28	7,271.34

Property, buildings and equipment amounting to 14,694.88 million baht included assets acquired by I-EA-T of 9,934.96 million baht, assets donated and received from other co-operators under various collaboration agreements of 4,499.17 million baht and assets under financial lease contracts of 260.75 million baht.

Total area of 6,298-1-29.55 rai worth 1,327.99 million baht consisted of

1. Developed land of 5,116-3-75.85 rai valued 1,321.83 million baht
 - 1.1 Without land right document: 182-2-25.40 rai
 - 1.2 With land right document: 4,934-1-50.45 rai, valued 1,321.83 million baht, including

Unit: Million Baht

	Area (rai)	Value
Additional land expropriated land from Mr. Surapong	12-0-72.00	38.98
Public utility and green area	4,750-2-60.11	1,086.38
Police station	1-2-99.20	0.36
Land obtained from settlement resulting from the amendment of collaboration contract	169-3-19.14	196.11
Total	4,934-1-50.45	1,321.83

2. Land to be developed of 1,181-1-53.70 rai valued 6.16 million baht

The encroached structures on the land reclaimed for Map Ta Phut Industrial Port construction and Map Ta Phut Industrial Estate development according to the Notes to Financial Statements No 14 covered an area of 427-2-72.21 rai worth 288.88 million baht. This includes public utility area covering 424-0-65.00 rai and buildings, structures and equipment covering 3-2-7.20 rai.

The I-EA-T established the Halal Industrial Estate in Pattani by cooperating with the private sector. A joint operation agreement was signed with Fatoni Industries Co., Ltd. for the Pattani Halal Industrial Estate on 6 August 2004. The company donated 8-0-75.10 rai land to the I-EA-T for the one-stop service center construction which was completed in 2009. At present, the facility produces halal food for SMEs in the local area.

Accumulated depreciation of 6,754.98 million baht was the depreciation for the year ending 30 September 2016 worth 541.55 million baht.

Allowance for depreciation as of 30 September 2016, the I-EA-T recorded the allowance for asset depreciation for Land, Buildings and Equipment by 169.62 million baht.

16. Intangible assets

Unit: Million Baht

	Right for electricity usage	Right for software usage	Total
<u>Cost</u>			
As of 1 October 2015	37.16	83.32	120.48
Increase	-	2.33	2.33
Decrease	-	-	-
As of 30 September 2016	37.16	85.65	122.81
<u>Accumulated depreciation</u>			
As of 1 October 2015	37.15	59.10	96.25
Depreciation for the year	0.01	6.56	6.57
Increase	-	0.02	0.02
Decrease	-	-	-
As of 30 September 2016	37.16	65.68	102.84
Net book value as at 30 September 2016	-	19.97	19.97
Net book value as at 30 September 2015	0.01	24.22	24.23

Intangible assets - net of 19.97 million baht are totally the right for software usage, consisting of ERP program for accounting, finance, budgeting, inventory and human resource of 1.96 million baht, geo-informatics software development cost of 10.33 million baht, satellite image system of 0.92 million baht and other systems of 6.76 million baht. These were amortized and recorded as other expenses in the comprehensive profit and loss statement for the year 2016 of 6.59 million baht.

17. Other non-current assets

Unit: Million Baht

	2016	2015
Other receivable - Demonstration of Recycle	14.10	16.44
Refundable deposits	9.48	8.86
Reserve for replacement of utility system	174.91	161.15
Deferred transfer expenses - Sa Kaew Special Economic Zone	41.12	-
Deferred transfer expenses - Tak Special Economic Zone	10.76	-
Deferred transfer expenses - Songkhla Special Economic Zone	12.48	-
Total	262.85	186.45

Other receivable - Demonstration of Recycle Project of 14.10 million baht represented expenses in demonstration project which I-EA-T paid in advance 36.96 million baht. In 2004, I-EA-T selected Waste Management Siam Co., Ltd. (WMS) to be the project operator under contract No. Sor Gor Mor. Nor Kor 2/2004 dated 1 June 2004 for a period of 20 years. The agreement required WMS to handle advance payment and obtain the 1st payment of 5 million baht on the contract signing date. The remaining of 31.96 million baht and interest of 10.33 million baht, totaling 42.29 million baht will be paid in 18 annual installments at 2.35 million baht each. On 30 June 2006 as mentioned in memorandum for addendum of such agreement, I-EA-T agreed that WMS transferred right under the agreement to Bangpoo Environmental Complex Co., Ltd. Details of the agreement remained the same except for No. 9.2 Bank Guarantee. I-EA-T obtained 12 payments totaling 28.20 million baht.

Reserve for replacement of utility system represented reserve for acquiring of assets according to services and system management agreement between I-EA-T and GUSCO at 8% of service income invoiced and this will reserve and be used when it can collect the payment. Fund for Replacement has brought forward at 161.15 million baht. It increased by 192.19 million baht, totaling of 353.34 million baht. The amount used during the year was 178.43 million baht. Balance as of 30 September 2016 was 174.91 million baht which is under collection process of 32.39 million baht.

18. Accrued expenses

	Unit: Million Baht	
	2016	2015
Accrued bonus for directors and employees	140.09	131.67
Other accrued expenses	44.89	90.87
Total	184.98	222.54

Accrued bonus for directors and employees is bonus from 2016 performance. It was estimated from net profit of 2016 which has not yet approved by the Ministry of Finance.

Other accrued expenses were 44.89 million baht including accrued interest of 0.01 million baht of the long-term loan according to the Notes to Financial Statements No. 23, other accrued expenses of 44.88 million baht.

19. Liability according to financial lease contract

	Unit: Million Baht		
	Liability with payment due in 1 year	Liability with payment due In 1-5 years	Total
<u>Fair value under contract</u>			
As of 1 October 2015	41.45	7.20	48.65
Increase	-	206.37	206.37
Decrease from payment under contract	(55.21)	-	(55.21)
Transferred to liabilities with payment			
due in 1 year	62.22	(62.22)	-
As of 30 September 2016	48.46	151.35	199.81

Unit: Million Baht

	Liability with payment due in 1 year	Liability with payment due in 1-5 years	Total
<u>Deferred paid interest</u>			
As of 1 October 2015	1.72	0.13	1.85
Increase	-	46.77	46.77
Decrease as recognized as expenses	(7.46)	-	(7.46)
Transferred to liabilities with payment due in 1 year	20.59	(20.59)	-
As of 30 September 2016	14.85	26.31	41.16
Net book value as at 30 September 2016	33.61	125.04	158.65
Net book value as at 30 September 2015	39.73	7.07	46.80

Liability according to financial lease contract-net of 158.65 million baht comprises

1. Mobile unit for air quality check in Map Ta Phut service contract (contract No. Kor Por Dor 40/2011 dated 21 July 2011): The total liability under the contract is 28.42 million baht (including average no refund 7% VAT of 0.57 million baht). This included asset fair value according to the lease contract of 17.34 million baht and operation fees of 11.08 million baht. The first installment payment was February 2012. Based on the contract value of 17.34 million baht, the current asset value is 15.27 million baht. The 2.07 million baht difference was recognized as deferred interest. The I-EA-T paid 16.18 million baht and another 2.05 million baht was recognized as expenses. As of 30 September 2016, the remaining liabilities under the contract were 1.16 million baht and the remaining liabilities under the financial lease contract-net are 1.14 million baht.

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

2.1 Laem Chabang Industrial Estate: The amount stated in the contract was 74.02 million baht (excluding 7% VAT). This comprised the fair value of the assets under the contract of 25.80 million baht and operation fee of 48.22 million baht. The first payment began in April 2011. The current value of the 25.80 million baht fair value is 22.26 million baht. The 3.54 million baht difference is recognized as deferred paid interest. The I-EA-T has already paid 23.22 million baht liabilities under the contract and recognized the deferred paid interest as expenses of 3.50 million baht. The remaining debt according to the financial lease contract as of 30 September 2016 was 2.58 million baht and the net liabilities were 2.54 million baht.

2.2 Bang Poo Industrial Estate: The total amount according to the contract was 97.95 million baht (excluding 7% VAT). This included fair value of the assets according to the financial lease contract of 34.50 million baht and operation cost of 63.45 million baht. The first payment was made in April 2012. The current value of the 34.50 million baht fair value is 29.72 million baht. The 4.78 million baht difference was recognized as deferred paid interest. The I-EA-T has already paid 31.05 million baht debt under the contract and recognized the deferred paid interest as expenses of 4.72 million baht. The remaining debts according to the

financial lease contract as of 30 September 2016 were 3.45 million baht and liabilities according to the financial lease contract-net were 3.39 million baht.

3. Financial lease contract for close circuit TV (CCTV) (contract No. Kor Por Dor. 5/2016 dated 29 January 2016): total value under the contract, excluding 7% VAT, is 278.50 million baht. Fair value of the assets under the financial lease contract is 206.38 million baht. Operation cost 72.12 million baht. The first installment payment began in June 2016. Based on the 206.38 million baht fair value according to the contract, the current value is 159.60 million baht and the difference of 46.78 million baht was recognized as deferred paid interest. The I-EA-T has paid 13.76 million baht according to the contract and has recognized the 5.74 million baht deferred paid interest as expense. The remaining debts under the contract as of 30 September 2016 were 192.62 million baht and the financial lease-net debt is 151.58 million baht.

20. Remittance to the treasury

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

In the year 2016, the remittance to the treasury was 3,895.05 million baht. The amount represented 2016 remittance of 2,012.58 million baht (which was remitted to the Ministry of Finance according to the letter of the Ministry of Finance No. Gor Kor. 0818.2/1562 dated 5 April 2016 of 2,510.48 million baht, including the 2015 remittance in the second installment payment which was recorded as deferred payment provision of 497.90 million baht). The I-EA-T remitted additional 1,000 million baht to the State Enterprise Policy Office (ESPO) according to the I-EA-T Board resolution No. 8/2016 dated 10 August 2016. The net remittance to the treasury for the first installment payment of the fiscal year 2016, for the period of October 2015 - March 2016, was 463.58 million baht. The second installment payment for April 2016 - September 2016 period was 418.89 million baht.

21. Other current liabilities

	Unit: Million Baht	
	2016	2515
Insurance income	61.07	66.49
Suspense tax of	39.87	37.30
Income suspense	50.96	-
Other	14.75	29.33
Total	166.65	133.12

Other current liabilities - others of 14.75 million baht consisted of other payables of 3.59 million baht, payable for raw water of 0.45 million baht, withholding tax of 7.69 million baht, account payable-Revenue Department of 2.40 million baht, and payable for ground water reservation of 0.62 million baht which I-EA-T has to pay to Department of Ground Water as required by Ministry of Natural Resource and Environment's rule.

22. Unearned income

Unit: Million Baht

	2016	2015
Unearned interest of installment	1.55	2.06
Deferred income from land lease	3,737.73	3,978.18
Deferred collaboration income	44.15	54.71
Deferred income from lease of other assets	3.64	4.39
Deferred service income	3.04	3.55
Deferred income from assets transferred	687.27	768.54
Deferred income from government support	69.85	60.89
Deferred donation income	812.31	839.25
Deferred transfer income - Sa Kaew Special Economic Zone	2.99	-
Deferred transfer income - Tak Special Economic Zone	2.43	-
Deferred transfer income - Songkhla Special Economic Zone	2.45	-
Total	5,367.41	5,711.57

Deferred income from land lease of 3,737.73 million baht represented advance received from fee for usage of land of Star Petroleum Refining Co., Ltd. of 52.16 million baht, BLCP Power Co., Ltd. of 1,267.43 million baht, Thai Tank Terminal Co., Ltd. of 49.33 million baht, PTT PCL of 576.74 million baht, Glow SPP3 Co., Ltd. of 10.90 million, baht, Map Ta Phut Tank Terminal Co., Ltd. of 108.42 million baht, PTT LNG Co., Ltd. of 992.99 million baht, PTT Aromatic and Refinery Co., Ltd. of 176.01 million baht, Rayong Terminal Co., Ltd. of 194.70 million, PTT Tank Terminal Co., Ltd. of 309.05 million baht, recognized as income by the straight-line for the lease period of 30 years.

Deferred income from collaboration represented fee and service income obtained as coloration agreements. The brought forward balance was 54.71 million baht and increased by 1.01 million baht, decrease by 11.57 million baht. The remaining balance as of 30 September 2016 was 44.15 million baht.

Deferred income from transferred assets represented income from obtained assets (berthing) from Rayong Bulk Co., Ltd. at value of 915.34 million baht, Thai Tank Terminal Co., Ltd. of 289.07 million baht and Map Ta Phut Tank Terminal Co. Ltd. of 37.56 million baht. This was recognized as income of 554.70 million baht. The balance as of 30 September 2016 was 687.27 million baht with recognized income for this period of 81.27 million.

23. Long-term liabilities projection

The I-EA-T made a long-term loan contract with the Government Savings Bank on 28 September 2012 for 3,546.24 million loan to fund the flood prevention system construction for the 6 industrial estates owned by I-EA-T, including Lad Krabang, Bang Chan, Bang Poo, Bang Plee, Samut Sakhon and Pichit Industrial Estates. The loan period is 15 years with 5-year grace period starting from the date the first reimbursement was made and at the interest rate of 0.01% per year. At the end of the grace period, the I-EA-T agreed to repay the Government Savings Bank every month for 120 installments at 29.55 million baht each. The last installment is paid for the entire remaining amount. The first repayment shall be made in the first month at the end of the

grace period. The borrower has to disburse all the loans within the end of 2015. (The second revision dated 15 December 2014) The I-EA-T however cannot disburse the entire loan as agreed in the loan contract and therefore had to extend the disbursement period to December 2017 according to the 3rd revision of the letter on Disbursement Period Extension dated 28 January 2016. As of 30 September 2016, the I-EA-T has already disbursed 1,984.14 million baht.

24. Employees' benefit obligation

Movement of employees' benefit projection for the fiscal year 2016 is as follows:

	Unit: Million Baht
Total liability as of 1 October 2015	171.35
<u>Ad</u> Current service cost	8.44
Interest cost	5.09
<u>Less</u> Paid benefits	7.05
Total liability as of 30 September 2016	177.83

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

Operational expenses - employees' benefits are the expenses related to the projection of employees' benefit that the I-EA-T recognized in the comprehensive profit and loss statement under the operational expense category for the years ended September 30, 2016 are

	Unit: Million Baht
Current service cost	8.44
Interest cost	5.09
Total	13.53

Assumptions were made according to insurance mathematics which is the same as that in the fiscal year 2015.

25. Long-term liabilities projection

Projection for long-term liabilities of 414.40 million is the allowance for liabilities that may occur as follows:

25.1 Payment for berthing and penalty from 2004 (partial) - 2015 of 395.87 million baht. The Supreme Administrative Court made decision on 29 September 2015 demanding the I-EA-T to pay for the encroached structures and penalty of 43.74 million baht plus interest at 7.5% per annum of the sum starting from the date the case was file at the Map Ta Phut Municipality Office. The I-EA-T therefore did not pay for the berthing and penalty from 1994 - 2004 (partial) and thus adjusted the liabilities projection by recording this as other income of 752.23 million baht compared to 271.12 million baht as earlier recorded. The I-EA-T has already paid 85.24 million baht according to the Notes to Financial Statement No. 39.1.

25.2 Penalty for land reclaimed for the Map Ta Phut Industrial Port, covering 37,060.29 square meters at 500 baht per square meters, totaling 18.53 million baht as stated in the Notes to Financial Statement No. 39.2

26. Other non-current liabilities

Unit: Million Baht

	2016	2015
Payable to Treasury Department	19.66	26.06
Retentions and guarantee	76.94	116.24
Refundable for water usage	14.71	14.63
Retention for collaboration agreements	9.25	9.70
Other payables-duty stamp for land lease agreements	2.08	2.11
Total	122.64	168.74

Payable to Treasury Department of 19.66 million baht represented fee for the land leased from the Treasury Department of 50.27 million baht for the construction of Phichit Industrial Estate for a period of 20 years and repayable for 10 years starting from 11th year onwards. I-EA-T has repaid for 8th installment on 20 September 2016 of 5.03 million baht, making the total payment of 40.22 million baht and a balance of 10.05 million baht. The Treasury Department agreed to expand the term of repayment from starting in 11th year (21 September 2004) to repay in 16th year (21 September 2009) as stated in the letter of Treasury Department dated Kor Khor 0314/14438 "Land Lease for State Property Plot no. Por Jor 500 industrial estate - North-south zone (Phichit)" dated 21 September 2005. In 2007, I-EA-T obtained a reduction for land lease from Treasury Department and expanded the lease period to 30 years (see Note 14). The new renewable fee is 13.73 million baht starting for installments in 21st year (21 September 2014). The I-EA-T has already paid three installments of 4.12 million baht. The total balance as of 30 September 2016 was 9.61 million baht.

27. I-EA-T employee assistance fund

The assistance fund has the brought forward balance from 2015 of 6.12 million baht. In 2016, I-EA-T contributed 0.76 million baht. The balance as of 30 September 2016 was 6.88 million baht which equals to the amounts committed to pay for employees.

28. Fund for Utility System Repair and Replacement

This represented the contributions paid by the collaborators. I-EA-T reserved those at 60% of the amount received in each accounting period for utility system maintenance and replacement administrative expense and utility system maintenance under collaboration agreements. The balance as of 30 September 2016 was 132.59 million baht.

29. Fund for Utility System Maintenance and Replacement

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

The comparative balance sheets as of 30 September 2016 and 2015 are as follows:

Unit: Million Baht

	2016	2015	Increase (decrease)	
			Amount	%
Assets				
Current assets				
Cash and cash in banks	4.00	2.10	1.90	90.48
Short-term investments	967.20	901.58	65.62	7.28
Receivables under collaboration agreements	4.65	4.09	0.56	13.69
Current account - Fund for (receivables - I-EA-T)	1.17	4.34	(3.17)	(73.04)
Inventory	75.34	75.34	-	-
Accrued interest income from deposits	7.87	6.30	1.57	24.92
Bank guarantees	7.90	7.90	-	-
Total assets	1,068.13	1,001.65	66.48	6.64
Liabilities and Fund				
Funds				
Fund for utility system maintenance and replacement	945.47	894.73	50.74	5.67
Exceeding fund for maintenance	122.66	106.92	15.74	14.72
Total funds	1,068.13	1,001.65	66.48	6.64
Total liabilities and fund	1,068.13	1,001.65	66.48	6.64

30. Costs of sales and services

Unit: Million Baht

	2016	2015
Cost of asset sales	7.39	0.13
Cost of lease of assets	137.04	138.14
Cost of berth operation	158.26	127.44
Cost of services	2,140.16	2,123.29
Total	2,442.85	2,389.00

Cost of assets lease of 137.04 million baht represented development cost of 40.05 million baht, depreciation of reclaimed berthing structure for lease of 55.25 million baht, depreciation of other assets of 16.57 million baht, berth operating expense of 8.59 million baht and land leasing fee paid to the Treasury Department and Port Authority of Thailand of 16.58 million baht.

Cost of services of 2,140.16 million baht represented public utilities service in industrial estate provided by I-EA-T, including cost of raw water of 798.24 million baht, cost of tap water of 711.02 million baht, cost of water treatment of 201.86 million baht, cost of maintenance of 321.06 million baht, cost of garbage disposal of 8.38 million, security service cost of 99.27 million baht, and administrative cost of 0.33 million baht.

31. Operating expenses

Unit: Million Baht

	2016	2015
Employee expenses		
- Salaries and wages	293.23	267.68
- Welfare and additional benefits	63.05	59.27
- Other employee expenses	33.06	34.31
- Employees' benefits	13.53	12.89
- Bonus for directors and employees	140.22	152.33
	543.09	526.48
Overhead	337.81	401.25
Utilities	26.39	25.85
Supplies	20.90	19.46
Depreciation	128.48	121.31
Doubtful debt	1.31	3.44
Bad debt	0.15	0.20
Total	1,058.13	1,097.99

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

Doubtful debt for 2016 was 1.31 million baht. This represented an increase of 3.28 million baht and a decrease of 1.97 million baht.

In 2016, bonus for directors and employees amounting to 140.22 million baht consisted of 1.57 million baht estimation for bonus for the year 2016 for the I-EA-T Board of Directors and employee bonus of 138.65 million baht.

32. Other income

Unit: Million Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2016	2015	2016	2015
Interest income	198.57	280.92	198.57	280.92
Penalty income and interest from payment default	4.91	5.30	4.91	5.30
Dividend income	53.68	41.54	124.20	104.08
Government subsidy income	4.18	27.75	4.18	27.75
Donation income	21.42	23.20	21.42	23.20
Other income	103.30	294.77	103.30	294.77
Total	386.06	673.48	456.58	736.02

Interest income of 198.57 million baht included interest from I-EA-T's bank deposits of 191.42 million baht and interest income from Fund for Public Utility System Renovation and Replacement's bank deposit of 7.15 million baht.

Other income of 103.30 million baht included miscellaneous income from sale of auction paper for construction of 1.69 million baht, income from water quality analysis service of 7.35 million baht, income from public asset transformation of 1.20 million baht, income from encroached structure collected from operators of 87.69 million baht and other of 5.37 million baht.

33 Other expenses

	Unit: Million Baht	
	2016	2015
Deficit from asset depreciation	34.12	8.81
Depreciation of donation assets (non- income generating)	25.60	27.37
Loss from disposal of assets	9.82	6.40
Water quality analysis expenses	5.27	4.57
Write-off of intangible assets	6.59	7.39
Penalty of berthing structure returns	0.40	56.63
Others	-	-
Total	81.80	111.17

34. Provident fund

I-EA-T established its provident fund for I-EA-T employees as registered on 31 January 1997 according to the Cabinet resolution on 3 July 1996. As of 30 September 2012, there are 570 members. I-EA-T earlier contributed to the fund at the rate of 9% and 10% of salary paid per month. In 2014, the I-EA-T requested and received approval from the Ministry of Industry to adjust the contribution to the Provident Fund to 9%, 10% and 11% of employee salary according to the letter No. Kor Khor 0818.2/1617 dated 3 June 2014. The I-EA-T has contributed 29.51 million baht for the employee provident fund which is recognized as I-EA-T operating expense.

35. Operating results, comparison between 2016 and 2015

Unit: Million Baht

	The Financial Statements in which the Equity Method is Applied			
	2016	2015	Increase (Decrease)	
			Amount	%
Income from operations	5,195.89	5,019.72	176.17	3.51
Costs and operating expenses	3,500.98	3,487.00	13.98	0.40
Profit from sale and administration	1,694.91	1,532.72	162.19	10.58
Other income	386.06	673.48	(287.42)	(42.68)
Other expenses	81.80	111.17	(29.37)	(26.42)
Financial costs	7.65	8.57	(0.92)	(10.74)
Profit from operations	1,991.52	2,086.46	(94.94)	(4.55)
Share of profit from investment accounted by equity method	76.11	70.19	5.92	8.43
Net profit	2,067.63	2,156.65	(89.02)	(4.13)

	The Separate Financial Statements			
	2016	2015	Increase (Decrease)	
			Amount	%
Income from operations	5,195.89	5,019.72	176.17	3.51
Costs and operating expenses	3,500.98	3,487.00	13.98	0.40
Profit from sale and administration	1,694.91	1,532.72	162.19	10.58
Other income	456.58	736.02	(279.44)	(37.97)
Other expenses	81.80	111.17	(29.37)	(26.42)
Financial costs	7.65	8.57	(0.92)	(10.74)
Profit from operations	2,062.04	2,149.00	(86.96)	(4.04)

36. Net Profit

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

37. Connected Transaction

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

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

Significant connected transactions for the year ended 30 September 2016 and 2015 are as follows:

Unit: Million Baht

	2016	2015	Pricing Policy
Utility system management cost	1,834.44	1,817.65	Based on % of service income
Lease and service fee income	44.77	50.28	According to lease and service fee announcement
Dividend income	70.52	62.54	As announced

Balance as of 30 September 2016 and 30 September 2015 for the connected transactions are as follows:

Unit: Million Baht

	2016	2015
Receivables for lease and service fees	0.07	0.04
Receivables for raw water	168.67	165.51
Receivables for electricity and telephone service	0.19	0.20
Reserves for utility system replacement	174.91	161.15
Trade payable	407.24	396.75
Deferred income	2.46	2.12
Payable for well water conservation	0.02	0.06

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

Unit: Million Baht

	2016	2015
Short-term benefits	18.78	19.29
Retirement benefits	0.91	0.86

38. Commitments

38.1 Mobile unit for air quality monitoring in Map Ta Phut agreement no. Kor Por Dor 40/2011 signed with Sittiporn Associates Co., Ltd. on 21 July 2011 within 29.80 million baht budget payable in 60 installments at 0.50 million baht each. The first payment was made in February 2012 and the final payment is schedule for January 2017. The I-EA-T has already made 53 installment payment totaling 26.32 million baht.

38.2 Agreement on safety and security monitoring for Laem Chabang Industrial Estate and Bang Poo Industrial Estate, contract no. Kor Por Dor 39/2011 signed on 25 July 2011 with Advance Information Technology Public Company Limited with 184 million baht budget. The contract is payable in 60 installments at 3.07 million baht each from April 2012 - March 2017 for which 52 installments have been paid totaling 159.47 million baht.

38.3 Agreement to outsource the management of the Environmental Quality Monitoring Center of the Map Ta Phut Industrial Estate under the contract no. Kor Por Dor 3/2014 dated 1 October 2013 with Environmental Solution Integrator Co., Ltd. within the budget of 42.90 million baht for the period starting 1 October 2013 to 30 September 2016. Repayment is made in 36 installments at 1.19 million baht each. The I-EA-T has already paid 34 installments totaling 40.52 million baht.

38.4 An agreement with adjustable price No. Kor Por Dor 47/2014 dated 12 June 2014 made with Chakwan Burirum Partnership Ltd. to build flood prevention dam and system for the Bang Chan Industrial Estate within 244.80 million baht budget (including VAT). The payment is made in 10 installments and delivery due within 300 days after the contractor receives the confirmation letter from the I-EA-T. As of 30 September 2016, the I-EA-T has already paid 6 installments worth 144.43 million baht and the balance is 7.83 million baht.

38.5 An agreement under the contract no. 17/2015 dated 1 December 2014 to hire a consulting consortium including Southeast Technology Co., Ltd., PCBK International Co., Ltd., Prime Street Advisory (Thailand) Co., Ltd., Dynamic Engineering Consultant Co., Ltd., and Panya Consultant Co., Ltd. within the budget of 49.21 million baht (including VAT) to provide consultancy service for the Map Ta Phut Port Phase 3 Development Project. Payment is made in 9 installments. The service started on 2 December 2014 and will be completed by 25 May 2016 (540 days). As of 30 September 2016, the I-EA-T has already paid 8 installments totaling 41.83 million baht.

38.6 An agreement with adjustable price no. Kor Por Dor 55/2015 dated 24 July 2015 with Ban Khai Concrete Products Co., Ltd. to build a reservoir in the Map Ta Phut Industrial Estate within the budget of 237.45 million baht (VAT included). The payment is to be made in 24 installments and the project to be completed in 730 days after receiving a confirmation letter from the I-EA-T. As of 30 September 2016, the advance payment balance was 3.11 million baht as 13 installments have already been paid totaling 162.56 million baht.

38.7 An agreement for lease of CCTV securities network, under agreement no. Gor. Por. Dor. 5/2016 dated 29 January 2016 with Samart Communication Service Co., Ltd. The user agreed to pay a compensation of 298.00 million baht (including VAT), repayable every month for 60 installments, each at 4.97 million baht. The contract became effective on the day after the contract was signed. The service lasts for 60 months from the date the network is completely delivered.

38.8 An agreement under the contract no. 36/2016 dated 31 March 2016 to hire Southeast Technology Co., Ltd. within the budget of 27.00 million baht (including VAT) to provide consultancy service for the construction and development of the Phase 2/2 and 3 of Rubber City in the Southern Industrial Estate in Songkhla province. Payment is made in 26 installments. The service will be completed by 780 days from the starting date as stated in the contract or as agreed. The I-EA-T has already made 4 installment payment totaling 4.15 million baht.

38.9 An agreement with adjustable price No. Kor Por Dor 28/2016 dated 10 March 2016 made with Boonchai Panich (1979) Co., Ltd. to build the Rubber City Phase 2/2 and 3 within the Southern Industrial Estate premise in Songkhla province within 1,449.80 million baht budget (including VAT). The payment is made in 48 installments. The work started within 7 days and delivery due within 720 days after the contractor receives the confirmation letter from the I-EA-T. As of 30 September 2016, the advanced payment balance was 217.25 million baht with one payment made totaling 1.45 million baht.

38.10 An agreement No. Kor Por Dor 77/2016 date 19 August 2016 with One to One Contacts Public Company Limited to provide maintenance for customer database/application and customer relationship center (CRC) equipment and system within 14.95 million budget (including VAT). Payment is made in 36 installments. The work began from 20 August 2016 to 19 August 2019, totaling 3 years (36 months)

39 Contingent liabilities

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

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

39.1.1 The Map Ta Phut Industrial Port was constructed in support of the government's policy. However, due to some problems in implementation, the I-EA-T has not granted an exemption on berthing structures. The Municipally Office of Map Ta Phut filed a case against I-EA-T and I-EA-T Governor to the Rayong Administrative Court in order that the court forced I-EA-T and its governor to comply with the law and pay a compensation and penalty totaling of 334.80 million baht. On 25 July 2007, the Rayong Administrative Court ruled that I-EA-T had to pay a compensation and penalty from 1994 - 2005 totaling 334.80 million baht, and for 2006 of 43.74 million baht, totaling 378.54 million baht, compensation for construction and penalty for 2007 according to the license no. 38/2007 in 0.06 million baht and the license no. 32/2002 of 23.73 million baht as well as compensation and penalty per every license due at later date to the Municipal Office with interest at the rate of 7.5% per annum for the period of due date of each license to the date of completed payment is made. The license whose due date has met must be paid within 60 days commencing from the date that the case was finalized. I-EA-T disagreed with the court order, therefore, on 24 August 2007, the Prosecutor Attorney on behalf of I-EA-T appealed the case to the Supreme Administrative Court.

On 29 September 2015, the Supreme Administrative Court decided to remedy the decision of the Administrative Court made on 25 July 2007, demanding the I-EA-T to pay for the berthing structure and penalty totaling 43.74 million baht plus 7.5% interest per annum for the period starting from the date the case was filed and the payment shall be completed in 60 days after the court decision date. Other appeal than this shall be in accordance with the Administrative Court decision. The court fee during the Administrative Court trial shall be returned to both parties in accordance with the ratio each party wins the case. Other decisions remain as decided by the Administrative Court. The payment and fine from 1994-31 December 2015 was 752.23 million baht. Out of this, the I-EA-T has already paid 85.24 million baht and reversed the accounting record for liability projection for the year 1994-2003 and 2004 for the licenses with payment due on 3 April 2004 and 23 May 2004 of 271.12 million baht because the amount was filed after the case was expired.

On 21 January 2016, Rayong Administrative Court called I-EA-T for more explanation on the case that the Map Ta Phut Municipality filed the case against I-EA-T and its governor for not paying for the compensation for construction of reclaimed berthing structures at Map Ta Phut Industrial Port from 2005-2015 of 563.61 million baht plus 7.5% interest per annum starting from the case filing date. The I-EA-T considered that the liability was expired as it was involved with the lawsuit the Municipality filed from 2005-2015. The I-EA-T therefore filed an argument to the Rayong Administrative Court following the guideline considered by the Supreme Administrative Court. The case is under the consideration of the Rayong Administrative Court.

On 23 June 2016, the I-EA-T submitted its argument to the Rayong Administrative Court which later called the I-EA-T for additional explanation. The I-EA-T has already submitted the additional explanation as required.

On 30 September 2016, the I-EA-T allocated a budget for debt payment and penalty 395.87 million baht.

39.1.2 The request to enact a ministerial regulation on exemption of berthing structure fee

The I-EA-T was granted permission from the Department of Marine Transport and Commerce to build berthing structures for the construction of the industrial port which is a part of the Eastern Seaboard Development Plan. The construction has been completed. However, there was a limitation in implementation. The Transport Ministry issued the Ministerial Regulation No. 64 (B.E. 2537) in accordance with the Maritime Act B.E. 2456 that required a person building a water encroaching structure to pay annual fee which will go to the local administration. The Map Ta Phut Municipality therefore asked the I-EA-T to pay the fee according to the ministerial regulation. The Southern Seaboard Committee, a committee established under the Prime Minister's Office Regulation on Eastern Seaboard Development B.E. 2528, considered and resolved in its meeting 2/1999 that the fee should be exempted for the I-EA-T. The committee considered that the I-EA-T had to build the project in support of the government policy. The Eastern Seaboard Development Office however has not yet proposed the resolution to the Cabinet for consideration.

The I-EA-T informed the Map Ta Phut Municipality of the policy and request for the fee waive. The Municipality, however, considered that the I-EA-T not paying the fee would be a dispute between the government agencies and therefore submitted the matter to the Attorney General Office for consideration and decision. The Attorney General Office's related committee decided that the I-EA-T should pay the entire fee to the Municipality and that the I-EA-T has already collected fees from operators at a normal rate that already covers the costs according to the Cabinet. The I-EA-T therefore considered that it should ask the Ministry of Transport to issue the Ministerial Regulation on exemption of the fee.

The I-EA-T proposed to the Ministry of Industry to request the Cabinet to issue the Ministerial Regulation but its effort has failed due to frequent changes of the government and unrests in the country. On 29 September 2015, the Supreme Administrative Court ordered the I-EA-T to pay the fee to Map Ta Phut Municipality. The I-EA-T therefore requested the Transport Ministry to consider the fee exemption regulation again.

At the I-EA-T Board meeting No. 9/2015 dated 29 October 2015, the meeting resolved to demand the I-EA-T to accelerate the implementation of the Ministerial Regulation on fee waive. The I-EA-T therefore proposed this matter to the Ministry of Industry to ask the Ministry of Industry to consider and pass the matter to the Cabinet for consideration. The case was returned for improvement.

The I-EA-T resubmitted the request to the Ministry of Industry to issue the Ministerial Regulation on fee waive. An advisor to the Deputy Prime Minister (Dr. Somkid Jatusripitak) called the I-EA-T and the Marine Department for clarification. The advisor to the Minister considered that the Supreme Administrative Court already ruled that the I-EA-T had to pay for the fee. The I-EA-T's request for fee waive for 1994 - 2005 period was not possible. However, for the fee from 2016 onwards can be waived. The advisor recommended the Ministry of Transport and the Ministry of Industry to collaborate and find the solution to this and instructed

the Ministry of Industry to withdraw the case for the moment. The Office of the Secretary to the Industry Minister has already returned the case to I-EA-T.

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

Maj. Gen Therdchai Apichaisiri and 4 parties, who have buildings and land adjacent to the Map Ta Phut Industrial Port, filed a case against the Director General of the Marine Department and the I-EA-T to the Central Administrative Court on the dispute related to the illegal practice or dereliction of duty of administrative units or government officials. The plaintiffs claimed that the I-EA-T was allowed to reclaim land under the Map Ta Phut Industrial Port construction project before the legal permission was granted. The Central Administrative Court later terminated the case. The four persons therefore appealed on 12 March 2012 and the Supreme Administrative Court corrected the Administrative Court's decision and demanded the Marine Department to call the I-EA-T to pay for the penalty according to the Thai Maritime Act within 90 days after the court ruling. Failure to comply with the court order would revoke the license No. 32/2002 dated 23 May 2002. The Marine Department therefore sent a letter to the I-EA-T requesting for the penalty of 1,186.61 million baht (2,373,217.31 square metres at 500 baht per square metre) within 90 days after the court ruling.

The I-EA-T asked the Central Administrative Court to reconsider the case and sent a letter to the Marine Department to oppose the penalty payment. The I-EA-T explained that the encroachment from 1997 - 1999 was the construction of the revetment on the rock area where the I-EA-T used only 37,060.29 metres and the penalty should be 18.53 million baht.

On 28 May 2014, the Central Administrative Court called a meeting for both parties to negotiate and end the argument on the size of the area. The Court considered that the penalty calculated on the final total encroachment area made after the permission was granted, which also included the area used before the permit was granted, was a wrong practice by the Marine Department that is against the Supreme Court ruling. To end the dispute on the size of the area calculated for penalty, the court ordered the Marine Department and the I-EA-T to establish a joint committee to investigate this together.

The Marine Department sent a letter dated 28 June 2015 to the Department of Administrative Litigation requesting for reconsideration of the new information and findings discovered during the joint investigation or for the appointment of a court expert to act as an independent investigator and decide on the size of the area and penalty before requiring the I-EA-T to pay for the penalty.

On 30 September 2016, the I-EA-T allocated 18.53 million baht budget for the penalty.

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

Mr. Gan Sae-Ong filed suit case against I-EA-T and parties claiming that the I-EA-T dug up soil in his area to fill up the land in the Southern Industrial Estate, Songkhla. Mr. Gaen therefore received negative impact from the act and requested 102.64 million compensation. The area under dispute is a public land and Mr. Gan occupying the land was illegal.

The Songkhla Provincial Court dismissed the case. Mr. Gan appealed and the Appeal Court Region 9 had the same opinion and ruled that the case to be dismissed. Mr. Gan later appealed and requested for fee waive during the consideration by the Supreme Court and the Appeal Court Region 9, Songkhla province. The court ruling was scheduled for 28 October 2016.

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

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

On 20 September 2016, the Supreme Administrative Court ruled to dismiss the case. I-EA-T won the case and the case is final. The I-EA-T is preparing for the legal execution according to the consideration of the arbitration.

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

39.5.1 The I-EA-T expropriated land in Huay Pong and Map Ta Phut subdistricts in Mueang District, Rayong, according to the Land Expropriation in Tambon Huay Pong and Map Ta Phut, Mueang, Rayong B.E. 2527 to establish the Map Ta Phut Industrial Estate according to the government's Eastern Seaboard project. There were 7 plots of lands not included in the survey but were included in the expropriation plan in the appendix of the Act. However, no owner list was available. The I-EA-T therefore negotiated and purchased the land through normal purchase method but could purchase on six plots. The remaining one plot belongs to Mr. Surapong Poothanapibul and no solution could be reached. Mr. Surapong later filed a suit against I-EA-T to the Central Administrative Court to force the I-EA-T to respect the Act. The case is final. The Administrative Court ordered the I-EA-T to make a land purchase agreement with Mr. Surapong with evidence as shown in the land use letter (Nor Sor Sam Kor) No. 142 for the address 49, Tambon Huay Pong, Mueang, Rayong, covering 12-0-72 rai. The agreement shall be completed in 90 days after the court's decision. If no agreement was made within the required period, the I-EA-T has to proceed to amend the Act and add the map and list of the owner of the expropriated land in the appendix of the Land Expropriation in Tambon Huay Pong and Map Ta Phut, Mueang, Rayong B.E. 2527 within 90 days after the first 90-day period ends. After that, the I-EA-T shall proceed with its normal responsibility and process related to land expropriation.

The I-EA-T negotiated with Mr. Surapong but could not reach agreement. The I-EA-T therefore proceeds with the legal process to amend the Land Expropriation in Tambon Huay Pong and Map Ta Phut, Mueang, Rayong B.E. 2527 to reflect the fact. The amendment was completed and published in the Royal Gazette on 14 November 2012.

The land expropriation price committee calculated and decided the compensation to be 38.98 million. The I-EA-T has already paid the money to Mr. Surapong and transferred the land right to the I-EA-T on 16 August 2013. Mr. Surapong was not satisfied with the price set by the committee and therefore appealed to the Ministry of Industry. The Minister however dismissed the appeal after carefully considering the case.

On 7 July 2014, Mr. Surapong filed a suit against the I-EA-T and its Governor to the Rayong Administrative Court, demanding increased compensation and interest of 117.35 million baht. The case is under consideration by the Rayong Administrative Court.

On 16 June 2016, the Rayong Administrative Court dismissed the case (I-EA-T won the case).

Mr. Surapong has appealed to the Supreme Administrative Court. The case is under consideration of the Supreme Administrative Court.

39.5.2 Mr. Surapong Poothanapibul filed a lawsuit against the I-EA-T and the I-EA-T Governor with the Central Administrative Court on 3 December 2008, claiming that the I-EA-T and the Governor did not complete the obligation as required by the Supreme Administrative Court, which is considered an act or negligence to act or negligence to perform its duty as required by law or delay action causing the plaintiff damages. Mr. Surapong requested for compensation for the loss of benefit he should have received from the 12-0-72 rai plot of land totaling 33.13 million baht. He requested for penalty interest at 7.5% per annum. From 1 March 1993 until the date the case is file, which is 15 years, 8 months and 3 days, the plaintiff requested for 38.94 million baht compensation plus 7.5% interest or 33.13 million baht from the next day after the case was filed and until the two defendants shall pay the compensation in full.

The Central Administrative Court decided to dismiss the case. Mr. Surapong appealed the Central Administrative Court's decision.

On 27 September 2016, the Office of Administrative Litigation sent a copy of directive calling the I-EA-T to defend the appeal. The I-EA-T is preparing to resolve the appeal.

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

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

On 15 August 2013, the I-EA-T requested the Office of Administrative Litigation to handle the case. The I-EA-T has already petitioned to the court and the case is under consideration of the Administrative Court.

40. Other

Revocation of public land status in the Northern Region Industrial Estate

I-EA-T has entered into the land purchase agreements/land lease agreements with 9 land purchasers at the Northern Region Industrial Estate from year 1987 - 1990. Those land purchasers made payments for the land cost subject to the areas specified in the layout attached to the agreements in total areas of 154-1-55.10 rai, which involved a public mine in an area of 5-1-21.40 rai. The land purchasers have made all payments, but I-EA-T has not been able to transfer the land ownership in the area of mine to the purchasers because Ma Kua Jae Tambon Administrative Organization and Baan Klang Tambon Administrative Organization, Muang Lumphun District, Lamphun did not approve such revocation of land status by giving the reason that this revocation might affect the communities using the public mine to transport some water. I-EA-T examined the fact of communities using such public mine and found that the public mine has already changed as the

communities did not use such public mine and the way is not suitable for use as path while the canal was shallow, it is not a water source anymore and there is no connection to water source outside. As I-EA-T acquired such land to establish as an industrial estate since 1981 then its area around that is considered as industrial estate. People stop using such way. The change did not affect the usage of land which is public mine. I-EA-T submitted a letter to land department asking for permission to change its status of public mine in Northern Region Industrial Estate to be industrial estate accordance with the Industrial Estate Act B.E. 1979 and amendment. The I-EA-T has worked with the Land Department to verify the correctness of the covering area of such public mine and arranged a public hearing on status change on 21 June 2011. The meeting resolved that the I-EA-T proceed with transformation of public mine under the set objectives on condition that the I-EA-T shall improve road and infrastructure condition so that they can be used. On 20 September 2011, Lamphun province informed the I-EA-T in writing that the Municipality Council of Tambon Baan Klang and Makua Jae already agreed with such action. A public hearing was held on 21 June 2011 where 49 local residents expressed their opinions on the issue. Out of which 42 agreed and 2 disagreed with the plan while five did not express opinion. The locals requested that the I-EA-T shall repair the public area before the exchange. Lamphun District also considered that the I-EAT can transfer the area into public area but must respect the condition. Lamphun province also agreed with the condition and that the issue should be brought forward to the Ministry of Interior for consent. At present, the I-EA-T is working with the Lamphun Land Office in surveying the area to be transferred and preparing for the documentation. The Department of Lands also sent a letter to the local administrative office for the reasons for approving the plan.

The Makua Jae Tambon Administrative Office prepared the explanation to be presented to the Lands Department but the Ban Klang Municipality, which has just elected a new Mayor, resolved to hold a public hearing of the people in the community.

The I-EA-T clarified the fact about the case to the Ban Klang Municipality which considered that the 8.5-rai plot in dispute was inappropriate. The Municipality requested the I-EA-T to find other plot of land. The I-EA-T is considering and preparing for such action recommended by the Municipality.

41. Financial statement approval

Directors of the I-EA-T approved this financial statement on 19 April 2017.

Directory of Industrial Estates

11 industrial estates of operating by
I-EA-T Industrial Estate



Bang Chan Industrial Estate

60 Moo 14, Seri Thai Rd., Soi 87 Minburi,
Bangkok 10510
Tel. 0-2517-0744, 0-2517-1895, 0-2906-0399-401
Fax 0-2517-6965, 0-2517-9654
E-mail : Bangchan.1@ieat.go.th



Bangpoo Industrial Estate

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



Lad Krabang Industrial Estate

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



Laem Chabang Industrial Estate

49/19 Moo 5, Sukhumvit Rd., Thungsukhla,
Siracha, Chonburi 20230
Tel. 0-3849-0941-7
Fax 0-3849-0940



Northern Region Industrial Estate

60 Moo 4, Super-Highway Rd., Banklang Muang,
Lamphun 51000
Tel. 0-5358-1050, 0-5358-1061, 0-5358-1054,
0-5358-1070-2
Fax 0-5358-1060



Map Ta Phut Industrial Estate

1, I 1. Rd., Map Ta Phut Industrial Estate,
Muang, Rayong 21150
Tel. 0-3868-3930, 0-3868-3127-9 Fax 0-3868-3941
E-mail : maptaphut.1@ieat.go.th
www.mtpie.com



Bang Plee Industrial Estate

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



Samut Sakhon Industrial Estate

39/5 Moo 2, Bangkrajao, Muang,
Samut Sakhon 74000
Tel. 0-3449-0066-9
Fax 0-3449-0070



Phichit Industrial Estate

79 Moo 1, Phitsanulok-Nakhon Sawan Rd.,
Km. 97-99, Nhonglum, Wachira Baramee, Phichit 66220
Tel. 0-5669-2191-2
Fax 0-5669-2193
E-mail : phichit.1@ieat.go.th
www.phichit-ie.go.th



Southern Industrial Estate

9/6 Moo 4, Chalung, Had Yai, Southern Industrial
Estate (Songkhla) Songkhla 90110
Tel. 0-7420-6035, 0-7420-8097, 0-7420-6033
Fax 0-7420-6096



Kaeng Khoi Industrial Estate

134 Moo 1, Banthad, Kaeng Khoi, Saraburi 18100
Tel. 0-2253-0561 Ext. 4443
Fax 0-2650-0204

44 industrial estates of co-operating by I-EA-T Industrial Estate



Hemaraj Land and Development Public Co., Ltd.

18th Floor, UM Tower, 9 Ramkhamhaeng Rd.,

Suanluang, Bangkok 10250

Tel. 0-2719-9555 Fax 0-2719-9546-7

www.hemaraj.com

Hemaraj Chonburi Industrial Estate

331/8-9 Moo 6, Highway 331, Bo-Win,

Sriracha, Chonburi 20230

Tel. 0-3834-5234 Fax 0-3834-5233

Hemaraj Eastern Industrial Estate

(Map Ta Phut)

18 Pakorn Songkrohraj Road, Huay Pong,

Muang Rayong, Rayong 21150

Tel. 0-3868-3303-4 Fax 0-3868-3963

E-mail : ELE@hemaraj.com

Eastern Seaboard Industrial Estate (Rayong)

112 Moo 4, Highway 331, Pluakdaeng,

Pluakdaeng, Rayong 21140

Tel. 0-3895-4543-4 Fax 0-3895-4545, 0-3895-5291

Hemaraj Eastern Seaboard Industrial Estate

Pluakdaeng, Rayong

Hemaraj Chonburi Industrial Estate (Project 2)

Bo Win, Si Racha, Chonburi

Hemaraj Eastern Seaboard 2

Industrial Estate

Khao Khan Song, Si Racha, Chonburi

Hemaraj Eastern Seaboard 3

Industrial Estate

Nong Sua Chang, Nong Yai, Chonburi

Hemaraj Eastern Seaboard 4

Industrial Estate

Nong Sua Chang, Nong Yai, Chonburi

Hemaraj Rayong 36 Industrial Estate

Phananihkom, Nikhom Phatthana, Rayong



Well Grow Industries Co., Ltd.

Well Grow Industrial Estate

78 Moo 1, Bangna-Trad Rd., Km. 36, Bangpakong,

Chachoengsao 24180

Tel. 0-3857-0001 Fax 0-3857-0002



Amata Corporation Public Co., Ltd.

2126, Kromadit Building, New Petchburi Road,

Bangkapi, Huay Kwang, Bangkok, 10310

Tel. 0-2318-0007, 0-2792-0000 Fax 0-2318-1096

www.amata.com

Amata Nakorn Industrial Estate

Amata Nakorn Industrial Estate (Project 2)

700 Moo 1, T.Klongtamru, Muang, Chonburi 20000

Tel. 0-3845-7002-4, 0-3821-3007

Fax 0-3845-7005, 0-3821-3700

Amata City Industrial Estate

7 Moo 3, T.Bo Win, Sriracha District, Chonburi 20230

Tel. 0-3834-6007 Fax 0-3834-5771



Thai Industrial Estate Co., Ltd.

Ban Wa Industrial Estate (Hi-Tech)

99 Moo 5, Asia-Naknon Sawan Rd.,

Km. 59-60 Ban Wa, Bangpa-In, Ayutthaya 13160

Tel. 0-3535-0144-5 Fax 0-3535-0146

Hi-Tech Kabin Industrial Estate

Ladtrakiean, Kabinburi, Prachinburi 25110

Tel. 0-2254-4130-6 Fax 0-2254-4138



Bangpa-In Land Development Co., Ltd.

Bang Pa-in Industrial Estate

139 Moo 2, Udomsrayayuth Rd., Klongjig, Bang Pa-in,

Ayutthaya 13160

Tel. 0-3525-8409 Fax 0-3525-8411

E-mail : bldc@bkk2.loxinfo.co.th

www.bldc.com



Thai-German Ceramic Industry Public Co., Ltd.

Nong Khae Industrial Estate

Phahonyothin Rd., Km. 91-92 Nong Khae, Saraburi 18140

Tel. 0-3637-4086, 0-3637-4088 Fax 0-3637-4085



MDX Public Co., Ltd.

199 Column Tower, 12A Floor, Ratchadaphisek Rd.,

Khlong Toei, Bangkok 10110

โทร. 0-2302-2300 โทรสาร 0-2302-2400-1

Gate Way City Industrial Estate

215, Moo 7, Highway 331 Hua Sam Rong, Plangyao,

Chachoengsao 24190

Tel. 0-3857-5277-84 Fax 0-3857-5286



Saha Rattananakorn Co., Ltd.

29/18-21 Soi Sun Wichai, Rama IX Rd., Bang Kapi,
Huai Khwang, Bangkok 10310
Tel. 0-2203-0328 Fax 0-2203-0916

Saharattananakorn Industrial Estate

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



I.G.S. Public Co., Ltd.

Gemopolis Industrial Estate

Gemopolis Industrial Estate (Project 2)

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



Padaeng Properties Co., Ltd.

191/18-25 C. T. I. Tower, 26-27 Floor,
Ratchadapisek Rd., Klongtoey,
Bangkok 10110
Tel. 0-2695-9499 Fax 0-2695-9495

Padaeng Industrial Estate

15 Padaeng Rd., Padaeng I.E., Map Ta Phut,
Muang, Rayong 21150
Tel. 0-3868-3318-20 Fax 0-3868-3361
E-mail : Bunchak@padaeng.co.th



Pinthong Industrial Park Co., Ltd.

Pin Thong Industrial Estate

Pin Thong (Laem Chabang) Industrial Estate

789 Moo 1, Nong-Ko-Laemchabang Rd.,
Nong Kham, Sriracha, Chonburi 20230
Tel. 0-3829-6334-7 Fax 0-3829-6333
E-mail : pinthong@pipeatate.com
www.pipestate.com

Pin Thong Industrial Estate (Project 3)

150 Moo 9 Nong Kham, Si Racha,
Chonburi 20230

Tel. 0-3834-7001-3 Fax 0-3834-7005

Pin Thong Industrial Estate (Project 4)

Bueng, Si Racha, Chonburi

Pin Thong Industrial Estate (Project 5)

Khao Khan Song, Si Racha, Chonburi



Mahachai Land Development Co., Ltd.

Ratchaburi Industrial Estate

110 Moo 9, Don Sai, Photharam,
Ratchaburi 70120
Tel. 0-3237-5718-9 Fax 0-3237-5718



Asia Industrial Estate Co., Ltd.

Asia Industrial Estate

9 Moo 2, Banchang, Banchang,
Rayong 21130
Tel. 0-3868-9123-5 Fax 0-3868-9092



C.A.S. Asset Co., Ltd.

สินสาคร

Sinsakhon Industrial Estate

30/1 Moo 2, Chetsadawithi Rd., Khok Kham, Muang,
Samutsakhon 74000
Tel. 0-3445-2222, 0-3445-2022
Fax 0-3441-8062, 0-3445-2361
E-mail : chan@sinsakhon.com
www.sinsakhon.com



R.I.L. 1996 Co., Ltd.

1 Siam Cement Alley, Khwaeng Bang Sue,
Khet Bang Sue, Bangkok 10800

RIL Industrial Estate

88 Rayong Highway 3191,
RIL Industrial Estate, Map Ta Phut, Muang,
Rayong 21150
Tel. 0-3891-5284-87 Fax 0-3891-5288



Maharaj Nakorn Co., Ltd.

99 Sukhumvit Soi 6, Klongtoey,
Bangkok 10110

Tel. 0-2253-5577 Fax 0-2253-5578

Maharaj Nakorn Industrial Estate

Bang Krachao, Mueang Samut Sakhon,
Samut Sakhon 74000



Thai Factory Development Public Co., Ltd.

10th Floor, JC Kevin Tower, 26 Narathiwat-
Ratchanakarin Rd., Yannawa, Sathorn, Bangkok 10120

Tel. 0-2676-4031-35 Fax 0-2676-4038-39

TFD Industrial Estate

TFD Industrial Estate 2

Bang Pakong, Chachoengsao



Asia Terminal Co., Ltd.

49 Building Sermkij, Soi Pipat Silom 3 Rd.,
Bangkok 10500

Tel. 0-2231-5800 Fax 0-2231-5933

Asia Industrial Estate (Suvarnabhumi)

Bang Bo, Samut Prakan

Asia Terminal Port Industrial Estate

Ban Chang, Rayong



IRPC Public Co., Ltd.

555/2 Energy Complex Center, Building B,
7th Floor Vibhavadi Rangsit Rd., Chatuchak,
Bangkok 10900

Tel. 0-2649-7000, 0-2649-7151 Fax 0-2649-7166

Rayong Industrial Estate (Ban Khai)

Ban Khai, Rayong



Suberb Estate Co., Ltd.

99/1382 Krungthepkritha Rd., Saparnsung,
Bangkok 10250

Tel. 0-2650-1192 Fax 0-2650-1190

Lamphun Industrial Estate 2

อำเภอเมือง จังหวัดลำพูน



Tribeca Enterprise Co., Ltd.

238/9 Rajdhaphisek Rd., Huaykwang,
Bangkok 10310

Tel. 0-2274-1673-4 Fax 0-2274-1675

Luckchai Rubber City Industrial Estate

Muang, Rayong



S.T. Power Group Co., Ltd.

73 Sukontasawat 26, Sukontasawat Rd.,
Ladprao, Bangkok 10230

Tel. 0-2570-9121 Fax 0-2570-9123

Banbung Patana Industrial Estate

Ban Bueng, Chonburi



Thai Bonnet Trading Zone Co., Ltd.

196 Kanchanaphisek Rd., Saparnsong District,
Bangkok 10250

Tel. 0-2650-1192-3 Ext. 121 Fax 0-2650-1901

Bangpoo Industrial Estate (North)

Bang Pu Mai, Phraek Sa Mai, Mueang

Samut Prakan District, Samut Prakan



American Builder Co., Ltd.

Yamato Industries Industrial Estate

333 Moo 1, Nongyai District, Nongyai,
Chonburi 20190

Tel. 0-3821-9009 Fax 0-3821-9008



Udon Thani Industrial City Co., Ltd.

55/55 Moo 7, Makkaeng District,
Muang, Udonthani 41000

Tel. 0-4224-4771-4 Fax 0-4224-4775

Udon Thani Industrial Estate

Non Sung and Nong Phai, Mueang Udon Thani
District, Udon Thani



Naka Clean Power Co., Ltd.

323 Moo 14, Watthat District, Muang,
Nong Khai 43000

Tel. 0-4241-1515

Nong Khai Industrial Estate

Phon Sawang, Nong Khai



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

618 Nikom Makkasan Rd., Rajthevee, Bangkok 10400

Tel. 02 253 0561 Fax. 02 253 4086, 02 252 6582

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