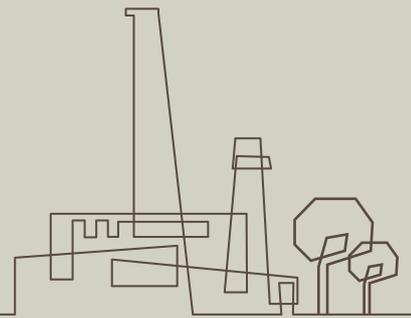
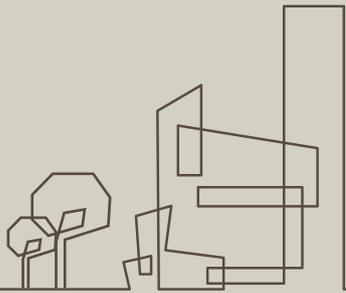




I-EA-T 4.0

Annual Report 2017



Industrial Estate Authority of Thailand



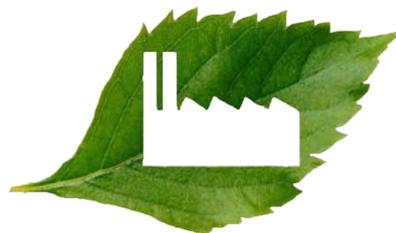
Contents

8	10	12	14
Financial Position Analysis and Performance for 2017	Honorable Awards and Pride	Message from the Chairman of the Board	Message from the I-EA-T Governor
16	24	26	32
I-EA-T's Information	Organization Chart of I-EA-T	Board of Directors	Executives
36	48	50	60
Good Governance	Current and Future Projects	Operating Performance	Map Ta Phut Industrial Port Operating Performance
69	80	91	94
I-EA-T Operation Center Performance	Corporate Social Responsibility (CSR)	Auditor's Report	Financial Statements
			149
			Directory Industrial Estate



I-EA-T 4.0

To become a leading organization in the establishment of eco industrial town to future economy





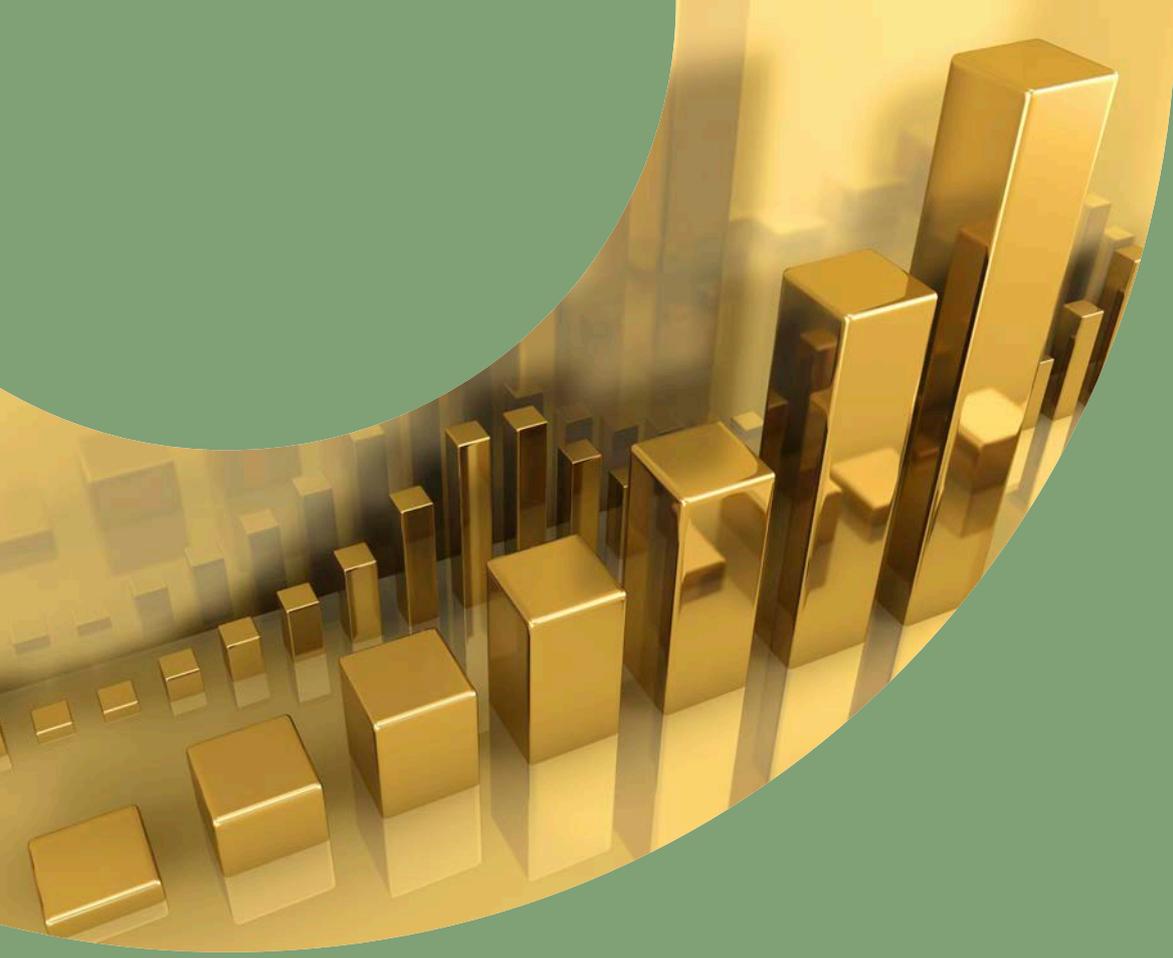
Stability ←



High potential manufacturing base for future industries

Promoting the industrial sector development through nationwide industrial estates to build strong manufacturing base that will drive the development of industry 4.0, which in the end increase the efficiency of the I-EA-T





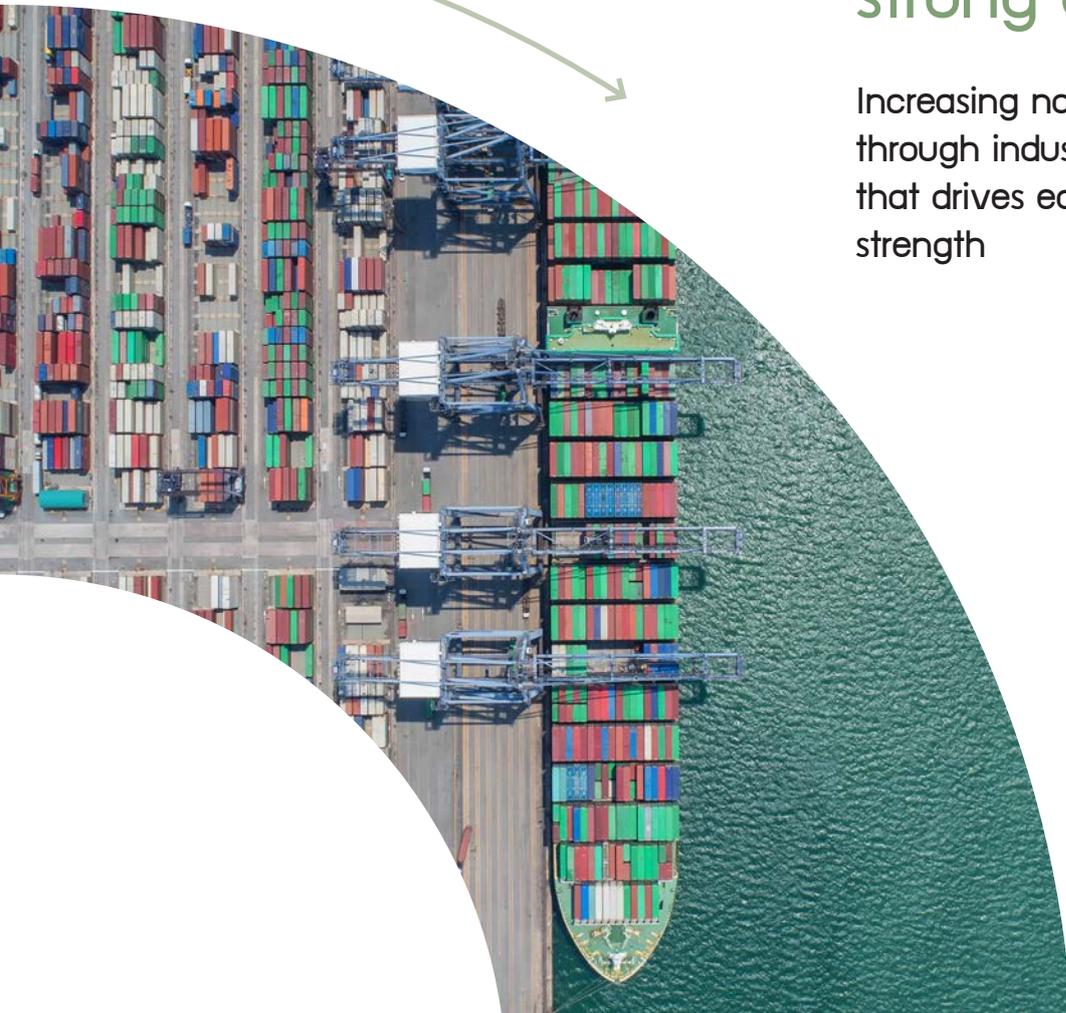
Prosperity





Industrial development for strong economy

Increasing national competitiveness through industrial estate efficiency that drives economic growth and strength





Sustainability



Sustainable mutual growth for happy society

Industry and society have to live and grow in harmony with the guidance of good governance principle, which results in mutual growth of the economy, society and the environment.



Financial Position Analysis and Performance for 2017

The financial positioning at the end of accounting period 2017: The I-EA-T has a total assets of 25,307 million baht, liabilities of 12,618 million baht and equity of 12,689 million baht. Debt to equity ratio is 1:1.

Operational performance 2017: The I-EA-T's net profit was 2,113 million baht, increasing from 2016 by 51 million baht or 2% it is an increase of revenue from main operation.

In 2017, the economic profit was 279 million baht, an increase of 84 million baht from 2016. WACC also increased from 6.9961 per cent in 2016 to 7.0640 per cent in 2017.

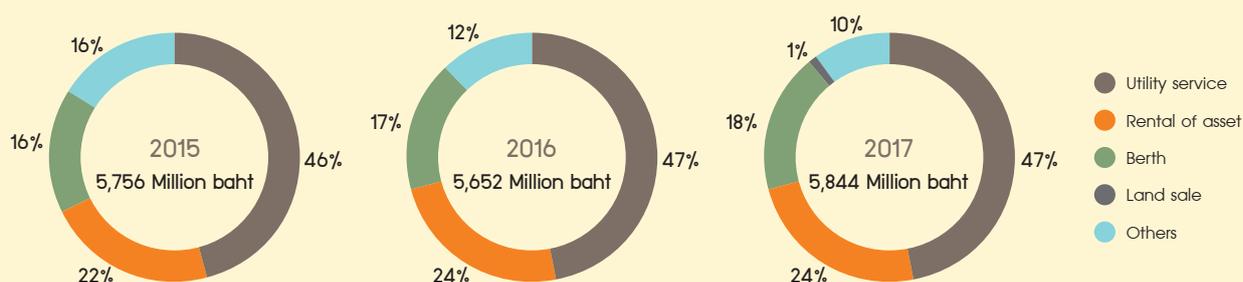
I-EA-T's financial trend in 2018 under its growth strategy of 4G+ policy, the I-EA-T will focus on developing industrial estate and industrial ports to support future economic growth. This also increases the organization's competitiveness in response to the global Industry 4.0 trend as well as to make Thailand ready for economic transformation into a "value-based economy" driven by the New S-Curve industries. Under this direction, the I-EA-T has promoted industrial development driven by innovations and advanced technology and through the PPP partnership. To achieve this, the I-EA-T has encouraged high potential industries to increase their competitiveness and to connect the ASEAN region according to the government's PPP partnership and country strategy. This will also enhance the I-EA-T's financial strength. The I-EA-T's new source of income is from new projects in 2018, including the cluster of Smart Park development, Map Ta Phut Industrial Port Development Phase 3, the second public port management project under the Private Investments in State Undertakings Act B.E.2556 (2013), Digital Communication Project and the establishment of Special Economic Zone (SEZ) according to the government's urgent policy, including those in Sakaew, Songkhla, Tak, Narathiwat, and the Eastern Economic Corridor covering three provinces, namely Chonburi, Rayong and Chachoengsao, and the SMEs and new business operators supporting network.

Financial Highlight

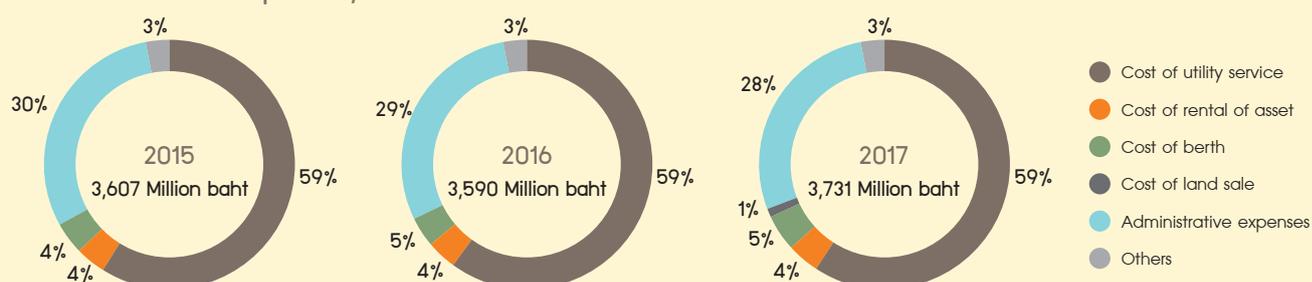
Unit : Million Baht

	2015	2016	2017	Chg Y17 - Y16	%Chg Y17 - Y16
Financial Status					
Total Assets	25,275	23,616	25,307	1,691	7%
Total Liabilities	11,830	11,968	12,618	650	5%
Capital	13,445	11,648	12,689	1,041	9%
Performance					
Operating Income	5,020	5,196	5,504	308	6%
Total Revenue	5,756	5,652	5,844	192	3%
Total Expenses	3,607	3,590	3,731	141	4%
Net Profit	2,149	2,062	2,113	51	2%
Economic Profit (EP)	72	195	279	84	43%
Weighted average cost of capital (WACC)	7.6657%	6.9961%	7.0640%	-	-
Financial Ratio					
Net Profit on Total Assets (ROA) (%)	8.87%	8.44%	8.64%	0.20%	-
Net Profit on Revenue (%)	42.81%	39.68%	38.39%	(1.29%)	-
The debt to investment capital ratio (D/E) (Times)	0.9:1	1:1	1:1	-	-

Structure of total revenue, 2015 - 2017



Structure of total expenses, 2015 - 2017



Honorable Awards and Pride

1991

Best Company for Category of State Enterprise (Industrial Promotions)

1994

The Asian Management Awards

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.

2003

Constructive Ideas, "National Energy Conservation"

๒๕๔๗ 2005

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

2006

Thailand Energy Awards 2006

2007

Best State Enterprise Award for type of "Best Organization Status Development"

2008

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

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"

2012

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

2013

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

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 Poo Industrial Estate).

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.

2017

- Merit Award, State Enterprise with Transparency Excellence, from the National Counter Corruption Commission (NCCC)
- Merit Award for Corruption-Free Operations, from the National Counter Corruption Commission (NCCC)

Message from the Chairman of the Board



The Industrial Estate Authority of Thailand (I-EA-T) has been playing a key role in strengthening the country's industrial sector, especially in developing industrial estates to support the S-Curve and the new S-Curve industries. It is both the opportunity and challenge for the I-EA-T in supporting the country's transformation under Thailand 4.0 model that will lead to sustainable and long-term industrial development. More importantly, the transformation will create additional value for Thai industries, which will support industrial sector sustainable growth.

2017 is another year of success for the I-EA-T in terms of its performance. The net income was 5,844 million baht while net profit was 2,113 million baht, which resulted from our successful operations under the assigned tasks.

The development of industrial estates in high potential areas and the Map Ta Phut Port, the Special Economic Zones (SEZ) and the Eastern Economic Corridor (EEC) according to the area-based and cluster-based development strategies are in response to the government policy. Such operations have made



2017 is another year of success for the I-EA-T in terms of its performance. The net income was 5,844 million baht while net profit was 2,113 million baht



good progress and enhanced national competitiveness to support ASEAN Economic Community. At the same time, area-based potential and stability have been strengthened and ready to drive long-term economic growth for the country.

The next major tasks for the I-EA-T are to support the government policy in materializing the SEZs development plan and the EEC, and to amend the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) to increase the country's competitiveness in the targeted industries, to attract investors in various industrial estates, and to increase operational flexibility for the I-EA-T to better serve the government's related strategies, policies and plans.

Corporate governance is also a crucial task highly valued by the I-EA-T's Executive Board. It has been regularly and continuously improved in order to make the I-EA-T a transparent organization proven by the investors' strong confidence of the country, which also results in strong confidence in the industrial sector that is a major mechanism driving national economy.

On behalf of the Executive Board, I wish to thank all partners, both in the government and private sectors, as well as related parties for your confidence and trust in the I-EA-T and for support in developing the national economy, society, quality of life and the environment.

**General Signed Worapong Sanganetra
(Worapong Sanganetra)**

Chairman

Message from the I-EA-T Governor



Throughout 2017, the Industrial Authority of Thailand has continued to operate under the vision and 5-year strategies (2017 - 2021), that is "to become a leading organization in the establishment of eco industrial town to future economy". To achieve this vision, the I-EA-T has been upgrading industrial estates to eco-industrial estates and networks with a balance of harmony and sustainable living of the industrial, service and social sectors. As part of this vision, we have focused on ensuring that manufacturing plant environment is within the acceptable standard, reducing impact on the society and community, and enhancing quality of life of the people in the community. The main objectives are to ensure confidence and acceptance from the society and community and to develop industrial estates to support targeted industries which contribute to the value-based economy development under

Thailand 4.0 initiative designed to bring Thailand out of the middle income trap. At the same time, the I-EA-T is committed to improving its service level driven by advanced technology and innovations. We also focus on promoting our people's capability to their full potential to support the rapid change and with commitment to ethics and transparency under the corporate governance principle.

In the past year, the I-EA-T has developed a number of industrial estates to support the government's strategy and policy and the I-EA-T's 5-year strategy (2017 - 2021). Among them are Rubber City in the Southern Industrial Estate, Songkhla, to support the development in the mid and downstream of the rubber industry. It is also the pilot project aiming at promoting rubber processing in order to produce value-added products, which will generate more income and increase domestic supply. The development of Sakaew Industrial Estate in Tambon Pa Rai, Sakaew is designed to support industrial expansion in the Special Economic Zone (SEZ) and the Eastern Economic Corridor (EEC) covering three provinces namely Chon Buri, Rayong and Chachoengsao. This area has long been the country's key industrial and manufacturing base for the First S-curve industries, including next-generation automotive, smart electronics, affluent, medical and wellness tourism, agricultural and biotechnology, and food for the future. Also, this area will support the development of the New S-curve industries including biofuels and biochemical, digital industry, medical hub, aviation and logistics, and robotics. The promotion of such industries is in support of the government policy to transform the country. The I-EA-T therefore developed area within Mab Ta Phut Industrial Estate



...to develop industrial estates to support targeted industries which contribute to the value-based economy development under Thailand 4.0...



into Smart Park, a cluster of high-technology and innovation-based industries and a friendly chemical and petrochemical industry. More importantly, the I-EA-T has been cooperating with other government organizations and community under the government's PPP strategy under which the three sectors are (1) government namely the I-EA-T as the developer of industrial estates and plants; (2) private sector including industrial operators; and (3) the public including agricultural cooperatives and communities around industrial estates.

While these projects start to take shape, concrete developments have been observed. The country's economic foundation and potential have been strengthened. New investment promotion incentives have been introduced to attract and better serve increasing investors' needs that reflect their strong confidence on Thai economy. Industrial estates have served as a key mechanism to support and promotes investment in Thailand, especially in industrial estates where quality development and advanced technology are provided. The implementation of I-EA-T's growth strategy which is centered around developing industrial estates and industrial ports and investment promotion incentive schemes will significantly increase national competitiveness in the targeted industries.

This is a real challenging task in 2017 and in the coming years, especially when there are several internal and external economic factors that may affect our operations. Such factors are global economic fluctuation, other countries' attempt to compete for investments and shortage of high skilled labor. I am, however, confident that Thailand will overcome these issues and challenges. The I-EA-T has been more than ready to play an important part in developing national economy and industry to achieve sustainable growth.

Last but not least, may I express my sincerest attitude to all partners in both the government and private sectors for their cooperation and support, and to I-EA-T's executives and employees for your contribution to make us a highly efficient government organization. May you be blessed with happiness and prosperity.

Signed Verapong Chaiperm
(Mr. Verapong Chaiperm)

Governor

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.

Major Tasks

The I-EA-T's responsibility as required by law and assigned by the government is to develop area, infrastructure, public utilities and facilities to support industrial operators in order to promote and support the continuous growth of Thailand's industrial sector development. Such expansion shall be executed in parallel to the environmental protection and safety enhancement in industrial estates in order not to affect communities. I-EA-T's key tasks are as follows:

- 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.

Vision

The I-EA-T's vision, "to become a leading organization in the establishment of eco industrial town to drive economic growth", has been set as a guideline for its operations from 2017 - 2021. This means:

- "Leading Organization" — being the leader in bringing together the organization and community together to develop Eco Industrial Town
- "Eco Industrial Town" — the industrial estates with equilibrium of physical, economic, social, environmental and managerial development based on cooperative and participatory practice
- "to drive economic growth" — the I-EA-T will promote the development of industries that best address the country's policy to create "value-based economy" according to the Thailand 4.0 model, to bring the country out of the middle-income trap

Mission

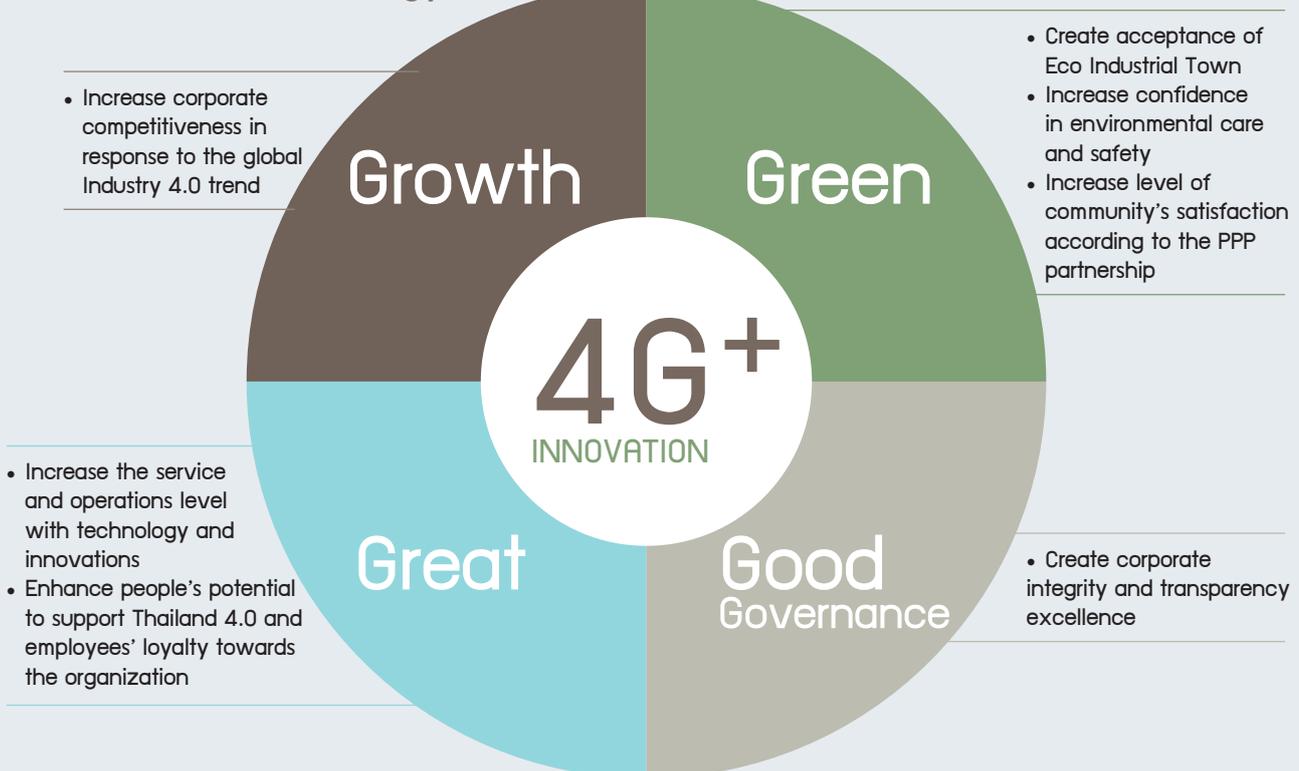
The I-EA-T set a corporate mission to be achieved in support of its vision and in response to the needs of stakeholders towards its operations as follows:



Strategic issue/Strategy/Indicator and Goal

Strategic issue	Strategy	Indicator	2017 Goal
Growth	Business/Financial	1. Industrial estate area	2,700 rai
Green	Growth	2. Operating income (million baht)	5,370 million baht
	ECO	3. Operator's recognition of ECO Brand	Baseline is the operator's recognition of the ECO Brand
	Environment & Safety	4. No. of serious accidents in manufacturing plants	0
		5. Level of access to environmental monitoring information	Development of environmental quality monitoring mobile application
	CSR	6. Level of community's satisfaction	4.55
Great	Great Service	7. Level of customers' satisfaction	4.30
		8. Level of partners' satisfaction	4.02
		9. Number of New Service/Process/Product Innovations Product Innovation	- 1 innovation/unit - Sending at least 1 innovation to compete in an award/year
	Great People	10. Level of employees' loyalty	4.30
		11. Innovation Thinking of D-level employees	Baseline Innovation Thinking of D-level employees
Good Governance	Good Governance	12. Level of integrity and transparency assessment (ITA)	82
		13. Awards for corporate integrity and transparency	1 award

4G + Innovation Strategy



Statement of Direction : SODs

The Statement of Direction is set to guide I-EA-T's development direction in response to the national development strategy, both at the entire state enterprise sector and corporate levels. The SOD here is "To upgrade industrial estates to Eco Industrial Town, and to find appropriate areas to support industrial sector expansion". The direction is set in both short and long-term implementation as follows:

Short-term

- To strictly regulate plants in areas of responsibility.
- To implement the master plan for eco-industrial town development for industrial estates countrywide.
- 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.
- 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.
- 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.
- To cooperate in formulating the plan for sustainable disaster prevention/response.

Long-term:

- To develop the logistics system to enhance industrial estates' capacity.
- 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

Factors affecting operations

Opportunities:

- Increase/expansion of industrial estates in the Connectivity Corridor
- Increase/expansion of industrial estates in the targeted clusters, super clusters and S-Curve industries
- Growth of industries identified as targeted for Industry Revolution 4.0 and new engine of growth

Challenges:

Business

- The economy, trade and investment in Thailand and in the global market remained slow while the organization needs more fresh investments

Social and community

- The global ECO trend
- Global good governance trend
- Lack of confidence in the external factor management which has negative impact on future industrial estate development

Operations

- Less competitiveness against competitors
- Risks of the environment and accidents

People

- Current corporate structure and manpower do not meet with individual needs and corporate mission

Advantages

- Strong corporate reputation and recognition at the ASEAN level among industrial operators
- The I-EA-T Act allows for inclusive services and port service

Industry and trend

Targeted industries

Thailand focuses on two groups of S-Curve industries — the First S-Curve and the New S-Curve industries. The First S-Curve refers to the existing targeted industries. Investment is mainly aimed to increase efficiency, consumption and manufacturing resources. This kind of investment will boost economic growth in the short and middle term. However, this group of industries is not sufficient to support Thai economy to expand by leaps and bounds. The New S-Curve industries were therefore identified and promoted in parallel. Investment in the New S-Curve industries will change the face of Thai industrial sector with new products and technologies. The New S-Curve industries will become the new growth engines that drive economic transformation. It is expected that development of the First S-Curve industries will increase the people's income by 70 per cent of the target and the remaining 30 per cent will be derived from the New S-Curve industries. The two groups of the targeted industries are:

- The First S-Curve industries, including
 - 1) Next - Generation Automotive
 - 2) Smart Electronics
 - 3) Affluent, Medical and Wellness Tourism
 - 4) Agriculture and Biotechnology
 - 5) Food for the Future

- The New S-Curve industries, including
 - 1) Robotics
 - 2) Aviation and Logistics
 - 3) Biofuels and Biochemicals
 - 4) Digital
 - 5) Medical Hub

The 10 targeted industries have strong potential and are attractive to investors worldwide. More importantly, they will play a key role in driving economic growth in the future.

Industrial trend

The Industry 4.0 development will be centered on the integration of the manufacturing sector and Internet of Things (IoT) of the entire production process, from raw material sourcing to machinery, tools, automated system and robots. Embedded with IoT, they will be able to independently communicate and exchange data among themselves. The result is more efficient production process. Key factors supporting Industry 4.0 development are the Cyber-Physical System (CPS) that will integrate the digital and virtual world into reality, and the Cyber-Physical Production Systems (CPPS) that will integrate production technology capability with IT, enabling smart manufacturing plants, logistics systems and customers can communicate and exchange production data in real time manner, and thus increases management and operation efficiency.

Investment in Thailand

- Thai economy is forecasted to grow continuously at 3.8 per cent per annum in both 2017 and 2018. This is higher than the previous projection due to constantly improving exports and tourism industry. Private sectors spending gradually increased and expanded nationwide. The continuous stimulation from the government also contributes to this expected growth.
- Exports have been continuously expanding in terms of product variety and export markets. There are some positive signs in exports among exporters of all sizes, for which export value in 2017 is forecasted to be expand by 8.0 per cent. Electronics appliances have strongly positive trend according to the technological development cycle.
- Tourism has been continuously improving. It is forecasted that the total number of tourists visiting Thailand would increase from 34.9 million persons in 2017 to 35.6 million persons in 2018.
- The government spending remains a key economic stimulus, including the government spending and investment.
- Private investment has a positive trend, although remains at a low degree. In the short term, investment in many industries is likely to improve.

Factors and impact on investment expansion

- Economic growth in trading partner countries that is below than expected and the uncertainty in the US's trade policy
- Global geopolitical conflict that may affect economy in trading partner countries
- Impact from China's economic structure change
- Domestic purchasing power that is not decentralized, which may have more impact on the consumption than expected
- The management of foreign workers that may have higher impact on the economic activities than expected
- The new Public Procurement Act may delay disbursement

(Source: Bank of Thailand)

Shareholding structure and operating performance of joint ventures

1) Information about I-EA-T's joint ventures / I-EA-T's shareholding (as of 30 September 2017)

I-EA-T joined hands with some private firms to establish the joint investment firm(s) that have operated the business beneficial to or relating to the objectives of I-EA-T. Those investments were the maintenance services and the development of the public utilities and infrastructure including providing facilities sufficient for the business operations in the industrial estates. Now I-EA-T made the joint investment with 7 private corporates in the entire amount of 466.40 million baht, which can be concluded as follows:

No.	Company	I-EA-T's investment			Total dividend (Oct. 16 - Sep. 17)
		Number of share (Mill. Share)	Total amount (Mill. Baht)	Shareholding (%)	
1.	Eastern Water Resources Development and Management Plc. : (EAST WATER) Sales of raw water 23-26 Fl., East Water Building, 1 Vibhavadi Rangsit Rd., Jomphol, Chatuchak, Bangkok 10900 Tel. 02-272-1600 Fax. 0-2272-1603, 0-2272-1692	76.000	124.00	4.57	38.00
2.	General Environmental Conservation Plc. : (GENCO) Disposal and treatment of industrial refuse 447 Bondstreet Rd., Bangpood, Parkkred, Nontrhaburi 11120 Tel. 0-2502-0900 Fax. 0-2502-0928	15.000	15.00	1.34	-
3.	Eastern Fluid Transport Co., Ltd. : (EFT) Product transport through pipelines 2 Mueang Mai Map Ta Phut Sai 6, Huai Pong, Mueang, Rayong 21150 Tel. 038-687513-4 Fax. 038-687512	0.250	2.50	25.00	8.00
4.	Global Utilities Services Co., Ltd. : (GUSCO) Management of infrastructure and utility systems 540 Mercury Tower, 6 Fl., Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 Tel. 02-658-6299 Fax. 02-658-6293	9.800	44.10	24.50	49.00
5.	Global Environmental Management Co., Ltd. : (GEM) Environmental management 142 Two Pacific Place, 20 Fl., Sukhumvit Rd., Klongtoey, Bangkok Tel. 02-658-6299 Fax. 0-2658-6293	0.520	52.00	40.00	23.40
6.	Poem Global Co., Ltd. : (POEM) Formerly named Prospect Estates Co., Ltd. : (PROSPECT) Product transport through pipelines 555 Rasa Tower 2, 11 Fl., Phaholyothin Rd., Chatuchak, Bangkok Tel. 0-2937-1070 Fax 0-2937-1185	0.124	12.40	1.40	-
7.	Bang Pa-In Co Generation Co., Ltd. : (BIC) Operating electricity generating and steam distribution 587 Suthisarn Rd., Dindaeng, Bangkok 10400 Tel 0-2275-3327-9, 0-2277-0460 Fax. 0-2691-9951	21.640	216.40	8.00	6.49
Total			466.40		124.89

2) Analysis and monitoring of joint ventures operation for the six-month period ending 30 June 2017

Unit : Million Baht

	EAST WATER	GENCO	EFT	GUSCO	GEM	POEM	BIC
Total assets	19,580.89	1,664.61	132.33	957.32	391.60	733.89	10,512.12
Total liabilities	9,275.68	324.89	58.82	632.74	192.09	429.52	8,517.19
Shareholders' equity	10,305.21	1,339.72	73.51	324.58	199.51	304.37	1,994.93
Paid up share capital	1,663.73	1,122.30	10.00	180.00	130.00	300.00	2,705.00
Total revenues	2,278.90	173.05	48.75	1,304.70	92.77	41.80	1,152.03
Net profit (loss)	716.45	3.02	20.20	102.39	26.81	3.50	115.49
Profit (loss) per share (Baht)	0.42	0.003	20.20	5.69	20.62	1.17	1.39
Financial Ratio							
ROA (%)	8.87	0.36	15.26	10.70	6.85	0.48	1.10
ROE (%)	12.89	1.64	27.48	31.55	13.44	1.15	5.79
Debt to equity ratio (times)	0.92	0.24	0.80	1.95	0.96	1.41	4.27
Gross Profit Margin (%)	50.05	34.75	65.46	18.41	61.72	39.50	17.98
Net profit margin (%)	30.99	1.74	41.44	7.85	28.90	8.37	10.02
Share price (Baht) as 30/06/17	12.90	1.18	-	-	-	-	-

The I-EA-T monitors and analyzes the operations of its joint ventures and reports to the I-EA-T's Board of Directors twice a year, including the six-month period ending 30 June and the 12-month period ending 31 December. The company profile of the seven joint ventures were prepared and reported to the Board. At the Board meeting No. 11/2017 dated 28 November 2017, the I-EA-T presented the operating results of the joint ventures for the period ending 30 June 2017 (six-month period) in comparison with that of the previous year. The results are as follows:

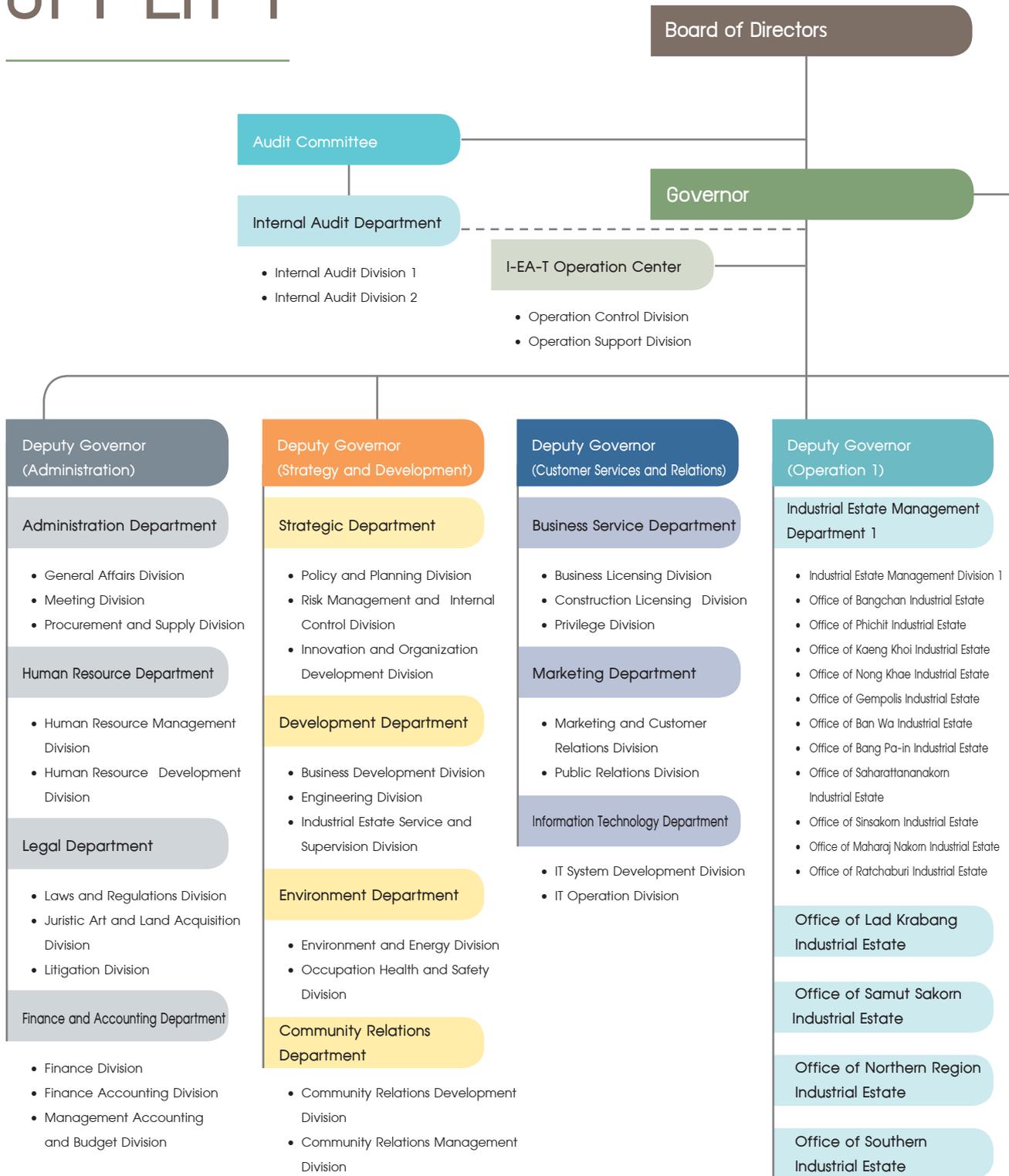
Unit : Million Baht

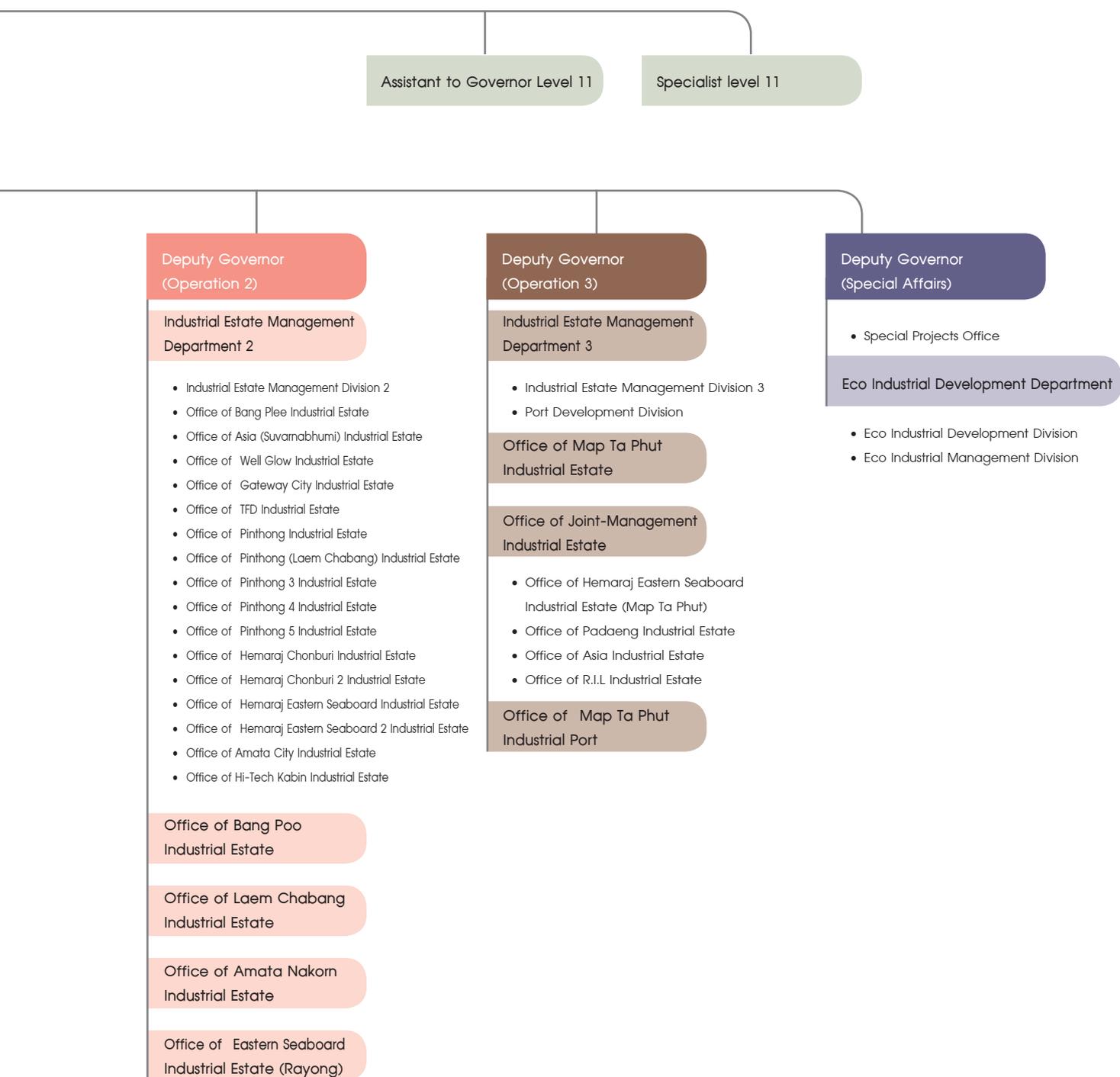
No.	Company	Net Profit (loss)						
		30 Jun. 11	30 Jun. 12	30 Jun. 13	30 Jun. 14	30 Jun. 15	30 Jun. 16	30 Jun. 17*
1.	EAST WATER	492.54	703.60	761.55	742.65	762.10	744.83	716.45
2.	BIC **	-	-	(10.43)	73.45	111.17	96.79	115.49
3.	GUSCO	97.90	89.82	84.87	92.21	121.65	128.57	102.39
4.	GEM	9.80	10.32	11.92	7.79	18.61	44.07	26.81
5.	EFT	19.96	20.40	16.00	20.30	22.06	19.63	20.20
6.	POEM	0.37	(2.14)	1.27	2.06	(3.73)	4.08	3.50
7.	GENCO	2.59	16.29	7.02	(10.18)	(12.83)	0.65	3.02

Note * The six-month financial period ending 30 June 2017 was not yet audited but already reviewed.

** The BIC-1 power plant started to distribute electricity on 28 June 2013 and the BIC-2 power plant started to distribute electricity on 28 June 2017.

Organization Chart of I-EA-T





Board of Directors



Gen. Worapong Sanganetra

Chairman

(October, 2016 - July, 2017)

Age 62

Education/Training

- Armed Forces Academy Preparatory School (12th Batch)
- Doctor of Philosophy (Public Administration), Eastern Asia University
- The Joint National Defense Course, Class 20, National Defense College
- College of Army Ground (46th Batch)
- National Defense College, UK
- Master of Arts (Military), Army Chief of Staff School
- Master of Arts (Administration), Thammasat University
- Chulachomkiao Royal Military Academy (23rd Batch)

Work Experience

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



Mr. Somchai Harnhirun

Chairman

(July - September, 2017).

Age 60

Education/Training

- Bachelor of Economics, Thammasat University
- Master of Industrial Economics, NIDA
- Master of Economics, Queen's University, Canada
- Ph.D (Economics), Concordia University, Canada
- Senior Executives, Office of the Civil Service Commission.
- National Defense course, National Defense College
- Top Executive Program in Commerce and Trade (TEPCoT), The Ministry of Commerce.
- Executive Courses, Thammasat for Social 4, Thammasat University.
- Energy Management for Senior Executive 7, Thailand Energy Academy.
- Director Accreditation Program 79, Thai Institute of Directors.

Work Experience

- Deputy Minister of industry.
- Permanent Secretary, Ministry of industry.
- The Director - General of the industrial promotion.
- Deputy Permanent Secretary, Ministry of Industry.
- The Director of the Office of industrial economics.



Mr. Nontigorn Kanchanachitra

Director

Age 62

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 /RCCP6, IOD

Work Experience

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



Mr. Apimuk Sukprasit

Director

Age 63

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
- Participant training workshop, Office of International Training, Bureau for science and technology, Agency for international development, Washington D.C., USA
- Middle Management, Pittsburgh State University, Pittsburgh, USA
- Seminar-workshop on Intercultural Project Management, Institute for Training in international Management, the Netherlands
- Seminar-workshop on objective Oriented, Project Planning, Monitoring and Evaluation, Deutsche Gesellschaft fur Technische Zusammenarbeit(GTZ) GmbH., Germany
- Training for Manager, The Banff Centre for Management, Calgary-, Alberta, Canada
- Training Programme on Management of Technical Cooperation, International Labour Organization, Turin Centre, Italy

Work Experience

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

Board of Directors



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-ER-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
- Deputy Fourth Army Area Commander
- Deputy Third Army Area Commander
- Commanding General, Cavalry Division
- Fourth Army Area Commander, Sirindhorn Camp, Pattani



Mr. Jane Namchaisiri

Director

Age 61

Position

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

Positions in the I-ER-T's Committee/Subcommittees

- 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 62

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

- 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

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



Mr. Suthichai Sangkhamanee

Director

Age 61

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, Department of Revenue

Board of Directors



Air. Chief Marshal Taworn Maneepluek

Director

Age 61

Position

Deputy Chief of Defence Forces

Positions in the I-ER-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

- 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
- Deputy Chief of Joint Staff



Mr. Monton Subprasert

Director

Age 57

Position

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

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

- Member, The Corporate Social Responsibility (CSR) Sub-committee

Education/Training

- Master of Public Administration, Chulalongkorn University
- Master of Engineering (Sanitary Engineering), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi.
- A senior Administration Course 48
- The National Defence Course 52
- Top Executive Program Course 16, Capital Market Academy
- DCP/DAP/ACP, IOD
- The Administration of Justice Senior Class 18
- Corporate Governance for Directors and Senior Executives of State-owned Enterprises and Public Organization

Work Experience

- Board of Director, Provincial Waterworks Authority
- Board of Director, Mass Rapid Transit Authority of Thailand
- Deputy Director General, Department of Public Works and Town & Country Planning



Mr. Verapong Chaiperm

Director

Age 52

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
- Member, The Corporate Relations subcommittee

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.
- Advance Senior Executive Program, Northwestern University, U.S.A.
- Management Development Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Work Experience

- Deputy Governor (Port Industry)
- Board of Director, Eastern Water Resources Development and Management Public Company Limited
- Board of Director, General Environmental Conservation Public
- Honorary Advisor, Military commission, Senate
- Health fund with global warming Committee, Thailand Environment Institute

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)



Ms. Thanan Pitakwong

Deputy Governor (Administration)

Education

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

Work Experience

- Assistant Governor (Operation 2)



Ms. Somchint Pilouk

Deputy Governor (Special Affairs)

Education

- Doctor of Philosophy (Environmental Engineering and Management) Asian Institute of Technology (AIT)
- Master of Engineering (Executive) Asian Institute of Technology (AIT)
- Master of Engineering (Civil Engineering), Kasetsart University
- Bachelor of Science Program (Occupational Health), Mahidol University

Work Experience

- Deputy Governor (Service and Environment)



Mr. Attapon Jirawatjanya

Deputy Governor (Strategy and Development)

Education

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

Work Experience

- Specialist



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 (Operation 2)



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)



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)



Mrs. Suwatana Kmolwatananisa
Deputy Governor (Customer Services and Relations)

Education

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

Work Experience

- Assistant Governor (Administration)

Executives



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

Mr. Ronachai Khumpibal
Assistant Governor (Operation 2)

Education

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

Work Experience

- Assistant Governor (Service and Environment)

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. Yaovanut Jittinun
Assistant Governor
(Administration)

Education

- Bachelor of Art (Political Science),
Ramkhamhaeng University

Work Experience

- Assistant Governor (Administration 2)

Mrs. Panudda Rungraungsri
Assistant Governor
(Customer Services and Relations)

Education

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

Work Experience

- Specialist Level 11 (Operation)

Ms. Tasanee Kiatpatraporn
Assistant Governor
(Strategic and Development)

Education

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

Work Experience

- Assistant Governor (Strategic and Finance 2)

Good Governance

The Industrial Estate Authority of Thailand (I-EA-T), a state enterprise, highly values the prevention and fight against fraudulent action, as well as preventing I-EA-T employees from being in conflict of interests.

The I-EA-T has therefore prepared a guideline to prevent risk of conflict of interest. In the 2017 annual review, the I-EA-T has set direction and measures to prevent employees' conflict of interest as follows:



1 Prevention of bribery or reception of benefits in other forms

Employees are required to comply with related laws and regulation, such as the Article 103 of the Organic Act on Counter Corruption B.E. 2542 (1999), and the Notification of the N.C.C. Commission Concerning the provisions of the acceptance of property or any other benefit on ethical basis by State officials B.E. 2543 (2000). The I-EA-T's executives and supervisors have campaigned for, educated and promoted good understanding, governing and monitoring of such activity to ensure full compliance.

2 Prevention of the use of the government's assets and time

The I-EA-T has promoted the understanding and awareness to build and instill the right attitude and ability to analyze and identify personal and mutual benefits among I-EA-T employees with its executives and leaders at all levels acting as the role models.



4 Prevention of Wrong Action Related to Procurement

According to the I-EA-T's regulation on conflict of interest, the organization requires its employees to report on conflict of interest when they are appointed a role in the procurement committee, in addition to the report submitted after the employment/appointment to a new position. Employees are also required to report conflict of interest occurred during the year, such as when an employee is assigned a role in human resource management, recruitment committee, a committee on disciplinary investigation. In case a conflict of interest is found in the procurement process and operations, the responsible unit must change the committee.

3 Prevention of the Abuse of Authority/Judgement

The I-EA-T has in place a process to instill the right values and consideration to ensure the employees have the right attitude and judgment in exercising their authority and making appropriate judgment. At the same time, employees, stakeholders and the general public have the opportunity to complain about an inappropriate action of I-EA-T officials through various channels. Certain units are assigned to be responsible for investigating on such issue in a fast and fair manner and with full protection of the complainant or the person providing information about such breach of disciplines or laws, fraudulent acts, and unethical practice according to the I-EA-T Notification No. 31/2014 on I-EA-T's Transparency and Good Governance Policy.



In addition, the I-EA-T has organized trainings, seminars, and forum to exchange and promote new related knowledge. This will prevent a conflict of interest within the organization. At the same time, the I-EA-T has to promote awareness on ethics and responsibility in protecting the dignity of a government official in order to lead the I-EA-T to achieve transparency and sustainability.

Committees and Subcommittees (October 2016 – July 2017)

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 Chonlayout	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 Maneepluek	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 Maneepluek	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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Committees and Subcommittees (July – September 2017)

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**

Mrs. Prisana Praharnkhasuk	Chairman
Mr. Chaiyut Kumkun	Member
Mr. Praisun Wongsmith	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 Corporate Relation Committee**

Mr. Ratanachai Phatinavin	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 Privilege and Service Business Project Consideration Subcommittee**

Mr. Chaiyut Kumkun	Chairman
Mr. Ratanachai Phatinavin	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 Risk Management Subcommittee**

Mr. Gong Rungswang	Chairman
Governor 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 Social Responsibility (CSR) Subcommittee**

Mr. Monton Sudprasert	Chairman
Governor 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.



- **The Marketing and Public Relations Subcommittee**

Mr. Vichate Tantiwanich	Chairman
Mr. Gong Rungswang	Member
Governor of I-EA-T	Member

The Subcommittee's responsible for reviewing marketing strategy and operation plans to promote investment in industrial estate, customer service development and management of relationship with customers, trade partners and business partners, promoting corporate image, reviewing marketing and public relations plan, monitoring and assessing marketing activity results, appointing working groups to support related marketing, service and public relations activities as deemed appropriate and providing advices on marketing and public relations for the Board of Directors to consider.

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

Mr. Praisun Wongsmith	Chairman
Mrs. Prisana Praharnkhasuk	Member
Mr. Ratanachai Phatinavin	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.

- **The Operation Plan Integration Subcommittee**

Mr. Ratanachai Phatinavin	Chairman
Mr. Vichate Tantiwanich	Member
Mr. Monton Sudprasert	Member

The Subcommittee's responsible for screening strategic plan, management plan and assessment of the I-EA-T Governor's performance and submitting the report to the Board of Directors' consideration

Remuneration of I-EA-T Directors

Fiscal year 2017 (Oct. 2016 - Sep. 2017)

No.	Name	Meeting allowance		Monthly remuneration	Bonus	Total
		Committee	Subcommittee			
1	Gen. Worapong Sanganetra	112,500.00	-	193,935.48	178,175.40	484,610.89
2	Mr. Somchai Harnhirun	25,000.00	-	43,849.46	40,574.59	109,424.05
3	Mr. Nontigorn Kanchanachitra	90,000.00	125,000.00	96,967.75	142,540.32	454,508.07
4	Gen. Prakarn Chonlayut	70,000.00	50,000.00	96,967.75	106,905.24	323,872.99
5	Mr. Apimuk Sukprasit	120,000.00	157,500.00	119,225.81	175,000.00	571,725.81
6	Mr. Jane Namchaisiri	70,000.00	97,500.00	96,967.75	106,905.24	371,372.99
7	Mr. Thana Putarungsi	100,000.00	282,500.00	96,967.75	142,540.32	622,008.07
8	Mr. Suthichai Sangkhamanee	90,000.00	232,500.00	96,967.75	142,540.32	562,008.07
9	Ms. Chutima Bunyapraphasara	10,000.00	42,500.00	23,548.39	26,108.87	102,157.26
10	Air. Chief Marshal Taworn Maneepiuek	70,000.00	60,000.00	96,967.75	106,905.24	333,872.99
11	Mr. Monton Sudprasert	50,000.00	30,000.00	119,225.81	87,500.00	333,872.99
12	Mr. Praisun Wongsmith	20,000.00	10,000.00	22,258.06	32,459.67	84,717.74
13	Mr. Ratanachai Phatinavin	20,000.00	12,500.00	22,258.06	32,459.67	87,217.74
14	Mr. Vichate Tantiwanich	10,000.00	22,500.00	22,258.06	24,344.75	79,102.82
15	Mrs. Prisana Praharnkhasuk	20,000.00	12,500.00	22,258.06	32,459.67	87,217.74
16	Mr. Gong Rungswang	20,000.00	22,500.00	22,258.06	32,459.67	97,217.74
17	Mr. Chaiyut Kumkun	20,000.00	10,000.00	22,258.06	32,459.67	84,717.74
18	Mr. Verapong Chaiperm	110,000.00	119,000.00	119,225.81	175,000.00	523,225.81
	Total	977,500.00	1,286,500.00	1,267,591.44	1,617,338.64	5,265,704.33

Internal Audit

Internal audit is a mechanism under good governance practice. It is a tool for monitoring and assessing the operational efficiency and effectiveness and therefore needs to have clear guideline. The I-EA-T has therefore prepared the Internal Audit Charter and Manual, which are reviewed on yearly basis to better address the changing environment and the State Enterprise Internal Audit Guideline, 2012 Revision.

The Audit Committee performs its duty with carefulness and independently expresses its opinion or useful recommendation. It has assessed risks and reviewed the sufficiency of the existing internal control system to ensure that the I-EA-T can operate and achieve the business objectives. The Audit Committee also provides recommendation to the management on risk management, internal control and corporate governance practice, as well as recommendations for improvement and monitoring of the improvement within the recommended timeframe. The audit is done fairly and independently in accordance with the international standard for auditing profession, regulations and internal control guideline introduced by the State Enterprise Policy office.

The Internal Audit Inspector performs his duty under the four principle of Internal Audit Inspector's Code of Ethics, namely honesty, fairness, confidentiality and professional capability.

Information Technology Division

In 2017, the Industrial Estate Authority of Thailand (I-EA-T) prepared its Digital Action Plan 2018 - 2021 in response to the 20-Year National Strategy, Digital Development for Economy and Society, the Ministry of Industry's Digital Action Plan, and the I-EA-T's 4G+Innovation Strategic Plan. This is to use information and communication technology to support I-EA-T's operation and to use digital technology to create solutions under I-EA-T and the government projects as well as to drive national development in terms of economy and society with consideration to the customers as follows:

- The I-EA-T values operational and management efficiency that will enable industrial estates to become a comprehensive manufacturing base and best address current situation and global market competition landscape. Innovations, technology and smart systems have been implemented to the approval process for permission to bring goods in and out of industrial estates to make it faster and more efficient as well as to optimize investment. Smart QR Code system has been developed to upgrade IT system for approval process for application to bring goods in and out of industrial estates, which better meets the business operators' demand and supports industrial sector growth. The implementation of QR Code eliminates requirement for I-EA-T's signature. This allows business operators to send their request through the e-Permission & Privilege system (e-PP) while I-EA-T officials approve the request and send all documents via the same e-PP system. The information is connected electrically with the Customs Department's system. All the information about the permission is linked with the business operator's system, enabling business operator to print out the permission with QR Code, and submit it to the Customs Department. Business operators can also review the information for accuracy on their mobile devices, which significantly improves efficiency and speed.

- Internally, the I-EA-T has upgraded its ERP system for accounting, finance, budgeting and procurement to meet with the latest international standard. The plan is part of the I-EA-T's Great Service Strategy which covers service upgrade using technology and innovation, and the I-EA-T's ICT action plan, which is aimed to ensure information and IT system availability. The upgrade will enable the ERP system to support tasks of industrial estates in the Special Economic Zones. In addition, the upgrade will enable new technology, such as Web-based application, mobile application, Customer Relationship Management (CRM), Supply Chain Management (SCM) and bank transaction connection.

To ensure integrity of data and information, the I-EA-T has prepared measures to ensure quality, safety and availability of data and information management and availability in response to the I-EA-T's policy and practice guideline on information security. The I-EA-T regularly reviews the IT system efficiency to ensure the data and information system's confidentiality, integrity and availability. This is crucial to increase customers' confidence in electronic transaction with the I-EA-T. In addition, the I-EA-T regularly conducts risk assessment on the IT system and prepares and exercises the Business Continuity Plan for the IT system (BCP-IT) to ensure efficiency and stability of the IT system.

Human Resource Development Plan and Performance in 2017/Knowledge Management in 2017

In 2017, the I-EA-T prepared the strategic plan for the fiscal year 2017 - 2021 Under this plan, the I-EA-T has set its corporate vision as "To become a leading organization in the establishment of eco industrial town to drive economic growth". In preparation of the plan, the I-EA-T has considered the challenges and strategic advantages in terms of industrial estate development to support industrial expansion in the Special Economic Zones (SEZs) and the Eastern Economic Corridor (EEC), the port development phase 3 plan, the Industrial Estate Authority of Thailand Act that allows the I-EA-T to have wider scope of business, and the major changes, including the ASEAN Economic Community integration, the development of Eco Industrial Town, the establishment of SEZs, the establishment of industrial estate cluster and super cluster, the changes according to the Industrial 4.0 and the government's PPP policy. In addition, the I-EA-T has taken into account the need for knowledge and learning, corporate capability development, strategic challenges, corporate action plan achievement, corporate performance improvement, technological changes and innovation. Business ethics and code of conduct, customer-centric approach, the transfer of knowledge from retired officials and new knowledge and skills promotion are among key factors used for drafting human resource development plan for 2017 - 2021 and the 2017 human resource development plan. Such activities are in response to the I-EA-T's Work System including

- Core Process: planning and business Development process (CP1), industrial estate and port management process (CP2), and customer and market process (CP3)
- Support Process: the upgrade of industrial estates into Eco Industrial Town Process (SP1), corporate management process (SP2) which covers management process, human resource process, legal process, finance and accounting process, internal audit process, information technology process and I-EA-T Operation process.

In 2017, the I-EA-T prepared and introduced human resource development as follows:

- 1) Executive development which focuses on leadership skills, which equips high-level executives with knowledge, potency, and attitude appropriate to implement the I-EA-T's strategy and vision
- 2) Professionalism development: to support corporate strategy and to address the rapidly changing market environment, the I-EA-T has developed its officials' skills and knowledge to support core business and support business, its tasks under the Growth, Green, Great and Good Governance strategies as well as IEAT 4.0 direction.
- 3) IEAT 4.0 corporate culture development (IDOLS), knowledge management to shape the I-EA-T officials' mindset, IEAT 4.0 culture creation and development of learning society and knowledge transfer
- 4) Core Course and Orientation development: I-EA-T's officials are encouraged to embrace to their own the desired qualities that will drive IEEAT 4.0 strategy, namely I: Innovative/Creative Thinking, D: Digitized; O: Ownership, L: Learner, and S: Synergy. Orientation program is also developed in the same direction.

Risk Management

The I-EA-T has considered that risk management is very important and a significant tool to enable the organization to achieve its objectives and goals. The organization has implemented the risk management practice according to the criteria and direction specified by the State Enterprise Policy Office (SEPO), Ministry of Finance. The practice guideline has been regularly developed by integrating Corporate Governance — Risk Management — Compliance principles (GRC) to assure unity in practice. At the same time, the I-EA-T has instilled the spirit of responsibility among its officials and integrated this into its management and operation across all levels, from director level to executives and operators. Such spirit is believed to create added value to the organization, enhance confidence and recognition of the organization in the international level. This will increase confidence, and trust among users, customers and all stakeholders, as well as to increase competitiveness for the company and the nation in the long run.

In 2017, major risk management practice is as follows:

1. Risk Management Policy

The I-EA-T is committed to promote risk management at all levels and as a corporate value. To achieve this, it has encouraged its employees at all level to be aware of and to participate in risk management. In 2017, the organization reviewed and updated the Risk Management Manual for the fiscal year 2017 to better address the current situation. Impact assessment criteria have been reviewed and revised to cover more details, to better support the state enterprise operation assessment system as well as to be effectively implemented.

2. Risk Management Structure

The I-EA-T risk management structure is systematically designed with clear responsible units being assigned, monitoring system identified, and assessment result reporting system in place. Details are as follows:

2.1 The Risk Management Sub-committee is responsible for formulating policy, auditing, supervising and providing recommendation on risk management, ensuring sufficiency of risk management system, and regularly reporting the performance to the Audit Committee and the Board of Directors

2.2 The Audit Committee is responsible for reviewing the risk management direction and progress in corporate risk management, ensuring that risk assessment meets with international standards, ensuring that the I-EA-T's risk management process clearly identifies risks, preparing risk management plan to ensure efficiency and ability to control and lower risks to the acceptable levels

2.3 The Corporate Governance, Risk Management & Compliance Committee (GRC) is responsible for overseeing the implement of the risk management policy and guidelines within the organization, monitoring risk management process, reviewing the sufficiency of significant risk management and reporting the result to the Risk Management Sub-committee on quarterly basis.

3. Risk Management

The I-EA-T's risk management process started from brain storming and interviews of the management to identify risk/internal and external risk factors that may occur according to the current environment forecasted to happen in 2017. The risk factors were considered to assess the degree of risks. The Risk Management Committee also considered the Statement of Directors (SOD), the I-EA-T's Strategic Plan for the fiscal year 2017 - 2021, agreement on assessment and corporate performance. Risk factors, key risk indicators (KRI), risk appetite, and risk tolerance across all root cause were identified in order to prepare prevention measures. The information is used to support the preparation of I-EA-Ts Risk Management for the fiscal year 2017 - 2021. The plan clearly states the risk owner, risk management process, and close monitoring to ensure acceptable level of risk management, and progress. The performance is regularly reported to the Risk Management Sub-committee and Risk Management Committee, enabling the I-EA-T to achieve the objectives and goals which will in the end created added value to the organization and stakeholders.

The-EA-T's risk management plan covers the four significant risks — strategic, operational, financial, and compliance risks as follows:

1) Strategic Risk

The I-EA-T has placed high importance to strategic risk management to best address the I-EA-T's 4G+ and innovation strategic objectives. To achieve this, the I-EA-T has strategically developed its human resources and equipped them with the knowledge, capability, competency and attitude necessary to support corporate tasks and changes. At the same time, its officials are trained to be able to integrate related works to support Thailand 4.0 economic model. I-EA-T IT infrastructure is also developed to support Industry 4.0 and I-EA-T 4G+ according to the IT Master Plan.

2) Operational Risk

In managing operational risk, the I-EA-T focuses on prevention of raw water shortage in the Northern Industrial Estate. New raw water reserve in the industrial estate has been explored according to the prevention plan, enabling the I-EA-T to maintain normal operations.

In terms of industrial waste transport, all industrial estate offices have implemented the industrial waste transport measures, directions and monitoring.

3) Financial Risk

The I-EA-T has managed financial risks in order to maintain financial stability by considering existing financial position and implementing measures to prevent possible future impact.

4) Compliance Risk

The I-EA-T has prepared for various related risks by introducing plan/measures to prevent possible impact from failure to comply with related rules and regulations. In addition, the I-EA-T has considered rules, regulations/government policy that do not support investment by continuously and systematically implementing risk management activities. The organization has therefore achieved its objectives and goals set for 2017.

4. Business Continuity Management (BCM)

The I-EA-T Business Continuity Plan 2017 (BCP) was reviewed at the head office and explained to the related persons on 12 July 2017. The table exercise was held on 18 July 2017 and simulation exercise was held at the Samut Sakhorn Industrial Estate on 20 July 2017.

Internal Control in 2017

The I-EA-T values and has been developing the internal control system considering uncertainties that may affect operations, including increasing competition in the globalization trend and the social and environmental responsibility. Internal control system and assessment guideline according to the State Audit Office's Internal Control Standard Regulation B.E. 2544 (2001) has been adopted as the framework for implementation. In addition, the internal control practice is compliant to the criteria/direction and Risk Management and Internal Control in State Enterprise Guideline B.E. 2555 (2012) issued by the State Enterprise Policy Committee, which provides sufficient reasons to ensure that the I-EA-T's internal audit system is sufficient, appropriate, and efficient and is actually implemented.

In 2017, the I-EA-T required all units to have in place the internal control system according to the State Audit Office's regulations. Assessment has been implemented throughout the process, including ongoing monitoring and separate evaluation which includes Control Self Assessment (CSA) and the Independent Assessment by the Internal Audit Department. The financial and non-financial assessment and reviews were regularly improved and compliant with related rules, and regulations. Such actions underline the I-EA-T's good governance practice with respect to equal, fair, efficient, transparent and accountable management. This has strengthened confidence among all stakeholders and led to sustainable growth. The internal control has been implemented based on the five connected factors of the internal control standard, including control environment, risk assessment, control activity, information and communication, and monitoring.

1. **Control environment:** The executives have created the right control environment that shapes corporate culture and operations that promote the right attitude among employees at all levels. The control environment includes clear corporate structure and scope of responsibility, the right attitude, integrity, honesty, transparency and accountability. The I-EA-T, by the Chairman of the Board and the Chairman of the Corporate Governance Sub-committee, has also announced anti-corruption policy in support of the corporate governance and anti-corruption practice in the government sector.

2. **Risk assessment:** I-EA-T executives provided support and participated in the organization-wide assessment to identify risks, degree of seriousness and chance of occurrence. Corporate objectives and goals, which are clearly stated in the I-EA-T strategic plan 2017 - 2021 (4G + Innovation), were prepared in consideration of internal and external factors and ability to maintain such factors at an appropriate level. The Corporate Governance, Risk Management & Compliance (GRC) Committee's orders were regularly reviewed and updated for use as a guideline in implementing risk management policy and practice and in ensuring that risk management is appropriate and updated.

3. **Control activities:** The executives are involved in deciding the control activities, including measures, steps or operational process that enables efficient and effective risk management, operational guideline in compliance with the risk management manual, internal control guideline, and compliance with the rules, regulations and laws, and compliance policy. High-level executives and heads of units are responsible for monitoring the implementation.

4. **Information and communication:** I-EA-T executives have provided for information and communication system to update its employees of information, policy, operating performance, rules and regulations. Information and communication channels range from Internet and I-EA-T's Intranet, internal radio, and meetings. Effective and sufficient information and communication activities are crucial to promote efficiency and effectiveness in strategy formulation, risk assessment and control activity planning. Performance is reported to the high-level executives in an appropriate format.

5. **Monitoring:** I-EA-T executives have in place a system to monitor and assess the operating performance through communication between high-level executives and operation level executives. Such system includes top management meeting, department meeting, and reporting of operational performance according to the format and monitoring method set earlier, which can strengthen confidence towards the efficiency and effectiveness of internal control.

In addition, the I-EA-T Board of Directors has assigned the Audit Committee to review the followings:

1. Sufficiency of the internal control system and risk management
2. Reliability of interim and annual financial reports, notes to financial reports related to financial positioning, accounting and report on financial report preparation process
3. Completeness and appropriateness of process in compliance with laws, regulations and legal matters that may have impact on financial reports
4. Completeness and appropriateness of the process in monitoring implementation of Code of Business Ethics, and Code of Ethics for Executives and Employees.

With the commitment and participation of Board of Directors, executives and employees at all levels in improving the internal control system and in being role model in ethics and integrity, the I-EA-T believes that its development will continue in the long run and in sustainable manner.

Current and Future Projects

Plans and Projects

- Investment Projects by Investment Size

The Industrial Estate Authority of Thailand (I-EA-T) has a plan to invest in three areas, including the development of industrial estates and industrial port, the improvement of infrastructure and the improvement of service. Major investment projects are:

- 1) Map Ta Phut Industrial Port Development

Phase 3

- 2) SMART Park Establishment
- 3) The development of industrial estate in Tak Special Economic Zone
- 4) The development of industrial estate in Songkhla Special Economic Zone
- 5) The development of industrial estate in Narathiwat Special Economic Zone
- 6) The development of industrial estate in the Eastern Economic Zone
- 7) MIT Port management



- Investment Projects in 3 years according to the strategic plan and explanation of budget, source of funding and progress of the projects as follows:

Map Ta Phut Industrial Port Development Phase 3

The government assigned the I-EA-T to develop high quality infrastructure for improved domestic and international transport system connection. National energy security has been enhanced through the promotion of clean energy and consumption efficiency across all levels. This is part of the development of the eastern region development to support large-scale industries, including petrochemical, steel, chemical fertilizer and soda ash industries. Such development also eases the congestion of cargo ship at Map Ta Phut Industrial Port. Under the Map Ta Phut Port Phase 3, the terminal is 814 metres long and the total port area covers 1,000 rai. Out of the total space, 550 rai is allocated for cargo handling area and the remaining 450 rai hinterland. The combined terminal length is 2,229 metres. The I-EA-T will invite the private sector to jointly develop the 11,000 million baht infrastructure for the Map Ta Phut Port Phase 3.

In 2017, the I-EA-T hired a consultant to conduct and has already completed the feasibility study for the project development. The Environmental Impact Assessment (EIA) has already been prepared and now under the consideration of the Office of Natural Resources and Environmental Policy and Planning.

Summary of the establishment of Smart Park in Map Ta Phut Industrial Estate

According to the I-EA-T's policy and strategy, an industrial estate, Smart Park, will be developed in the Eastern Economic Corridor. Smart Park will cover 1,500 rai. The project will be developed on the new area in the Map Ta Phut Industrial Estate in Rayong. It is designed to support the green logistic policy and the government's high-speed train and dual track train development project. It is also in response to the Cabinet's resolution dated 28 June 2016 when the Eastern Economic Corridor (EEC) development plan was approved. The Office of the National Economic and Social Development Board earlier proposed a plan to develop three provinces in the eastern region, namely Rayong, Chonburi and Chachoengsao. The EEC is designed to be the production base for 10 targeted industries which will become the new engine of growth. EEC is designed to further develop the five first S-curve industries, including next-generation automotive, smart electronic, affluent, medical and wellness tourism, agriculture and biotechnology and food for the future. It also promotes the five New S-curve industries, including robotics, aviation and logistics, green energy and biochemical, digital industry, and medical hub. At present, the project is under Environmental Impact Assessment preparation and project design process.



Picture shows Smart Park initial design

In 2017, the I-EA-T hired a consultant to conduct the feasibility study of the project and prepared conceptual design, both are already completed. The EIA was expected to complete in March 2018 and scheduled to be submitted to the Office of National Resources and Environment Policy and Planning for consideration. In 2018, the I-EA-T will find a supplier to handle detailed design in preparation for construction which costs approximately 2,100 million baht.

Operating Performance



The monitoring and assessment of the I-EA-T strategic plan implementation showed good progress according to the strategic plan. Achievement and progress under each strategy are as follows:

1. The total industrial estate area has yet to achieve the goal because developers slowed down their investment while waiting for clearer government policy.
2. The operating income has reached the target of 5,504 million baht
3. The baseline of industrial estate developers' acceptance of ECO brand is at 4.19
4. The number of serious accident in manufacturing plant was zero.
5. Mobile application for environment quality monitoring has been completely developed.
6. The level of community satisfaction is 4.87, which has achieved the goal.
7. One innovation/unit goal has been achieved. The I-EA-T has submitted innovation entry into the outstanding state enterprise award held by the State Enterprise Policy Office
8. Baseline Innovation Thinking among I-EA-T employees is at 3.75 which is considered good.
9. The level of Integrity and Transparency Assessment (ITA) has achieved its goal with the level of ITA reaching 90.07.

Investment Value and Area Sales

In the fiscal year 2017, the total sales/rent of industrial estate space covering 3,300 rai area equaled investment value of 83,000 million baht.



The Establishment of Industrial Estates in 3 Special Economic Zones

The development of industrial estates in Special Economic Zones (SEZs) is part of the government's policy aiming at increasing national competitiveness in entering the ASEAN Economic Community, reducing social and economic disparity, and enhancing national security. Industrial estate is an activity in a SEZ that serves as a tool or mechanism in driving and enhancing industrial, economic, trade and investment development. Such activities will strengthen local security. The I-EA-T is responsible for establishment of industrial estates in 3 areas namely

- 1) Sakaew Industrial Estate in Pa Rai Subdistrict, Aranyaprathet District, Sakaew, covering an area of 660 rai.
- 2) An industrial estate project in Samnakkham Subdistrict, Sadao District, Songkhla, in the Songkhla SEZ, covering an area of 927 rai
- 3) An industrial estate in Tha Sai Luat Subdistrict, Mae Sot District, Tak, in the Tak SEZ, covering an area of 671 rai
- 4) An industrial estate in Laharn Subdistrict, Yi Ngor District, and Khok Khian Subdistrict, Muaeng District, Narathiwat, covering an area of 1,730 rai.

The I-EA-T has set investment plan for industrial estate establishment in SEZs as follows:

Fiscal year	Action			
	Industrial estate in Sakaew SEZ	Industrial estate in Songkhla SEZ	Industrial Estate in Tak SEZ	Industrial estate in Narathiwat SEZ
2016	- Feasibility study for an industrial estate development - EIA preparation - Industrial estate construction design	- Feasibility study for an industrial estate development - EIA preparation - Industrial estate construction design	- Feasibility study for an industrial estate development - EIA preparation - Industrial estate construction design	-
2017	Seeking permission for the development of 660-rai industrial estate	Entering an agreement to rent the land plot 1 covering 629 rai from the Treasury Department	Identifying clear land area for industrial estate development	-
2018	Construction and opening	Seeking permission to establish an industrial estate covering 927 rai	- Revising EIA report and detail design to better correspond to the area - Seeking approval for the establishment of industrial estate covering 671 rai	Related government organizations to consider and take action to obtain the land needed
2019	Construction and opening	Construction and opening	- Seeking approval for the establishment of an industrial estate covering 671 rai	I-EA-T prepares for the establishment of the industrial estate, including EIA and construction design
2020	-	Construction and opening	Construction and opening	Seeking permission to establish an industrial estate covering 1,730 rai
2021	-	-	-	Construction and opening

Rubber City

The Ministry of Industry assigned the I-EA-T to establish and develop the Rubber City within the premise of the Southern Industrial Estate in Songkhla province. The concept and goals are as follows:

- 1) To establish the Rubber City that will serve as a pilot project and to expand the Rubber City into other appropriate areas in the future
- 2) To support industrial cluster that links SMEs with large industrial operators in the rubber industry
- 3) To promote Thai rubber industry, upgrading the country from a world's leading rubber exporter to becoming a world's leading rubber manufacturer and user
- 4) To promote domestic rubber demand, which will become a key driver that boost raw rubber product price

The I-EA-T, being a key government organization with responsibility to drive the country's industrial development, is aware of the importance and urgency of rubber industrial estate development, and therefore developed 750 rai area in the Southern Industrial Estate in Songkhla province as the "Rubber City". With an investment of 1,449,800,000 baht, the project construction period last for 720 days. The construction began in 2016 and is scheduled for completion on 7 April 2018. The construction is over 80 percent completed.

The Rubber City is expected to boost rubber demand in the Southern Industrial Estate from currently 30 million kilograms per year to 200 million kilograms per year, which will boost rubber price further.

In addition to enabling Rubber City to achieve efficiency goal, the I-EA-T, with its consideration to the importance of SMEs, has developed standard manufacturing plant buildings in phases depending on actual customers' demand for space. The development will serve as a model for public, private and people cooperation. Under this concept, the public sector means I-EA-T which develops standard plants for rent. The private sector refers to SME business operators of mid-and downstream rubber industry and the people sector refers to agricultural cooperatives in Songkhla province that will serve as suppliers for local SMEs.

On 31 May 2017, at the opening ceremony of the standard manufacturing plant buildings, six business operators have already occupied the Phase 1 and Phase 2 development spaces, covering 5,000 square metres.



The event chaired by Dr. Uttama Savanayana, Minister of Industry was held under "I-EA-T promotes public private and people's sector for SMEs to prosper in the rubber industry" concept, demonstrating the power of the cooperation of the public, private and people sectors in promoting the rubber industry.

Eco Industrial Town Development in 2017

Considering the importance of sustainable industrial development to support economic growth, the I-EA-T has set its vision "To become a leading organization in the establishment of eco industrial town with equilibrium and sustainability". I-EA-T has set a goal of turning all currently operating industrial estates into eco industrial town within 2019.

a) The preparation and implementation of the Eco Industrial Town Development Master Plan

The I-EA-T's Eco Industrial Town Development Master Plan covers 10 year period (2010 - 2020) and two phases as follows:

Phase 1: Pilot eco industrial town development (2010 - 2014) is aimed at identifying and preparing the eco industrial town standard and the master plan for developing eco industrial town in 15 pilot industrial estates. The plan was implemented to upgrade existing industrial estates into the eco industrial towns.

Phase 2: Expansion in the targeted areas (2015 - 2019) is aimed at encouraging existing industrial estate to transform into eco industrial towns according to the master plan set by each industrial estate

Eco Industrial Town Development Phase 1 (2010 - 2014)

In 2010, the I-EA-T prepared the standard guideline for eco town specifications and criteria, covering 5 aspects and 22 areas. In implementing this, the I-EA-T drafted a master plan and action plan to upgrade existing industrial estates to eco town, which have been implemented in three industrial estates, namely Northern Industrial Estate, Bangpoo Industrial Estate and Eastern Seaboard Industrial Estate.

In 2011, the I-EA-T reviewed the master plan and action plan to upgrade existing industrial estates to eco town, which have been implemented in three industrial estates, namely Laem Chabang Industrial Estate, Amatanakhon Industrial Estate, and Nong Khae Industrial Estate.

In 2012, the eco town criteria was prepared to upgrade/develop existing industrial estates into eco industrial town according to the I-EA-T. The eco industrial towns are divided into three levels as follows: 1) "Eco Champion" meaning industrial estates that strongly support the country's economic development and achieve harmony living in community, based on environmental governance principle; 2) Level 2 is "Eco-Excellence" meaning industrial estates with capability to "upgrade" quality of life in community and the environment; and 3) Level 3 "Eco-World Class" meaning industrial estates with capability to become a "leader" of eco industrial towns and the leader in terms of quality of life and environment. The I-EA-T has also prepared a master plan to upgrade the pilot industrial estates including Bang Chan Industrial Estate, Samut Sakhon Industrial Estate and the Amata City Industrial Estate.

In 2013, the master plan for upgrading three pilot industrial estates, including Lad Krabang Industrial Estate, Bang Plee Industrial Estate, and Bang Pa-in Industrial estate, was prepared.

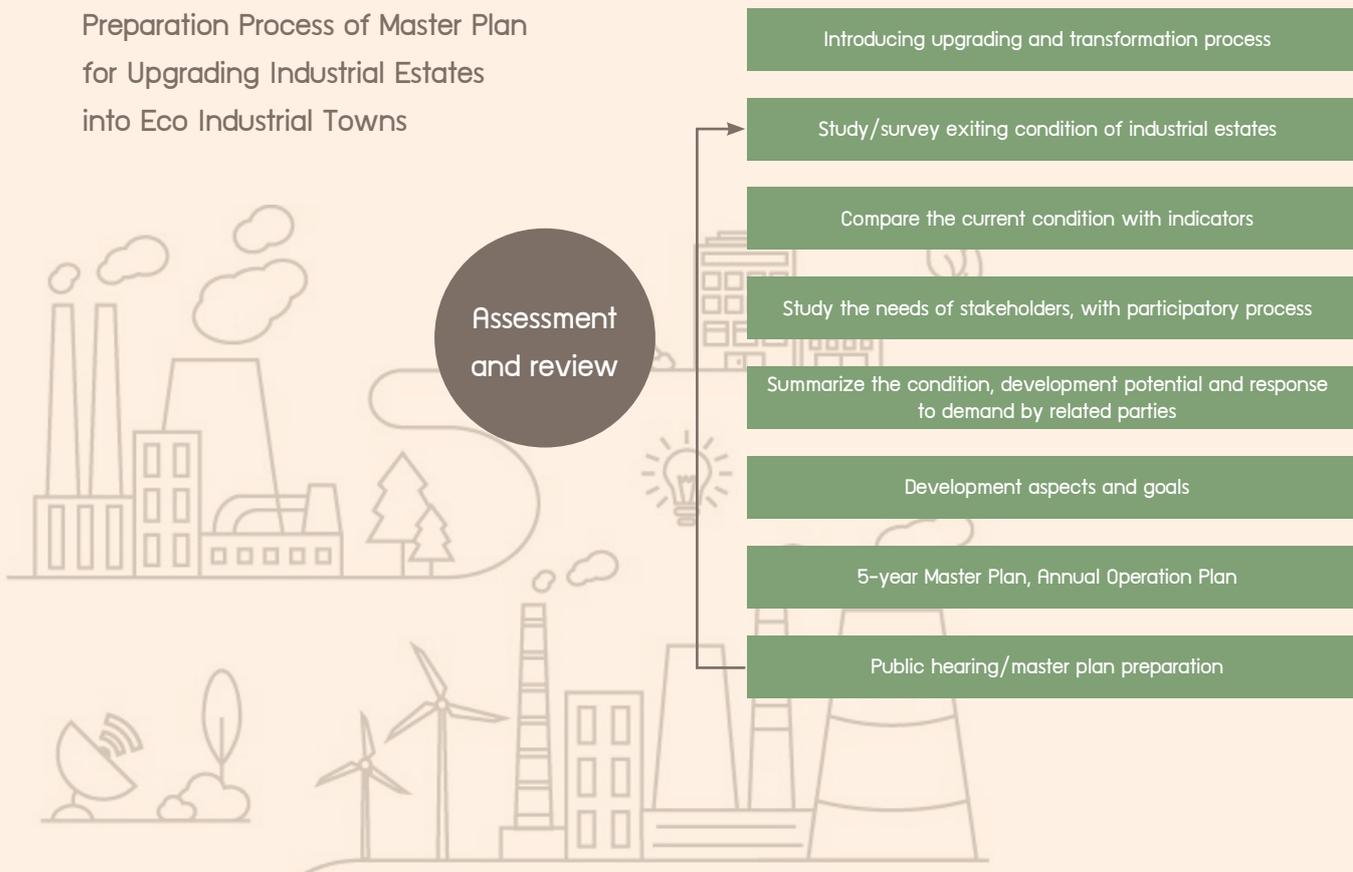
In 2014, the I-EA-T prepared the master plan for upgrading four pilot industrial estates, including Southern Industrial Estate, Gateway City Industrial Estate, Sinsakhon Industrial Estate and the Map Ta Phut Industrial Estates.



Eco Industrial Town Development Phase 2 (2015 - 2019)

In 2015, the I-EA-T prepared the master plan on the upgrade of 4 pilot industrial estates, including Ban Wa Industrial Estate, Pin Thong Industrial Estate, Map Ta Phut Industrial Estate and RIL Industrial Estates. The master plan was done with participation from all stakeholders in the related areas, including representatives from affected communities, manufacturing plants and government agencies. The representatives met and exchanged ideas and recommendation. When completed, the master plan has been well accepted and best address the specific capability and situation in the related areas. It is also reviewed on yearly basis.

Preparation Process of Master Plan for Upgrading Industrial Estates into Eco Industrial Towns



In 2016, the I-EA-T prepared the master plan on the upgrade of 4 pilot industrial estates, including Phichit Industrial Estate, Well Glow Industrial Estate, Asia Industrial Estate and Map Ta Phut Industrial Port.

In 2017, the I-EA-T prepared the master plan on the upgrade of 5 pilot industrial estates, including Ratchaburi Industrial Estate, Pinthong (Laem Chabang) Industrial Estate, Pinthong 3 Industrial Estate, Hemaraj Eastern Seaboard Industrial Estate and Padaeng Industrial Estate.

b) Assessment for Eco-Champion Level Certification

The assessment of eco industrial town is very important because the result reflects the success of the implementation. Comparison against the five aspects and 22 areas of specification and criteria enables the industrial estate to realize its own capability and can therefore set clear and appropriate improvement process according to the roadmap.

In 2017, there are 21 industrial estates being certified for Eco-Champion level. They are 1) Northern Industrial Estate; 2) Bangpoo Industrial Estate; 3) Laem Chabang Industrial Estate; 4) Amata Nakorn Industrial Estate; 5) Samut Sakhon Industrial Estate; 6) Amata City Industrial Estate; 7) Eastern Seaboard Industrial Estate; 8) Bang Pa-in Industrial Estate; 9) Lat Krabang Industrial Estate; 10) Bang Chan Industrial Estate; 11) Bang Phli Industrial Estate; 12) Nong Khae Industrial Estate; 13) Gateway City Industrial Estate; 14) Southern Industrial Estate; 15) Map Ta Phut Industrial Estate; 16) Ban Wa Industrial Estate; 17) Pinthong Industrial Estate; 18) Sinsakhon Industrial Estate; 19) Pichit Industrial Estate; 20) Asia Industrial Estate; and 21) Map Ta Phut Industrial Port Office. Last year, one industrial estate was certified for Eco-Excellence which RIL Industrial Estate.



Environment, Safety, Health and Energy Management Report

Highlights of the Safety and Health Management

Occupational safety is important to promoting sustainable growth in the industrial sector. The Industrial Estate Authority of Thailand (I-EA-T) has therefore given high importance to safety management in industrial estates, enabling industry to live in harmony with community, to strengthen confidence among investors and stakeholders, which will also support the transformation of existing industrial estates into eco industrial town. In 2017, the I-EA-T has taken the following actions:

1. Safety management in industrial estate

- **Legal compliance:** the I-EA-T has supervised and managed the entire safety process, from approval/permission procedure. The I-EA-T has a clear license consideration and approval process which is in full compliance with related laws and safety standard. Regular safety check has been implemented to ensure that the plants are operating safely. Manufacturing plants are required to produce plant audit in the pre start up period, during the operation and in the shutdown/turn around period. A Technical Safety Investigation Board (TSIB) was set up to investigate accident when occurred and to draw a guideline to prevent reoccurrence of the accident. A close monitoring is implemented on plants that are required to conduct assessment report of the 12 risks according to the Ministry of Industry Notification No. 3 B.E. 2542 (1999) which requires manufacturing plants to submit risk assessment and implementation of risk prevention measures to the I-EA-T on annual basis.

For manufacturing plants with high risk of fire, the I-EA-T has introduced fire prevention measures, including self-assessment by the plants and random check by the I-EA-T. In addition, the I-EA-T has sent a letter to all manufacturing plants requiring them to regularly monitor, prevent and handle fire incident as well as to comply fully with related laws.

- **Safety promotion:** the I-EA-T provided safety education and understanding among manufacturing plant officers and related organizations in order to raise awareness and to improve their capability, and to be able to plan and inspect areas with risks of accident as well as to draw prevention plan with greater efficiency.

- **Safety management:** the I-EA-T required manufacturing plants using hazardous chemicals and inflammable gas or liquid to comply fully with the Process Safety Management (PSM) Process in the manufacturing process, and safety assessment in the manufacturing process which is developed based on the PSM and in accordance with OSHA requirement. This has later been developed and integrated into the I-EA-T's Regulation on Criteria, Method and Conditions for Operating Business in Industrial Estate (No. 4) B.E. 2559 (2016)

In addition the I-EA-T has prepared the emergency plan to cover all incidents and disasters according to the 2P2R criteria, including prevention, preparedness, response and recovery. Emergency exercise is held every year in cooperation with manufacturing plant operators, joint industrial estate developers, and local disaster prevention and rescue organizations.

2. Crisis handling during and after the incident

- **During the incident:** the I-EA-T has a monitoring process and set up the Environmental Monitoring and Control Center (EMCC) and IT system for the war room. Each industrial estate's chemical database is regularly reviewed in order to be able to support forecast and degree of risk of accident. The system can also show possible affected areas and can be connected immediately to the Online Emergency Response System, enabling the executives, I-EA-T officers, the Industrial Estate Director and officials on duty to quickly join the crisis handling/ analyze impact on the environment and community according to the crisis management process issued by the particular industrial estate.

- **Once the crisis ended,** the Industrial Estate Director and local officials on duty have to investigate and make command according to the Article 37 or 39 of the Factory Act B.E. 2535 (1992) depending on each case. They will have to monitor the environmental quality and safety in the affected area and report the result to the EMCC.



OHS Plan/Projects

- Promotion of Workplace Fire Prevention Project

The I-EA-T has implemented the Promotion of Workplace Fire Prevention Project. The Department of Occupational Health and Safety, Environment Division and related industrial estate offices jointly held 2 workshop on “Self-Assessment for Fire Prevention in Manufacturing Plants” on 8 and 15 June 2017 at the Pattana Conventional Hall, Pattana Golf and Sport Resort in Chonburi province. A team of speaker and experts, including Mr. Methinpat Samrabworathamrat and Mr. Pakphum Bangbor, conducted the workshop to educate employees of manufacturing plants and I-EA-T’s officials on the prevention and distinguishing of fire in workplace, and preparation of self-assessment on fire risk.

Participants and the related industrial estate offices have jointly selected and invited 10 manufacturing plants with experience or high risks in Amata City Industrial Estate, Eastern Seaboard (Rayong) Industrial Estate, Hemraj Eastern Seaboard Industrial Estate, Hemraj (Chonburi) Industrial Estate, and Pinthong Industrial Estate, to join the pilot organizations who will share, make recommendation and randomly assess manufacturing plant according to the self-assessment process to prevent fire in manufacturing plants.



- Plant Integrity Audit

The I-EA-T and the Engineering Institute of Thailand under HM the King’s Royal Patronage held a seminar to clarify the “Industrial Estate Authority of Thailand’s Regulation on Criteria, Method and Condition for Business Operations in Industrial Estate (No. 4) B.E. 2559”. The seminar was aimed to provide the information to business operations on the regulations and to ensure that business operators are ready to comply when the regulation becomes effective. The workshop was held four times on 29 March 2017 at the Bangpoo Industrial Estate Office, on 2 May 2017

at the Office of Eastern Seaboard Industrial Estate, on 4 May 2017 at the Thai-German Institute in the Amata Nakorn Industrial Estate; and on 26 May 2017 at the Office of Lad Krabang Industrial Estate. Internal Auditor training course was held twice, the first from 16 - 19 May 2017 at the Office of Bangpoo Industrial Estate, and the second from 17 - 20 July 2017 at the Thai-German Institute in the Amata Nakorn Industrial Estate, to ensure manufacturing plants' representatives have sufficient knowledge and understanding to become internal auditors. The "External Auditor" training course was held from 11 - 13 July 2018 at The Engineering Institute of Thailand to prepare external auditors to understand details of manufacturing process according to the I-EA-T's regulations and to ensure that the auditing will be performed in the same manner.

- **2017 Annual Fire Drill at I-EA-T's head office**

The I-EA-T is fully aware of the importance of safety measures and has therefore regularly arranged fire drill. The 2017 exercise was held at I-EA-T's head office with participation of specialist fire extinguishers and disaster rescue team from Payathai Fire Station, Bangkok, who trained and conducted the annual fire drill. The exercise is aimed at having its employees prepared for any emergency. The exercises comprise tabletop exercise on 29 June 2017 and the theory training and simulation on 18 July 2017. The fire drill yielded satisfactory result.



- **Envi Mobile Application (We I-EA-T)**

The I-EA-T has developed the environmental monitoring system to support industry 4.0 transformation. The development of the mobile application was developed and has clearly demonstrated I-EAT's capability and commitment to the environmental governance, focusing on increasing access to the environmental monitoring information, including air and water quality. This has increased public confidence and transparency of I-EA-T's operation, which contributes largely to the stronger public confidence and environment management efficiency.



- **PPP on Environmental Management Project**

The I-EA-T initiated the “PPP on Environmental Management Project” to upgrade the environmental monitoring quality through participation from the public sector according to the public, private and people partnership direction (PPP). Activities were introduced to educate the general public on the industrial estates’ environmental quality monitoring. The main target group is the residents in communities surrounding industrial estates. The I-EA-T has already held training and assessed the level of understanding of the target groups living in communities around the 13 industrial estates whose infrastructure and utilities are managed by I-EA-T. The industrial estates are namely 1) Bang Chan Industrial Estate; 2) Bang Plee Industrial Estate; 3) Bang Poo Industrial Estate; 4) Lad Krabang Industrial Estate; 5) Samut Sakorn Industrial Estate; 6) Pichit Industrial Estate; 7) Kaeng Khoi Industrial Estate; 8) Map Ta Phut Industrial Estate; 9) Laem Chabang Industrial Estate; 10) Southern Industrial Estate; 11) Northern Industrial Estate; 12) Saha Rattana Nakorn Industrial Estate; and 13) Maptaphut Industrial Port Office. The project has received very warm welcome and communities surrounding such industrial estates have better understanding of the environment issues.

- **Environmental Quality Monitoring**

In establish each industrial estate, the I-EA-T has put great emphasis on environmental management. It has strictly supervised manufacturing plants to ensure that pollutions from each industrial plants met with the standards set by the I-EA-T and related organizations. In this regards, the I-EA-T has closely monitored the quality of the environment in industrial estates and surrounding areas covering quality of waste water from industrial estates, air quality, noise level, surface water quality, underground water quality, and sea water quality. This information indicates the current situation and trend of the changing environmental quality and will be taken into consideration during the development of environmental management plan, which is drawn to assure that the environmental quality development can continue in parallel and in support of the country’s industrial development. In 2017, the survey of environmental quality in the 30 industrial estates and surrounding areas remains in the standard.



- **The Industrial Estate Authority of Thailand’s Notification on General Standards of Releasing Waste Water into the I-EA-T’s Central Waste Water Treatment System B.E. 2560 (2017)**

The I-EA-T has revised the notification by terminating the Notification No. 78/2011 on the General Standards for Releasing Waste Water into the I-EA-T’s Central Waste Water Treatment System. At the same time, the Notification No. Kor Nor Or 76/2017 on the General Standard for Releasing Waste Water into the Central Waste Water Treatment System in the Industrial Estate was implemented. It was published on the Royal Gazette on 13 July 2017 in accordance with the Ministry of Natural Resources and Environment Notification (B.E. 2559)(2016) on the General Standard for Control of Waste Water Released from Manufacturing Plants, Industrial Estates and industrial zone.

Map Ta Phut Industrial Port Operating Performance



Summary of Development/Management of industrial ports in 2017 and summary of the key performance of I-EA-T ports in 2017

The development and management of the port in 2017 and the port's major project in 2017 are as follows:

1. The 2nd Bulk Terminal or Map Ta Phut Industrial Terminal (MIT)

- The I-EA-T has test run the service at the 2nd Bulk Terminal or Map Ta Phut Industrial Terminal (MIT). The I-EA-T has a policy to utilize the Map Ta Phut Industrial Port at its best efficiency to support investment and the development of Eastern Economic Corridor (EEC). MIT comprises 4 terminals which are 1,024 metres long in total and 12.0 metres deep. It can handle up to 60,000 DWT (Deadweight tonnage) vessels, and bulk cargo such as steel, steel scraps, woodchips and oversized cargo. The I-EA-T has received a license from the Ministry of Transport to operate maritime transport business (Por Wor 58 permit) at MIT.



I-EA-T's Investment in Infrastructure Development at MIT

- The financial performance indicator showed that the I-EA-T has exceeded its 2017 target of 12 million baht of cargo warfare (from 240,000 tons of cargo) because the actual warfare in 2017 was finally 14,549,090.75 baht. No account receivable for unpaid warfare was reported.

2. Land reclaim for the port development phase 3

- Map Ta Phut Port Development Phase 3 covers the reclaimed area, infrastructure and superinfrastructure development to support natural gas and liquid cargo handling for petrochemical industry. Private sector will be invited to enter into a joint venture to operate this project. Located within the premise of Map Ta Phut Industrial Port, Rayong, next to the Map Ta Phut Industrial Port Phase 1, the project covers approximately 1,000 rai of land, covering 550 rai of reclaimed land at the hinterland and 450 rai area of sedimentation storage area during the construction. The total terminal length is approximately 2,200 metres.

Map Ta Phut Industrial Port Investment Update

In 2017, the I-EA-T increased the efficiency of Map Ta Phut Industrial Port Management system, including the Vessel Traffic Management System (VTMS) and CCTV. The I-EA-T also improves the services provided to business operators.



Vessel Traffic Management System (VTMS)

Map Ta Phut Industrial Port operators have made additional investment to increase efficiency of port operations. (1) PTT LNG Co., Ltd. (PTTLNG) is increasing its production capacity by 1.5 million tons per year. This includes 2 storage tanks, cooling system, loading arm development and the construction of a 22 MW power generator. (2) PTT Tank Terminal Co., Ltd. (PTT Tank) is building a 4,000-cubic metre propylene storage tank.

Environmental and Safety Management in Map Ta Phut Industrial Port

- The Map Ta Phut Industrial Port Office has a systematic environmental management system under the “Clean and Green Port with Speed and Better Service” policy in.

1. Providing quick and accurate services, having high service quality standard to meet with and enhance users’ satisfaction, and continuously improving the service

2. Strictly complying with related laws, regulations, rules and standards

3. Preventing and reducing impact on environmental quality and health, continuously improve this by focusing on service quality, energy saving, natural resource preservation, prevention and control situation that may cause health-related emergency

- The Map Ta Phut Industrial Port Office was certified for environmental management (ISO14001)

- The Map Ta Phut Industrial Port Office was certified as an Eco Industrial Estate in 2017

- The Map Ta Phut Industrial Port Office has monitored the quality of waste water by having water patrol to check the area twice a day in the morning and at night

- The Map Ta Phut Industrial Port Office, in cooperation with related government organizations and business operators, has an annual emergency response drill plan, to prepare all concerned people for emergency and enable them to communicate effectively. Key activities are as follows:



1. Oil Spill Response CPX and FTX under the "ROSE'16" code name on 7 - 8 December 2016



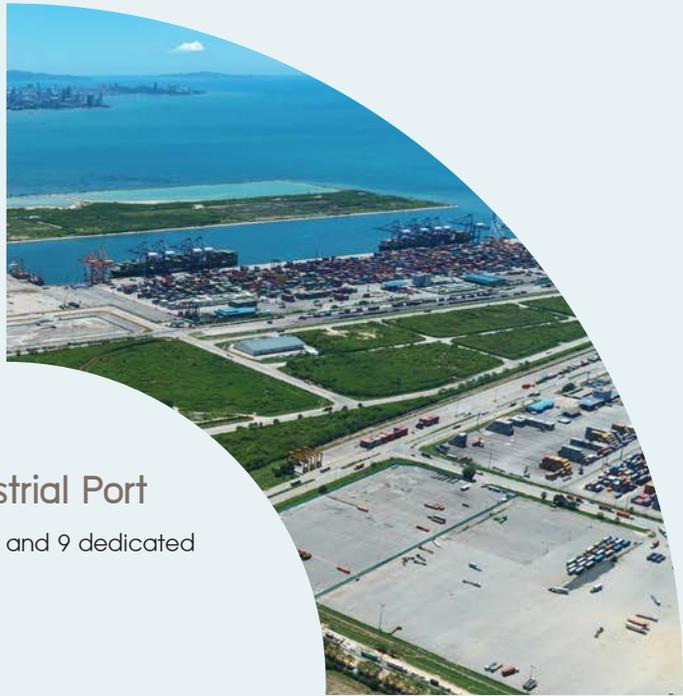
2. Oil spill response in case of oil spill in Chak Mak Canal, in cooperation with the local fishing group on 8 February 2017



3. Health emergency response, held in cooperation with the International Quarantine Office in Map Ta Phut Industrial Port and other organizations related to maritime transport in Rayong (IHR MTO Port EX'2017) on 7 - 8 March 2017



4. Vessels and international port safety drill (ISPS Code) and NASMEX'17 on 3 - 4 May 2017



Terminals within Map Ta Phut Industrial Port

There are 12 terminal operators (3 public berths and 9 dedicated berths). Location is as follows:



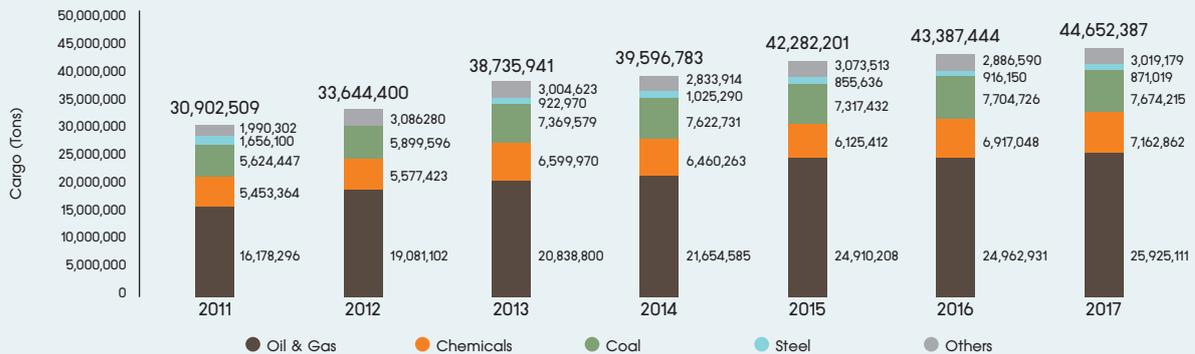
Business Operations within the Port and Trend

The I-EA-T has a plan to develop Map Ta Phut Port Phase 3 and to provide the 2nd bulk public terminal or Map Ta Phut Industrial Terminal (MIT).

Map Ta Phut Industrial Port Statistics

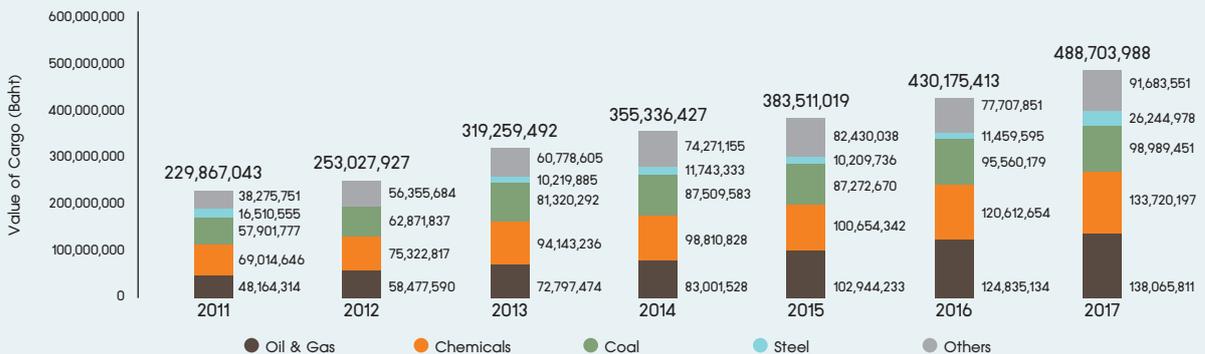
- **Cargo Volume:** From the fiscal year 2014 to 2017, volume of the five major types of cargos, including oil and gas, chemicals, coals, steels and others, showed that the oil and gas import and export volume is the largest followed by chemicals. The ratio of import and export for oil and gas has been very constant since the fiscal year 2015 while the import and export of chemicals increased by 3.55 per cent.

Cargo Volume at Map Ta Phut Industrial Port by Major Cargo Category for the fiscal year 2011 - 2017
(1 Oct 2010 - 30 Sept 2017)



- **Cargo Value:** value of cargo handled at Map Ta Phut Industrial Port from the fiscal year 2011 - 2017 of five major cargo categories, including oil and gas, chemicals, coals, steels, and others, showed an increase in all categories with oil and gas value ranks No.

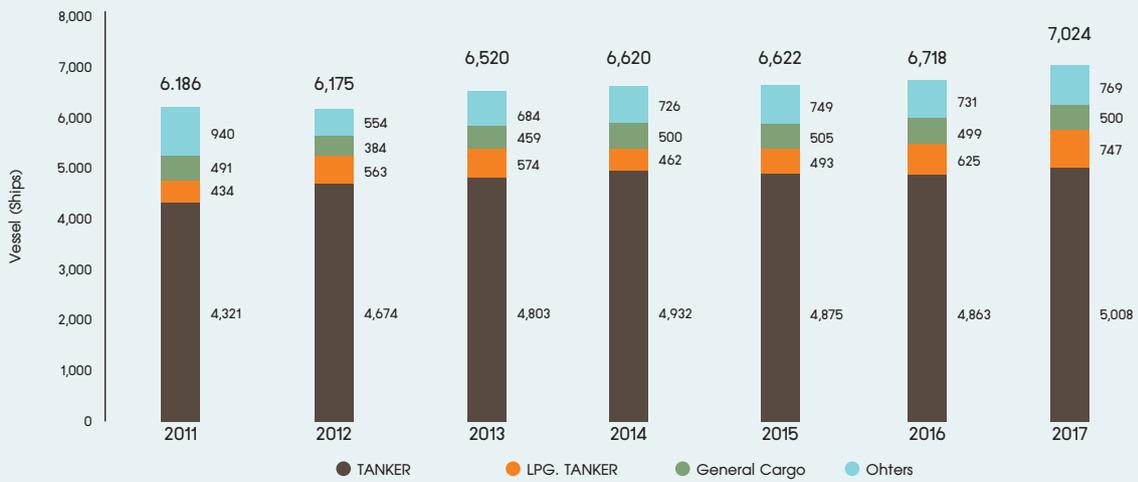
Cargo Value at Map Ta Phut Industrial Port by Major Cargo Category for the fiscal year 2011 - 2017
(1 Oct 2010 - 30 Sept 2017)





- Ship Volume: According to the statistics of the number of ships calling Map ta phut Industrial Port from the fiscal year 2011 to 2017, there are four types of ships, including tankers, LPG tankers, general cargo ships, and others. It is seen that tankers have the highest volume, followed by LPG tankers

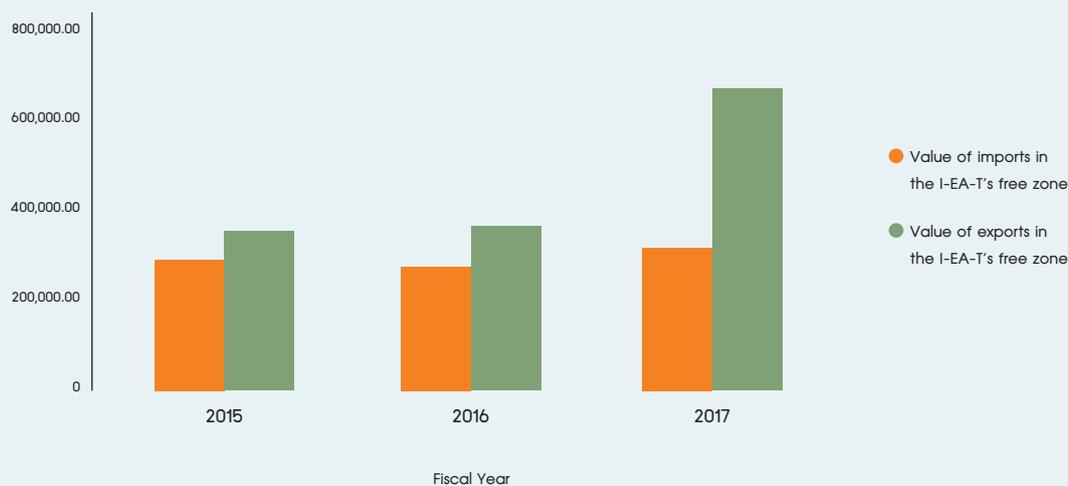
No. of Ships Calling Map Ta Phut Industrial Port by fiscal year



Statistics value of imports in the free zone vs. the value of domestic imports Fiscal year 2015 – 2017

Unit : Million baht

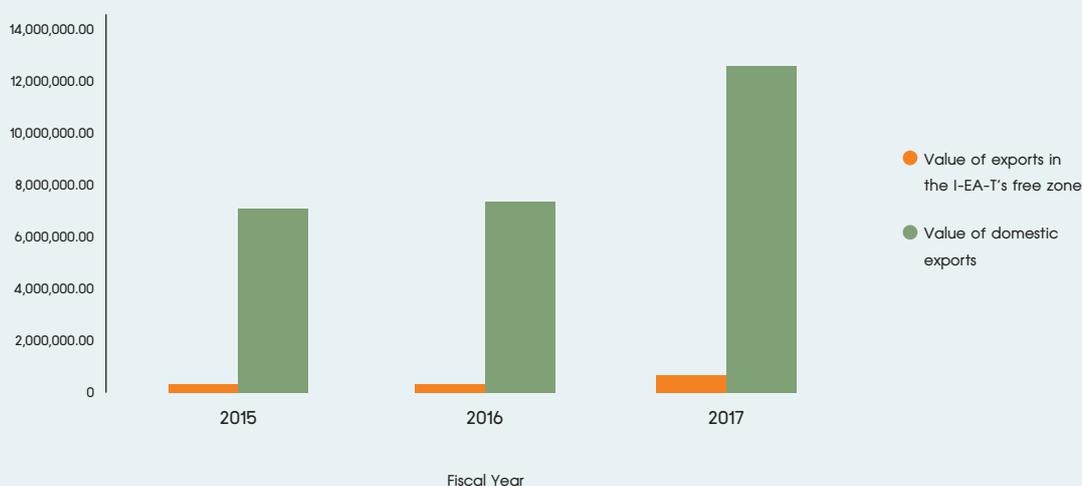
	2015	2016	2017
Value of imports in the I-EA-T's free zone	286,325.21	274,092.70	315,936.93
Value of exports in the I-EA-T's free zone	354,005.26	365,098.34	674,216.52
Percentage	80.88%	75.07%	46.86%



Statistics value of exports in the free zone vs. the value of domestic exports Fiscal year 2015 – 2017

Unit : Million baht

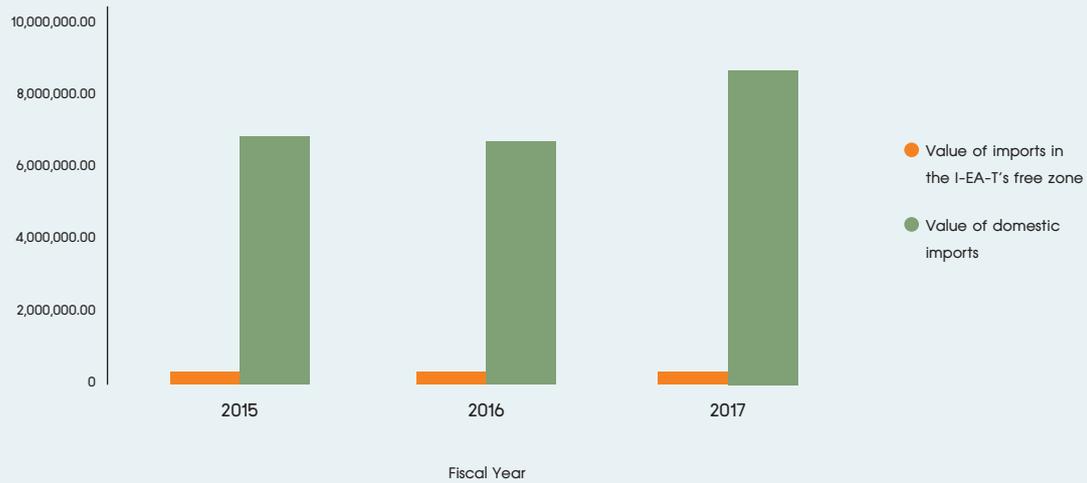
	2015	2016	2017
Value of exports in the I-EA-T's free zone	354,005.26	356,00.34	674,216.52
Value of domestic exports	7,042,628.88	7,313,843.10	12,544,588.33
Percentage	5.00%	4.99%	5.37%



Statistics value of imports in the free zone vs. the value of domestic imports Fiscal year 2015 – 2017

Unit : Million baht

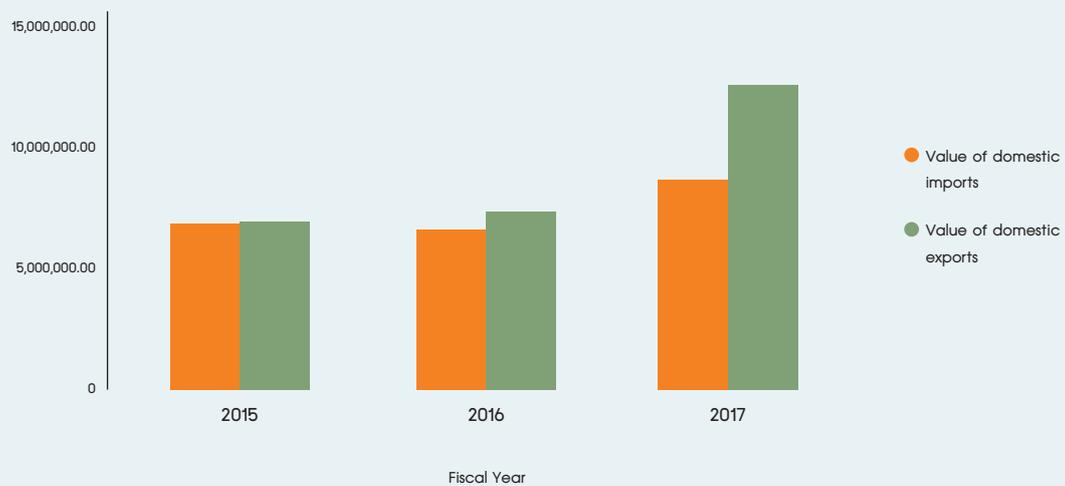
	2015	2016	2017
Value of imports in the I-EA-T's free zone	286,325.21	274,092.70	315,936.93
Value of domestic imports	6,832,114.01	6,659,568.42	8,666,159.47
Percentage	4.19%	4.12%	3.65%



Statistics value of domestic imports vs. the value of domestic exports Fiscal year 2015 – 2017

Unit : Million baht

	2015	2016	2017
Value of domestic imports	6,832,114.01	6,659,568.42	8,666,159.47
Value of domestic exports	7,042,628.88	7,313,843.10	12,544,588.33
Percentage	97.01%	91.05%	69.08%



I-EA-T Operation Center Performance

Operational Performance/ Incident Management

1. I-EA-T Incident Prevention and Rescue Plan

This is part of I-EA-T development plan initiated by the Governor in 2017 and the 2017 Roadmap for Improvement according to SEPA's guideline, as well as the 2017 Risk Management Plan. The objective is to have in place the incident prevention and rescue plan for industrial estates and industrial ports. Major activities are as follows:

1.1 Seminar on the I-EA-T Incident Prevention and Rescue Plan, corporate and industrial estate levels

The objective is to enable participants to prepare incident prevention and rescue plan in industrial estates and industrial ports, which can be efficiently implemented. The workshop on this was held for industrial estates under the Operation Unit 1, 2 and 3



1.2 Brainstorming to prepare incident prevention and rescue plan at the corporate and industrial estate levels

The objective is to collect ideas from participants that will be used in preparing the incident prevention and rescue plan at industrial estate level

1.3 Incident prevention and rescue drill at industrial estate level

Scenario exercise was held, covering at least six types of incidents that may occur in industrial estate. The table-top exercise focuses on assessing the readiness of the operation process, system testing and preparation of related parties.

A table-top exercise sample: this is to prepare for rally and sabotage case at Map Ta Phut Industrial Estate, which was held under the I-EA-T's Incident Prevention and Rescue Plan, held on 29 May 2017 at the Meeting Room, 5th Floor, Operation Center, Bangkok. The VDO conference system was connected for the Bangkok and Map Ta Phut, Rayong (Operation Unit 3) offices to practice together.

1.4 Seminar on Incident Prevention and Rescue

Subject: Incident Management in Industrial Estate

Held as part of the “Thailand Industry Expo 2017” under incident management in industrial estate on 27 July 2017 from 13.00 - 16.00 Hrs., at Jupiter 12 Room, Challenger, IMPACT, Muang Thong Thani

Objectives:

- To educate the participants of the importance of incident management within industrial estate and how to integrate the prevention and rescue plans
- To create awareness on different type of incidents that may occur in industrial estates, risk assessment method and ability to assess risks of incident that may occur in different industrial estates
- To explore cooperation and role of the government sector in preventing incident and rescue in the industrial estate area
- To encourage cooperation and build a network of industrial plants in industrial estate areas for support in case of emergency as well as incident prevention and rescue at the industrial estate level
- To enhance human resource capability (Capacity Building) and ensure people are ready to work together to tackle unexpected incident and to monitor the environment and safety issues

Target participants for the seminar are I-EA-T officials, industrial estate developers, industrial plant in industrial estates, and the general public.



2. I-EA-T Operation Center Maintenance and Management Plan 2017

The I-EA-T Operation Center signed an agreement with T-Net Co. Ltd. to handle the maintenance and management of the center for one year in 2017. The company was responsible for the maintenance and repair of the centers equipment and tools to ensure they can be used at maximum efficiency at all time. Under this agreement the company took care of 13 systems, including display system in the control room, screen control system, transmitter, witching system, display, teleconference/audio visual system, multi conference unit (MCU) control equipment, meeting room management system for the Operation Center, TV signal receiver (satellite/digital), HD satellite image and audio receiver and wiring, C-band satellite dish and equipment, CCTV for the head office, access control system, and the fire extinguisher system. The company also assigned one staff member to statin at the I-EA-T Operation Center to coordinate on routine activities.

3. “IT System Stability and Safety Test of the I-EA-T Operation Center”

To ensure that the I-EA-T Operation Center is running smoothly and with high efficiency while reducing risk of cyber attack and theft, the I-EA-T initiated a project to improve security and safety of the system, which also increases confidence among business operators in industrial estates and related persons who are using the Operation Center’s systems.

4. Other Plan

4.1 Monthly/Quarterly/Yearly Accident/Incident Report and Information Usage by Different Units

4.2 Report on Drone Operation to support I-EA-T's activities

According to the I-EA-T's Drone Operation Regulations B.E. 2560 (2017) and the Ministry of Transport's Announcement on "Criteria for Permission and Condition on Drone Operation B.E. 2015", the I-EA-T Operation Center has assigned its official to attending the training on drone control at least once a month. At the training, drone experts advised the participants on how to control drone and operational techniques to increase the operators' control ability. At present, six I-EA-T's officials are registered at the Civil Aviation Department and the registration is valid until 21 October 2018.



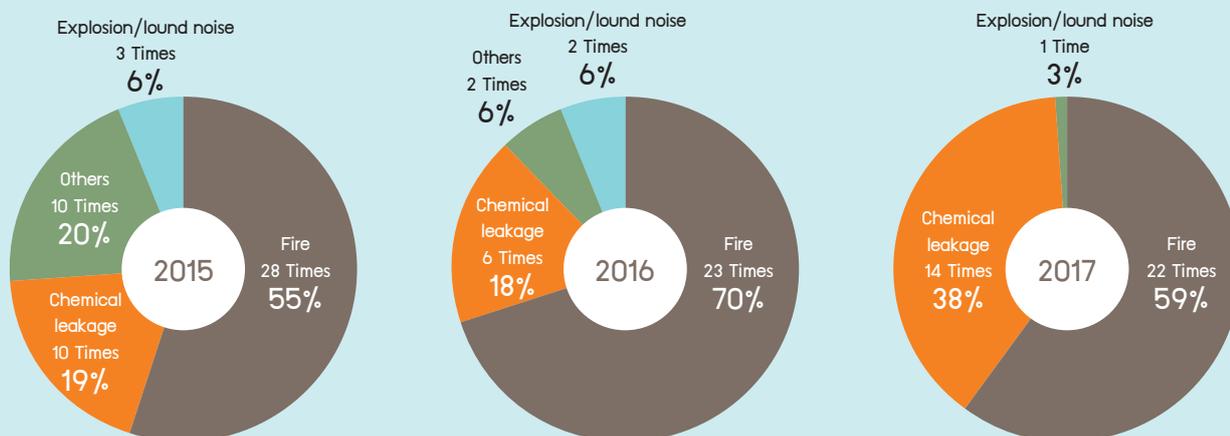
4.3 Overtime Officials at Operation Center (Owl Officials)

The I-EA-T Operation Center has officials standing by 24 hours to monitor for possible incident. Their scope of works is divided into two groups as follows:

1. Officials who are responsible for
 - Emergency response (to check information in the e-PP, DSS systems)
 - Preparing information from e-monitoring
 - Preparing report for the Ministry of Industry
2. Supporting staff members who are responsible for
 - Preparing information about the person contacting the industrial estate/port
 - Rechecking information and news from various sources, including social media

- Comparison of Operations on Incidents, Accidents for the fiscal years 2015 - 2017

Accident and Incident statistics



The statistics collected by the I-EA-T Operation Center showed that the number of incidents and accidents from business operations in the industrial estates and ports in the fiscal year 2015 - 2017 covered three major categories - fire, chemical leakage, and explosion/noise. Fire is the most frequent incident found, followed by chemical leakage and explosion/noise respectively.

When comparing the three-year accident statistics, most accidents happened in 2015 where 51 incidents were reported. In 2016, there were 33 incidents and in 2017 there were 37 incidents. The top three industries with accidents are automotive part production plants, petrochemical plants and plastic-related product production plants. Every year, fire is the most frequently happened incident while the causes of such incidents are short circuit, equipment malfunction in the production process and carelessness of the machine operators. Over the three year period, there were 73 fire incidents and 121 accidents. Fire incident is likely to be less as there were 28 fire incidents in 2015, 23 incidents in 2016 and 22 times in 2017.

- Future Plan

1. Incident Prevention and Rescue Plan Drill

: To ensure that the incident prevention and rescue plan at industrial estate level is efficient and appropriate to each area, practical and ready to support emergency response activities.

2. Repeated Accident Prevention Measure Assessment and Improvement

: To identify measures and guideline for preventing repetitive accidents from business operations of businesses in the industrial estates

: To increase public confidence towards the environment and safety of the society, community and stakeholders of I-EA-T in industrial estate management

I-EA-T Special Report

The Road to 2020 and Beyond



How to produce goods or services that can generate “profit” and become competitive in 2020? What are the main challenges that the manufacturing sector has to face? What will the business and technology trends do we need to know in order to prepare in the future? Find the answers in this special report “The Road to 2020 and Beyond”.

Factors Affecting Manufacturing Sector towards 2020

In 2020, factors forecasted to affect the manufacturing sector that leads to the necessary “adjustment” are:

- **Competitive climate:** competition will become more intense as a result from the rapid progress and expansion in communication, knowledge transfer and technology. Business operators will have to accelerate their ability to meet with the demand of the market in order to keep their competition behind.

Difference between the “Leader” and “follower” in 2020



Leader companies:

Leader companies are those with commitment to developing products and services that best address demand in the new markets. They make heavy investment in research and development and focus on creating in-depth relations between brands and customers, and giving high importance to creating balance between risk and opportunity management, and investing in automation to reduce human labor in the manufacturing sector.



Follower companies:

These companies do not set clear goal in developing new products and services in order to enter into new market. They continue to focus on existing customer base and market share they hold rather than making investment in technology or automation system.

*Note: information from “The future of growth and industry: Tomorrow’s leaders embrace uncertainty and double down on innovation” by Grant Thornton

- **Sophisticated customers:** developing economies and new economies will have high demand for products customized to their needs, not mass ones. They need products that understand their group or country identity.
- **Basis of competition:** Innovation and creativity will become the two must have factors for companies in the manufacturing sector and these two qualities should exist in the entire production process, from upstream to downstream.
- **Development of Innovative process technologies:** From 2020 onwards, we will see the resizing and new scope of production that expands to a new territory never before reached, which is a result of the development of technology and innovation in the advanced production process.
 - **Environmental protection:** Environment remains a significant factor affecting the manufacturing sector and is in line with the new economic development direction driven by advanced technology in order to reduce impact on the environment.
 - **Information and knowledge:** All the manufacturing segment must have effective data storage, and a system that analyzes data and presenting information Global in the format that is read to support decision making.
 - **Global distribution:** Competition of manufacturing resources, such as raw materials and labor, will be increased in the global level. Every company has to have a good plan to handle such high competition in the future.



Concurrent Manufacturing

Concurrent Manufacturing will become another key word for the manufacturing sector. This means every part is working altogether, from product design to manufacturing and marketing. All parts within an organization have to work in parallel to finish the work at the same time or almost at the same time in order to get the products to the market soonest possible. At the same time, innovations and quality control must be strictly implemented. Concurrent Manufacturing also covers planning for other supporting units, including transport, after sales service, and waste management (e.g. reuse, recycle or elimination). All these were an integral part of the production process from the design phase. In addition, all departments should have detailed information about the entire process from designing to delivery and after sales. Every employee should participate in receiving product feedback at every touch points and there must be a system to collect information from all departments for further analysis, correction and product improvement.



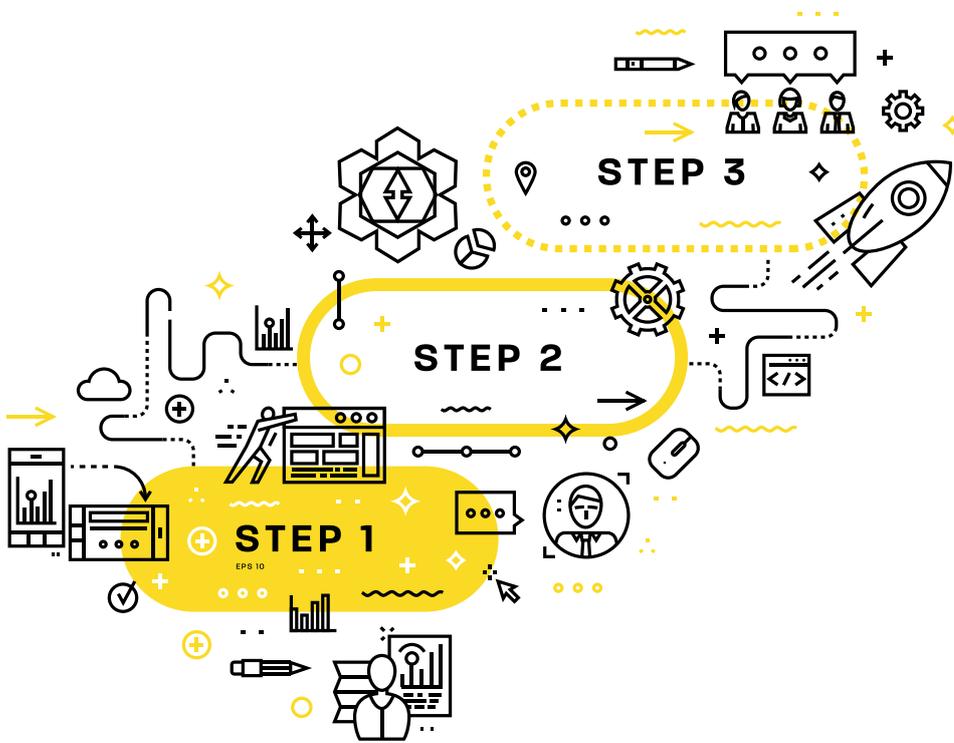
In addition to technology, “communication” and “teamwork” are keys to the success of Concurrent Manufacturing. As a result, communication and social skills have become significant qualifications required for everyone regardless of their expertise.

Example of Concurrent Manufacturing

- Consumer products which earlier took six months to get to the market now take only a few weeks after the concept is finalized
- Large products which is made from many parts and used to take years to develop can now get to the market in months
- Microprocessor is now designed by flexible fabrication facilities, which reduces production time by two months
- Manufacturing plants can deliver composite and synthetic products almost immediately after receiving an order with detail product specification

Why should time to market be reduced?

- Because market opportunity comes fast and goes fast. A delayed production means no sales.
- Production lot can be very small to meet with the higher demand for individually customized products
- Speed of technology improvement means faster ability to lower production cost and thus increases competitiveness
- Competitors from the global market can easily get into our market. On the other hand, partners can quickly leave the market. This means an immediate arrival or abrupt disappearance of opportunity.



Integration of Human and Technical Resources

Another challenge on the road towards 2020 is how to develop or install technology that enhances people's knowledge and capability, encourages participation throughout the supply chain, and increases the ability to make the right and accurate decision on immediate problem. In making investment in technology, an organization should focus more on functions required.

Key trends that business operators need to know before investing in technology as they are moving towards 2020



- Systems Models for All Manufacturing Operations
- Technologies for Converting Information into Knowledge
- Unified Methods and Protocols for Exchanging Information
- Processes for the Development, Transfer, and Utilization of Technology
- New Educational Methods
- Design Methodologies that Include a Broad Range of Product Requirements
- Design Methods and Manufacturing Processes for Reconfiguring Products
- New Software Design Methods
- Adaptable, Reconfigurable Manufacturing Processes and Systems
- Human-Machine Interfaces



Conversion of Information to Knowledge

Businesses today concentrate on collecting data for analysis. In the future, what's more important than analysis is ability to transform the existing data into "knowledge" and "information for decision making".

The two most important challenges for business operators to transform data into what they need are 1) The immediate reception and storage of data and transform such data into knowledge that can be used in real life in a very short period; and 2) applying such knowledge into use or turning it into a simpler format that is easily accessible and easy to understand by their people and machines. In this regards, major obstacles for this are "education" and "basic knowledge and skills" of related persons. These two factors would affect speed and quality of decision making and ability to apply the knowledge into work.

Learning technology and online or on mobile trainings are another alternative for organizations in preparing and enhancing employees' capability, required skills, new technology learning skills, communication and ability to communicate in various languages and to learn new culture, etc. To ensure all these are done properly, an organization will have to provide for additional education with consideration to schedule flexibility and travel convenience. In addition to arrangement for the right education and training programs, an organization should consider investment in Artificial Intelligence (AI) technology and decision making system.

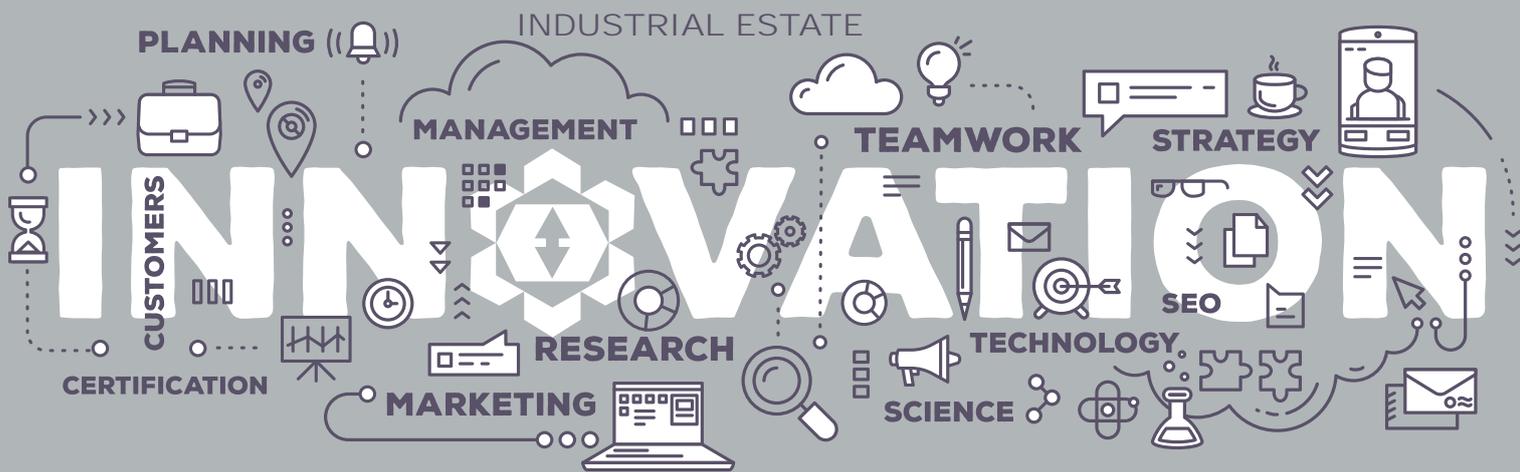
Environmental Compatibility

In 2020, the industrial sector has not only to reduce environmentally affected wastes to nearly “zero” but also to consider “compatibility” between the products and the environment.

Business operators have to improve the process and technology that maximize energy saving in the production process and optimize resources. They also have to educate consumers and make them understand the importance of environmental impact reduction. Most importantly, their employees, business partners and the entire supply chain must have mutual goal and awareness on environment protection in order to emphasize on the “compatibility” between the goods produced and the environment.

In addition, the manufacturing sector aiming to become waste-free manufacturing will have to have integrated knowledge in designing goods that will not create waste throughout its life cycle, from design to manufacturing and use. This means the waste from the entire process must be turned into other products or used for other purposes.





Innovation Process

In 2020, the production process will become a key to increasing competitiveness and differentiation. Changes in the production process, from multi-level production line to a simpler or single-level production, can reduce cost, time to check and other burdens. In addition, the fully automated production system will enable manufacturers to adjust the products with greater convenience and to change production line faster in order to better meet the market demand.

In 2020, production process revolution will depend mainly on two technologies — nanotechnology and biotechnology, which will become crucial in the production of all goods.

No matter what industry you are in, ability to produce goods and services that can generate “profit” and become “competitive” depends mainly on technology and a new “paradigm”. We hope the information in the special report on The Road to 2020 and Beyond” would be of benefit for business operators to going towards 2020 with greater confidence, with the Industrial Estate Authority of Thailand.

References:

1. Visionary Manufacturing Challenges for 2020
2. Grant Thornton: The future of growth and industry: Tomorrow’s leaders embrace uncertainty and double down on innovation
3. McKinsey & Company: Manufacturing the future: The next era of global growth and innovation
4. World Economic Forum: 5 trends for the future of manufacturing



Corporate Social Responsibility (CSR)

1. CSR Policy

The I-EA-T formulates the CSR policy in response to the corporate direction and policy under the strategic plan and corporate social responsibility standard (ISO:26000) as follows:

(1) To operate under the related laws and regulations with consideration to the maximum benefits of its officials, employees, community and stakeholders

(2) To develop services without causing impact on the environment, society and community to meet with the stakeholders' expectation

(3) To operate by adhering to the good governance principle, to disclose information in transparent and accountable manner and with respect to basic human right

(4) To be aware of and give high importance to actions and operations that promotes safety, and prevention and mitigation of risks to reduce impact on the environment and safety. Risk analysis must be done in systematic manner while resources are to be consumed efficiently. Energy saving according to the international standard must be adopted.

(5) To promote community development according to the Eco Industrial Town Development direction, with cooperation from industrial estates, manufacturing plants and communities in order to achieve harmony and sustainability

(6) To promote the potential, quality of life and the environment that would enable the I-EA-T to perform with efficiency and happiness and to support corporate goals

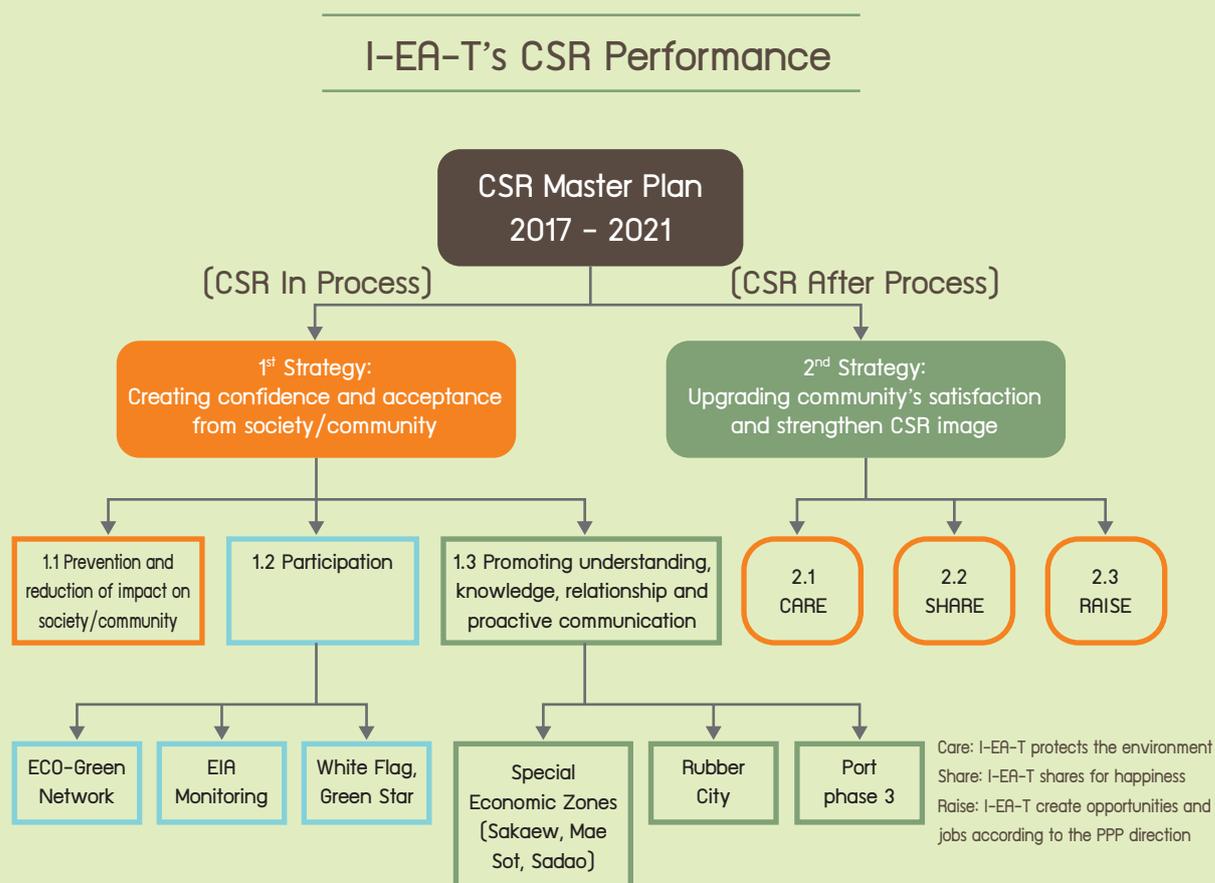
(7) To promote collaboration among industrial estates, manufacturing plants and communities according to the government policies, including the Special Economic Zones, the Eastern Economic Corridor and the government's PPP policy

(8) To promote corporate culture by encouraging executives, officials and employees to embrace accountability, social responsibility and participation with ethics

The I-EA-T distributes information and news related to its social responsibility activities and other activities to the public through mass media.

2. CSR Promotion activities

The I-EA-T has prepared the I-EA-T Corporate Social Responsibility Master Plan 2017 - 2021 and the 2017 Corporate Social Responsibility Plan. The annual CSR plan comprises two strategies, both of which directly respond to the 2nd Strategy (Green Strategy) in creating a balance of industrial estate development for the harmony living between the industrial sector, society, community and the environment as follows



3. Concrete results

Industrial estates, industrial ports and related organizations have performed according to the CSR Plan 2017 and completed 565 plans out of 565 plans or 100 percent achievement. The I-EA-T has also supported other organizations' CSR activities, in addition to its operation plan for the fiscal year 2017, including CSR activities as follows:



1st Strategy

Building confidence and acceptance from society/community

1.1 Prevention and mitigation of impact on the society/community

- Arranged emergency response exercise in 26 industrial estates and Map Ta Phut Industrial Port, which accounting for 100 percent of the total industrial estates

1.2 Participation

- Industrial estates/ports participated in inspecting 243 manufacturing plants (100 percent)
- Organizing Eco-Green Network 2017 where meetings were held to collect information and opinion from network members. The number of members has increased by 221 persons to 2,431 persons. The meetings were held in 27 network organizations (100 percent of the annual goal).

1.3 Promoting knowledge and understanding, relationship and proactive communication

- Special Economic Zones in Sakaew: The I-EA-T has signed the memorandum of understanding for PPP/OTOP/SMEs/TAT and IEAT Project. The Sakaew Industrial Estate Office, the Community Development Office/ Provincial Industry Office/Provincial Tourism and Sport Office/ Aranyaprathet Administrative Office/ Pa Rai Municipal Council met at The Velo Hotel, Aranyaprathet, Sakaew, with Gen. Worapong Sanganetra, Chairman of the I-EA-T/ Sakaew Governor and I-EA-T Governor were the witness.

- Special Economic Zones in Tak: The I-EA-T led a group of representative from the public sector and community in Mae Sot, Tak, to visit and observe the operations of Pinthong Industrial Estate and Laem Chabang Industrial Estate Community

- Rubber City, Songkhla: The I-EA-T has monitored the "Rubber Plantation Management for Sustainability of Community" project and continued to educate and support locals more with additional rubber trees.

- Special Economic Zone in Sadao, Songkhla: the I-EA-T has promoted good understanding and surveyed the area to collect information about communities surrounding the SEZ as planned.

2nd Strategy Increasing Community's Satisfaction and Strengthening CSR Image

2.1 CARE: I-EA-T protects the environment

- Industrial estates/ports organized the tree plantation project in 27 industrial estates and ports (100 per cent)

2.2 SHARE: I-EA-T shares for happiness

- Organizing blood donation at 27 industrial estates, collecting 1,250,000 cc of blood
- Donating medical equipment (Thai Kid Spacer) in 2017 where 4,000 spacers were assembled and delivered to hospitals nationwide. From 2015 - 2017, I-EA-T has produced and delivered 21,025 spacers to 221 hospitals and can help the country save 205 million baht per year on public health expense

2.3 RAISE: I-EA-T create opportunities and jobs according to the PPP direction

- Introducing Village to the World Project under which local tourism industry has been upgraded. Prabat Huay Tom Community career development project (sewing and fabric product production) was introduced under the Village to the World project.
- Building check dam following the late King Rama 9's initiative at Prabat Huay Tom Royal Project Office, Lamphoon province
- Organizing activities under the cooperation between industrial estates, manufacturing plants and communities under the government's PPP policy

From all these activities, the satisfaction survey held in 2017 showed an improvement of 0.22 points from 2016 to 4.87 points. Community's opinion survey is also positive with 4.86 points, an increase of 0.26 points compared to 2016.



Thai Industrial Estate Foundation

Thai Industrial Estate Foundation was established by the Industrial Estate Authority of Thailand (I-EA-T) in cooperation with industrial estate developers and business operators in industrial estates on 25 December 1998. The foundation operates activities for public benefits and support activities in the areas of education, public disaster, and culture. It also helps those affected by industrial operations and other public disasters. The foundation was announced as a non-profit charity organization No. 667 according to the Finance Ministry's Announcement on Income Tax and Value Added Tax (issued on 25 July 2008).

In the fiscal year 2017 (1 October 2016 - 30 September 2018), the Foundation's key performance is as follow:

1. "Thai Industrial Estates Fights against Winter" Project

The Foundation and the I-EA-T invited industrial estate developers and operators to donate money for blanket purchase. The blankets are delivered to villagers affected by cold weather in the north of Thailand during winter time. Since its launch in the fiscal year 2013 - 2017, the foundation has donated approximately 10,000 blankets per year. In the fiscal year 2017, the foundation donated 11,300 blankets. Details are:



- 3 - 5 December 2016: 700 blankets were delivered to 16 communities and temples in Chiang Rai
- 23 - 24 December 2016: 600 blankets were delivered to 7 communities and temples in Lampoon
- December 2017: 10,000 blankets were delivered to 12 Tambon Administrative Offices in Tak

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 finished their education in 2016

On 24 March 2017, the scholarships were presented to the last group of 8 scholarship students, 10,000 baht each.

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 the fiscal year 2016 and 2017, 14 students were eligible and selected. Total scholarship was 700,000 baht.

- 5 second-year university students with good academic record
- 9 students selected in 2017



4. “Thai Kid’s Spacer” Project

The Foundation joined force with I-EA-T, Plastic Institute and Thammasat Chalerm 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 more than 200 hospitals near industrial estates and other hospitals nationwide. 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 a total of 21,025 spacers. This has substituted imported equipment worth 69.28 million baht per year, reduced emergency medical costs of approximately 77.43 million baht, reducing income loss for the patient families worth 50.38 million baht, and reducing travel costs for the patient families worth 24.08 million baht.



5. “Village to the World” Project

The Foundation and the I-EA-T have supported the “Village to the World”, a project aiming at adding value and upgrading local tourism industry under the government’s public, private and people cooperation policy. The government policy is designed to strengthen and enable local communities to increase value and economic value in order for communities to become self-sustained in the long run. Under this project, 10 organizations have worked together on 10 projects. As part of this, the Foundation and the I-EA-T have supported the “Phra Bat Huay Tom Community” project in Lamphoon province where the Northern Industrial Estate is located. The community was made the role model for value-added community tourism activities. The Foundation and the I-EA-T have donated 1,000,000 baht to the project. At the same time, the I-EA-T’s executives and the Foundation committee and subcommittees visited the area on 2-3 September 2016. The visit is part of the “Meet in the Village” activities where they participated in many local activities to learn more about culture, tradition and way of life of the people. With most of the villagers being Pakakayor (Karen), the Phra Bat Huay Tom community is strictly religious. The Northern Industrial Estate assigned its experts to teach the villagers about cloth making to help the villages improve their skills in turning local fabric into more value-added products. The training was held at the Ban Huay Tom Craft Center (Research Center)



6. “I-EA-T Relief”

The Foundation, the I-EA-T and partners have introduced the “I-EA-T Relief” project to provide assistance to people affected by disasters, such as fire, flood, storm, earthquake, etc. In the fiscal year 2017, the Foundation donated 1,200,000 baht as follows:

- 9 January 2017, donation of 50,000 baht was presented to the “MCOT Relief for Affected People under PPP Cooperation” Project, at Channel 9 to help flood victims in the South of Thailand

- 23 February 2017, donation of 1,150,000 baht was presented to the Department of Disaster Prevention and Mitigation for construction of 5 houses for flood affected people in the South of Thailand.



7. “Rice for Children” Project

The Foundation, the I-EA-T and partners donated money under the “Rice for Children” Project to buy rice from agricultural cooperatives participating in the “Industries Help Thai Farmers”, a project initiated by the Ministry of Industry to help farmers affected by low price rice. Under this mission, 27 tons of rice valued 864,000 baht was therefore donated to education institutes, foundations and charitable organizations affected by the flood in the South of Thailand. (The activity was held from November 2016 - March 2017.)

8. Other Activities

- 30 October 2016, jointly hosting Kathin religious ceremony in cooperation with the I-EA-T and partners at Wat Mai Charoenrat, Chalung, Hat Yai, Songkhla. The proceeds were used to build the new entrance gate to the temple.

- 6 November 2016, jointly hosting Kathin religious ceremony in cooperation with the I-EA-T and partners at Wat Pa Rai, Aranyaprathet, Sakaew. The proceeds were used for building a prayer hall.

- 25 June 2017, joined the “Forestation Project” the Foundation cooperated with the Coral Coastal Conservation Foundation, Association of Thai Industrial Estates, the I-EA-T and partners, including St. Joseph Convent School and St. Joseph Convent School Alumni Association under the Royal Patronage, in growing mangrove forest at Phra Chulachokkiao Fort, Phra Samut Chedi, Samut Prakarn. The Foundation participated in the activity and donated 50,000 baht to the project.



Coral Coastal Conservation Foundation Performance



1

1. The Foundation hosted a royal funeral rites for the late HM King Bhumibol Adulyadej at Dusit Throne Hall on 3 February 2017

2. The Foundation in cooperation with the Thai Industrial Estate Foundation, I-EA-T, the Thai Industrial Estate Association, and partners, including St. Joseph Convent School and the St. Joseph Convent School Alumni Association grew mangrove trees at the Phra Chulachomklao Fort on 25 June 2017

3. Presenting 999 “Beautiful Gardens in Industrial Plants and Industrial Estates No.2” books to 33 industrial estates nationwide for distribution to education institutes and other organizations near industrial estates



2



3

4. Distributing books on coral conservation to tourists to raise awareness on eco-tourism. The book was published in Thai, English and Chinese.

The Audit Committee's Report for the fiscal year 2017

New appointments and change in the I-EA-T's Audit Committee in the fiscal year 2017 are as follows:

The first Audit Committee as appointed by the Board of Directors' Notice No. 2/2014 dated 23 September 2014 and the Board of Directors' Notice No. 15/2014 are:

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

Later, Mr. Thana Putarungsi was appointed a committee member replacing Ms. Chutima Bunyapraphasara according to the Board of Directors' Notice No. 2/2017 dated 23 January 2017. The order became effective on 6 January 2017.

The second Audit Committee took the office according to the I-EA-T's Board of Directors No. 11/2017 dated 11 September 2017. The members are

- | | |
|---|---------------------------------|
| 1. Mrs. Prisana Praharnkhasuk | Chairman of the Audit Committee |
| 2. Mr. Chaiyut Kumkun | Member |
| 3. Mr. Praisun Wongsmith | Member |
| 4. Director of the Internal Audit Committee | Secretary |

The Audit Committee has performed its duty as stated in the Audit Committee's charter which is in line with the State Enterprise Audit Committee Guideline 2013 Revision. In the fiscal year 2017, the committee convened 9 times and invited the I-EA-T's Governor, top executives and auditor to attend the meeting where there is related agenda. The committee has to report to the Board of Director on quarterly basis. The committee independently provided opinions that are useful to the I-EA-T operations as follows:

1) Financial Statement Audit

1.1) Financial Statement Review

The Audit Committee, in cooperation with the Office of the Auditor General and the management, reviewed and approved the financial statements for the 3rd quarter of the fiscal year 2017. The review covers the appropriateness of the accounting policy, the review of the significant information, and the sufficiency of information disclosure to ensure that the financial statement reflects the actual operations and financial positioning and includes correct, complete and reliable important information that meets with the generally accepted accounting standards.

1.2) Auditor's Remuneration

The I-EA-T's financial statements were reviewed by the Office of the Auditor General. Fees are as follows:

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

2) Good Governance Audit

The Audit Committee ensured that the I-EA-T effectively implements good governance plan and complies with the Good Governance Principle of the State Enterprise Policy Office, Ministry of Finance. It acknowledged the report from the Sub-committee on Good Governance and provides recommendation on the improvement of rules, regulations, criteria and guidelines to better address the current situation, ensures that the operations comply with related rules, regulations, criteria and orders, and prepares conflict of interest report of the directors, executives and employees on yearly basis.

3) Internal Control Audit

The committee reviewed the sufficiency of the internal control system of the major corporate process through consideration of the quarterly reports submitted by the Corporate Governance, Risk Management and Compliance Committee.

4) Risk Management Audit

The Audit Committee reviews risk management activities and progress of the corporate risk management plan by reviewing reports from the Risk Management Sub-committee, ensuring that the risk assessment process meets with the international standards. It also ensures that the I-EA-T has sufficient risk management measures, including risk identification and preparation of risk management plan, which will result in efficient risk management and control. This will also maintain risks at an acceptable level.

5) Internal Audit Review

The Audit Committee is responsible for reviewing and approving the strategic plan/policy of the Internal Audit Department for the fiscal year 2018 - 2019 and the Internal Audit Action Plan 2018, which support the I-EA-T Strategic and Risk Management Plan. The committee also reviews and approve the Internal Audit Department's Charter, internal audit guideline, recruitment and manpower plan, budget, internal auditor training and development plan, reviews the internal audit result for 2017, follows up on the implementation of the quarterly audit plans, and review the interim operations by the Internal Audit Department, reviews the result of human resource development, appraises individual performance and provides recommendation on operational development related to internal audit.

6) Audit Committee Quality Maintenance

The Audit Committee regularly reviews and improves the Audit Committee's Charter to ensure it corresponds to the criteria issued by the Ministry of Finance. The committee exchanges opinions with high-level executives of the I-EA-T, reports the performance and opinions to the I-EA-T Board of Directors for acknowledgement on quarterly basis, conducts annual self-assessment for the entire Audit Committee and within the framework of the State Enterprise Operation Guideline Revision 2012. The assessment showed that the Audit Committee has performed its duty in accordance with the Charter and in efficient manner.

Summary

The Audit Committee has performed its duty with carefulness and has independence in expressing its opinions or making recommendation that is useful to the organization. It finds that the operations and management of the Industrial Estate Authority of Thailand has provided for risk management, appropriate internal control system and good corporate governance practice. This has enabled the I-EA-T to achieve its goals and key performance indicators. Its accounting and financial statements were prepared in a correct and reliable manner and meet with the generally accepted standards. The I-EA-T has disclosed significant information in the financial statements, has been complied with the related laws, rules, regulations, the Cabinet resolution and major policy. The internal audit is independent and corresponds to the internal control profession as well as to the criteria and good governance principles or other guideline set by the Ministry of Finance. No conflict of interest issue was reported.

Signed Prisana Praharnkhasuk
(Mrs. Prisana Praharnkhasuk)
Chairman of the Audit Committee

Auditor's Report

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

Opinion

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 2017 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 of individual business for the year ending on the same day including notes concluding important accounting policy and other notes.

The Office of the Auditor General considered that the financial statements correctly and appropriately presented the Industrial Estate Authority of Thailand's (I-EA-T) financial position as of 30 September 2017, its performance and cash flow for the year ending on the same day according to the financial report standards.

Criteria for Opinions

The Office of the Auditor General performed the auditing in according to the audit standards. Its responsibility as stated in the clause on the auditor's responsibility towards financial statement auditing. The Office of the Auditor General's report is independent from the business, according to the audit standards specified by the Auditor General and the code of ethics of professional auditor issued by the Federation of Accounting Professions in the section related to financial statement auditing. The Office of the Auditor General also sufficiently and appropriately performed its duty in accordance with the code of ethics in compliance with the auditing standards and regulations. The audit results are used as the basis for the Office of the Auditor General's opinion towards the financial position statements.

Key areas of consideration

The Office of the Auditor General provided its observation on the notes to the financial statements as follows:

1. The Note to Financial Statements No. 5.1.1 Accumulation of Error Adjustment: On 31 July 2017, the Rayong Administrative Court ruling demanded the I-EA-T to pay 561.17 million baht compensation for berthing construction and penalty which is equal to the unpaid fee and interests of the entire period until the court filing date. The I-EA-T had to adopted retrospective restatement. As a result, its financial position statement showed an increase of 134.01 million baht long-term debt projection as of 1 October 2014. The long-term debt projections in the financial statements as of 30 September 2015 and 2016 were 29.52 million baht. In the comprehensive profit and loss statement for the year ending 30 September 2015 and 2016, other expenses increased by the same amount. In the statement of changes in equity, accumulated profit at the beginning of the accounting period on 1 October 2014, 2015 and 2016 were lower by 134.01 million baht, 29.52 million baht and 29.60 million baht respectively.

2. The Note to Financial Statements No. 40 on Contingent Liabilities: The I-EA-T's contingent liabilities may occur due to 8 court cases, including 5 cases that may involve indemnity valued 2,009.15 million baht. The case related to the compensation for berthing is part of the case that may involve indemnity and is under the consideration of the Supreme Administrative Court.

The Office of the Auditor General did not have opinion on these cases.

Other information

The executives are responsible for other information which covers the information presented in the annual report but not include financial statements and the Auditor's Report published in the annual report. The executives have to prepare the annual report and submit to the Office of the Auditor General after the date stated in the Auditor's Report.

The opinion of the Office of the Auditor General towards the financial statements does not cover other information. The Office of the Auditor General did not trust other information.

The Office of the Auditor General's responsibility towards the financial statements means the reading and consideration on whether other information has significant conflict to the significant information in the financial statements or the information received from the audit by the Office of the Auditor General or it is conflicting to the significant fact.

After reading the annual report and the Office of the Auditor General finds that the information is conflicting to the significant fact, it will communicate with the concerned regulatory agencies.

Responsibility of executives to financial statements

Executives are responsible for the making and presentation of correct financial statements according to the financial statement report standard. They are also responsible for the internal control activities considered necessary to the preparation of correct financial statements without showing information in contrary of the fact, which is important essence regardless of occurrence from dishonest or mistake.

In preparing the financial statements, the executives are responsible for assessing the ability of the organization to continue the business unless the executives have the intention to stop the business, terminate or cannot continue to operate.

The person responsible for supervision shall closely watch the financial statement preparation process.

The auditor's responsibility towards financial statement audit

The main objective for the audit by the Office of Auditor General is to ensure that the overall financial statements do not contain information in contrary of the fact, which is important essence regardless of occurrence from dishonest or mistake. The statements shall include the auditor's report which also includes the opinions of the Office the Auditor General. The reasonable confidence is means high confidence, but does not guarantee that the auditing activity done according to the audit standard can reveal the information in contrary of the fact. Such information may occur from dishonest or mistakes. It is considered important when there is a reasonable assumption that individual or all items in the report in contrary of the fact affect the economic decision of those who rely on the financial statements.

In auditing the financial statements, the Office of Auditor General has used its consideration and observation similar to professional auditor throughout the process. Its performance includes the following activities:

- Identifying and assessing risks from the presentation of significant information in the financial statements that are in contrary to the fact regardless of the occurrence from dishonest or mistakes; designing and performing its duty according to the auditing process in response of such risks; obtaining sufficient audited information appropriate to be used as the basis for the Office of the Auditor General to provide opinions. The risk of not finding the information in contrary to the fact caused by dishonest is generally higher than the risk of such action caused by mistakes. This is because the malpractice may involve collusion, forging document, an intention not to present some information, presentation of information in contrary to the fact, and the intervention of internal control.

- Understanding the internal control process related to the audit activities in order to design the appropriate auditing method that best addresses current situation, but not to provide opinion related to the efficiency of the internal control process

- Assessing the appropriateness of the accounting policy adopted by the executives and the reasonability of accounting forecast and disclosure of information prepared by the executives

- Summarizing issues related to the appropriateness of accounting criteria for long-term operation adopted by executives and finding evidence from the audit that shows significant uncertainties related an event or situation that may lead to doubt on the organization's ability to operate in the long run. In case the Office of the Auditor General finds significant uncertainty, the office shall state the finding in the auditor's report, which includes observation on the disclosure of information in the related financial status. In case the information disclosure is not sufficient, the Office of Auditor General's opinion will be changed. The conclusion provided by the Office of the Auditor General depends on the evidence from auditing until the date the Office of the Auditor General's report is received. However, future event or situation may cause the organization to stop its operation.

- Assessing the presentation of the financial statement structure and content, including the disclosure of information on whether the statements present items and events that support correct information disclosure

The Office of the Auditor General has communicated with other organizations and person responsible for different areas of supervision, including scope and period of audit activities as planned, significant findings from the audit, and important weakness that may affect the internal control system which is found during the audit process.

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

Signed Saowarod Kumrungrueng
(Mrs. Saowarod Kumrungrueng)
Audit Senior Specialist

Office of the Auditor General
28 February 2018

Statement of Financial Position

As at 30 September 2017

Unit : Baht

The Financial Statements in which
the Equity Method is Applied

	Note	2017	2016 [restated]	2015 [restated]
Assets				
Current assets				
Cash and cash equivalents	6	1,545,225,827.44	654,433,873.93	1,801,426,684.00
Current investments	7	8,062,248,016.15	8,629,415,914.68	9,725,544,362.14
Lease and service fee receivables - net	8	461,568,630.30	452,177,763.37	428,239,183.70
Receivables under joint - operating agreements - net	9	22,070,803.73	24,800,166.09	12,653,375.42
Other receivables - related party trans actions	38	172,048,342.56	169,748,048.31	165,731,239.93
Inventory	10	173,633,529.05	184,772,530.07	189,915,506.81
Other current assets - net	11	308,798,556.21	338,472,069.22	286,950,667.80
Total current assets		10,745,593,705.44	10,453,820,365.67	12,610,461,019.80
Non - current assets				
Available - for - sale investments	12	951,450,000.00	912,150,000.00	876,250,000.00
Investment in associated companies	13	196,317,184.57	196,790,297.53	191,188,106.06
Other long - term investments	14	228,800,000.00	152,000,000.00	152,000,000.00
Real estate for investment - net	15	3,862,248,363.28	3,945,923,054.21	4,056,040,989.24
Land, buildings, and equipment - net	16	8,592,490,040.24	7,768,959,183.97	7,270,308,892.66
Intangible asset - net	17	37,330,185.36	19,970,987.13	24,235,290.44
Other non - current assets	18	745,417,537.13	262,850,295.29	186,454,483.78
Total non - current assets		14,614,053,310.58	13,258,643,818.13	12,756,477,762.18
Total assets		25,359,647,016.02	23,712,464,183.80	25,366,938,781.98

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

Statement of Financial Position

As at 30 September 2017

Unit : Baht

The Financial Statements in which
the Equity Method is Applied

	Note	2017	2016	2015
			(restated)	(restated)
Liabilities and equity				
Current liabilities				
Trade payables		599,751,047.88	522,991,835.59	522,444,756.81
Deferred income		666,676,802.53	582,414,037.64	469,067,304.27
Accrued expenses	19	200,138,410.82	184,979,926.55	222,538,423.22
Long-term debt due in 1 year		59,104,000.00	-	-
Liabilitied under financial lease agreements with payment due whith 1 year	20	31,936,371.19	33,610,003.27	39,727,018.60
Remittance to the Treasury	21	452,624,000.00	418,893,000.00	497,900,000.00
Other current liabilities	22	128,638,913.39	166,644,147.95	133,123,533.48
Total current liabilities		2,138,869,545.81	1,909,532,951.00	1,884,801,036.38
Non - current liabilities				
Unearned income	23	5,068,562,342.97	5,367,410,750.80	5,711,568,327.02
Long - term loan	24	1,947,315,843.48	1,984,137,179.77	1,672,041,029.47
Liabilities under financial lease agreements	20	105,120,274.98	125,042,272.86	7,064,453.16
Land lease guarantee		604,104,675.20	658,920,241.14	519,007,208.94
Employee benefit obligation	25	181,417,849.00	177,826,421.00	171,345,638.00
Long - term provisions	26	637,050,373.96	607,527,844.96	718,781,944.05
Other non - current liabilities	27	653,421,722.74	122,642,635.82	168,738,801.78
Total non - current liabilities		9,196,993,082.33	9,043,507,346.35	8,968,547,402.42
Total liabilities		11,335,862,628.14	10,953,040,297.35	10,853,348,438.80
Fund				
The Employee Assistance Fund	28	7,811,060.00	6,882,920.00	6,123,280.00
The Public Utility Renovation and Replacement	29	132,588,573.01	132,588,573.01	132,588,573.01
Public Utility Maintennace and Replacement Fund	30	1,109,427,798.89	1,068,130,826.88	1,001,649,491.89
Total Fund		1,249,827,431.90	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 2017

Unit : Baht

The Financial Statements in which
the Equity Method is Applied

Note	2017	2016 [restated]	2015 [restated]
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
Total capital	27,476,177.50	27,476,177.50	27,476,177.50
Unappropriated retained earnings	11,933,834,064.14	10,751,014,272.10	12,608,337,133.11
Other components of equity	812,646,714.34	773,331,116.96	737,415,687.67
Total equity	12,773,956,955.98	11,551,821,566.56	13,373,228,998.28
Total liabilities and equity	25,359,647,016.02	23,712,464,183.80	25,366,938,781.98

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

Signed Pasu Loharjun
(Mr. Pasu Loharjun)
Chairman

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

Statement of Financial Position

As at 30 September 2017

Unit : Baht

The Separate Financial Statements

	Note	2017	2016 (restated)	2015 (restated)
Assets				
Current assets				
Cash and cash equivalents	6	1,545,225,827.44	654,433,873.93	1,801,426,684.00
Current investments	7	8,062,248,016.15	8,629,415,914.68	9,725,544,362.14
Lease and service fee receivables - net	8	461,568,630.30	452,177,763.37	428,239,183.70
Receivables under joint - operating agreements - net	9	22,070,803.73	24,800,166.09	12,653,375.42
Other receivables - related party trans actions	38	172,048,342.56	169,748,048.31	165,731,239.93
Inventory	10	173,633,529.05	184,772,530.07	189,915,506.81
Other current assets - net	11	308,798,556.21	338,472,069.22	286,950,667.80
Total current assets		10,745,593,705.44	10,453,820,365.67	12,610,461,019.80
Non - current assets				
Available - for - sale investments	12	951,450,000.00	912,150,000.00	876,250,000.00
Investment in associated companies	13	98,600,000.00	98,600,000.00	98,600,000.00
Other long - term investments	14	228,800,000.00	152,000,000.00	152,000,000.00
Real estate for investment - net	15	3,862,248,363.28	3,945,923,054.21	4,056,040,989.24
Land, buildings, and equipment - net	16	8,592,490,040.24	7,768,959,183.97	7,270,308,892.66
Intangible asset - net	17	37,330,185.36	19,970,987.13	24,235,290.44
Other non - current assets	18	745,417,537.13	262,850,295.29	186,454,483.78
Total non - current assets		14,516,336,126.01	13,160,453,520.60	12,663,889,656.12
Total assets		25,261,929,831.45	23,614,273,886.27	25,274,350,675.92

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

Statement of Financial Position

As at 30 September 2017

Unit : Baht

The Separate Financial Statements

	Note	2017	2016	2015
			(restated)	(restated)
Liabilities and equity				
Current liabilities				
Trade payables		599,751,047.88	522,991,835.59	522,444,756.81
Deferred income		666,676,802.53	582,414,037.64	469,067,304.27
Accrued expenses	19	200,138,410.82	184,979,926.55	222,538,423.22
Long-term debt due in 1 year		59,104,000.00	-	-
Liabilitied under financial lease agreements with payment due whithn 1 year	20	31,936,371.19	33,610,003.27	39,727,018.60
Remittance to the Treasury	21	452,624,000.00	418,893,000.00	497,900,000.00
Other current liabilities	22	128,638,913.39	166,644,147.95	133,123,533.48
Total current liabilities		2,138,869,545.81	1,909,532,951.00	1,884,801,036.38
Non - current liabilities				
Unearned income	23	5,068,562,342.97	5,367,410,750.80	5,711,568,327.02
Long - term loan	24	1,947,315,843.48	1,984,137,179.77	1,672,041,029.47
Liabilities under financial lease agreements	20	105,120,274.98	125,042,272.86	7,064,453.16
Land lease guarantee		604,104,675.20	658,920,241.14	519,007,208.94
Employee benefit obligation	25	181,417,849.00	177,826,421.00	171,345,638.00
Long - term provisions	26	637,050,373.96	607,527,844.96	718,781,944.05
Other non - current liabilities	27	653,421,722.74	122,642,635.82	168,738,801.78
Total non - current liabilities		9,196,993,082.33	9,043,507,346.35	8,968,547,402.42
Total liabilities		11,335,862,628.14	10,953,040,297.35	10,853,348,438.80
Fund				
The Employee Assistance Fund	28	7,811,060.00	6,882,920.00	6,123,280.00
The Public Utility Renovation and Replacement	29	132,588,573.01	132,588,573.01	132,588,573.01
Public Utitlity Maintennace and Replacement Fund	30	1,109,427,798.89	1,068,130,826.88	1,001,649,491.89
Total Fund		1,249,827,431.90	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 2017

Unit : Baht

The Separate Financial Statements

Note	2017	2016	2015
		(restated)	(restated)
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
Total capital	27,476,177.50	27,476,177.50	27,476,177.50
Unappropriated retained earnings	11,836,313,593.91	10,653,005,091.53	12,515,914,714.72
Other components of equity	812,450,000.00	773,150,000.00	737,250,000.00
Total equity	12,676,239,771.41	11,453,631,269.03	13,280,640,892.22
Total liabilities and equity	25,261,929,831.45	23,614,273,886.27	25,274,350,675.92

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

Signed Pasu Loharjun

(Mr. Pasu Loharjun)

Chairman

Signed Verapong Chaiperm

(Mr. Verapong Chaiperm)

Governor of the I-EA-T

Statement of Comprehensive Income

For the years ended September 30, 2017

Unit : Baht

	Note	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
		2017	2016 (restated)	2017	2016 (restated)
Operation income (Detail 1)		5,505,489,676.08	5,195,896,946.47	5,505,489,676.08	5,195,896,946.47
Costs of sales and services	31	2,592,351,536.73	2,443,147,232.78	2,592,351,536.73	2,443,147,232.78
Gross profit		2,913,138,139.35	2,752,749,713.69	2,913,138,139.35	2,752,749,713.69
Operating expenses	32	1,061,948,776.61	1,058,130,654.42	1,061,948,776.61	1,058,130,654.42
Profit from sales and services		1,851,189,362.74	1,694,619,059.27	1,851,189,362.74	1,694,619,059.27
Other income	33	259,841,067.04	386,059,457.49	340,241,067.04	456,579,457.49
Other expenses	34	74,624,124.81	111,404,216.84	74,624,124.81	111,404,216.84
Financial cost		15,268,802.59	7,650,923.11	15,268,802.59	7,650,923.11
Operating profit		2,021,137,502.38	1,961,623,376.81	2,101,537,502.38	2,032,143,376.81
Share of profit in the investment in associated companies		79,911,289.66	76,106,762.18	-	-
Profit for the year		2,101,048,792.04	2,037,730,138.99	2,101,537,502.38	2,032,143,376.81
Other comprehensive profit (loss) :					
Profit (loss) from valuation of available for - sale investments	12	39,300,000.00	35,900,000.00	39,300,000.00	35,900,000.00
Share of other comprehensive profit from associated companies	13	15,597.38	15,429.29	-	-
Comprehensive profit for the year		2,140,364,389.42	2,073,645,568.28	2,140,837,502.38	2,068,043,376.81

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

Statement of Change in Equity

For the years ended September 30, 2017

Unit : Baht

The Financial Statements in which the Equity Method is Applied

	Note	Capital	Unappropriated retained earnings	Other components of equity			Total equity
				Available – for – sale investments	Other coprehensive profit and loss		
					Share of other comprehensive profit from associated companies	Total other components of equity	
Balance as of 1 October 2015 (Before adjustment)		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
Accumulation from accounting error adjustment		-	(1,027,207.75)	-	-	-	(1,027,207.75)
- Depreciation, not recorded according to the financial lease contract		-	(163,525,115.05)	-	-	-	(163,525,115.05)
- Debt projection on the Map Ta Phut Port case (Interest)		-					
Balance after adjustment		27,476,177.50	12,608,337,133.11	737,250,000.00	165,687.67	737,415,687.67	13,373,228,998.28
Appropriated profit to the government		-	(3,895,053,000.00)	-	-	-	(3,895,053,000.00)
Profit for the year 2016		-	2,037,730,138.99	35,900,000.00	15,429.29	35,915,429.29	2,073,645,568.28
Balance as of 30 September 2016		27,476,177.50	10,751,014,272.10	773,150,000.00	181,116.96	773,331,116.96	11,551,821,566.56
Balance as of 1 October 2016		27,476,177.50	10,751,014,272.10	773,150,000.00	181,116.96	773,331,116.96	11,551,821,566.56
Appropriated profit to the government		-	(918,229,000.00)	-	-	-	(918,229,000.00)
Profit for the year 2016		-	2,101,048,792.04	39,300,000.00	15,597.38	39,315,597.38	2,140,364,389.42
Balance as of 30 September 2017		27,476,177.50	11,933,834,064.14	812,450,000.00	196,714.34	812,646,714.34	12,773,956,955.98

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

Statement of Change in Equity

For the years ended September 30, 2017

Unit : Baht

The Separate Financial Statements

	Note	Capital	Unappropriated Retained earnings	Other components of equity			Total equity
				Other comprehensive profit and loss and available - for - sale investments	Total other components of equity	Total equity	
Balance as of 1 October 2015 (Before adjustment)		27,476,177.50	12,680,467,037.52	737,250,000.00	737,250,000.00	13,445,193,215.02	
Accumulation from accounting error adjustment		-	(1,027,207.75)	-	-	(1,027,207.75)	
- Depreciation, not recorded according to the financial lease contract		-	(163,525,115.05)	-	-	(163,525,115.05)	
- Debt projection on the Map Ta Phut Port case (interest)		-					
Balance after adjustment		27,476,177.50	12,515,914,714.72	737,250,000.00	737,250,000.00	13,280,640,892.22	
Appropriated profit to the government		-	(3,895,053,000.00)	-	-	(3,895,053,000.00)	
Profit for the year 2016		-	2,032,143,376.81	35,900,000.00	35,900,000.00	2,068,043,376.81	
Balance as of 30 September 2016		27,476,177.50	10,653,005,091.53	773,150,000.00	773,150,000.00	11,453,631,269.03	
Balance as of 1 October 2016		27,476,177.50	10,653,005,091.53	773,150,000.00	773,150,000.00	11,453,631,269.03	
Appropriated profit to the government		-	(918,229,000.00)	-	-	(918,229,000.00)	
Profit for the year 2017		-	2,101,537,502.38	39,300,000.00	39,300,000.00	2,140,837,502.38	
Balance as of 30 September 2017		27,476,177.50	11,836,313,593.91	812,450,000.00	812,450,000.00	12,676,239,771.41	

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

Statement of Cash Flows

For the years ended September 30, 2017

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2017	2016 (restated)	2017	2016 (restated)
Cash flows from operating activities				
Profit for the year	2,101,048,792.04	2,037,730,138.99	2,101,537,502.38	2,032,143,376.81
Adjustments to reconcile net income to net cash provided by operating activities :				
Interest income	(136,093,360.14)	(198,573,085.92)	(136,093,360.14)	(198,573,085.92)
Income from current investments	(44,492,000.00)	(53,676,000.00)	(124,892,000.00)	(124,196,000.00)
Loss from transfer/sales of assets	637,564.09	9,820,395.63	637,564.09	9,820,395.63
Loss from asset impairment	11,105,724.54	34,118,904.16	11,105,724.54	34,118,904.16
Financial cost	15,268,802.59	7,650,923.11	15,268,802.59	7,650,923.11
Deferred income	(399,718,210.16)	(400,771,432.54)	(399,718,210.16)	(400,771,432.54)
Share of profit from investment in associated companies	(79,911,289.66)	(76,106,762.18)	-	-
Employee Assistance Fund	928,140.00	759,640.00	928,140.00	759,640.00
Depreciation cost of real estate for investment	111,717,787.76	111,869,478.83	111,717,787.76	111,869,478.83
Depreciation cost of land, buildings and equipment	546,564,557.74	541,848,544.66	546,564,557.74	541,848,544.66
Amortized intangible asset	5,441,218.44	6,589,257.07	5,441,218.44	6,589,257.07
Doubtful debt	(29,557,037.98)	1,306,353.78	(29,557,037.98)	1,306,353.78
Bad debt	-	149,673.25	-	149,673.25
Profit from operations before changes in operating Assets and liabilities (increase) decrease in operating asset	2,102,940,689.26	2,022,716,028.84	2,102,940,689.26	2,022,716,028.84
Lease and service fee receivables	15,009,406.47	(25,208,160.71)	15,009,406.47	(25,208,160.71)
Receivables under joint - operating agreements	33,789,817.31	36,184,101.91	33,789,817.31	36,184,101.91
Inventory	25,530,272.64	7,392,849.47	25,530,272.64	7,392,849.47
Other receivables - related party transactions	(2,300,294.25)	(4,016,808.38)	(2,300,294.25)	(4,016,808.38)
Other current assets	45,628,966.20	(116,022,572.83)	45,628,966.20	(116,022,572.83)
Interest - deposits in savings accounts and 3 - month fixed term deposit accounts	14,183,903.90	20,934,344.98	14,183,903.90	20,934,344.98
Increase (decrease) in operating liabilities				
Trade payables	34,333,838.51	9,157,573.13	34,333,838.51	9,157,573.13
Deferred income	84,262,764.89	113,346,733.37	84,262,764.89	113,346,733.37
Accrued expenses	15,157,634.49	(37,560,847.45)	15,157,634.49	(37,560,847.45)
Other current liabilities	(38,005,234.56)	33,520,614.47	(38,005,234.56)	33,520,614.47
Unearned income	97,969,035.00	22,014,255.00	97,969,035.00	22,014,255.00
Employee benefit	3,591,428.00	6,480,783.00	3,591,428.00	6,480,783.00
Long - term provisions	29,522,529.00	(111,254,099.09)	29,522,529.00	(111,254,099.09)
Net cash from operating activities	2,461,614,756.86	1,977,684,795.71	2,461,614,756.86	1,977,684,795.71

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

Statement of Cash Flows

For the years ended September 30, 2017

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2017	2016 (restated)	2017	2016 (restated)
Cash flows from investment				
Increase in current investments	567,167,898.53	1,096,128,447.46	567,167,898.53	1,096,128,447.46
Payment in long - term investment	(76,800,000.00)	-	(76,800,000.00)	-
Interest from deposits in 3-month to 12-month	130,343,284.69	261,556,731.31	130,343,284.69	261,556,731.31
Dividend	44,492,000.00	53,676,000.00	124,892,000.00	124,196,000.00
Dividend from investment in associated companies	80,400,000.00	70,520,000.00	-	-
Proceeds from sales of permanent assets	1,800,279.46	1,098,317.76	1,800,279.46	1,098,317.76
Investments in land, buildings and equipment and investment property	(1,180,708,068.51)	(727,797,956.15)	(1,180,708,068.51)	(727,797,956.15)
Increase in other non - current assets	(218,724,668.39)	(254,869,376.67)	(218,724,668.39)	(254,869,376.67)
Decrease in the Public Utility Maintenance and Replacement Fund	(8,996,000.00)	(1,452,822.54)	(8,996,000.00)	(1,452,822.54)
Increase (decrease) in land lease guarantee	(54,815,565.94)	139,913,032.20	(54,815,565.94)	139,913,032.20
Increase (decrease) in other non - current liabilities	57,077,296.30	(46,096,165.96)	57,077,296.30	(46,096,165.96)
Net cash used in investing activities	(658,763,543.86)	592,676,207.41	(658,763,543.86)	592,676,207.41
Cash flows from fundraising activities				
Remittance to the Treasury	(884,498,000.00)	(3,974,060,000.00)	(884,498,000.00)	(3,974,060,000.00)
Long - term loans	22,282,663.71	312,096,150.30	22,282,663.71	312,096,150.30
Interest payment for long - term loans	(198,925.59)	(181,876.64)	(198,925.59)	(181,876.64)
Debt payment under financial lease agreements	(49,644,997.61)	(55,208,086.85)	(49,644,997.61)	(55,208,086.85)
Net cash provided by financial activities	(912,059,259.49)	(3,717,353,813.19)	(912,059,259.49)	(3,717,353,813.19)
Net increase (decrease) in cash and cash equivalents	890,791,953.51	(1,146,992,810.07)	890,791,953.51	(1,146,992,810.07)
Cash and cash equivalents, as of 1 October	654,433,873.93	1,801,426,684.00	654,433,873.93	1,801,426,684.00
Cash and cash equivalents, as of 30 September	1,545,225,827.44	654,433,873.93	1,545,225,827.44	654,433,873.93

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

Details of Operating Income

For the years ended September 30, 2017

Unit : Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2017	2016	2017	2016
Income from land sales in cash	59,465,250.00	17,454,683.75	59,465,250.00	17,454,683.75
Income from asset lease fees	1,422,346,289.17	1,350,220,939.44	1,422,346,289.17	1,350,220,939.44
Income from public utility service fees	2,729,109,856.59	2,630,084,820.56	2,729,109,856.59	2,630,084,820.56
Income from berth operations	1,054,860,092.10	987,926,959.10	1,054,860,092.10	987,926,959.10
Income from joint - operations	140,649,378.88	132,629,563.59	140,649,378.88	132,629,563.59
Income from fee	60,027,802.54	37,460,131.41	60,027,802.54	37,460,131.41
Income from donated assets	39,031,006.80	40,119,848.62	39,031,006.80	40,119,848.62
Total income from operations	5,505,489,676.08	5,195,896,946.47	5,505,489,676.08	5,195,896,946.47

Notes to Financial Statements

For the years ended September 30, 2017

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 2016

- TAS 1 (Revised 2015) Financial Statement Presentation
- TAS 2 (Revised 2015) Inventories
- 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 Reporting Period
- TAS 11 (Revised 2015) Construction Contract
- TAS 12 (Revised 2015) Income Tax
- TAS 16 (Revised 2015) Property, Plant and Equipment
- TAS 17 (Revised 2015) Lease Contracts
- 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) Impact from Foreign Exchange
- TAS 23 (Revised 2015) Borrowing Costs
- TAS 24 (Revised 2015) Related Party Disclosures
- TAS 26 (Revised 2015) Accounting and Reporting by Retirement Benefit Plans
- TAS 27 (Revised 2015) Separate Financial Statements
- TAS 28 (Revised 2015) Investments in Associates
- TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
- TAS 33 (Revised 2015) Earning 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) Investment Property
- TAS 41 (Revised 2015) 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 Arrangement
- TFRS 12 (Revised 2015) Disclosure of Interests in Other Entities
- TFRS 13 (Revised 2015) Fair Value Measurement
- TSIC 10 (Revised 2015) Government Assistance-No Specific Relation to Operating Activities
- TSIC 15 (Revised 2015) Operation Lease Incentives
- TSIC 25 (Revised 2015) Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
- TSIC 27 (revised 2015) Evaluating the Substance of Transactions Involving the Legal Form of

a Lease

- TSIC 29 (Revised 2015) Service Concession Arrangements: Disclosures
- TSIC 31 (Revised 2015) Revenue-Barter Transactions Involving Advertising Services
- TSIC 32 (Revised 2015) Intangible Assets-Web Site Costs
- TFRIC 1 (Revised 2015) Changes in Existing Decommissioning, Restoration and Similar Liabilities
- TFRIC 4 (Revised 2015) Determining whether an Arrangement contains a Lease
- TFRIC 5 (Revised 2015) Rights to Interests arising from Decommissioning, Restoration and

Environmental Rehabilitation Funds

- TFRIC 7 (Revised 2015) Applying the Restatement Approach under TAS 29 (Revised 2015) Financial

Reporting in Hyperinflationary Economies

- TFRIC 10 (Revised 2015) Interim Financial Reporting and Impairment
- TFRIC 12 (Revised 2015) Service Concession Arrangements
- TFRIC 13 (Revised 2015) Customer Loyalty Programmes
- TFRIC 14 (Revised 2015) TAS 19-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) Remittance to the Government

2.3.2 Effective for the period beginning on or after 1 January 2017

- TAS 1 (Revised 2016) Financial Statement Presentation
- TAS 2 (Revised 2016) Inventory
- TAS 7 (Revised 2016) Statement of Cash Flows
- TAS 8 (Revised 2016) Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10 (Revised 2016) Events After the Reporting Period
- TAS 11 (Revised 2016) Construction Contract

- TAS 12 (Revised 2016) Income Tax
- TAS 16 (Revised 2016) Plant, Property and Equipment
- TAS 17 (Revised 2016) Lease Contract
- TAS 18 (Revised 2016) Income
- TAS 19 (Revised 2016) Employees' Benefits
- TAS 20 (Revised 2016) Accounting for Government Grants and Disclosure of Government Assistance
- TAS 21 (Revised 2016) Effects of Changes in Foreign Exchange Rate
- TAS 23 (Revised 2016) Borrowing Costs
- TAS 24 (Revised 2016) Related Party Disclosure
- TAS 26 (Revised 2016) Accounting and Reporting by Retirement Benefit Plans
- TAS 27 (Revised 2016) Separate Financial Statement
- TAS 28 (Revised 2016) Investment in Associates
- TAS 29 (Revised 2016) Financial Report under High Inflation
- TAS 33 (Revised 2016) Earnings per Share
- TAS 34 (Revised 2016) Interim Financial Reporting
- TAS 36 (Revised 2016) Impairment of Asset
- TAS 37 (Revised 2016) Provisions, Contingent Liabilities and Contingent Assets
- TAS 38 (Revised 2016) Intangible Assets
- TAS 40 (Revised 2016) Property Investment
- TAS 41 (Revised 2016) Agriculture
- TAS 104 (revised 2016) Accounting for Troubled Debt Restructurings
- TAS 105 (revised 2016) Accounting for Investments in Debt and Equity Securities
- TAS 107 (revised 2016) Financial Investments Disclosure and Presentation
- TFRS 2 (Revised 2016) Securities-based Payment
- TFRS 3 (Revised 2016) Business Combinations
- TFRS 4 (Revised 2016) Insurance Contracts
- TFRS 5 (Revised 2016) Non-current Assets Held for Sale and Discontinued Operations
- TFRS 6 (Revised 2016) Exploration for and Evaluation of Mineral Resources
- TFRS 8 (Revised 2016) Operations
- TFRS 10 (Revised 2016) Consolidated Financial Statements
- TFRS 11 (Revised 2016) Joint Arrangements
- TFRS 12 (Revised 2016) Disclosure of Interests in Other Entities
- TFRS 13 (Revised 2016) Fair Value Measurement
- TSIC 10 (Revised 2016) Government Grants - no specific relations with the operations
- TSIC 15 (Revised 2016) Operation Lease Incentives
- TSIC 25 (Revised 2016) Income Taxes - Changes in the Tax Status of an Enterprise or

its Shareholders

- TSIC 27 (Revised 2016) Evaluating the Substance of Transactions in the Legal
- TSIC 29 (Revised 2016) Service Concession Arrangements: Disclosures
- TSIC 31 (Revised 2016) Revenue - Barter Transactions Involving Advertising 2016 Services
- TSIC 32 (revised 2016) Intangible Assets-Web Site Costs
- TFRIC 1 (Revised 2016) Changes to Debts Incurred from Demolishing, Renovating and Debts in

similar formats

- TFRIC 4 (Revised 2016) Assessment on whether an agreement includes a lease agreement
- TFRIC 5 (Revised 2016) Rights to Gain or Loss from the Fund for Demolishing, Innovation and

Improvement of Environment

- TFRIC 7 (Revised 2016) Retrospective Adjustment under TAS 29 (Revised 2016) Financial Report

under High Inflation

- TFRIC 10 (Revised 2016) Interim Financial Report and Depreciation
- TFRIC 12 (Revised 2016) Service Concession Agreement
- TFRIC 13 (Revised 2016) Special Customer Benefits
- TFRIC 14 (Revised 2016) The Limit on a Defined Benefit Asset, Minimum Funding Requirements

and their Interaction

- TFRIC 15 (Revised 2016) Agreements for the Construction of Real Estate
- TFRIC 17 (Revised 2016) Distributions of Non-cash Assets to Owners
- TFRIC 18 (Revised 2016) Transfers of Assets from Customers
- TFRIC 20 (Revised 2016) Stripping Costs in the Production Phase of a Surface Mine
- TFRIC 21 (Revised 2016) Remittance to the Government

2.3.3 Effective for the period beginning on or after 1 January 2017

- TAS 1 (Revised 2017) Financial Statement Presentation
- TAS 2 (Revised 2017) Inventories
- TAS 7 (Revised 2017) Statement of Cash Flows
- TAS 8 (Revised 2017) Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10 (Revised 2017) Events after Reporting Period
- TAS 11 (Revised 2017) Construction Contract
- TAS 12 (Revised 2017) Income Tax
- TAS 16 (Revised 2017) Property, Plant and Equipment
- TAS 17 (Revised 2017) Lease Contracts
- TAS 18 (Revised 2017) Income
- TAS 19 (Revised 2017) Employees' Benefits
- TAS 20 (Revised 2017) Accounting for Government Grants and Disclosure of Government

Assistance

- TAS 21 (Revised 2017) Impact from Foreign Exchange

- TAS 23 (Revised 2017) Borrowing Costs
- TAS 24 (Revised 2017) Related Party Disclosures
- TAS 26 (Revised 2017) Accounting and Reporting by Retirement Benefit Plans
- TAS 27 (Revised 2017) Separate Financial Statements
- TAS 28 (Revised 2017) Investments in Associates
- TAS 29 (Revised 2017) Financial Reporting in Hyperinflationary Economies
- TAS 33 (Revised 2017) Earning per Share
- TAS 34 (Revised 2017) Interim Financial Reporting
- TAS 36 (Revised 2017) Impairment of Asset
- TAS 37 (Revised 2017) Provisions, Contingent Liabilities and Contingent Assets
- TAS 38 (Revised 2017) Intangible Assets
- TAS 40 (Revised 2017) Property Investment
- TAS 41 (Revised 2017) Agriculture
- TFRS 2 (Revised 2017) Securities-based Payment
- TFRS 3 (Revised 2017) Business Combinations
- TFRS 4 (Revised 2017) Insurance Contracts
- TFRS 5 (Revised 2017) Non-current Assets Held for Sale and Discontinued Operations
- TFRS 6 (Revised 2017) Exploration for and Evaluation of Mineral Resources
- TFRS 8 (Revised 2017) Operations
- TFRS 10 (Revised 2017) Consolidated Financial Statements
- TFRS 11 (Revised 2017) Joint Arrangement
- TFRS 12 (Revised 2017) Disclosure of Interests in Other Entities
- TFRS 13 (Revised 2017) Fair Value Measurement
- TSIC 10 (Revised 2017) Government Assistance-No Specific Relation to Operating Activities
- TSIC 15 (Revised 2017) Operation Lease Incentives
- TSIC 25 (Revised 2017) Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
- TSIC 27 (Revised 2017) Evaluating the Substance of Transactions Involving the Legal Form of

a Lease

- TSIC 29 (Revised 2017) Service Concession Arrangements Disclosures
- TSIC 31 (Revised 2017) Revenue-Barter Transactions Involving Advertising Services
- TSIC 32 (Revised 2017) Intangible Assets-Web Site Costs
- TFRIC 1 (Revised 2017) Changes in Existing Decommissioning, Restoration and Similar Liabilities
- TFRIC 4 (Revised 2017) Determining whether an Arrangement contains a Lease
- TFRIC 5 (Revised 2017) Rights to Interests arising from Decommissioning, Restoration and

Environmental Rehabilitation Funds

- TFRIC 7 (Revised 2017) Applying the Restatement Approach under TAS 29 (Revised 2017) Financial Reporting in Hyperinflationary Economies

- TFRIC 10 (Revised 2017) Interim Financial Reporting and Impairment

- TFRIC 12 (Revised 2017) Service Concession Arrangements

- TFRIC 13 (Revised 2017) Customer Loyalty Programmes

- TFRIC 14 (Revised 2017) TAS 19 (Revised 2017) The Limit on a Defined Benefit Asset, Minimum

Funding Requirements and their Interaction

- TFRIC 15 (Revised 2017) Agreements for the Construction of Real Estate

- TFRIC 17 (Revised 2017) Distributions of Non-cash Assets to Owners

- TFRIC 18 (Revised 2017) Transfers of Assets from Customers

- TFRIC 20 (Revised 2017) Stripping Costs in the Production Phase of a Surface Mine

- TFRIC 21 (Revised 2017) Remittance to the Government

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. 13

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 joint 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. 30)

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 2017, 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	7.064%

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. Error adjustment

5.1 Accumulation from error adjustment

5.1.1 On 22 October 2015, the Map Ta Phut Municipality filed a lawsuit against I-EA-T and on 31 July 2017, Rayong Administrative Court ruled that I-EA-T must pay 561.17 million baht compensation for berthing and penalty equal to one time of the unpaid compensation and interest up to the lawsuit filing date, from 2006 - 2014. I-EA-T was also ordered to pay 7.5 percent interest per annum of the 393.63 million baht starting from the case filing date until the payment is completed. The Rayong Administrative Court ruling resulted in an obligation for I-EA-T. From 2006 - 2014, I-EA-T had already recognized 395.87 million baht debt projection for berthing compensation and 1 time penalty. At the meeting of I-EA-T management and concerned parties, the meeting resolved that I-EA-T shall recognize debt projection for interest since the date of default payment until the date of full payment. In addition to the compensation and penalty record, the I-EA-T will not pay the compensation according to the court ruling because I-EA-T has appealed to the Supreme Administrative Court. The case is under court hearing process. In the meantime, I-EA-T recognizes an increase of 222.65 million baht for debt projection for 2016 and 2017 interest. As a result, debt projection balance as of 30 September 2017 was 618.52 million baht.

I-EA-T has therefore adjusted the error by reducing accumulated profit in parallel with the debt projection of the previous year worth 193.13 million baht, and recorded expenses and debt projection for 2017 of 29.52 million baht. As a result, the adjustments that affect items in the financial position statements and comprehensive profit and loss statement as follows:

Unit: Million Baht

The Financial Statements in which the Equity Method is Applied

	30 September 2016	30 September 2015	1 October 2014
Statement of Financial Position			
Increasing debt projection	193.13	163.53	134.01
Unappropriate retained earnings	(193.13)	(163.53)	(134.01)
Statement of Comprehensive Income			
Increase of other expenses	29.60	29.52	-

Unit: Million Baht

The Separate Financial Statements

	30 September 2016	30 September 2015	1 October 2014
Statement of Financial Position			
Increasing debt projection	193.13	163.53	134.01
Unappropriate retained earnings	(193.13)	(163.53)	(134.01)
Statement of Comprehensive Income			
Increase of other expenses	29.60	29.52	-

5.1.2 In 2011, I-EA-T made a financial lease contract with Advance Information Technology Public Company Limited for safety and security monitoring for Laem Chabang Industrial Estate and Bang Poo Industrial Estate. The contract No. Kor Por Dor 39/2001 signed on 25 July 2011 lasts for 60 months, starting from 1 April 2012 and ends on 31 March 2017. Depreciation is calculated based on straight line method which will be completed within the 5-year lease contract. In 2017, depreciation remains for some asset items, including equipment storage, applications, waterproof equipment storage, and CCTV poles, meaning that the I-EA-T undercalculated depreciation costs.

To fix the errors, the I-EA-T reduced accumulated profit and accumulated depreciation of the previous year of 1.32 million baht. At the same time, it recorded depreciation and accumulated depreciation for 2017 of 0.02 million baht. As a result, the value of the adjusted items that affect the financial positioning statement and the comprehensive profit and loss statements are as follows:

Unit: Million Baht

The Financial Statements in which
the Equity Method is Applied

	30 September 2016	30 September 2015	1 October 2014
Statement of Financial Position			
Net land, buildings and equipment decreased	(1.32)	(1.03)	(0.74)
Unappropriated accumulated profited decreased	(1.32)	(1.03)	(0.74)
Statement of Comprehensive Income			
Sales and service cost increased	0.29	0.29	-

Unit: Million Baht

The Separate Financial Statements

	30 September 2016	30 September 2015	1 October 2014
Statement of Financial Position			
Net land, buildings and equipment decreased	(1.32)	(1.03)	(0.74)
Unappropriated accumulated profited decreased	(1.32)	(1.03)	(0.74)
Statement of Comprehensive Income			
Sales and service cost increased	0.29	0.29	-

5.1.3 The I-EA-T contracted Thong Taweessin Engineering Company Limited to improve the central waste water treatment system in the general industrial zone, Bang Poo Industrial Estate. The contract No. Sor Nor Por 5/2007 dated 29 May 2007 valued 60,960,000.00 baht began on 1 June 2007 and the work was scheduled to be completed by 25 February 2008. The company had completed the work in the first phase which accounted for 10.48 percent of the total project value and the I-EA-T had already paid for the work. However, after the contract was signed, the financial crisis occurred, delaying the construction. The I-EA-T therefore terminated the contract and filed a lawsuit against the company as well as demanded compensation. The I-EA-T recorded a total of 10,824,672.90 baht as other account receivable - GL system, which included 5,697,196.27 baht of compensation for the unfinished construction work and the excess of 5,127,476.63 baht advanced payment the company had received earlier. The I-EA-T also allocated 100 percent allowance for doubtful debt. The Appeal Court finally ruled to cancel the Court of the First Instance's ruling to dispose the case for the involved parties to go for arbitration. On 22 March 2012, the Arbitrator ruled that the company must pay 1,764,603.75 baht plus 7.5 percent interest per annum to the I-EA-T starting from 10 March 2008 until the date the payment was completed. The I-EA-T, however, did not adjusted and lowered its account receivables and allowance for doubtful debts in accordance with the court ruling in 2012. On 17 July 2017, the company completely paid the full amount and 7.5 percent interest per annum to the I-EA-T.

The I-EA-T has adjusted the error because it earlier recorded damage from the unfinished construction work as other expenses and then changed it to other account receivables-GL system. Accumulated profit (other expenses) and other account receivables-GL system valued 9.06 million baht of the previous year were recorded. At the same time, the allowance for doubtful debt and accumulated profit (doubtful debt) of 9.06 million baht were decreased because the I-EA-T earlier recorded high account receivables and thus resulted in too high projection. The value of the adjustment did not affect items in the I-EA-T financial positioning statement and the comprehensive profit and loss statement.

6. Cash and Cash Equivalents

	Unit : Million Baht	
	2017	2016
Cash advance	0.95	0.98
Cash in banks - current accounts	(475.70)	(342.29)
Cash in banks - saving accounts	862.20	991.64
Fixed deposits due within 3 months	1,157.68	4.00
Gold	0.10	0.10
Total	1,545.23	654.43

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.

7. Current Investments

Unit : Million Baht

	2017	2016
Fixed deposits 3 - 12 months	8,062.25	8,629.42
Bill of exchange	-	-
Promissory notes	-	-
Total	8,062.25	8,629.42

Fixed deposits 3 - 12 months of 8,062.25 million baht are divided into I-EA-T's deposits at banks of 6,706.91 million baht (including deposits in name of Fund for Renovation and Replacement of Public Utility System of 153.02 million baht), deposits of the Fund for Repair and Replacement of Public Utility System of 343.77 million baht and deposits of the Fund for Maintenance and Replacement of Public Utility System of 1,011.57 million baht.

8. Lease and service receivables - net

Unit : Million Baht

	2017	2016
Land lease receivables	89.81	106.88
Receivables from port operations	144.82	141.14
Unbilled lease and service fee receivables	11.02	9.10
Raw water receivables	111.66	109.91
Tap water receivables	100.49	96.72
Waste water disposal service receivables	33.70	32.76
Receivables under compromised restructuring contracts	12.43	12.43
Deferred penalty income-compromising	(3.28)	(3.28)
Others	13.19	23.18
Total	513.84	528.84
<u>Less</u> allowance for doubtful accounts	52.27	76.67
Lease and service receivable - Net	461.57	452.17

Land lease receivable of 89.81 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 30.04 million baht in Map Ta Phut Industrial Estate and receivable from land lease at Rayong Port Co., Ltd. at 14.75 million baht. (Previous account receivable balance was 39.77 million baht, with deduction of 25.02 million baht for debt payment according to the guarantee by the Bank of Ayudhaya Public Company Limited.)

Receivables from port operations of 144.82 million baht is mainly receivable for goods handled at the port at Rayong Port Co., Ltd. of 0.96 million baht. This has been paid in full according to the bank guarantee of Bank of Ayudhaya Public Company Limited.

The I-EA-T has earlier provided for allowance of doubtful debt of the entire amount of 14.75 million baht. (The previous account receivables included terminal space rental of 39.77 million baht, and goods handling of 0.96 million baht, totaling 40.73 million baht with debt payment deduction of 25.98 million baht according to the bank guarantee from Bank of Ayudhaya Public Company Limited. 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 135.15 million baht debt repayment to the official receiver in bankruptcy. On 14 July 2016, Bank of Ayudhaya Public Company Limited, as the guarantor, paid 25.98 million baht to the I-EA-T. As a result, the debt balance was reduced to 109.17 million baht. The I-EA-T has already applied for a new debt payment and the request is under the consideration of creditors as part of the company's attempt to compound a debt.

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.

9. Receivables under collaboration agreements – net

Receivables under collaboration agreements of 22.07 million consisted of

9.1 The balance of I-EA-T's account receivables according to the collaboration agreement was 20.14 million baht. In this accounting period, the amount increased by 141.02 million baht. However, account receivables reduced by 141.05 baht due to debt payment and adjustment of interest from default debt payment. The I-EA-T has provided allowance for doubtful debt of 5.67 million baht. As of 30 September 2017, the total amount was 14.44 million baht.

9.2 The balance of I-EA-T's account receivables according to the collaboration agreement for the Public Utility Maintenance and Replacement Fund was 4.66 million baht, representing an increase of 36.73 million baht for the accounting period. The overall balance was lower by 33.76 million baht due to debt payment. The balance as of 30 September 2017 was 7.63 million baht.

10. Inventory

Inventory means land available for sales totaling 173.63 million baht. This comprised developed land available for sales, classified by industrial estate, is as follows:

	2017			2016	
	Rai	Ngan	Sq. wah	Total (Million Baht)	Total (Million Baht)
Owned by I-EA-T					
Southern Industrial Estate (Songkhla)	119	2	23.00	98.29	109.43
	119	2	23.00	98.29	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	27.85
Chonburi Industrial Estate (Bor Win)	15	0	56.12	12.04	12.04
Saharatananakorn Industrial Estate	34	0	70.00	35.45	35.45
	66	3	27.72	75.34	75.34
Total	186	1	50.72	173.63	184.77

10.1 Land owned by I-EA-T covers an area of 119-2-23.00 rai worth 98.29 million baht which is in the Southern Industrial Estate (Songkhla)'s Phase 1.

As of 30 September 2017, the total balance is 119-2-23.00 rai, including 51-3-59.60 rai in industrial zone and with written right, 12-0-99.40 rai without written right, and 55-1-64 rai in the area which is not yet announced as industrial zone and without written right.

10.2 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.

11. Other current assets - net

	Unit : Million Baht	
	2017	2016
Accrued interest receivable	57.29	67.31
Advanced expenses	8.69	3.02
Advanced payment	151.34	185.41
Refundable value added tax	60.65	51.20
Cash advance receivable	0.93	6.21
Other receivables - GL - net	17.29	17.27
Others - net	12.61	8.05
Total other current assets - net	308.80	338.47

Other current assets - net of 308.80 million baht mainly are accrued interest receivable of 57.29 million baht (including I-EA-T's interest receivable of 46.83 million baht, the Fund for Renovation and Replacement's interest receivable of 4.18 million baht and the Fund for Maintenance and Replacement's receivable of 6.28 million baht); advanced expenses of 8.69 million baht, advanced payment of 151.34 million baht (mostly the construction of Rubber

City and the reservoir at the Southern Industrial Estate Songkhla), refundable value added tax of 60.65 million baht; cash advanced of 0.93 million baht, other receivables-GL-net of 17.29 million, and other item of 12.61 million baht.

12. Investment for sales

Unit: Million Baht

	30 September 2017					30 September 2016				
	Share- holding (%)	Invest- ment	Fair Value	Capital surplus from value adjustment	Dividend received	Share- holding (%)	Invest- ment	Fair Value	Capital surplus from value adjustment	Dividend received
Eastern Water Resources Development and Management PLC	4.57	124.00	934.80	810.80	38.00	4.57	124.00	889.20	765.20	34.20
Gem Environmental Management Co., Ltd.	1.34	15.00	16.65	1.65	-	1.44	15.00	22.95	7.95	-
Total		139.00	951.45	812.45	38.00		139.00	912.15	773.15	34.20

The fair value of the investment for sales at the beginning of the accounting period is 912.15 million baht. The I-EA-T has adjusted the investment costs in accordance with the fair value, representing 39.30 million baht. The investment for sales value as of 30 September 2017 is 951.45 million baht. During the accounting period, the I-EA-T received 38.00 million baht dividend.

13. Investment in associates

Unit: Million Baht

The Financial Statements in which the Equity Method is Applied

	2017			2016		
	Share- holding (%)	Invest- ment	Dividend Received	Share- holding (%)	Invest- ment	Dividend Received
Eastern Fluid Transport Co., Ltd.	25.00	20.73	8.00	25.00	17.00	8.00
Global Utility Service Co., Ltd.	24.50	91.15	49.00	24.50	93.62	49.00
Gem Environmental Management Co., Ltd.	40.00	84.44	23.40	40.00	86.17	13.52
Total		196.32	80.40		196.79	70.52

Carrying values of investment accounted by equity method was 196.79 million baht. The recognized equity gain in associates was 79.91 million baht and unrealized of 0.02 million baht. Dividend received was 80.40 million baht. As of 30 September 2017, the I-EA-T's investment in associates calculated by equity method totaled 196.32 million baht.

Profit sharing according to the equity method for the year ending 30 September 2017 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

	2017			2016		
	Share- holding (%)	Invest- ment	Dividend Received	Share- holding (%)	Invest- ment	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	49.00
Gem Environmental Management Co., Ltd.	40.00	52.00	23.40	40.00	52.00	13.52
Total		98.60	80.40		98.60	70.52

14. Other long-term investments

Unit: Million Baht

	2017			2016		
	Share- holding (%)	Invest- ment	Dividend Received	Share- holding (%)	Invest- ment	Dividend Received
Prospect Estate Co., Ltd.	1.40	12.40	-	8.27	12.40	-
Bang Pa-In Co Generation Co., Ltd.	8.00	216.40	6.49	8.00	139.60	19.48
Total		228.80	6.49		152.00	19.48

- Poem Global Company Limited (formerly called Prospect Estate Company Limited) increased its registered capital by 26 million baht according to the extraordinary shareholders' meeting No. 1/2012 dated 9 January 2012 and the general shareholders' meeting No. 6/2012 dated 23 April 2012. On 25 January 2012, the company sent a letter to the I-EA-T demanding the payment of shares worth 2.60 million baht, representing 10 percent of the total ordinary share. The company's shareholders' agreement dated 15 March 2007 stated that in case of capital increase, if the partner fails to pay for the issued shares cost within 90 days after receiving the letter, the company will buy I-EA-T's shares and transfer them back later to the I-EA-T once the payment is completed. However, the I-EA-T did not consider additional investment. At the extraordinary shareholders' meeting No. 2/2017 dated 12 September 2017, the meeting approved the plan to raise registered capital by 588.00 million baht. Under this plan, the company would issue 5.88 million shares at 100.00 baht par value. This will bring the registered capital to 888.00 million baht. As a result, the I-EA-T's shareholding proportion was decreased from 12.40 million baht or 8.27 percent of the total shares down to 1.40 percent.

- 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 2017, the I-EA-T paid 106.80 million baht to the company, bringing the total investment to 216.40 million baht.

15. Investment Property – net

Unit: Million Baht

	Land for lease	Land Development	Other assets	Berthing structure	Total
<u>Cost</u>					
As of 1 October 2016	738.35	1,555.69	483.07	3,824.24	6,601.35
Increase	0.07	11.07	53.50	-	64.64
Decrease	(25.53)	-	(0.51)	-	(26.04)
As of 30 September 2017	712.89	1,566.76	536.06	3,824.24	6,639.95
<u>Accumulated depreciation</u>					
As of 1 October 2016	-	1,042.18	286.06	1,061.39	2,389.63
Depreciation for the year	-	38.81	17.66	55.25	111.72
Increase	-	-	-	-	-
Decrease	-	-	(0.51)	-	(0.51)
As of 30 September 2017	-	1,080.99	303.21	1,116.64	2,500.84
<u>Allowance for devaluation of assets</u>					
As of 1 October 2016	-	213.26	52.54	-	265.80
Increase	-	11.07	-	-	11.07
Decrease	-	-	-	-	-
As of 30 September 2017	-	224.33	52.54	-	276.87
<u>Net accounting value</u> <u>(net allowance for devaluation)</u>					
As of 30 September 2017	712.89	261.44	180.31	2,707.60	3,862.24
As of 30 September 2016	738.35	300.25	144.47	2,762.85	3,945.92

Total land for lease covers 8,949-1-0.38 rai worth 712.89 million baht. Out of this, 8,164-1-87.84 rai has been leased out.

- Southern Industrial Estate, Songkhla, Phase 1:

	Land available for lease (rai)	Leased area (rai)
- With land right document	99-0-09.80	75-3-60.90
- Without land right document	11-3-07.20	7-3-91.00
Total	110-3-17.00	83-3-51.90

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	5,517-1-57.08	154-0-57.58	5,671-2-14.66
- 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	5,517-1-57.08	154-0-57.58	5,671-2-14.66

3. Saraburi Industrial Estate (Kaeng Khoi)

	Land available for lease (rai)	Leased area (rai)
- With land right document	33-1-66.00	27-2-12.00
Total	33-1-66.00	27-2-12.00

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	2,229-1-27.60
Total	2,229-1-27.60	2,229-1-27.60

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 2017, a total of 2,229-1-27.60 rai is leased.

Land development fee of 1,566.76 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 1,355.90 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 1,080.99 million baht land development cost was recorded as average leasing cost throughout the contract period depending on the leased area. Depreciation allowance was 224.33 million baht and the remaining 261.44 million baht is for the land development cost.

The total other assets - net balance was 144.47 million baht and increased by 53.50 million baht during the accounting period. Depreciation for the period was 17.66 million baht. The other assets-net was therefore 180.31 million baht, including warehouse/depot for lease of 8.43 million baht and building for lease of 171.88 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 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. 16). As of 30 September 2017, encroached structure-for lease-net was 2,707.60 million baht and depreciation for the period was 55.25 million baht.

Accumulated depreciation of 2,500.84 million baht included depreciation of investment property for lease in the year ending 30 September 2017 worth 111.72 million baht. This comprised land development cost of 38.81 million baht, other asset rental cost of 17.66 million baht and berthing structure of 55.25 million baht.

Allowance for depreciation: as of 30 September 2017, the I-EA-T allocated allowance for depreciation of assets in the Phichit Industrial Estate and the Southern Industrial Estate in full, which is 276.87 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.

16. Land, Building and Equipment – net comprises

Unit: Million Baht

	At Cost				Accumulated Depreciation				Allowance for impairment				Net Book Value	
	As of 1 Oct 2016	Increase	Decrease	As of 30 Sept 2017	As of 1 Oct 2016	Depre- ciation	Increase	Decrease	As of 30 Sept 2017	As of 1 Oct 2016	Increase	Decrease	As of 30 Sept 2017	As of 30 Sept 2016
	Land	1,327.99	-	-	1,327.99	-	-	-	-	-	-	-	-	1,327.99
Land improvement	3,837.08	329.64	5.79	4,160.93	1,530.53	152.39	-	5.77	1,677.15	26.30	-	-	2,457.48	2,280.25
Buildings and structures	848.24	13.11	0.06	861.29	523.13	15.88	-	0.07	538.94	32.33	-	-	290.02	292.78
Equipment	724.22	65.15	21.45	767.92	445.64	78.32	-	19.35	504.61	8.78	-	-	254.53	269.80
Raw water system	420.43	231.56	-	651.99	276.25	21.92	-	-	298.17	-	-	-	353.82	144.18
Tap water system	1,731.16	113.52	-	1,844.68	1,064.06	56.47	-	-	1,120.53	51.20	0.04	-	672.91	615.90
Sewage system	1,433.57	66.03	29.16	1,470.44	1,103.91	39.78	-	28.65	1,115.04	29.34	-	-	326.06	300.32
Garbage disposal system	462.49	-	-	462.49	99.01	8.38	-	-	107.39	4.25	-	-	350.85	359.23
Operating assets in berths	2,404.50	19.40	-	2,423.90	1,358.74	107.64	-	-	1,466.38	-	-	-	957.52	1,045.76
Safety system – lease contract	550.11	17.87	68.41	499.57	283.54	62.88	-	68.22	278.20	17.42	-	-	203.95	249.15
Environmental system – lease contract	589.11	1,069.09	558.73	1,099.47	-	-	-	-	-	-	-	-	1,099.47	589.11
Design and control	64.68	34.54	15.81	83.41	-	-	-	-	-	-	-	-	83.41	64.68
Assets in process	12.42	13.85	26.27	-	-	-	-	-	-	-	-	-	-	12.42
Sea encroaching structures – assets	288.88	-	-	288.88	71.49	2.91	-	-	74.40	-	-	-	214.48	217.39
Total	14,694.88	1,973.76	725.68	15,942.96	6,756.30	546.57	-	122.06	7,180.81	169.62	0.04	-	8,592.49	7,768.96

Property, buildings and equipment amounting to 15,942.96 million baht included assets acquired by I-EA-T of 11,260.15 million baht, assets donated and received from other co-operators under various collaboration agreements of 4,476.32 million baht and assets under financial lease contracts of 206.49 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 15 covered an area of 427-2-72.21 rai worth 288.88 million baht. This includes public utility area covering 424-0-65.01 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 7,180.81 million baht was the depreciation for the year ending 30 September 2017 worth 546.57 million baht.

Allowance for depreciation as of 30 September 2017, the I-EA-T recorded the allowance for asset depreciation for Land, Buildings and Equipment by 169.66 million baht.

17. Intangible assets

Unit: Million Baht

	Right for electricity usage	Right for software usage	Total
Cost			
As of 1 October 2016	37.16	85.65	122.81
Increase	0.61	22.19	22.80
Decrease	-	-	-
As of 30 September 2017	37.77	107.84	145.61

17. Intangible assets (Cont.)

Unit: Million Baht

	Right for electricity usage	Right for software usage	Total
Accumulated depreciation			
As of 1 October 2016	37.16	65.68	102.84
Depreciation for the year	-	4.35	4.35
Increase	-	1.09	1.09
Decrease	-	-	-
As of 30 September 2017	37.16	71.12	108.28
Net book value as at 30 September 2017	0.61	36.72	37.33
Net book value as at 30 September 2016	-	19.97	19.97

Intangible assets-Net: The 37.33 million-baht intangible asset-net comprises computer right-net of 36.72 million baht which includes 15.76 million baht for ERP use, 1.72 million baht for information integration project, 9.03 million baht for geoinformatics management application, 0.46 million baht for satellite imaging system, 0.80 million baht for environment and safety monitoring system at Map Ta Phut Industrial Estate and 8.95 million baht for other system. In 2017, the amount of 5.44 million baht was recorded as other expenses in the comprehensive profit and loss statement.

18. Other non-current assets

Unit: Million Baht

	2017	2016
Other receivable - Demonstration of Recycle	11.75	14.10
Refundable deposits	9.48	9.48
Reserve for replacement of utility system	160.63	174.91
Deferred transfer expenses - Sa Kaew Special Economic Zone	223.65	41.12
Deferred transfer expenses - Tak Special Economic Zone	17.58	10.76
Deferred transfer expenses - Songkhla Special Economic Zone	321.93	12.48
Deferred transfer expenses - Narathiwat Special Economic Zone	0.40	-
Total	745.42	262.85

Other receivable - Demonstration of Recycle Project of 11.75 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 13 payments totaling 30.55 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 174.91 million baht. It increased by 196.90 million baht, totaling of 371.81 million baht. The amount used during the year was 211.18 million baht. Balance as of 30 September 2017 was 160.63 million baht which is under collection process of 33.78 million baht.

19. Accrued expenses

Unit: Million Baht

	2017	2016
Accrued bonus for directors and employees	148.89	140.09
Other accrued expenses	51.25	44.89
Total	200.14	184.98

Accrued bonus for directors and employees is bonus from 2017 performance. It was estimated from net profit of 2017 which has not yet approved by the Ministry of Finance.

Other accrued expenses were 51.25 million baht including accrued interest of 0.01 million baht of the long-term loan according to the Notes to Financial Statements No. 24, other accrued expenses of 51.24 million baht.

20. 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 2016	48.46	151.35	199.81
Increase	-	14.20	14.20
Decrease from payment under contract	(49.64)	-	(49.64)
Transferred to liabilities with payment due in 1 year	45.30	(45.30)	-
As of 30 September 2017	44.12	120.25	164.37

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 2016	14.85	26.31	41.16
Increase	-	1.22	1.22
Decrease from payment under contract	(15.07)	-	(15.07)
Transferred to liabilities with payment due in 1 year	12.40	(12.40)	-
As of 30 September 2017	12.18	15.13	27.31
Net book value as at 30 September 2017	31.94	105.12	137.06
Net book value as at 30 September 2016	33.61	125.04	158.65

Liability according to financial lease contract-Net is 137.06 million baht. Details are as follows:

1. 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 55.03 million baht according to the contract and has recognized the 20.47million baht deferred paid interest as expense. The remaining debts under the contract as of 30 September 2017 were 151.35 million baht and the financial lease-net debt is 125.04 million baht.

2. Mobile unit for air quality check in Map Ta Phut service contract (contract No. Kor Por Dor 9/2017 dated 6 October 2016): The total liability under the contract is 22.00 million baht (including 7% VAT). This included asset fair value according to the lease contract of 14.20 million baht and operation fees of 6.36 million baht. The first installment payment was May 2017. The fair value of the assets under the lease contract is 14.20 million baht which can be calculated into current asset value of 12.98 million baht. The 1.22 million baht difference was recognized as deferred interest. The I-EA-T already paid 1.18 million baht and another 0.22 million baht was recognized as expenses. As of 30 September 2017, the remaining liabilities under the contract were 13.02 million baht and the remaining liabilities under the financial lease contract-net are 12.02 million baht.

21. 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.

For the 2017 fiscal year, the I-EA-T remitted 918.23 million baht to the Treasury. Out of this, 17.53 million baht is the 2016 additional remittance. Another 900.70 million baht is the remittance from 2017 reserves, including 448.08 million baht for the October 2016-March 2017 accounting period and 452.62 million baht for the April-September 2017 period.

22. Other current liabilities

Unit: Million Baht

	2017	2516
Insurance income	49.21	61.07
Suspense tax of	40.22	39.87
Income suspense	26.36	50.96
Other	12.85	14.75
Total	128.64	166.65

Other current liabilities - others of 12.85 million baht consisted of other payables of 3.61 million baht, payable for raw water of 0.46 million baht, withholding tax of 8.75 million baht, and payable for ground water reservation of 0.03 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.

23. Unearned income

Unit: Million Baht

	2017	2016
Unearned interest of installment	1.11	1.55
Deferred income from land lease	3,497.29	3,737.73
Deferred collaboration income	35.94	44.15
Deferred income from lease of other assets	2.89	3.64
Deferred service income	2.54	3.04
Deferred income from assets transferred	606.00	687.27
Deferred income from government support	157.60	69.85
Deferred donation income	757.87	812.31
Deferred transfer income - Sa Kaew Special Economic Zone	-	2.99
Deferred transfer income - Tak Special Economic Zone	3.64	2.43
Deferred transfer income - Songkhla Special Economic Zone	3.68	2.45
Total	5,068.56	5,367.41

Deferred income from land lease of 3,497.29 million baht represented advance received from fee for usage of land of Star Petroleum Refining Co., Ltd. of 43.66 million baht, BLCP Power Co., Ltd. of 1,177.21 million baht, Thai Tank Terminal Co., Ltd. of 41.11 million baht, PTT PCL of 547.56 million baht, Map Ta Phut Tank Terminal Co., Ltd. of 103.34 million baht, PTT LNG Co., Ltd. of 942.75 million baht, PTT Aromatic and Refinery Co., Ltd. of 150.66 million baht, Rayong Terminal Co., Ltd. of 185.88 million, PTT Tank Terminal Co., Ltd. of 295.00 million baht, Glow SPP3 Co., Ltd. of 10.12 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 44.15 million baht and increased by 1.33 million baht, decrease by 9.54 million baht. The remaining balance as of 30 September 2017 was 35.94 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 635.97 million baht. The balance as of 30 September 2017 was 606.00 million baht with recognized income for this period of 81.27 million.

24. 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. The I-EA-T received 2,006.42 million baht loan and transferred 59.10 million baht as a long-term debt due within one year. As a result, the long-term loan balance as of 30 September 2017 is 1,947.32 million baht.

25. Employees' benefit obligation

Movement of employees' benefit projection for the fiscal year 2017 is as follows:

	Unit: Million Baht
Total liability as of 1 October 2016	177.83
<u>Ad</u> Current service cost	8.43
Interest cost	5.20
<u>Less</u> Paid benefits	10.04
Total liability as of 30 September 2017	<u>181.42</u>

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, 2017 are

	Unit: Million Baht
Current service cost	8.43
Interest cost	5.20
Total	<u>13.63</u>

Assumptions were made according to insurance mathematics which is the same as that in the fiscal year 2016.

26. Long-term liabilities projection

Long-term liabilities projection of 637.05 million baht is for possible liabilities as follows:

26.1 Berthing compensation and penalty allowance adjustment for the period 2005 (partially)-2015 valued 618.52 million baht. The allowance was allocated following the Rayong Administrative Court's ruling dated 31 July 2017 demanding the I-EA-T to pay 561,173,727.42 baht berthing compensation and penalty equal to one time of the unpaid compensation up until the date the lawsuit was filed and 7.5 percent per annum interest of the 393,633,720.00 baht from the lawsuit filing date until the payment is completed. The payment was completed in 90 days. The I-EA-T, however, appealed to the Supreme Administrative Court and the case is under the court hearing process. Details are as published in the Notes to the Financial Statements No. 40.1.

26.2 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. 40.2

27. Other non-current liabilities

Unit: Million Baht

	2017	2016
Payable to Treasury Department	486.96	19.66
Retentions and guarantee	140.16	76.94
Refundable for water usage	15.19	14.71
Retention for collaboration agreements	9.25	9.25
Other payables-duty stamp for land lease agreements	1.86	2.08
Total	653.42	122.64

Payable to Treasury Department of 486.96 million baht include:

- Land lease fee of 50.27 million baht for the plot where Phichit Industrial Estate is located. For this 20-year land lease contract, the I-EA-T is allowed to pay installment payment for 10 years starting from the 11th year under the contract. The I-EA-T already paid the 9th installment on 20 September 2017 of 5.03 million baht, bringing the total payment to 45.25 million baht with a balance of 5.02 million baht. The Treasury Department has changed the installment payment period start point from earlier 11th year (21 September 2004) to start in the 16th year (21 September 2009) according to the Treasury Department Notice No. Kor Khor 0314/14438 on the leased of state property plot No. Por Jor 500, the Lower Northern Industrial Estate (Phichit) dated 20 September 2005. For the payment period in 2007, the I-EA-T reduced the total land leased from the Treasury Department and expand lease period to 30 years (see Notes to Financial Report No. 15). It has also paid 13.73 million baht for (new) land lease contract renewal fee with the installment payment beginning in the 21st year (21 September 2014). In this period, the I-EA-T has already paid 4 installment payment worth 5.49 million. The balance as of 30 September 2017 is 8.24 million baht.

- Land lease fee of 208.63 million baht according to the state property land lease for project development in Sa Kaew Special Economic Zone, special contract, No. 1/2016 dated 18 February 2016. The 50-year contract is effective from 18 February 2016 until 17 February 2066 and the I-EA-T will be obliged to pay 10 year installment. The fee will be waived from 1st to 5th year (2016 - 2020) under this contract. The payment will start from 6th to 10th year (2021 - 2025) for 5 years at 5 percent interest rate. Payment will be made in April.

- Land lease fee of 265.07 million baht according to the state property land lease for project development in Songkhla Special Economic Zone, special contract No. 2/2017 dated 8 August 2017. The 50-year contract lasts from 8 August 2017 until 7 August 2067. The I-EA-T will pay in installment for 10 years. From the 1st - 5th year (2017 - 2021), payment will be waived. The I-EA-T will pay in the 6th to 10th year (2022 - 2026) under this contract or 5 years at 5 percent interest rate. Payment will be made in September.

28. I-EA-T employee assistance fund

The assistance fund has the brought forward balance from 2016 of 6.88 million baht. In 2017, I-EA-T contributed 0.93 million baht. The balance as of 30 September 2017 was 7.81 million baht which equals to the amounts committed to pay for employees.

29. 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 2017 was 132.59 million baht.

30. 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 2017 and 2016 are as follows:

Unit: Million Baht

	2017	2016	Increase (decrease)	
			Amount	%
Assets				
Current assets				
Cash and cash in banks	0.13	4.00	(3.87)	(96.75)
Short-term investments	1,011.56	967.20	44.36	4.59
Receivables under collaboration agreements	7.63	4.65	2.98	64.09
Current account - Fund for (receivables - I-EA-T)	0.59	1.17	(0.58)	(49.57)
Inventory	75.34	75.34	-	-
Accrued interest income from deposits	6.28	7.87	(1.59)	(20.20)
Bank guarantees	7.90	7.90	-	-
Total assets	1,109.43	1,068.13	41.30	3.87
Liabilities and Fund				
Funds				
Fund for utility system maintenance and replacement	982.20	945.47	36.73	3.88
Exceeding fund for maintenance	127.23	122.66	4.57	3.73
Total funds	1,109.43	1,068.13	41.30	3.87
Total liabilities and fund	1,109.43	1,068.13	41.30	3.87

31. Costs of sales and services

Unit: Million Baht

	2017	2016
Cost of asset sales	25.53	7.39
Cost of lease of assets	160.98	137.04
Cost of berth operation	189.89	158.26
Cost of services	2,215.95	2,140.16
Total	2,592.35	2,442.85

Asset rental cost of 160.98 million baht. This comprises land development cost of 38.81 million baht, depreciation of berthing for rent of 55.25 million baht, depreciation of other assets of 17.66 million baht, utility management fee of 2.52 million baht, port management fee of 6.03 million baht, land lease from the Treasury Department and the Port Authority of Thailand of 40.45 million baht and other asset cost - office equipment of 0.26 million baht.

Cost of services of 2,215.95 million baht represented public utilities service in industrial estate provided by I-EA-T, including cost of raw water of 820.05 million baht, cost of tap water of 752.88 million baht, cost of water treatment of 204.25 million baht, cost of maintenance of 327.39 million baht, cost of garbage disposal of 8.38 million, security service cost of 102.67 million baht, and administrative cost of 0.33 million baht.

32. Operating expenses

Unit: Million Baht

	2017	2016
Employee expenses		
- Salaries and wages	306.71	293.23
- Welfare and additional benefits	65.74	63.05
- Other employee expenses	33.30	33.06
- Employees' benefits	13.63	13.53
- Bonus for directors and employees	138.79	140.22
	558.17	543.09
Overhead	340.62	337.81
Utilities	24.48	26.39
Supplies	23.27	20.90
Depreciation	135.91	128.48
Doubtful debt	(20.50)	1.31
Bad debt	-	0.15
Total	1,061.95	1,058.13

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 (20.50) million baht. This represented an increase of 14.80 million baht and a decrease of 35.30 million baht. Most is decreased due to the payment made by bank guarantee for cargo handling area at port terminal and goods handling by Rayong Port Company Limited at the Map Ta Phut Industrial Port.

In 2017, bonus for directors and employees amounting to 138.79 million baht consisted of 1.39 million baht estimation for bonus for the year 2017 for the I-EA-T Board of Directors and employee bonus of 137.40 million baht.

33. Other Income

Unit: Million Baht

	The Financial Statements in which the Equity Method is Applied		The Separate Financial Statements	
	2017	2016	2017	2016
Interest income	136.09	198.57	136.09	198.57
Penalty income and interest from payment default	19.97	4.91	19.97	4.91
Dividend income	44.49	53.68	124.89	124.20
Government subsidy income	8.08	4.18	8.08	4.18
Donation income	18.67	21.42	18.67	21.42
Other income	32.54	103.30	32.54	103.30
Total	259.84	386.06	340.24	456.58

Interest income of 136.09 million baht included interest from I-EA-T's bank deposits of 130.83 million baht and interest income from Fund for Public Utility System Renovation and Replacement's bank deposit of 5.26 million baht.

Other income of 32.54 million baht is mainly the miscellaneous income from the sales of bidding document for industrial estate construction project of 3.69 million baht, water quality analysis service fee of 5.87 million, other management income - community impact of 2.00 million baht, compensation for damaged asset of 9.65 million baht, compensation for land lease agreement cancellation in the Map Ta Phut Industrial Port and Phichit Special Economic Zone of 7.48 million baht, income from penalty and payment for birthing 3.00 million baht and others of 0.85 million baht.

34. Other expenses

Unit: Million Baht

	2017	2016
		(restated)
Deficit from asset depreciation	11.11	34.12
Depreciation of donation assets (non-income generating)	22.76	25.60
Loss from disposal of assets	0.64	9.82
Water quality analysis expenses	4.22	5.27
Write-off of intangible assets	5.44	6.59
Penalty of berthing structure returns	29.85	30.00
Others	0.60	-
Total	74.62	111.40

35. 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 2017, there are 565 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 30.97 million baht for the employee provident fund which is recognized as I-EA-T operating expense.

36. Operating results, comparison between 2017 and 2016

Unit: Million Baht

The Financial Statements in which the Equity Method is Applied

	2017	2016	Increase (Decrease)	
		(restated)	Amount	%
Income from operations	5,505.49	5,195.89	309.60	5.96
Costs and operating expenses	3,654.30	3,501.28	153.02	4.37
Profit from sale and administration	1,851.19	1,694.61	156.58	9.24
Other income	259.84	386.06	(126.22)	(32.69)
Other expenses	74.62	111.40	(36.78)	(33.02)
Financial costs	15.27	7.65	7.62	99.61
Profit from operations	2,021.14	1,961.62	59.52	3.03
Share of profit from investment accounted by equity method	79.91	76.11	3.80	4.99
Net profit	2,101.05	2,037.73	63.32	3.11

The Separate Financial Statements

	2017	2016	Increase (Decrease)	
		(restated)	Amount	%
Income from operations	5,505.49	5,195.89	309.60	5.96
Costs and operating expenses	3,654.30	3,501.28	153.02	4.37
Profit from sale and administration	1,851.19	1,694.61	156.58	9.24
Other income	340.24	456.58	(116.34)	(25.48)
Other expenses	74.62	111.40	(36.78)	(33.02)
Financial costs	15.27	7.65	7.62	99.61
Profit from operations	2,101.54	2,032.14	69.40	3.42

37. 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.

38. 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 2017 and 2016 are as follows:

Unit: Million Baht

	2017	2016	Pricing Policy
Utility system management cost	1,892.50	1,834.44	Based on % of service income
Lease and service fee income	75.98	44.77	According to lease and service fee announcement
Dividend income	80.40	70.52	As announced

Balance as of 30 September 2017 and 30 September 2016 for the connected transactions are as follows:

Unit: Million Baht

	2017	2016
Receivables for lease and service fees	0.08	0.07
Receivables for raw water	171.82	168.67
Receivables for electricity and telephone service	0.23	0.19
Reserves for utility system replacement	160.63	174.91
Trade payable	430.99	407.24
Deferred income	2.61	2.46
Payable for well water conservation	0.02	0.02

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

Unit: Million Baht

	2017	2016
Short-term benefits	17.62	18.78
Retirement benefits	0.90	0.91

39. Commitments

39.1 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.

39.2 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 2017, the I-EA-T has made 21 installment payments valued 230.09 million baht.

39.3 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 use received the entire network. As of 30 September 2017, the I-EA-T has paid 14 installments totaling 69.53 million baht.

39.4 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 16 installment payment totaling 16.59 million baht.

39.5 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 1,515.52 million baht budget (including VAT). The payment is made in 46 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 2017, the advanced payment balance was 99.43 million baht with 28 payment made totaling 786.91million baht.

39.6 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 or 3 years (36 months). The I-EA-T has already paid 10 installments, totaling 4.15 million baht.

39.7 An 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 8/2017 dated 3 October 2016 with Environmental Solution Integrator Co., Ltd. within the budget of 33.00 million baht for the period starting 1 October 2016 to 30 September 2019. The payment is made in 36 installments at 0.92 million baht each. The I-EA-T has already paid 9 installments totaling 8.25 million baht.

39.8 An agreement to operate mobile unit for air quality check in Map Ta Phut according to the contract No. Kor Por Dor 9/2017 dated 6 October 2016) with NEC Corporation (Thailand) Company Limited. The total budget is 22.00 million baht (including VAT). Payment is made in 60 installments, at 0.37 million baht each. The service starts from 6 October 2016. At present, the I-EA-T has made 3 installment payment totaling 1.10 million baht.

39.9 An agreement to rent network, Internet service and computerized traffic information storage according to the contract No. Kor Por Dor 2/2017 dated 11 October 2016 signed with Samart Infonet Company Limited within 13.56 million baht budget (including VAT). Payment is made in 36 installments, at 0.38 million each. The contract becomes effective from 11 October 2016 and the installation of the network must be completed within 60 days after the contract is signed. The company and the I-EA-T's procurement committee have to agree on the 36-month rental fee.

39.10 An agreement No. Kor Por Dor 31/2017 dated 22 December 2016 with Yip In Tsoi Company Limited for Enterprise Resource Planning (ERP) maintenance service within 16.42 million baht budget (including VAT). The payment is made in 36 installments at 0.46 million baht each. The service begins from 23 December 2016 to 22 December 2019. Two installments have been paid totaling 0.91 million baht.

39.11 An agreement No. Kor Por Dor 96/2017 dated 31 August 2017 signed with Visit Engineering Consultants Company Limited for consultancy on the construction of Sa Kaew Industrial Estate, Sa Kaew province. With 11.22 million baht budget (including VAT) and payment made in 17 installments, the service must be completed within 510 days starting from the date stated in the agreement or as agreed.

39.12 An agreement No. Kor Por Dor 101/2017 dated 11 September 2017 with AMR Asia Company Limited for the improvement of e-permission & privilege (e-PP) system. The project budget is 10.55 million baht (including VAT). Payment is made in 36 installments, at 0.29 million baht each. The agreement is effective on the next day after the agreement was signed. The equipment installment, data transfer and system testing must be completed and ready to operate within 90 months and the service will continue for 36 consecutive months.

39.13 An agreement with adjustable price No. Kor Por Dor 102/2017 dated 28 September 2017 with the S.P.T. Pasoya Consortium for the construction of the Sa Kaew Industrial Estate, Sa Kaew province, within the 637.60 million budget (including VAT). Payment is made in 15 installments. The work must begin within 7 days after the contractor receives confirmation letter from the I-EA-T and the work must be completed within 450 days after receiving the confirmation letter. As of 30 September 2017, the advanced payment balance is 95.64 million baht.

40. Contingent liabilities

I-EA-T was sued and being a defendant to pay damage claims, compensation and was accused of violating for 8 cases, including 5 cases that involve indemnity as follows:

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

40.1.1 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.

On 31 July 2017, Rayong Administrative Court's ruling demanded the I-EA-T to pay compensation for berthing plus 1 time penalty of the unpaid compensation and interest up to the date of lawsuit filing, totaling 561,173,727.42 baht. Interest was paid at 7.5 percent per annum based on the 393,633,720.00 baht starting from lawsuit filing date until the payment was completed. The payment must be completed within 90 days after the case was final.

On 29 August 2017, the I-EA-T appealed to the Supreme Administrative Court.

On 30 September 2017, the I-EA-T allocated a budget for debt payment and penalty 618.52 million baht.

40.1.2 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.

Meeting with the Ministry of Transport and the Ministry of Industry will be held to discuss this and implement related ministerial order.

40.2 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 2017, the I-EA-T allocated 18.53 million baht budget for the penalty.

40.3 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. It is now under the Supreme Court hearing process.

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

40.4.1 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.

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.

40.4.2 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.

40.5 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.

On 29 August 2017, the Central Administrative Court ruled that the I-EA-T had the right to confiscate the dispute collateral worth 2.52 million baht. The I-EA-T was required to return the 4.25-million-baht bank guarantee issued by the Bank of Ayudhaya Public Company Limited to the company when the company completed the 2.52 million baht payment. This must be completed within 30 days after the case was final. In case the company fails to pay within the required period, 7.5 percent per annum interest rate is applied.

On 27 September 2017, I-EA-T appealed to the Supreme Administrative Court.

41. 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.

42. Financial statement approval

Directors of the I-EA-T approved this financial statement on 28 February 2018.

Directory of Industrial Estates

13 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



Bang Poo 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., Thungskhla,
Sriracha, 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, 11. 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



Sa Kaew Industrial Estate

88, Nhongyamei Village, Moo 3, Parai Sub-district,
Aranyaprathet District, Sa Kaew 27120
Tel. 0-2253-0561 Ext. 2123
Fax 0-2252-3226



Saharattananakorn Industrial Estate

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

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



Hemaraj Land and Development Public Co., Ltd.
Hemaraj Eastern Seaboard Industrial Estate Co. Ltd.
Rayong 2012 Co., Ltd.
18th Floor, UM Tower, 9 Ramkhamhaeng Rd.,
Suanluang, Bangkok 10250
Tel. 0-2719-9555
Fax 0-2719-9546-7

Hemaraj Chonburi Industrial Estate

Hemaraj Chonburi Industrial Estate (Project 2)
331/8-9 Moo 6, Highway 331,
Bo-Win, Sriracha, Chonburi 20230
Tel. 0-3834-5234
Fax 0-3834-5233

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

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 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

Pluakdaeng, Rayong

Hemaraj Rayong 36 Industrial Estate

Phananikhom, 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.

Amata City Industrial Estate

Amata City Chonburi 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.Bowin, 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 Logistics Co., Ltd.

Tel. 0-2254-4130-6

Fax. 0 -2254-4138

Hi-Tech Kabin Industrial Estate

Ladtrakiean, Kabinburi,
Prachinburi 25110



Bangpa-In Land Development Co., Ltd.

Bang Pa-in Industrial Estate

139 Moo 2, Udomsoraryuth Rd., Klongjig,

Bang Pa-in, Ayutthaya 13160

Tel. 0-3525-8409

Fax 0-3525-8411



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

Tel. 0-2302 2300 Fax. 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



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

Gemopolis Industrial Estate

38 Soi Sukhapibal 2, Soi 31 Dokmai,
Prawas, Bangkok 10250

Tel. 0-2727-0000, 0-2727-0021-29

Fax 0-2727-0030

Gemopolis Industrial Estate (Project 2)

Racha Thewa, Bang Phli, Samut Prakan



Padaeng Properties Co., Ltd.

Padaeng Industrial Estate

15 Padaeng Rd., Padaeng I.E., Map Ta Phut,
Muang, Rayong 21150

Tel. 0-3868-3318-20

Fax 0-3868-3361



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

Pin Thong Industrial Estate (Project 3)

Nong Kham, Sriracha, Chonburi

Pin Thong Industrial Estate (Project 4)

Bueng, Sriracha, 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.

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



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

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

 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
Mueang Lamphun, Lamphun



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
Mueang Rayong, 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
Banbueng, 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

Bang Poo Industrial Estate (North)
Bang Poo 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



Cosmic Magnum Co., Ltd.

23/119 Sorachai Bldg., Soi Sukhumvit 63,
Khlongton Nuea, Watthana,
Bangkok 10110
Tel. 02-7143-222-3, 02-714-3248-9
Fax. 02-714-3250

Cosmic Industrial Estate

234/9 Moo 1, Nikhom Phatthana, Rayong



Industrial Estate Authority of Thailand

618 Nikom Makkasan Road, Rajthevee, Bangkok 10400, Thailand

Tel. (66) 2253 0561 Fax. (66) 2253 4086, (66) 2252 6582

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