

# HEMARAJ

## Newsletter

The World Class Developer  
in Thailand



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## Foreign Investors Continue to Find Thailand a Great Place for Doing Business



Halfway through 2010, despite the political protests in April and May, Thailand continues to attract large-scale investment projects.

For the first five months of the year, Thailand Board of Investment reported that foreign direct investment more than doubled from

the same period in 2009, to Bt 86.2 billion (US\$2.6 billion), and the momentum has continued in June and July, with large-scale project announcements from Ford, Suzuki Marine, Sany Group, Toyota and Mitsubishi.

What is interesting is that much of the new investment in the first half of the year has been from companies that have long had a presence in Thailand. These companies have seen political disturbances in Thailand before — street protests, albeit typically non-violent, were a regular occurrence throughout the 1990s. While the past two years have seen more aggressive protests, it is essentially not all that different and, so long as the logistics chain is not disrupted, their businesses can still make money in Thailand.

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## Hemaraj Congratulates Ford on New Plant's Stone Laying



Mr. David Nardone, President and CEO of Hemaraj, congratulated Ford Motor Company Thailand at the recent Foundation Stone Laying ceremony for Ford's new manufacturing plant located on 468 rai (187 acres) in Hemaraj Eastern Seaboard Industrial Estate (Hemaraj ESIE).

*In the picture: Mr. Nardone (6th from right); Mr. Vivat Jiratikarnsakul (5th from right), Hemaraj Executive Vice President; Mr. Joe Hinrichs (3rd from left), President, Ford Asia Pacific and Africa; Mr. Peter Fleet (2nd from left), President, Ford ASEAN; and Mr. Raj Nair, (4th from left), Vice President, Ford Asia Pacific and Africa.*

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## IEAT and Plants in Map Ta Phut Sign Agreement to Promote Local Income Generation in Rayong

Government Update

The Industrial Estate Authority of Thailand (IEAT), in cooperation with the Federation of Thai Industries (FTI) and the Map Ta Phut Plant Manager Club (PMC), has signed a collaborative agreement to promote income generation in Rayong.

Under this effort, all participating businesses and manufacturers, including their non-resident staff in Map Ta Phut, are encouraged to transfer their vehicle and house registrations to Rayong so that the province can collect more business, motor vehicle and individual income taxes. *(continue on page 4)*

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## World Class Development by Hemaraj

- Hemaraj Chonburi Industrial Estate
- Hemaraj Eastern Industrial Estate (Map Ta Phut)
- Eastern Seaboard Industrial Estate (Rayong)
- Hemaraj Eastern Seaboard Industrial Estate
- S I L Industrial Land (Saraburi)
- Rayong Industrial Land
- The Park Chidlom, high-end residential condominium

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# CEO Talk: “Investment Climate Update”

A calmer political atmosphere has returned in late 2010. No party has a clear mandate to enact new legislation or to provide us some insight into next year's election. The economy is also noticeably better, employment is strong, and the buoyant stock market makes us feel good. Yet, populist policies for energy and a host of areas are continuing while infrastructure spending is not at the levels needed to increase the industrial and logistics competitiveness of Thailand. Still, GDP growth was 10% for the first six months of 2010. Automotive production unit growth of 97%, reflecting a strong local and export market, as well as total export value growth of 34% in the first seven months of 2010 is impressive and encouraging. The baht is strengthening, however, this partly reflects increased capital goods investment as well as higher purchases and restocking of raw materials.

As we have been discussing for some time, there is a consolidation of industrial capacity to developing markets in recognition of growth, cost, and capacity considerations. With the suspension of developed country cash for auto clunkers, expiration of government loans or subsidies for excess labor, excess manufacturing capacity in developed countries with lower demand, as well as an imbalance of export production from high cost countries with strong currencies, this consolidation trend will continue to accelerate.

In Thailand, the industrial clusters now well established particularly in automotive are very strong and experiencing high growth due to both local and broad export demand as well as due to this international capacity consolidation. The opportunity available for industrial investment, by local and multinationals, is at an inflection point for establishing long-term manufacturing success in Thailand. At our Hemaraj Eastern Seaboard Industrial Estate, we welcomed Ford Motor Company earlier in 2010 with another manufacturing plant in Thailand in line with these trends.

The Thailand automotive policy should be to encourage increased sales of a reasonably priced broad based automotive product line with the latest features including turbo-charging, direct injection, multi 6 or 7 speed automatic transmissions, fuel choices, energy savings, and environmental emission technologies. This is the direction of the developed world with higher fuel prices and stricter emission laws and even China is embracing this. In Thailand today, we have inferior automotive products locally due to very high prices and out of date policies. Consuming and producing mainstream leading edge automotive products will be more competitive long term than trying to be a niche market player. Though the Thai Eco car is having some initial success, the Thai Eco volumes will be a fraction of the production coming out of India over the next decade.

After lengthy deliberations, the list of 11 industries requiring EHIA (Environmental Health Impact Assessment) approvals has been enacted with the courts now releasing 74 of the 76 projects under scrutiny. The EHIA public scoping process has begun, which takes some 4 to 6 months, thus industry needs to remain vigilant in order to ensure that Permit approvals are forthcoming and based on reasonable attainable international standards while protecting the health and welfare of the communities. So some normalcy has returned with the known laws and procedures for industrial requirements for doing business finally coming together.

Investors also have an expectation that there is a basic personal protection, the timely enforcement of rules of law and civil conduct, and that they can rely on these laws, rights and protection for their family, property, and business. These areas were compromised in May of 2010 and need to be protected going forward. The government declaration of the May'10 action as civil unrest and terrorism, rightly or wrongly, left most business uninsured and unable to recover even actual physical damages to their properties let alone business interruption. And now this insurance is difficult and expensive to obtain. A practical solution would be for the Bank of Thailand going forward to act as a Re-insurance window for terrorism and civil unrest. This should be at normal developed country commercial terms and rates and given it could be widespread in the subscription, should not even lose money for the government. Otherwise property protection is going to be unaffordable for the majority of individuals and business and this will create further uncertainty.

The labor market has been tight for a number of years and tends to squeeze the sunset industries and not multinationals who have leading pay and benefit packages. There is room for increases in minimum wages as a trade-off for lower personal and corporate income taxes as contemplated by the government, but it will hurt the service industries. A more formal part time work structure for students and younger workers would improve the labor availability.

Increases in productivity can best be achieved through increased research technology and particularly capital investment. Investment promotion, for companies receiving Board of Investment (BOI) promotion, focuses on new investments, products and process. Yet auto plants retooling and other companies looking to automate routinely spend billions of baht and do not receive any incentive at all to make this re-investment or to continue this investment in Thailand either. An Investment tax credit, as well as a Research and Development tax credit should be considered for all companies, irrespective though BOI promoted companies do have a program for technology enhancement called STI. This will ensure that increases in productivity and real wage growth will be available over the coming years for the mutual benefit of business and their employees.

The Thai economy is surprisingly strong reflecting the seeds of industry developed over the past decades. There are impressive manufacturing investments ongoing as well as immediate opportunities in a number of industrial sectors. Actions to enhance policies, infrastructure, productivity, and competitiveness can ensure a long-term sustainable growth and prosperity for Thailand going forward.

David R. Nardone  
President and CEO

# Highlights

## Foreign Investors Continue to Find Thailand a Great Place to Do Business

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Furthermore, the protests, which were relatively localized to a small section of Bangkok, did not target foreigners or foreign business. As a result, the impact on foreign manufacturing businesses was minimal. This has been borne out by comments from a broad spectrum of existing investors (e.g. Unilever, Stars Micro, Dow Chemical, Bayer, Purac, etc.), all of whom have reported very little impact from the protests, and expect their (and the country's) growth projections will be met.

**In May, exports grew by 42.1% year-on-year to \$16.6 billion, the highest level in almost two years.**

Which leads nicely to the next reason investment remains strong — the economy.

The Thai economy showed remarkable growth in Q1/2010, expanding by 12 percent, the fastest rate in 15 years. Despite the lengthy protests in Bangkok, momentum has remained strong in April and May, and government agencies have increased growth projections across the board.

GDP, which had originally been forecast to grow by 3.5-4.5% is now projected toward the high end of the 4.5-5.5% range, and Prime Minister Abhisit has stated that he expects full-year growth to be close to six percent, a view shared by many financial institutions.

Part of the optimism is related to exports, which is Thailand's traditional engine of growth. In May, exports grew by 42.1% year-on-year to \$16.6 billion, the highest level in almost two years. This led the Commerce Ministry to revise its export growth projection for the year to 18%, up from 14%.

A significant portion of the export and GDP growth can be attributable to renewed demand for Thai vehicles. Over the first five months of 2010, production increased by 97% to more than 620,000 units, with domestic car sales up 52.2% and exports up by

# Automobile Makers in Thailand



78.5% Based on the stronger-than-expected figures from the first five months of the year, full-year 2010 auto production could reach 1.4-1.5 million units (+45% from 2009).

In addition, earlier this month, the director of the Thai Auto Institute revealed that by 2014, Thailand would

have production capacity of 2.95 million units and actual output of 2.1 million units. Thailand is currently the 13th largest auto producer in the world and this additional capacity would push Thailand's ranking to #10 in the world by 2014.



Companies look at Thailand's long record of economic growth and the renewed strength of the export-led economy, protests notwithstanding, as well as the country's sound financial position (e.g. foreign debt of only 25% of GDP, foreign currency reserves of more than U\$140 billion, and a stable currency) and are expanding operations in Thailand.

They also look around the region and see prices and wages rising sharply in China, double-digit inflation and inadequate infrastructure in Vietnam, and increasing labor unrest in both countries. This leads to unfavorable comparisons with Thailand, which has low (3-4%) inflation and industrial infrastructure that is generally acknowledged to be among the best in the region.

*Thailand continues to have a promising future as a key production base near emerging markets and for worldwide export.*

With its sound economic fundamentals, an open-market economy, and a diligent and relatively low-cost work force, Thailand continues to have a promising future as a key production base near emerging markets and for worldwide export.

## Benefits Offered to Foreign Firms Opening Regional HQs

Since 1 June 2010, foreign companies opening regional head offices in Thailand have enjoyed a package of tax incentives that is claimed to be the best in the region in an attempt to lure more foreign investment.

Announced by Deputy Finance Minister Pradit Pataraprasit, the regional headquarters will have to pay no income tax on their earnings from the services they provide to overseas companies, and they will pay corporate income tax at only 10 per cent on income they receive for services provided to entities inside Thailand.

For up to eight years, expatriate employees will pay personal income tax at just 15 per cent. "Thailand's offer is the most competitive incentive package in the region for such regional operating headquarters," he said.

"We want to attract these regional operating headquarters because they bring a lot of economic benefit." At an open forum attended by about 300

members of the business community and Prime Minister Abhisit Vejjajiva, Pradit said the package, which became effective on 1 June 2010, aims to help these companies operate more competitively, through lower taxation, and with greater convenience by eliminating or reducing paperwork and other regulatory requirements.

"Despite the enormous political challenges of the last few months, we want to show the international business community that Thailand's government can still stay focused on the needs of the business community. The proof of that is the rapid delivery of a complicated package such as this, which required the coordination and cooperation of multiple ministries and other independent authorities, including the Bank of Thailand," he said.

Typical services that can be provided by such regional operating headquarters include general management of business and administration, sourcing of raw materials, parts and finished products, research and development, marketing and sales promotion, regional human-resources training, business advisory services, investment feasibility studies and analyses, credit management and control, as well as other services approved on a case-by-case basis.

The initiative is jointly backed by several government agencies, including the Board of Investment, the Bank of Thailand, the Revenue Department and the Fiscal Policy Office, as well as the Federation of Thai Industries and the Thai Chamber of Commerce.

Finance Ministry permanent secretary Sathit Limpongpan said the Bank of Thailand is also supporting the program by making the foreign-currency dealings of regional operating headquarters easier. "The conditions governing the operations of a treasury centre will be relaxed, including permission for them to transfer, lend or borrow from affiliated companies in foreign currency rather than being compelled to convert into baht, which increases costs," he said.

He said the Board of Investment is also reducing a great deal of the paperwork required from such companies, as well as cutting the time required to turn around requests and consideration.

Pradit said the establishment of more regional headquarters would generate huge benefits, with high-salary expatriate managers sparking demand for housing and shopping. It will also benefit hotels, restaurants and the travel sector, as a greater number of international events are organized in Thailand and staff travel in and out of their regional headquarters.

He added that the most important benefit was that "Thai staff would gain more opportunities to become regional managers with much higher salaries and responsibilities by being close to regional bosses".

"The elimination of most trade barriers in Asean within the next five years makes it easier for companies to operate from any country of their choosing. Thailand has to move quickly and decisively if we want to maintain an important role in this region, and if we want to protect our country's position as a hub," he said.

*Source: This article was published on The Nation on May 25, 2010.*

## Government Update

### IEAT and Plants in Map Ta Phut Sign Agreement to Promote Local Income Generation in Rayong

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So far, business operators have agreed to transfer the registration of more than 1,500 cars to Rayong as part of their social responsibility.



*In the picture: Rayong Governor Mr. Sayumporn Limthai (3rd from right), and Mrs. Monta Pranootnorapal (front row, 2nd from left), Governor of the IEAT, pose for a group picture after the signing ceremony with Mr. Payungsak Chartsutipol (2nd from right), Chairman of the FTI, and Mr. Sunthorn Kongsunthornkitkul (back row, 2nd from left), Vice President of Hemaraj and Vice Chairman of the Map Ta Phut PMC.*

## Cabinet Increases Requirement on Hiring Disabled

The Thai Prime Minister recently announced changes made by the Cabinet regarding disabled persons employment. The Cabinet has approved

an amendment to increase the proportion of disabled persons that employers are required to hire from 1 per 200 staff to 1 per 100 staff. Any employer failing to follow the new regulation must contribute an amount equivalent to the minimum wage that a disabled worker would earn to the Fund for Disabled Persons.



## Customer Showcase

### Unity Industrial

#### Parts Maker Emphasizes Growth, Quality, Health



In the picture: Mr. Mohd Zain Min Said (left), Chief Operating Officer of Unity Industrial Co., Ltd., Mr. Warren Chu (Middle), Managing Director of Unity Industrial Co., Ltd. and Mr. Suthep Praiswong (Right), Manufacturing Director of Unity Industrial Co., Ltd.

Optimism and ideas for growth abound at Unity Industrial Co., Ltd. Established in 1997, the company produces quality automotive and consumer electronics parts at its 70-rai site in Rayong Industrial Land, eastern Thailand.

After developing vast expertise from many years with GM and Honda in Taiwan, Mr. Warren Chu, Managing Director of Unity, made the decision to relocate to Thailand and pursue business interests here. "I could foresee the prosperity of the Thai industry. No regrets. Thailand has been a very good opportunity," he said.

**"The future of Thailand's automotive industry is bright."**

Following a dip during the recent global economic slowdown, Unity sees the market picking up in 2010, especially the Asia segment. "We are anticipating

a return to strong double-digit growth this year," said Mr. Mohd Zain, Chief Operating Officer of the company.

He added that the future of Thailand's automotive industry is bright. Although China will remain a major production center, manufacturers there are facing currency appreciation, worker unrest and higher wages. "The cost of doing business in China is going up. As a result, Thailand's competitiveness should increase. Some of China's customers will switch orders to Thailand as an alternative source," he explained.

Unity itself is engaged in a major push for added value and greater capability. This is under its strategy to advance in the automotive sector from a low-base fabricator to an actual manufacturer of the components. A key step will be going into subassembly of parts. "We aim to be a major player in automotive parts manufacture," Mr. Zain said.

The company's facilities are fully equipped with sophisticated production equipment utilizing the latest industry technologies imported from Germany, the United Kingdom, the United States, Taiwan and Japan. These include hydraulic presses with capacity from 300 to 3,000 tons, CNC machines, milling machines, laser cutting and robotic welding systems, and EDP coating equipment to accomplish customers' strict requirements. Output is 60% for export and 40% for the domestic market.

Unity's automotive products are used in vehicles of Chevrolet, Isuzu, Toyota, Tata and Nissan, among others. In consumer electronics, its major customer is Electrolux, which accounts for 40% of sales in that segment.

Currently, with Unity Powertrain Co., Ltd. as one of its subsidiaries, production at the company is 60% automotive and 40% consumer electronics. The group's plan is to shift that to 75-25% in coming years. On the automotive

side, targeted output would be 30% stamping, 30% forging and the bulk as subassembly. Why the push into more auto? "As a company, we are growing, gaining more capability," Mr. Zain explained.

Another trend is to go "green." The company is seeing more inquiries for manufacturing work involving eco-cars and hybrid electric models. Besides its ISO 14000 certification on environmental processes, Unity is also taking steps to meet the specific earth-friendly requirements of customers.

Certified as well to ISO 9001-2000 and TS 16949, Unity stresses quality management. "We appreciate that to ensure safety in the automotive industry, you cannot make even one defective piece. We put a lot of effort into quality control and follow all standards of our customers," Mr. Chu said.

Mr. Suthep Praiswong, Manufacturing Director, noted that intensive in-house training is part of this, as carried out by the company's professional engineers from Thailand, India, Taiwan and mainland China. Unity has 270 employees, 97% of whom are Thais.

For Unity, quality also means promoting the quality of life. The company takes giving back to the community very seriously and is involved in numerous social care activities in Thailand. These range from school donations to technical assistance in human resources development. The company especially devotes a lot of effort to programs fighting drug addiction. "I want society to always be healthy," Mr. Chu emphasized.

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## BOSCH Chassis Systems (Thailand)

### Quality, Expansion, Respect at Rayong Brakes Factory



A straightforward plan for success is being followed to perfection at BOSCH Chassis Systems (Thailand) Ltd. "In a nutshell, we aim to manufacture a quality product, expand our business and treat our employees with respect," said Mr. Ray D'Silva, General Manager of the company.

Bosch Chassis Systems (Thailand) has been operating in Eastern Seaboard Industrial Estate (Rayong) since 1998, though under a different name at first. Back then it was called PBR Automotive, an 80-year-old enterprise with roots in Melbourne, Australia. Since 2007, it became part of the Bosch Group.

Brake systems are the quality product that Mr. D'Silva referred to. The main lines produced at the 6,000 sqm Rayong factory, which has around 100 employees, are the company's world-patented Banksia park brake and cast-iron calipers. The former accounts for about 70% of output and calipers around 30%. Some offshoots of these are also produced.

Natural flora plays a role in the company's quality products. A second-generation design, the Banksia park brake takes its name from a type of flowering plant common in both the bush lands and cultivated gardens of Australia. Its predecessor, the first-generation Acacia model, was named after the tree species prominent Down Under.

Setting it apart in the industry, the Banksia design features a one-piece shoe and operates efficiently with only 13 components. Other suppliers' park brakes, also called a service or hand brake, have two shoes and up to 30 parts.

Bosch, in fact, holds thousands of patents. Some of the exclusive processes utilized at the factory cover steel shoe forming, chemical coating, thermal bonding, cast-iron machining and state-of-the-art assembly machines.

"We are considered the center of excellence for Banksia park brakes," Mr. D'Silva said.

The company's Germany-based parent firm, The Bosch Group, is a leading global supplier of technology and services in the automotive, industrial technology, consumer goods and building technology sectors. The conglomerate has more than 300 affiliated companies in over 60 countries, and some 275,000 employees worldwide. Remarkably, despite its enormous size, it still operates as a private enterprise and is not publically listed. All together, roughly 800 employees are working in Thailand for Bosch.

While the Rayong plant manufactures brake systems, the product engineering is done in Australia.

Exports, which make up 90% of production at the factory, go mainly to the United States, Australia, China, Malaysia and South Korea. Expansion plans, Mr. D'Silva noted, include cultivating the ASEAN market further.

Bosch Chassis Systems (Thailand) makes brake systems for GM, Toyota, Hyundai, Kia and Proton, among other overseas customers as well as for Auto Alliance Thailand (AAT), a local joint venture between Ford and Mazda.

Mr. D'Silva said the company selected Eastern Seaboard Industrial Estate (Rayong) because it found Hemaraj's services attractive and its main customer, AAT, was and still is located on the estate.

Like most other automotive component suppliers around the world, Bosch Chassis Systems (Thailand) is coming off a very slow 2009. While the company is seeing business pick up in 2010, it hopes to regain the robustness of a few years ago.

"Right now we are at 70% of capacity. We were at 100% in 2007 before the bottom fell out of the economy," Mr. D'Silva said.

He added, however, that he is optimistic business will now stay on a growth path. In fact, with the possibility of new business coming in, the company has drawn up strong growth targets through 2013, he noted.

Another perceived trend in the industry is for vehicles and materials that are lighter in weight. For example, GM's output of the massive SUVs is projected at just 650,000 units in 2011, half of what it was five years ago. "Most of our park brakes have been for the big SUVs but now the industry is going to smaller vehicles with lightweight materials. Carmakers looked

at cast iron as the dominant material for brakes but now there is a big shift towards aluminum," Mr. D'Silva noted.

"Aluminum is reliable, its machinability is very good, and its heat dissipation is a lot better than cast iron's," he added.

Bosch Chassis Systems (Thailand) is big on taking care of its employees and helping local society. The company conducts employee outings regularly as bonding and motivational exercises. Giving back to the community, it also sponsors a local school once a year and provides cash donations.

The company cares about protecting the environment as well. "All of our products are recyclable," Mr. D'Silva said. "Every bit of it can be melted down, all the metal and plastic components."

Besides recycling all of its scrap, the company has its own wastewater treatment plant on-site.

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## M&T Allied Technologies

### Manufactures and Distributes Gear Shifts for Autos, Providing Japan Quality at Better Prices



Auto parts manufacturer M&T Allied Technologies Co., Ltd. was established in 2001 in Eastern Seaboard Industrial Estate (Rayong). The company mostly makes and distributes gear shifts for the Toyota Group. It is a joint venture between Japan-based Tsuda Industries

Co., Ltd. and Mannoh Industrial Co., Ltd., which are also Toyota shareholders.

Initially, the company operated inside the factory of a local enterprise, SSMC. But as its clientele of auto manufacturers expanded well beyond Toyota and sales increased, the JV partners decided an individual plant was needed and M&T Allied Technologies' own facility was launched in July 2005 in the estate.

"At Eastern Seaboard Industrial Estate, our clients are adjacent and other auto parts manufacturers of the same trade stand together here. It is a great advantage to communicate easily with them," said Mr. Hisaki Izutsu, President of M&T Allied Technologies.

Twenty-eight companies of the Toyota Group and its affiliates are located in the estate.

M&T Allied Technologies mainly produces gear shifts for automatic and manual cars, representing 90% of production. The factory also makes spare tire carriers, much of which are for manufacturers in Thailand, with 60% distributed to Toyota.

Other client manufacturers include Mitsubishi, Honda and Isuzu of Japan.

***"At ESIE, our clients are adjacent and other auto parts manufacturers of the same trade stand together here."***

Mr. Izutsu elaborates on the main product line. "The gear shift is a relatively uncompetitive area in Thailand, but the up-to-date Japanese features are requested, since our clients are Japanese-affiliated manufacturers. We provide the same latest and quality products as those made in Japan but at more competitive prices than imports," he said.

"In Japan, manufacturing processes are highly automated," he added. "But in Thailand, where labor cost is lower and the work force is secured, we compensate for less automation here with the ingenuity of the facilities and manpower."

The company president explained that Japanese quality is maintained at the M&T Allied Technologies plant partly by a high frequency of inspections. Another measure involves balancing the use of locally sourced parts with the importing of certain components from Japan in view of cost versus quality.

M&T Allied Technologies saw business pick up in the second half of 2009 as the economy began to turn around. "Thailand's economy has been quick to recover from the global crisis. The production volume of automobiles is increasing," Mr. Izutsu said.

On the subject of environmental protection, the company said its industrial waste is minimal, emphasizing that it complies with wastewater and discharge air controls. M&T Allied Technologies has also organized a committee within the company to implement reduction of CO2 emissions and electricity consumption in the factory.

As for future plans, the company will aim to receive orders from Suzuki Motor Corporation, which is to launch operations in Hemaraj Eastern Seaboard Industrial Estate two years from now.

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## **Toyo Glass Mold (Thailand)**

### ***Glassware Maker Locates near Affiliates on Solid Ground***



Toyo Glass Mold (Thailand) Co., Ltd., which manufactures and distributes glassware molds, was established in Hemaraj Eastern Seaboard Industrial Estate in 2008. When its affiliated company in Singapore was experiencing cost overruns, the search began for a new location in Southeast Asia where demand was high and costs low. The clear choice was Thailand, where nine affiliates of the Toyo Seikan Group had already moved in.

The company's factory stands adjacent to the plant of Toyo Filling International Co., Ltd. of the same Toyo group, and production began in 2009.

Mr. Tadao Ikeda, President of Toyo Glass Mold (Thailand), explained why the company chose Hemaraj Eastern Seaboard Industrial Estate. "In Thailand, the group companies were located in other industrial estates. But as we use large-sized machine tools, we needed a solid and floodless foundation. We had visited the factory of another company that was under construction and found that the place suffered some damage from rain because of its location. That, and the advantage of proximity to the Laem Chabang deep-sea port, as we export 70% of production, made Eastern Seaboard Industrial Estate advantageous as our factory construction site," he said.

***"Toyo Glass Mold emphasizes its eco-friendliness, pointing out that glass is recyclable."***

The company manufactures glassware and bottle molds for soft drinks, alcoholic beverages, chemicals and cosmetics. It exports extensively to Southeast Asia, South Asia and Oceania. These molds are for different applications. Examples include for alcoholic beverages in Australia, the Philippines and Thailand, for chili sauce and ketchup in Malaysia, and for cosmetics and chemicals in Sri Lanka and India. In addition, Toyo Glass Mold (Thailand) ships some output to the parent company in Japan.

Not only is manufacture done to customer-provided specifications but the company also designs molds on its own. Either way, quality and precision are ensured. "A high degree of precision is expected," Mr. Ikeda said. "In the case of glassware, the smoothness of the surface is more important than the measurement, and the molds need to be ground like a mirror surface. It is vital that the details are accurate."

The factory can produce 600 molds per month and currently is operating at half of capacity. A 100% utilization rate is expected within a year.

In Japan, plastic bottles are the norm. But in Southeast Asia, glass is the prominent material for containers. As such, demand for such molds remains strong in the region.

The plant generally hires experienced workers, and they are trained by six support staff from Japan and Singapore. The goal is to train local engineers and eventually shift to a completely Thai-operated facility.



The company also emphasizes its eco-friendliness, pointing out that glass is recyclable. "As the basic material is soil-like, we contribute to protection of the environment by using glass," Mr. Ikeda concluded. "We would like more people to use glassware to protect the earth."

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## Thai Instant Products

### *Respecting Good Things in Making Instant Food*

With a deep respect of the good things, Thai Instant Products Co., Ltd. manufactures instant grain products that retain 100 percent of the natural nutritional properties. The company's customers use this top-quality ingredient for their instant foods that cater to the booming convenience market.

"Our customers only want healthy products, no chemical additives. Targeting the middle class and up, instant healthy foods are a fast-growing market," said Managing Director Mr. Peter Schirmer.

The young company has chosen to do this in Thailand, a country that, besides being a good investment site, has won the affections of the investors. Originally from Europe, Mr. Schirmer has personally lived in Thailand for 16 years. "All of our investors like Thailand and its people a lot. That is a big reason the company decided to locate here," he emphasized.

Founded in 2007, Thai Instant Products started production in late 2009. The investor makeup is 75% Dutch, 15% Thai and 10% German. "This is a good multinational combination, and everyone has a background in the cereal industry," said Mr. Schirmer.

***"Our customers only want healthy products, no chemical additives. Targeting the middle class and up, instant healthy foods are a fast-growing market."***

When the principle Dutch investors took their first look at Thailand, they observed that the country had top-quality rice as raw material. Seeing that most operators were sending rice abroad for the added value and then importing the product back to



often pay a high price, the partners asked the question, Why not just do it here? "You would create work for local people and you would also earn more money," the Managing Director remarked.

Thai Instant Products set up operations in Hemaraj Chonburi Industrial Estate. "We saw Hemaraj helping other foreign investments here and that convinced us. From the beginning, Hemaraj has given us good advice and assisted on everything from operational to individual needs," Mr. Schirmer said.

***"Every bit of money that you can save helps. And as we look forward to exporting soon, the related BOI benefits are essential."***

He also noted that tax breaks and other incentives from the Thailand Board of Investment (BOI) were important. "Every bit of money that you can save helps. And as we look forward to exporting soon, the related BOI benefits are essential," he remarked.

The factory's output is consumed 100% by the domestic market right now but the company aims to launch exports within this year. Some well-known enterprises are already forging business relations with the fledgling supplier. The company supplies many leading firms in the cereal, food supplement and dry instant products market.

Besides its team of experienced engineers and industry experts, Thai Instant Products uses state-of-the-art food processing equipment. The heart of the factory is the sophisticated hydrothermal-treatment system. Components of the glistening high-tech production line were imported from Italy, the Netherlands and Japan.

A simplified description would be that the rice or other raw material is precooked to a stage where it becomes instant, processed uniquely, and then made into

the final shape specified by the customer, be that powder, flakes or even novelty forms such as animal shapes. Operations are very flexible, as the equipment can be adjusted to accommodate a range of raw materials, from rice, wheat and other grains to peas and soybeans.

The special hydrothermal-treatment system modifies the molecules of the raw material in such a way that all of the original minerals and vitamins are retained. "One hundred percent of the nutritional value that is already in there stays in there with this equipment. It is not boiled away. Our products emphasize top-class quality," Mr. Schirmer said.

Currently, capacity at the 8,000 sq.m. factory stands at 1 ton of rice or other grains per hour. As the manufacturing process is so highly automated, the headcount is low at just eight employees right now. An area beside the one existing workshop is being considered for development to accommodate anticipated growth. In fact, there is enough land to mirror the current operation.

The new company is completing the application process for ISO 22000 certification on food safety management. Operations will also meet GMP, HACCP and Halal requirements.

In addition, the plant is very environmentally sound. As production equipment is modern, there is no discharge of toxins or fumes. Dust-collection systems also protect workers during the handling of the material. Further, the grain dust itself is fed back into the product, so there is really no material waste to deal with. There is no wastewater, either, as the water used in the production process is heated, cleaned and ultimately absorbed into the product.

**Contact Information:**

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## Hemaraj's CEO Shows Confidence in Thailand on CNBC Asia



Mr. David Nardone, President & CEO of Hemaraj Land and Development Plc., recently gave a live interview on CNBC "Squawk Box Asia".

During the over 6-minute interview, Mr. Nardone expressed confidence in the strength of Thailand's economy citing the World Bank's forecasts of 5 – 6% GDP growth for Thailand with limited political impact on key business areas. The country is also experiencing a return of investment, particularly in the automotive industry for both domestic and export markets. Supporting the statement is the recent announcement of Ford Motor Company Thailand to invest Bht 15 billion (US\$ 450 million) for construction of a new passenger vehicle plant in Thailand on 187 acres of land at Hemaraj Eastern Seaboard Industrial Estate dubbed the "Detroit of the East".

## Appointment of Underwriter for Hemaraj Debentures



Mr. Sawasdi Horrurunguang (2nd from left), Chairman of Advisors to the Board of Directors of Hemaraj, Mr. David Nardone (center left), President & CEO of Hemaraj, and Dr. Kongkiat Opaswongkarn (center

right), Chief Executive Officer of Asia Plus Securities Plc., together with top executives from Hemaraj signed an agreement to appoint Asia Plus as the underwriter of Hemaraj debentures worth a total of 1,650 million baht. Some 150 million baht was allocated to 3-year debentures and 1,500 million baht to 5-year debentures. The total bond was successfully sold to institutional and major investors. The funding will benefit the company's short-term debt replacement, investment plan and cash flow.

## Hemaraj's Shareholders Visit ESIE



Mr. Vivat Jiratikarnsakul (front row, 4th from right), Hemaraj Executive Vice President, recently welcomed a group of Hemaraj shareholders visiting Eastern Seaboard Industrial Estate (Rayong). On the same occasion, the group also toured the facilities of AutoAlliance (Thailand) Co., Ltd. in the industrial estate to view the Mazda 2 production line.

## Hemaraj Signs MOU with IEAT for Supporting Community Enterprise Project

The Industrial Estate Authority of Thailand (IEAT) recently signed an MOU with Hemaraj and other industrial estate developers for a project called Supporting Community Enterprise in Map Ta Phut and Bann Chang Municipality, Rayong. The MOU is aimed

at promoting cooperation between IEAT, industrial estate developers and manufacturers for corporate social responsibility programs to help the communities.



In the picture: Mrs. Monta Pranootnorapal (3rd from right), Governor of the IEAT, poses for a group picture with Mr. Sunthorn Kongsunthornkitkul (2nd from right), Vice President of Hemaraj, and local community representatives.

## International Delegates from SUBCON Thailand 2010 Visit ESIE



Eastern Seaboard Industrial Estate (Rayong) –ESIE recently welcomed a group of international delegates from the SUBCON Thailand 2010 industrial subcontracting exhibition. On the same occasion, the group also toured the plant of Danieli Far East Co., Ltd. located in the industrial estate.

In the picture: Mr. Boonnarg Mockmongkolkul, (front row, middle), CEO of Danieli Far East Co., Ltd., and Hemaraj executives welcome the international delegates from SUBCON Thailand 2010 at Danieli's factory in ESIE.

# Hemaraj News

## Disaster Prevention and Relief Officers from Udonthani Visit ESIE



Disaster prevention and relief officers from Udonthani Municipality paid a visit to Eastern Seaboard Industrial Estate (Rayong), developed by Hemaraj. Welcomed by Hemaraj Safety, Health and Environment Manager Mr. Varanon Supangoon (left), the visitors also attended a lecture on the latest technologies and practices in disaster prevention and relief.

## Subdistrict Administrators Visit ESIE

Subdistrict administrators who attended the 23rd Chief of Subdistrict Administration Organization Training Program recently held by the Local



Personnel Development Institution, Klong Nueng, Pathum Thani, paid a visit to Eastern Seaboard Industrial Estate (Rayong)- ESIE. Warmly welcomed by Hemaraj Corporate Affairs Manager Mr. Sanya Baophoonthong (2nd from right), the visitors also attended a lecture titled "Organizational and Environmental Management Efficiency – Problems and Solutions," which was designed to cultivate greater awareness, better understanding and effective application of good administration practices within the attendees' organizations.

# What's New with Our Customers

## Hemaraj Congratulates Ford on New Plant's Stone Laying

*(continue from page 1)*

The occasion also celebrated the 15-year automotive relationship between Ford and Hemaraj in the development of the estate, known as the "Detroit of the East."

Ford's 15 billion baht (US\$450 million) investment is for construction of a state-of-the-art passenger car facility. Production is scheduled to start in 2012, with an initial annual capacity of 150,000 units.

"Naturally we are thrilled to continue our automotive cluster industrial development with Ford Motor Company for their new plant in Thailand," Mr. Nardone said. "Our Hemaraj Eastern Seaboard Industrial Estate, now totaling 6,713 acres, in fact started with Ford in 1995 through Auto Alliance (Thailand) Co., Ltd. Today, with more than 140 auto companies and over 220 auto factories, the 'Detroit of the East' continues. We congratulate Ford on this new manufacturing plant and their expansion in Thailand."

## Tri-Wall Packaging (Thai) Purchases Land at Hemaraj ESIE



Tri-Wall Packaging (Thai) Ltd., a leader in heavy-duty and export-quality corrugated packaging, recently signed a contract to purchase 38 rai of land for its factory at Hemaraj Eastern Seaboard Industrial Estate. The factory will produce corrugated heavy-duty board and packaging materials with solutions at a capacity of 39,500 tons per year.

*In the picture: Mr. David Nardone (4th from left), President and CEO of Hemaraj, exchanges the contract with Mr. Yuji Suzuki (4th from right), President and CEO of Tri-Wall K.K., while Mr. Sumate Tannumsaeng (3rd from right), Managing Director of Tri-Wall Packaging (Thai) Ltd., and Mr. Vivat*

*Jiratikarnsakul (3rd from left), Hemaraj's Executive Vice President, and other executives look on.*

## DaikyoNishikawa (Thailand) Purchases 14 Rai in Hemaraj ESIE for Plant Expansion



DaikyoNishikawa (Thailand) Co., Ltd., one of the largest plastics manufacturers in Japan, recently purchased an additional 14 rai of land in Hemaraj ESIE for its plant expansion. The company last year opened a factory on 25 rai in the industrial estate to produce automotive plastic parts for supply to Auto Alliance (Thailand) Co., Ltd.



# What's New with Our Customers

*In the picture: Mr. Vivat Jiratikarnskul (3rd from left), Executive Vice President of Hemaraj, exchanges the contract with Mr. Tetsunobu Teraoka (3rd from right), Chairman of DaikyoNishikawa (Thailand) Co., Ltd., while Mr. Shigeharu Shinoda (2nd from right), President of DaikyoNishikawa (Thailand), and Mr. Masaaki Onozuka (2nd from left), General Manager of the company, look on with other representatives from Hemaraj.*

## Steel Alliance Service Center Purchases Land at Hemaraj ESIE

Steel Alliance Service Center Co., Ltd. (SASC), a joint venture between JFE Shoji Trade Corporation from Japan and Summit Group in Thailand, signed a contract to purchase 48.82 rai of land for its new plant at Hemaraj ESIE, with a total investment of approximately 2 billion yen or 727 million baht. Scheduled to start operations by April 2011, the new SASC plant will serve as a steel processing center with a capacity of 6,000 tons per month, catering to mainly the automotive industry.

## KC Altech Purchases Hemaraj SME Factory at ESIE



KC Altech (Thailand) Co., Ltd. has signed an agreement with Hemaraj to purchase a Ready Built Factory for its plant at ESIE. With a registered capital of 37 million baht, the plant will produce aluminum tubes mainly for supply to LG Electronics (Thailand) Co., Ltd. and Halla Climate Control Thailand Co., Ltd.

*In the picture: Mr. Vivat Jiratikarnsakul (center left), Executive Vice President of Hemaraj, presents the contract to*

*Mr. Yeon Jai Choi (3rd from right), Managing Director of KC Altech, Korea, while Mr. Yun Suk Jung (2nd from right), Managing Director of KC Altech (Thailand) Co., Ltd., and other executives look on.*

## Grand Opening of Coremax Plant at ESIE



Coremax(Thailand)Co.,Ltd., a Taiwanese company, recently organized a Grand Opening for its new plant at ESIE developed by Hemaraj. The factory will produce chemical catalysts for supply to the petrochemical industry.

*In the picture: Mr. Sunthorn Kongsunthornkitkul (center right), Vice President of Hemaraj, congratulates Mr. Ho Chi-Cheng (center left), President of the Coremax Group, and Mr. Hanson Tan (3rd from left), Plant Manager of Coremax (Thailand) Co., Ltd., while other executives look on.*

## Inauguration of Siam Gypsum's 2nd Production Line at S I L



Siam Gypsum Industry (Saraburi) Co., Ltd., a joint venture between Lafarge Boral Gypsum in Asia (LBGA) and Siam Cement Group and the leading gypsum boards manufacturer in Thailand under

the Elephant brand, recently organized an inauguration ceremony for its production Line #2 at S I L Industrial Land (Saraburi) – S I L.

Commencing operations in February 2010, the new plant with production lines #1 and #2 will have a combined capacity of 90 million sqm of gypsum boards for ceilings and walls to supply customers in Thailand and the region.

*In the picture: Mr. Sunthorn Kongsunthornkitkul (center right), Vice President of Hemaraj, congratulates Mr. Ivan Kovarik (center left), Managing Director of Siam Gypsum Industry (Saraburi) Co., Ltd., and Mr. Frederic de Rougemont (2nd from left), CEO of LBGA, at the grand opening in S I L while other executives look on.*

## Suzuki Sponsors Swift Car for Hemaraj's Annual School Contribution 2010 Project



Suzuki Automobile Manufacturing (Thailand) Co., Ltd. has sponsored two Suzuki Swift Cars to use in Hemaraj's Annual School Contribution 2010 project. Hemaraj distributed school kits to over 13,700 students in 51 schools in Rayong and Chonburi provinces during 18-21 May 2010.

*In the picture: Mr. Takayuki Sugiyama (2nd from left), President of Suzuki Automobile Manufacturing (Thailand) Co., Ltd., presents a Suzuki Swift Car for the program to Mr. Vivat Jiratikarnsakul (center), Executive Vice President of Hemaraj.*



# From the Clubs

## Blood Donation at ESIE

The ESIE HR Club, in association with the Industrial Estate Authority of Thailand, Pluak Daeng District and the Rayong Red Cross, recently organized a blood donation activity at ESIE. Hemaraj's employees and its customers' representatives numbering as many as 180 persons donated blood at the camp.



# Social Contribution

## Hemaraj 2010 Annual Contribution to 51 Schools in Rayong and Chonburi



Hemaraj, in cooperation with customers and alliances of its industrial estates, recently distributed school kits and sports equipment to over 13,700 students in 51 schools in Rayong and Chonburi provinces under its Annual School Contribution Program. The project is part of Hemaraj's social contribution activities, which have been continuously implemented for more than 12 years.

*In the picture: (Middle at back) Mr. Sunya Baopoonthong, Hemaraj Corporate Affairs Manager, and Mr. Rakphol Kangnoy, Hemaraj Site Superintendent, pose for a group picture with teachers and students of Baan Nong Fab School after presenting school kits under the company's Annual School Contribution Program.*

## Hemaraj and Rayong IL Distribute T-Shirts to Students



Mr. Sunthorn Kongsunthornkitkul, Vice President of Hemaraj, on behalf of the Community Relations Committee from companies in Rayong Industrial Land, recently distributed "Kunnatham Nam Cheewit" T-shirts to students from Ban Map Tong School, Moo 10, Nonglajok district.

## Hemaraj Supports Water Relief in Pluakdaeng, Rayong



Hemaraj, in cooperation with the Disaster Prevention and Relief Office, Pluakdaeng Subdistrict Administrative Organisation (Aor Bor Tor Pluakdaeng), Rayong, recently distributed water to communities in the Pluakdaeng area affected by drought. The quantity of water released from March to May totaled 1,400 cubic meters.



# Hemaraj

Supporting Education Reform in Eastern Seaboard



**During the past two years,** education administrators and primary school teachers from around 40 schools surrounding Hemaraj's industrial estates in Rayong and Chonburi provinces were taken on field trips to Lamplaimat Pattana School in Burirum. They participated in a series of workshops and seminars to create greater understanding of teaching principles and practices according to the new educational approach.

**With** strong commitment to developing the potential of children in the Eastern Seaboard, Hemaraj Land And Development Plc., in collaboration with AMCHAM Thailand Charitable Foundation (ATCF), is continuously holding seminars and exhibitions on holistic learning and the Train the Trainers Program. The program aims to enhance the learning skills of students in the area.

Trainers from Burirum province's Lamplaimat Pattana School, which has been certified for outstanding performance and praised by local and international education evaluation agencies, have been invited to conduct training for teachers from more than 40 schools in the Eastern Seaboard.

Started in 2008, this training program seeks to develop teachers with skills and abilities for greater learning efficiently and get the most of limited educational resources. Teachers' ability to manage student-centered classrooms, where students are encouraged to think and express themselves rather than memorizing and repeating traditional teacher-directed lessons, is a major focus in the program.

The pilot project under this program has been completed successfully, with the Watmapchalood, Nikom 2, Banmaenumkoo, Bannongrai, Banphansadethnai and Watweluwanaram schools chosen as six pioneer schools. They have translated what they learned from training and field trips into holistic teaching and learning plans, incorporating all of this into selected classrooms for a try-and-test process.

In March this year, the six pioneer schools joined a "Holistic Learning Approach" seminar and exhibition in Rayong at ESIE Plaza 1 of Hemaraj's Eastern Seaboard

Industrial Estate, sharing useful experiences obtained from the program. Exhibits and presentations included the schools' project details, administration strategies and students' work under the project. Demo classrooms were also organized by teachers from Lamplaimat Pattana School.

Inspired by the new education system announced by the Ministry of Education in 2010, which is in line with the student-centered approach of Lamplaimat Pattana School, Hemaraj is determined to continue organizing holistic learning seminars and exhibitions and the Train the Trainers Program.

Two additional training events were organized in April and May, along with the recruitment of more schools into the 2010 training scheme. Another major training program was conducted in June for all teachers in schools interested in applying the holistic learning approach in classes across the board. The knowledge-sharing program with Lamplaimat Pattana School will also continue throughout the year.

In 2010, it is expected that about 13 schools will join the model schools program toward the ultimate goal of applying the holistic learning approach in all classes. Meanwhile, about 20 schools will start applying this teaching method in some classes.

# Training Programs

Hemaraj Training Center, Eastern Seaboard Industrial Estate (Rayong)

September-December 2010

| NO. | Course   | Institute   | Time       | Course/person (Baht) | Dates          |
|-----|--|---|------------|----------------------|----------------|
| 1   | 7 ทักษะสำหรับหัวหน้างาน (7 Supervisor skill) สำหรับหัวหน้างานใหม่และหัวหน้างานในระดับต้น | Faibukkol, <a href="http://www.faibukkol.com">www.faibukkol.com</a> | 9:00-16:00 | 1,800.00             | 8 Sep          |
| 2   | Microsoft Powerpoint2007: Advanced   | ACC   | 9:00-16:00 | 1,700.00             | 10 Sep         |
| 3   | การปฐมพยาบาลเบื้องต้น (First Aid Course)   | Hospital  | 9:00-16:00 | 1,500.00             | 10 Sep         |
| 4   | ฝึกหัวหน้างาน ทำกิจกรรมผู้นำ เพื่อให้...พนักงานทำงานเกิน 100% (Inspiration Leadership)   | Faibukkol, <a href="http://www.faibukkol.com">www.faibukkol.com</a> | 9:00-16:00 | 1,800.00             | 15 Sep         |
| 5   | การขับ Forklift อย่างถูกวิธีและปลอดภัย (Operation Technique of Forklift Truck)           | IQS, <a href="http://www.iqs-training.com">www.iqs-training.com</a> | 9:00-16:00 | 1,700.00             | 24 Sep, 19 Nov |
| 6   | สุดยอดหัวหน้างาน (Excellent Supervisor) สำหรับหัวหน้างานตั้งแต่ระดับกลางขึ้นไป           | Faibukkol, <a href="http://www.faibukkol.com">www.faibukkol.com</a> | 9:00-16:00 | 1,800.00             | 13 Oct         |
| 7   | Microsoft Excel2007:Advanced   | ACC   | 9:00-16:00 | 1,700.00             | 14 Oct         |
| 8   | การขับ Forklift อย่างถูกวิธีและปลอดภัย (Operation Technique of Forklift Truck)           | Siam Inspection & Engineering                                       | 9:00-16:00 | 1,700.00             | 15 Oct         |
| 9   | ก้าวสู่เจ้าหน้าที่ฝึกอบรมมืออาชีพและทันสมัย (Modern & Professional Training officer)     | Faibukkol, <a href="http://www.faibukkol.com">www.faibukkol.com</a> | 9:00-16:00 | 1,800.00             | 10 Nov         |
| 10  | เป็น "หัวหน้างาน" อย่างไรให้ใ้ใจผู้ร่วมงาน E.Q. for Great Supervisor                     | Faibukkol, <a href="http://www.faibukkol.com">www.faibukkol.com</a> | 9:00-16:00 | 1,800.00             | 12 Nov         |
| 11  | Microsoft Powerpoint2007: Intermediate   | ACC   | 9:00-16:00 | 1,700.00             | 18 Nov         |
| 12  | สุดยอดศิลปะการบังคับบัญชาระดับ 5 ดาว (Excellent Arts of Supervisory skill)               | Faibukkol, <a href="http://www.faibukkol.com">www.faibukkol.com</a> | 9:00-16:00 | 1,800.00             | 16 Dec         |
| 13  | Microsoft Excel2007: Intermediate  | ACC   | 9:00-16:00 | 1,700.00             | 17 Dec         |

## Remarks

- Discount 10% for Hemaraj's Customer.
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For more information and course details, please call Khun Wanna at (038) 955 263, 955 282-3, Fax (038) 955 281 or e-mail [wannaw@hemaraj.com](mailto:wannaw@hemaraj.com).



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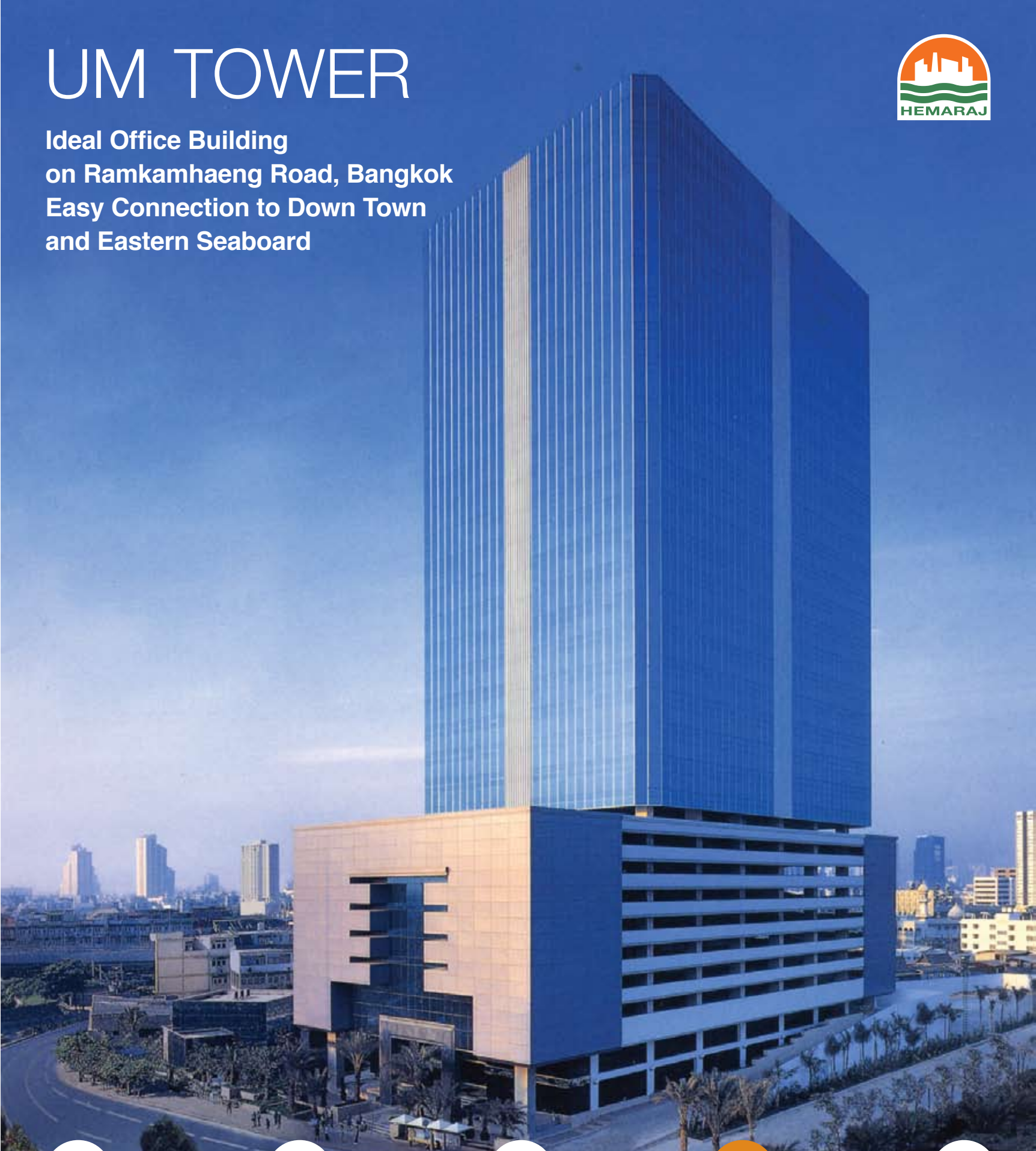
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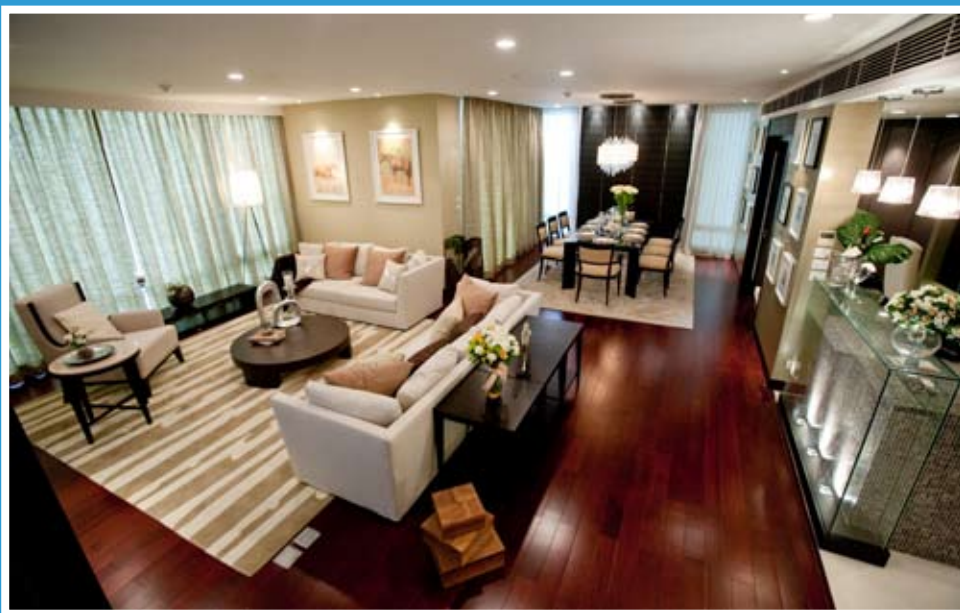
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