

# HEMARAJ

## Newsletter The World Class Developer in Thailand



www.hemaraj.com

### Highlights

### Interview with Dr. Atchaka Sribunruang Brimble



On 9 September 2008, the Cabinet endorsed the appointment of Atchaka Sribunruang Brimble as the Board of Investment's 10th Secretary General. In early October, she assumed the post of Secretary General of the Board of Investment (BOI).

Dr. Atchaka recently shared her thoughts about the direction of the organization.

"One of my most urgent tasks since taking the reins as Secretary General was to address the 250 billion baht backlog of projects in the pipeline. Following a Cabinet reshuffle, the previous government had not appointed a new Board of

Investment. Without a Board in place, large-scale projects (i.e. projects investing more than Bt750 million) could not be approved, and approval of smaller projects was also delayed as there was no Board to appoint the sub-committees that review smaller projects." *(continue on page 3)*

### Hemaraj Gives Full-Board Scholarships in Celebration of its 20th Anniversary



Hemaraj Land And Development Plc. recently organized a press conference to announce its business success on the occasion of its 20th Anniversary. In commemoration of the occasion, the company has awarded five additional full-board scholarships worth a total of 2 million baht to five students from Rayong province to pursue education at vocational college and university levels.

*In the Picture: Posing with the students receiving the scholarships are executives of Hemaraj -- Mr. Sawasdi Horrungruang (middle), Chairman of Advisors to the Board of Directors, Mr. Chavalit Sethameteekul (5th from left), Chairman of the Board and Mr. David Nardone (3rd from left), President & CEO of Hemaraj.*

### GHECO-One signs Power Purchase Agreement with EGAT



GHECO-One Co., Ltd. the joint venture company of Glow Group and Hemaraj Land And Development Plc., recently signed a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for a 660-megawatt coal-fired power plant to be located in Map Ta Phut. With a total project cost of USD 1,150 million, the power plant is scheduled to start commercial operation in November 2011.

*In the picture: Mr. Sombat Santijaree (2nd from left), Governor of the EGAT, is seen exchanging the agreement with Mr. Guy Richelle (3rd from right), Chairman of the Board of Directors of Glow Energy & Suez Energy Asia, while Mr. David Nardone (2nd from right), President & CEO of Hemaraj, Mr. Anut Chatikavanij (right), Director of Glow Energy Plc. and Mr. Apichart Dilogsopon (left), Deputy Governor of EGAT, look on.*

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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



Happy New Year 2009. As we enter the new year, there is tremendous uncertainty in both the Thai economy and global markets. The last few months have seen an unprecedented fall in global demand for capital goods, which has negatively affected business in Thailand and export markets, directly impacting the automotive, chemical and many other industries. What started as financial contagion from the sub-prime crisis in the U.S. has led to a loss of confidence to spend and resulted in a multiplying effect for all of us in the form of lower demand for our goods and services. We at Hemaraj are experiencing the same situation as our customers.

The problem in Thailand has been exacerbated by political uncertainty. Even though we have become used to political change, our nerves were tested in 2008. Factions have protested, leading to a closure of government house and a one-week shutdown of Bangkok's airports. The PAD and DAD have not gained any sympathy, either from the general public or from industry, as the conflicts have directly impacted the economy and investor confidence. Labor, which had become used to the strong growth of the past five years, has been slow to downsize their compensation expectations and have taken to more confrontational actions.

Foreign investors are looking for the rule of law and the enforcement of such in Thailand. For decades, irrespective of changes in the government, the peaceful atmosphere and consistent rules and investment criteria of the BOI have been appreciated by investors. However, in this time of political and economic uncertainty, government leaders need to act decisively.

With flattening growth forecast for 2009, stimulus measures taken by Thailand to encourage domestic consumption, as well as measures adopted in export markets, should have a positive effect later in the year. Lower interest rates are welcome this time, in contrast to the drastic double-digit solutions many Thai companies experienced after the 1997 Thai financial crisis. In general, Thai companies are in better shape, with lower leverage than in 1997. The Thai government's financial position, in terms of currency reserves and public-sector debt is also sound. Thailand's export sector has been a major driver of the Thai economy, in recent years, so there is concern about the impact of the global slowdown on Thai exports.

The challenge in these turbulent times is to find opportunities to continue to buy from each other and to continue to exercise prudence in business, even as we are all being cautious. With a shakeout of manufacturing capacity globally and strengthening currencies in Japan and elsewhere, there will be continue to be long-term opportunities for Thailand to increase its manufacturing base. Given Thailand's well-developed infrastructure and well-established industrial base, there remain opportunities for the private sector to increase its global competitiveness. The investment incentives Thailand offers through the BOI remain consistent. Further action towards political stability, transparency, and overall regulation of business, including both corporate and personal tax rates and the mobility of labor, need to continue to improve to enhance these opportunities.

For 2009, I would like to wish you all a year of success in these uncertain times.

**Mr. David Nardone**  
**President & CEO**  
**Hemaraj Land And Development Plc.**

# Highlights



## Interview with Dr. Atchaka Sribunruang Brimble

(continued from page 1)

Exports have long been Thailand's major engine of growth and there are concerns that the global credit crisis may significantly affect Thai exports. Accordingly, Dr. Atchaka indicated the BOI will actively promote investment in projects for import substitution. The BOI is also looking to have the BOI Unit for Industrial Linkage Development (BUILD) become more active, for by organizing more events that showcase the capabilities of Thai parts and component manufacturers, they can better promote industrial sub-contracting.

Dr. Atchaka noted that the BOI was aware of concerns about the December 31, 2009 deadline for projects applying for investment promotion privileges in industrial estates/promoted industrial zones in Rayong Province to be eligible for Zone 3 incentives. She indicated the Office of the Board of Investment would propose that the Board of Investment extend the timeframe for applications for projects in these industrial estates/promoted industrial zones to receive Zone 3 incentives.

With regard to the eco-car program, the new Secretary General said that the BOI would be meeting with companies whose eco-car projects received investment promotion incentives to encourage investments in parts and components for the eco-car platform. The BOI will offer these parts and component manufacturers the same investment promotion package that the eco-car assemblers receive.

In addition, the BOI will coordinate with the National Economic and Social Development Board and the Iron and Steel Institute regarding promotion of high-quality upstream steel manufacturing.

On the promotion side, the Board of Investment is working to develop a new incentive package and to revamp the list and criteria of activities eligible for

promotion. Dr. Atchaka noted, "The BOI recognizes that it must enhance the package offered investors to compete with neighboring countries. Therefore, we plan to improve our incentives for research and development and tourism industries, which should help their growth."

Some legal regulations will be altered to improve the BOI's effectiveness in serving investors. The BOI is also planning to improve communications with potential investors, including opening six new overseas offices over the next 12 months and staffing them with some of the BOI's best people. The first of the offices, in Taipei, Taiwan followed by Sydney, Australia in early 2009 and Seoul, Korea; Beijing, China; Guangzhou, China; and Stockholm, Sweden later in 2009.

In addition to opening new offices, Dr. Atchaka indicated the BOI would engage in an extensive series of road shows. "We want to let investors know that Thailand remains an attractive investment destination. We will work with foreign chambers of commerce in Thailand to set up events in target countries and will ask chamber representatives to speak at events in their home countries," Dr. Atchaka said.

*A trained economist, having earned her doctorate in economics from the University of Sussex (U.K.), Atchaka Sribunruang Brimble has served the Thai government for more than 20 years, most recently as Director General of the Office of Industrial Economics at the Ministry of Industry. Dr. Atchaka had previously worked at the Board of Investment, where she rose through the ranks to become Senior Executive Investment Advisor before being transferred to the Ministry of Industry.*

*In addition to heading the Office of Industrial Economics, Dr. Atchaka serves on the boards of the Export-Import Bank, the Thailand Automotive Institute, the Electrical and Electronics Institute, the Iron and Steel Institute, the Thailand Textile Institute, and the National Food Institute. She also is an advisor to the Board of the Office of Small and Medium Enterprises Promotion.*

## GHECO-One Signs 660 MW EGAT PPA

Hemaraj Land and Development Plc. announced that GHECO-One Co. Ltd., a joint venture company of Glow Group and Hemaraj, has signed a 660 MW Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT). The project will diversify the country's fuel supply and provide EGAT with very competitively

priced electricity. The environmentally and socially responsible project obtained EIA approval on May 15, 2008.

David Nardone, CEO of Hemaraj, had the following comment: "We are pleased to sign today the PPA for the GHECO-One IPP project while continuing our relationship with Glow Energy. This power utility expansion will significantly increase and broaden our recurring revenue and profitability from late 2011. This is consistent with the Hemaraj strategy to develop complementary industrial estate, property, and utility customer solutions."

Construction began in July 2008 for the GHECO-One coal-fired IPP power plant, with commercial operation scheduled to begin in November 2011. The total project cost is estimated at USD1,150 million, of which USD850 million will be financed by project debt. The remaining equity will be divided between Glow Group and Hemaraj, 65% and 35%, respectively. Doosan, the Korean contractor, is the EPC Contractor for this project.

The IPP project will benefit Thailand by providing higher fuel diversification and lower electricity prices for consumers. In addition, the project is environmentally friendly, using highly sophisticated fuel-efficient technology including an advanced emission control system. Glow Group is also investing in technology to reduce the emission levels of their existing plants, so that even after the opening of the new IPP plant, the total NOx and SO2 emission levels (both actual and maximum) in Map Ta Phut will be lower than the current levels. The net result will be an improvement in the overall air quality in Map Ta Phut, something that will greatly benefit the local community.

Another noteworthy facet of the GHECO-One project is a contractual commitment by Hemaraj and Glow Group to provide THB 100 million of additional funds per year to support local community development. The fund will contribute to education, health care, employment, and social development for the communities surrounding Map Ta Phut.



# Highlights

## 24-hrs Ambulance Service for Customers in Hemaraj's Industrial Estates

Hemaraj Land And Development Plc., in cooperation with Samitivej Sriracha Hospital, has expanded its ambulance service to be full-time, now covering 24 hours, every day. This will serve the needs of factories with people working day and night shifts at the Eastern Seaboard Industrial Estate (Rayong), Hemaraj Eastern Seaboard Industrial Estate, and Hemaraj Chonburi Industrial Estate. The service is part of Hemaraj's program to provide value added services

to customers operating in its industrial estates. Customers can contact "Samitivej Sriracha Clinic", which is located at ESIE Plaza I of Eastern Seaboard Industrial Estate (Rayong), by calling 038-955-437.

*Picture shows Ms. Chantana Hinkaew (2nd from left), Director-Corporate Marketing of Hemaraj, launching the service along with medical officers of Samitivej Sriracha Hospital.*



# Government Update



## BOI Offers Maximum Incentives to Six Priority Industries during Thailand Investment Year 2008 – 2009

Thailand Board of Investment (BOI) introduced special investment promotion package offering maximum incentives to six key industries, including high technology and environmental friendly businesses. BOI will also revive measures that help increase liquidity of existing non-BOI companies.

Under the special measures, which aim at boosting investment during the global economic slowdown, investors who submit investment applications in the six target sectors located in any provinces except Bangkok by December 31, 2009 will obtain the following incentives, if approved: 8-year exemption of corporate income tax, 50% reduction of corporate income tax for five years, double deduction of transportation, electricity and water supply costs, and 25% deduction from net profit for facility installation and construction costs in addition to normal depreciation capital.

**These six target sectors are:**

1. Energy saving and alternative energy

related businesses, such as alcohol manufacturing and fuel produced from agricultural products, energy-saving machinery or equipment, machinery or equipment which uses alternative energy, and NGV stations.

2. High technology businesses, such as functional fiber, medical equipment and vehicle parts manufacturing, for instance. Other new businesses to be included in the list and to win these incentives are advanced ceramics manufacturing.
3. Environmental-friendly materials and products manufacturing. Other two new activities to be included to this list are eco-friendly chemicals and eco-friendly products, such as degradable packaging materials.
4. Mega projects-related businesses.
5. Tourism and real estate-related businesses.
6. High-tech agricultural material-based business, such as sweetener, dextrin and modified starch manufacturing.

# Customer Showcase

## PTT Chemicals

*The Leader in Innovative Chemical Company*

PTT Chemical Public Company Limited was formed in 2005 is now the largest petrochemical company in Thailand and one of the top-five petrochemical companies in the Southeast Asia region. Providing strategic direction and leadership for PTT Chemical is Khun Veerasak Kositpaisal, the company's Chief Executive Officer.

PTT Chemical is a manufacturer and seller of a complete range of petrochemical and chemical products. Its core products – Ethylene and Propylene – are supplemented by a number of valuable by-products that figure in the production of a wide range of downstream petrochemicals products. The company's business value centers focus on three primary areas: Polymers, Performance Products, and Oleo-chemicals. Each of these areas adds value to PTT Chemical's 1,713,000 tons of yearly Olefin output potential.

The main goal of PTT Chemical's business value centers is to develop market-on-market opportunities, known as Mega-trends, based on the company's broad range of skills and experiences. This has the benefit of driving innovation within the company and fostering long-term sustainable growth.

In addition to their products, PTT Chemical offers customers a wide-range of chemical and petrochemical related services. Foremost among them are its jetty and buffer tank farm and its liquid chemical storage and transport facilities, built to serve downstream petrochemical firms. The company also provides services in maintenance, design and engineering, construction, plant operations, and materials procurement and management services to companies in Thailand



and throughout Asia by our efforts to reduce environmental impacts.

PTT Chemical chose to locate its production center at Hemaraj Eastern Industrial Estate (Hemaraj EIE) at Map Ta Phut for two reasons: quality and service.

"Hemaraj is top quality. It has the great locations, infrastructure, and utilities. Hemaraj also provides good service; their expertise is focusing on customers." said Mr. Kositpaisal.

PTT Chemical is a very socially responsible company. They sponsor activities intended to raise young people's awareness of the importance of protecting the environment. With the help of company mascot, Mr. Clean, PTT Chemical campaigns for environmental conservation through a range of media. The company has organized environmental camps for the youth, and has been a generous contributor to Royal Reforestation programs. It also helps in efforts to replant area mangrove forests and promotes garbage sorting by distributing color-coded garbage cans to schools, local communities and government offices.

To promote education, the PTT Chemical offers study tours, and provides scholarships and educational supplies to area schools and schoolchildren. In addition, the company is contributing to educational activities aimed at promoting

long-term development under the slogan "Sustainable Development of the Quality of Life." PTT Chemical recognizes the role of education in efforts to improve the quality of life and promote the country's long-term development.

Much of PTT Chemical's success can be attributed to their corporate dedication to three key themes: striving for operational excellence, focusing on customer satisfaction & intimacy, and promoting innovation and growth. PTT Chemical's strategic initiatives fully support these themes as the company aspires to be an innovative leader in the industry.

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## NRB Bearings Ltd. Starts Operations in Q4/2008

NRB Bearings Ltd. is India's most diversified and specialized bearing manufacturer, producing a vast range of products including needle roller bearings, spherical roller bearings, cylindrical roller bearings, tapered roller bearings, ball bearings, crank pins and wide inner ring bearings.

The company has come a long way since its establishment in 1965 as an Indo-French joint venture with Nadella, from whom it received both financial and technical collaboration. Now an entirely independent company, NRB's focus on tailoring bearings to suit specific needs is propelling them towards becoming a global leader in the bearings industry, as they can currently meet the needs of virtually every sector, for every conceivable application. A look at NRB's client list reveals a who's who of Indian and international companies including Tata Motors, Hindustan Motors, Renault, ZF, and Husqvarna.

Now NRB is looking to take the next step forward. In 2006, NRB announced its decision to set up a plant in Thailand to cater to the growing ASEAN markets. The country's infrastructure and central location, as well as the cooperation NRB has received from the Thailand Board of Investment (BOI), all factored into the decision.

"We were very impressed by everything Thailand had to offer, and we viewed Japan's large presence in the country as an opportunity to gain valuable knowledge and exposure for our company," Mrs. Harshbeena S. Zaveri, President of NRB, explained.

*"Hemaraj is top quality. It has the great locations, infrastructure, and utilities. Hemaraj also provides good service; their expertise is focusing on customers."*

*Said Mr. Kositpaisal  
PTT Chemicals*

*“We were very impressed by everything Thailand had to offer, and we viewed Japan’s large presence in the country as an opportunity to gain valuable knowledge and exposure for our company.”*

*said Mrs. Harshbeena S. Zaveri  
NRB Bearings (Thailand)*



In their new production facility at Hemaraj’s Eastern Seaboard Industrial Estate (Rayong), NRB Thailand (a 100% subsidiary of NRB Bearings Ltd.) will primarily cater to the two-wheeler and LCV/MCV segments. The plant, which opens in Q4 of 2008, is expected to reach a production level of 32 million bearings per year within the next three years.

According to both Mrs. Zaveri and Mr. A.S. Kohli, NRB’s Vice President and Manager of Thai Operations, the selection of Hemaraj’s Eastern Seaboard Industrial Estate (ESIE) for their plant was an obvious one:

“We as a company are extremely environmentally conscious, and the level of “greenness” shown by Hemaraj has been absolutely astounding. The quality of the administration here and the opportunity to be surrounded by so many other strong companies certainly did not hurt either.”

With the launch of this facility, NRB will be one-step closer to achieving their goal of being an industry leader and ultimately “having a presence in every vehicle in the world.”

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## Stars Technologies Industrial Ltd.

*World-class Component Manufacturer Looking to Expand*

Stars Technologies Industrial Ltd. is a Thai subsidiary of the Japanese driving belt manufacturer Mitsuboshi Belting Ltd. Based in Kobe, Japan, Mitsuboshi produces driving belts that are used in many products fundamental to our daily life. Now celebrating their 90th anniversary of making world-class products, Mitsuboshi Belting Ltd. is a major manufacturer in the driving belt industry, having six factories in Japan and nine more overseas, including in Thailand.

Mitsuboshi Belting Ltd. has been in Thailand since 1987, manufacturing driving belts to meet the needs of the Thai domestic market. To satisfy the ever-growing demand of their international customers, Mitsuboshi Belting Ltd. established Stars Technologies Industrial Ltd. in November 2001, setting up operations in Eastern Seaboard Industrial Estate (ESIE) in Rayong.

Mr. Norio Kumano, President of Stars Technologies Industrial Ltd., explained his company’s role in Mitsuboshi’s overall distribution strategy, “We manufacture 70% of our products for export, and the other 30% for domestic customers. We supply all of the Japanese automotive manufacturers in Thailand.” Stars Technologies Industrial Ltd. exports its products not only to Japan, but also to most of the automotive manufacturers in America and Europe, a reflection of our superior driving belt technology.

A major factor in choosing ESIE as the location for Stars Technologies Industrial Ltd. was its close proximity to Laem Chabang Deep Seaport, making it ideal for overseas exports. Other contributing factors, according to Mr. Kumano, were the “steady supply of power and water in the developed ambiance” available at ESIE.

Stars Technologies Industrial Ltd. currently serves a wide array of customers, with automotive manufacturers accounting for approximately 70% of total sales. They are also the leading supplier of driving belts to the major manufacturers of office automation equipment, and



are spreading into the bicycle industry, which is making the transition from chains to belts to make for a smoother ride.

Further expansion is on the horizon for Stars Technologies Industrial Ltd. Mr. Kumano observed, “In addition to our already substantial supply of belts, we hope to continue to enhance the distribution of systems in which one belt is applied in versatile ways.” He added that while he anticipates Mitsuboshi Group to continue to maintain the largest share of the driving belts market, he would like to see Stars Technologies Industrial Ltd. achieve a 30% market share.

A key philosophy practiced by all of the companies of Mitsuboshi Group is “to give attentive consideration to both humanity and nature.” This is embodied at Stars Technologies Industrial Ltd. by the company wide contributions to UNICEF and the congenial work atmosphere where it is routine for the 730 staff members to exchange greetings each morning.

By adhering to their motto, “To contribute to society by supplying goods of high performance, high precision and high quality” Stars Technologies Industrial Ltd. has consistently earned the trust and loyalty of their customers. With that record of success, it will be no surprise when they accomplish the lofty goals they have set for themselves.

*“Our motto, “To contribute to society by supplying goods of high performance, high precision and high quality.”*

*said Mr. Norio Kumano  
Stars Technologies Industrial Ltd.*

# Hemaraj News

## Hemaraj Announces Record Business Success in Celebration of Its 20th Anniversary

Hemaraj Land And Development Plc. recently organized a press conference to announce its record year of business success and future outlook on the occasion of its 20th Anniversary celebration. Established in 1988, the company has been a key contributor to Thailand's industrial development with the "Detroit of the East" automotive cluster and downstream petrochemical

and industrial clusters. Hemaraj now has six strategically located industrial estates totaling 31,000 rai of land or 13,000 acres. Its global customer base comprises 390 distinct customers and 575 factories investing over USD \$15 billion in high value industries from all over the world, creating 65,000 jobs for Thai people and bringing in technology transfers and human resource skills development.

Hemaraj's executives chairing the press conference are Mr. Chavalit Sethameteekul (5th from left), Chairman of the Board; Sawasdi Horrungruang (6th from left), Chairman of Advisors to the Board of Directors and Founder; Mr. David Nardone (3rd from left), President & CEO.



## Hemaraj Presents Bomb and Drug Locator and Mobile Phone Signal Jammer to the First Army Region

Hemaraj, led by Mr. Sawasdi Horrungruang (6th from left), Chairman of Advisors to the Board of Directors of Hemaraj, and their corporate allies recently presented 15 sets of bomb and drug locators and 3 sets of mobile phone signal jammers worth Bt 20 million to the First Army Region for use in the Army's operation in the three southernmost provinces of Thailand. The presentation was presided over by First Army Region Commander Prayut Chanocha (middle).



# What's New with Our Customers

## U-Shin's Expansion at Hemaraj Eastern Seaboard Industrial Estate

U-Shin (Thailand) Co., Ltd., a leading Japanese manufacturer of system devices and controls for automobiles and industrial machines, recently signed a contract with Hemaraj Land And Development Plc. to purchase an additional 36.6 rai of land at Hemaraj Eastern Seaboard Industrial Estate. The land will be used for the company's new factory that will

produce automobile key-sets, heater controls, and latches. The primary recipients of the factory's products will be Honda, AAT, MMth, Suzuki, Isuzu, and GM.

*In the picture: Mr. David Nardone (2nd from left), President & CEO of Hemaraj, is seen exchanging the contract with Mr. Hidekazu Yanagisako (2nd from right), Managing Director of U-Shin (Thailand) Co., Ltd., while Mr. Vivat Jiratikarnsakul (left), Hemaraj's Executive Vice President, Mr. Kanae Okabe (center), Director-Senior Executive Officer, Production Engineering Headquarters of U-Shin Ltd.*

*and Mr. Taizo Nakako (right), General Manager of U-Shin Ltd., look on.*



# What's New with Our Customers

## BNL Grand Opening at Hemaraj Eastern Seaboard Industrial Estate



BNL (Thailand) Limited recently celebrated the grand opening of its SME factory in the Free Zone at Hemaraj Eastern Seaboard Industrial Estate. The factory designs and manufactures plastic bearings and assemblies, technical moldings and associated sub-assemblies at a capacity of 25,000,000 units per annum, with a 100% export rate. BNL (Thailand) Limited is a wholly owned subsidiary of BNL (UK) Limited and has a registered capital of Bt. 18 million. Both are part of Plastics Capital Plc., a niche plastics company.

*In the picture (from left): Dr. Neil K Partlett, Chairman of BNL, Mr. Faisal Ramatallah, Chairman of Plastic Capital Plc, Mr. Gavin D Charlesworth, Managing Director of BNL (Thailand) Limited, Mr. John Nichols, Managing Director of BNL (UK) Limited, and Mr. David Clark, International Manufacturing Manager of BNL (UK) Limited.*

## AAM Ground Breaking Ceremony at Hemaraj Eastern Seaboard Industrial Estate

American Axle & Manufacturing (Thailand) Co., Ltd. recently held a ground breaking ceremony for its first regional manufacturing facility in Thailand on a 52 rai (21 acres) piece of land at Hemaraj Eastern Seaboard Industrial Estate. The AAM wholly-owned state-of-the-art 120,000-square foot plant being constructed on the land will produce highly engineered and proven driveline products. When fully operational, the facility will create approximately 230 engineering and manufacturing positions for the Thai workforce.



Photo shows executives of American Axle & Manufacturing - Mr. Curt S. Howell (far left), Vice President, Driveline, Full Frame Operations, Mr. John J. Bellanti (middle), Executive Vice President, Worldwide Operations, and Mr. Joseph S. Tang (far right), Plant Manager, Rayong Manufacturing Facility, posing for picture at the press conference with Mr. David Nardone (2nd from left), President & CEO of Hemaraj and Ms. Ajarin Pattanapanchai (2nd from right), Deputy Secretary General of The Board of Investment (BOI).

## Grand Opening of Aperio SME Factory at Eastern Seaboard Industrial Estate (Rayong)



Aperio Group (Thailand) Limited, one of Australia's largest manufacturers of flexible packaging, recently celebrated the grand opening of its new SME Factory at the Eastern Seaboard Industrial Estate (Rayong). The factory will produce innovative flexible packaging solutions for the food, beverage, and a broad range of other industries.

Photo shows executives of Aperio Group (Thailand) Limited at the Grand Opening of its SME Factory at the Eastern Seaboard Industrial Estate (Rayong): (from left) Mr. Joe Nyssen, General Manager, Mr. Peter Sutton, Managing Director & CEO, Mr. Daryl Henry, Chairman of Aperio Group, and Mr. Ken Lakeman, Technical Director.

## Max (Thailand)'s Expansion at Eastern Seaboard Industrial Estate (Rayong)



Aiming to establish a solid foundation for further production expansion and to increase the company's competitiveness, Max (Thailand) Co. Ltd. recently signed a contract to purchase an SME factory in the Free Zone of ESIE (Rayong).

A 100% subsidiary of MAX CO., LTD. Japan's leading manufacturer of nailers, Max (Thailand) started operations by renting an SME factory in the ESIE Free Zone in August 2005. After that initial success, the company decided it was time to invest in its own production facility. The Hemaraj SME factories are a flexible option for manufacturers. Customers who would like to start a business at low risk can simply rent a factory first and purchase it later on, or choose to buy land and build their own factory in one of Hemaraj's industrial estates.

The factory manufactures high-quality nailers and has a capacity of 100,000 units per year, primarily for export to America and Europe. With the addition of a series of new products, Max (Thailand) has established a strong base for expansion in the second half of 2008 and is well prepared to be the supply base in Thailand in the presence of global competition.

*In the picture: Mr. David Nardone (3rd from left), President & CEO of Hemaraj, is seen exchanging the contract with Mr. Atsushi Saito (3rd from right), Managing Director of Max (Thailand) Co. Ltd., while Mr. Vivat Jiratikarnsakul (2nd from left), Hemaraj's Executive Vice President, and Mr. Keita Urakawa (2nd from right), Director of Max (Thailand) Co. Ltd., look on.*



# What's New with Our Customers

## Dowa Thermotech Grand Opening at Eastern Seaboard Industrial Estate (Rayong)



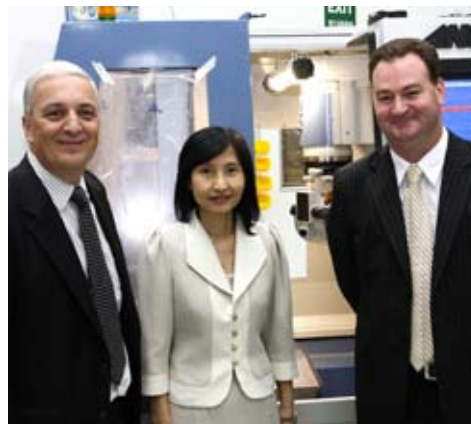
DOWA Thermotech (Thailand) Co.,Ltd. an affiliate of DOWA Group, a leading Japanese manufacturer, distributor and servicer of heat treatment furnaces, recently celebrated the grand opening of its factory at ESIE (Rayong).

DOWA Thermotech (Thailand) Co. Ltd. was established in 2007 and has a registered capital of 60 million Baht. The company's key business areas are commercial heat treatment (TD coating process and HC Process (hardening, carburizing, carbonitriding) and maintenance service for heat treatment furnaces used by the automotive industry. The company now serves all Japanese car manufacturers including Toyota, Honda, Nissan, and Isuzu, and they plan to extend their service to clients in India and Southeast Asia in the future.

*In the picture: Mr. Hisao Nakano (4th from left), President of Dowa Thermotech (Thailand) Co.,Ltd. and Mr. Yu Yamaguchi (center), Managing Director of Dowa Thermotech (Thailand) Co.,Ltd. pose for a picture with the company's executives and honorable guests at the grand opening of its factory.*

## ANCA Grand Opening at Eastern Seaboard Industrial Estate (Rayong)

ANCA Manufacturing (Thailand) Ltd., a leading manufacturer of high precision CNC grinding machines, recently celebrated the opening of



its new 3,656 sq.m. SME factory at ESIE. The new factory will produce high precision 5 Axis CNC grinders for export into the European, North American and Asian Markets. The machines will be sold for precision grinding applications such as the manufacture of cutting tools, special grinding applications for jet engine turbine blades, and femoral implant grinding for artificial knee joints.

*In the picture: (from left) Mr. David Nardone, President & CEO of Hemaraj, Ms. Hirunya Suchinai, Senior Executive Investment Advisor of the Thai Board of Investment (BOI), and Mr. Mark Patman, ANCA's General Manager, posed for a picture after ceremony.*

## Autoconsol Chooses Hemaraj's Industrial Estate for Production Base



Autoconsol (Thailand) Co.,Ltd. a Taiwanese manufacturer of steel boxes for auto part logistics, recently signed a contract with Hemaraj to lease an SME factory at ESIE (Rayong). The company is 100% owned by Taiwanese investors and has a registered capital of Bt. 37 million. The factory will produce steel boxes and inner supports at a capacity of 20,000 and 60,000 sets per year, respectively.

*In the picture (from left): Mr. Sunthorn Kongsunthornkitkul, Vice President of Hemaraj, Mr. Vivat Jiratikarnsakul, Executive Vice President of Hemaraj, Mr. Lin Hsuan-Yu, Director of Autoconsol (Thailand) Co. Ltd., and Mr. Liam Wang, Steel Module Division of Autoconsol (Thailand) Co.,Ltd.*

## M/S.KLJ Hold Pooja Ceremony to Celebrate Organic Thailand Plant Commissioning at Hemaraj Eastern Industrial Estate (Map Ta Phut)



M/S.KLJ Organic (Thailand) Ltd. recently held a Pooja ceremony to celebrate the commissioning of its new plant at Hemaraj EIE (Map Ta Phut). The plant will manufacture chlorinated paraffin, hydrochloric acid, sodium hypo and plastics drums, 70% of which will be supplied to the Thai market while 30% will be slated for export.

*In the picture: Mr. K.L. Jain (1st from right) is cutting the ribbon at the ceremony as Mr. Kamal Jain (1st from left), Director, and Mr. Pushp Jain (3rd from left), Managing Director of M/S.KLJ Organic (Thailand) Ltd. look on.*

# What's New with Our Customers

## Foundation Stone Laying for PTT Chemical's Laboratory Center at Eastern Industrial Estate (Map Ta Phut)

PTT Chemical Plc. recently held a foundation stone laying ceremony for its Laboratory Center at Hemaraj's EIE (Map Ta Phut). The center, which will consist of two buildings - one office and one laboratory covering a total area of 4,800 square meters, is scheduled to be completed in May 2009 and operation is expected to begin in September 2009.

Once completed, the project will combine with the existing PTT Laboratory Service Centers (Lab I-1, I-4, HDPE and BPE) to become the biggest Chemical Laboratory Center in the Eastern Region. The center will also serve as PTT Chemical's skill development center, allowing its staff to provide laboratory services for all



types of specimen to the companies of PTT group as well as to general customers. This move will enable PTT Chemical to move into full laboratory service in the future.

*In the picture: Mr. Aditheb Bisalbutr (7th from left), President & CEO of PTT Chemical Plc., posed for a picture with Mr. Veerasak Kositpaisal (5th from left), Executive VP of Polymer Products VC, Mr. Vivat Jiratikarnsakul (3rd from right), Executive VP of Hemaraj, and PTT Chemical's executives.*

## From the Clubs

### Hemaraj Organizes Blood Donation at ESIE

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 drive at ESIE (Rayong). Many people working in the industrial estate turned up to render their kind support.



## Social Contribution

### Customers of Hemaraj-EIE Support Adopt-A-School "Train The Trainers" Program

Hemaraj Land And Development Plc. recently organized a "Train-the-Trainers" program for teachers in Rayong Province. The training is part of the "Adopt A School" project, which is a Corporate Social Responsibility (CSR) program under the cooperation between Hemaraj Land And Development Plc. and AMCHAM Thailand Charitable Foundation. Until now 200 teachers have been trained under the program.

On the same occasion customers of Hemaraj Eastern Industrial Estate (Map Ta Phut) also donated cash to support the "Adopt-A-School-Train The Trainers" program for training teachers for schools in Rayong and Chonburi provinces.



*In the picture: Ms. Chantana Hinkaew (4th from left), Director-Corporate Marketing and Mr. Sunya Baopoonthong (center), Community Affair Manager of Hemaraj received donation from representatives of customers in Hemaraj Eastern Industrial Estate (Map Ta Phut) consisting of Thai Oleochemicals Co., Ltd., Vanachai Chemical Industries Co., Ltd., Italian Thai Development Corporation Co., Ltd., CSR Insulation (Thailand) Ltd., Siam Yamato Steel Co., Ltd., Cytec Industries Thailand Ltd., Zeon Chemicals (Thailand) Co., Ltd., Siam United Steel (1995) Co., Ltd., Rohm & Hass Chemical (Thailand) Ltd., Sino-Thai Engineering & Construction Plc., Mechema Chemical Co., Ltd., PTT Asahi Chemical Co., Ltd., and AGC Chemicals (Thailand) Co., Ltd.*

# Social Contribution

## Hemaraj and AMCHAM “Train the Trainers”



In an effort to bolster the local school system, Hemaraj Land and Development Plc. and the AMCHAM Thailand Charitable Foundation have teamed up to sponsor the “Train the Trainers” program.

The objective of “Train the Trainers” is to promote teaching and learning methods among rural teachers so that they may promote sustainable leadership by encouraging their pupils to think and by teaching them how to search for information. If these important lessons can be imparted, it will give students the necessary tools to lead a productive life and be a contributing member of tomorrow’s society.

“Train the Trainers” is modeled on the innovative curriculum program performed at Lamplimat Pattana School, an experimental school in Buriram, which has received rave reviews. The Buriram program was evaluated by the University of Tasmania (Australia), which found it “[A] highly successful model of rural schooling, which can now be leveraged to impact much more broadly on the reform of basic education throughout Thailand.” Now, with the support of Hemaraj and AMCHAM, these same principles are being imparted to 40 schools along the Eastern seaboard

The implementation of “Train the Trainers” was done in three parts over the course of several weeks. Additionally, the program’s participants were broken up into two groups, one group consisting of each school’s director, the other of one teacher from each school. The program began with a field trip to Lamplimat Pattana School. There the participants were able to witness first-hand the effects of this new approach to teaching. Judging from their reactions, the visitors were impressed by what they saw.

“The Lamplimat School has a good learning environment which we can learn from and adapt to our school to improve the learning atmosphere,” noted Mr. Tawatchai Suwannaka, the director of Bann Klongnamdaeng School.



This field trip was followed up by two workshops held at Eastern Seaboard Industrial Estate (ESIE). At the workshop, details of the program were explained more thoroughly and numerous topics regarding education were discussed, including brain based learning, thinking, organization and development, and school management and leadership. After some reflection time, the participants reconvened at ESIE again for their second workshop. There they discussed the designing of specific programs for each school and what potential problems they may be faced with.

Hemaraj takes its role as a responsible corporate citizen very seriously. Ms. Judy A. Benn, Executive Director of AMCHAM,



commented on Hemaraj’s commitment to enhancing education here in Thailand, “Hemaraj has been an active supporter and donor to the AMCHAM Adopt-a-School program for a number of years. This year, AMCHAM is pleased to partner with them in creating for the first time, the “Train the Trainers” program to strengthen the knowledge of teachers in the Rayong area. This program will provide an excellent pilot program designed to encourage and facilitate new ideas for innovative teaching.”

Based on the initial results of “Train the Trainers”, Hemaraj and AMCHAM are already looking forward to implementing similar programs in the future. According to Mr. Samart Pongsomboon, Director of Nikom 2 School, the local community is equally enthusiastic about that prospect, “This is an excellent project in which we are able to explore new teaching methods to apply to our schools. We hope there will be more of this same kind of project next year.”

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# Training Program

Hemaraj Training Center, Eastern Seaboard Industrial Estate (Rayong)

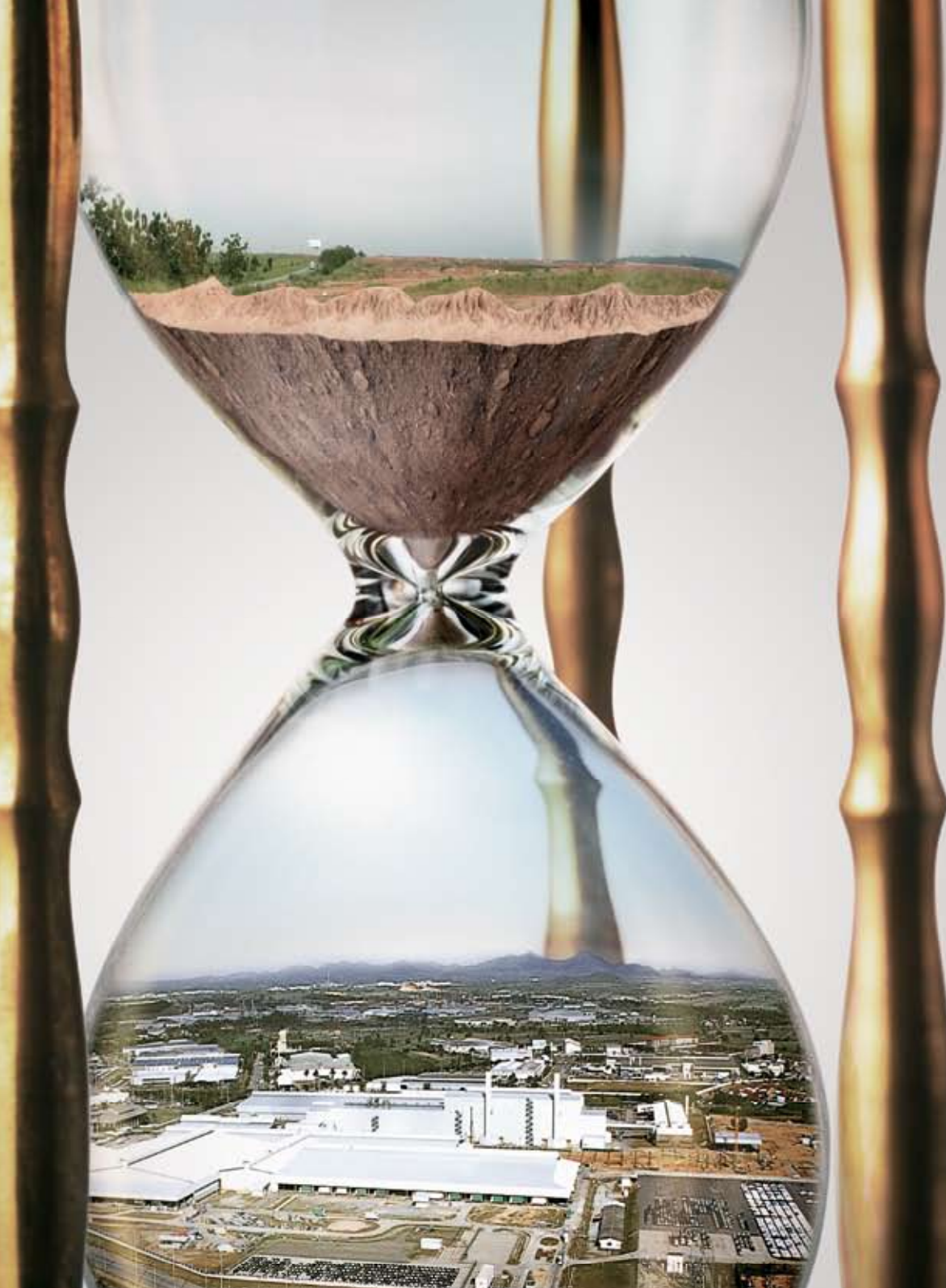
January - June 2009

NO.	Course	Institute	Date	Time	Course/person (Baht)
1	Operation Technique of Forklift Truck การขับรถ Forklift อย่างถูกวิธีและปลอดภัย	IQS, www.iqs-training.com	27 Feb 09, 30 Apr 09, 26 Jun 09	9:00-16:30	1,700.00
2	Operation Technique of Forklift Truck การขับรถ Forklift อย่างถูกวิธีและปลอดภัย	Siam Inspection & Engineering	30 Jan 09, 27 Mar 09, 28 May 09	9:00-16:30	1,700.00
3	2-Day Forklift Truck Operation Technique สอนขับ Forklift อย่างไรให้ปลอดภัยและถูกวิธี	Siam Inspection & Engineering	12-13 Feb 09, 15-16 May 09	9:00-16:30	4,000.00
4	Shop Floor Management by 5 Gen การแก้ปัญหาพนักงานด้วย 5G	IQS, www.iqs-training.com	6 Feb 09	9:00-16:30	1,800.00
5	HR for Year 2009 คิดแตก ทำต่าง สร้างผลงานใหม่ ฟาว์ทักทอปปี 2552	Faibukkol, www.faibukkol.com	26 Jan 09	8:00-12:00	Free of charge
6	Leadership for Supervisor ทักษะภาวะผู้นำ (เป็น Workshop 80%) สำหรับหัวหน้างาน ระดับต้น-กลาง	Faibukkol, www.faibukkol.com	16 Feb 09	9:00-16:30	1,800.00
7	Train the Trainer การสร้างวิทยากรมืออาชีพ	Faibukkol, www.faibukkol.com	30-31 Mar 09	9:00-16:30	3,500.00
8	E.Q. for Great Supervisor เป็นนายอย่างไรให้โดนใจคน	Faibukkol, www.faibukkol.com	19 Jun 09	9:00-16:30	1,800.00
9	Excellent Arts of Supervisor skill สุดยอดศิลปการบังคับบัญชา ระดับ 5 ดาว	Faibukkol, www.faibukkol.com	6 Mar 09	9:00-16:30	1,800.00
10	7 Skills for new Supervisor 7 ทักษะสำหรับหัวหน้างาน สำหรับหัวหน้างานใหม่และหัวหน้างานในระดับต้น	Faibukkol, www.faibukkol.com	1 Apr 09	9:00-16:30	1,800.00
11	Excellent Supervisor สุดยอดหัวหน้างาน (เป็น Workshop 80%) สำหรับหัวหน้างานตั้งแต่ระดับกลางขึ้นไป	Faibukkol, www.faibukkol.com	22 May 09	9:00-16:30	1,800.00
12	Excellent HR Y2009 สุดยอดฝ่ายบุคคล ในยุค 2009	Faibukkol, www.faibukkol.com	20 Mar 09	9:00-16:30	1,800.00
13	First Aid Course การปฐมพยาบาลเบื้องต้น	Hospital	20 Feb 09, 5 Jun 09	9:00-16:00	1,200.00
14	Microsoft Excel2003: Basic	ACC	23 Jan 09, 3 Apr 09	8:30-16:30	1,700.00
15	Microsoft Excel2003: Intermediate	ACC	13 Feb 09, 24 Apr 09	8:30-16:30	1,700.00
16	Microsoft Excel2003: Advanced	ACC	6 Mar 09, 22 May 09	8:30-16:30	1,700.00
17	Microsoft Powerpoint2003: Basic-Intermediate	ACC	26 Jan 09, 27 Apr 09	8:30-16:30	1,700.00
18	Microsoft Powerpoint2003: Advanced	ACC	20 Feb 09, 25 May 09	8:30-16:30	1,700.00
19	Microsoft Powerpoint2003: Basic-Advanced	ACC	30-31 Mar 09, 22-23 Jun 09	8:30-16:30	3,300.00
20	Microsoft Word2003: Basic	ACC	23 Feb 09	8:30-16:30	1,700.00
21	Microsoft Word2003: Intermediate	ACC	13 Mar 09, 18 May 09	8:30-16:30	1,700.00
22	Microsoft Word2003: Advanced	ACC	20 Apr 09, 8 Jun 09	8:30-16:30	1,700.00
23	Microsoft Access2003: Basic	ACC	16 Feb 09, 30 Apr 09	8:30-16:30	1,700.00
24	Microsoft Access2003: Intermediate	ACC	23 Mar 09, 15 May 09	8:30-16:30	1,700.00
25	Microsoft Access2003: Advanced	ACC	26 Jun 09	8:30-16:30	1,700.00
26	Excel for HR	ACC	20 Mar 09, 19 Jun 09	8:30-16:30	1,700.00

## Remarks

- Discount 10% for Hemaraj's Customer
- Prices include hand out, coffee break and/or lunch and excluded of VAT
- Date and time is subject to change, please call to confirm.
- Please send in the reservation at least 2 weeks before the starting date.

For more information and course details, please call Khun Wanna at (038) 955 263, 955 282-3,  
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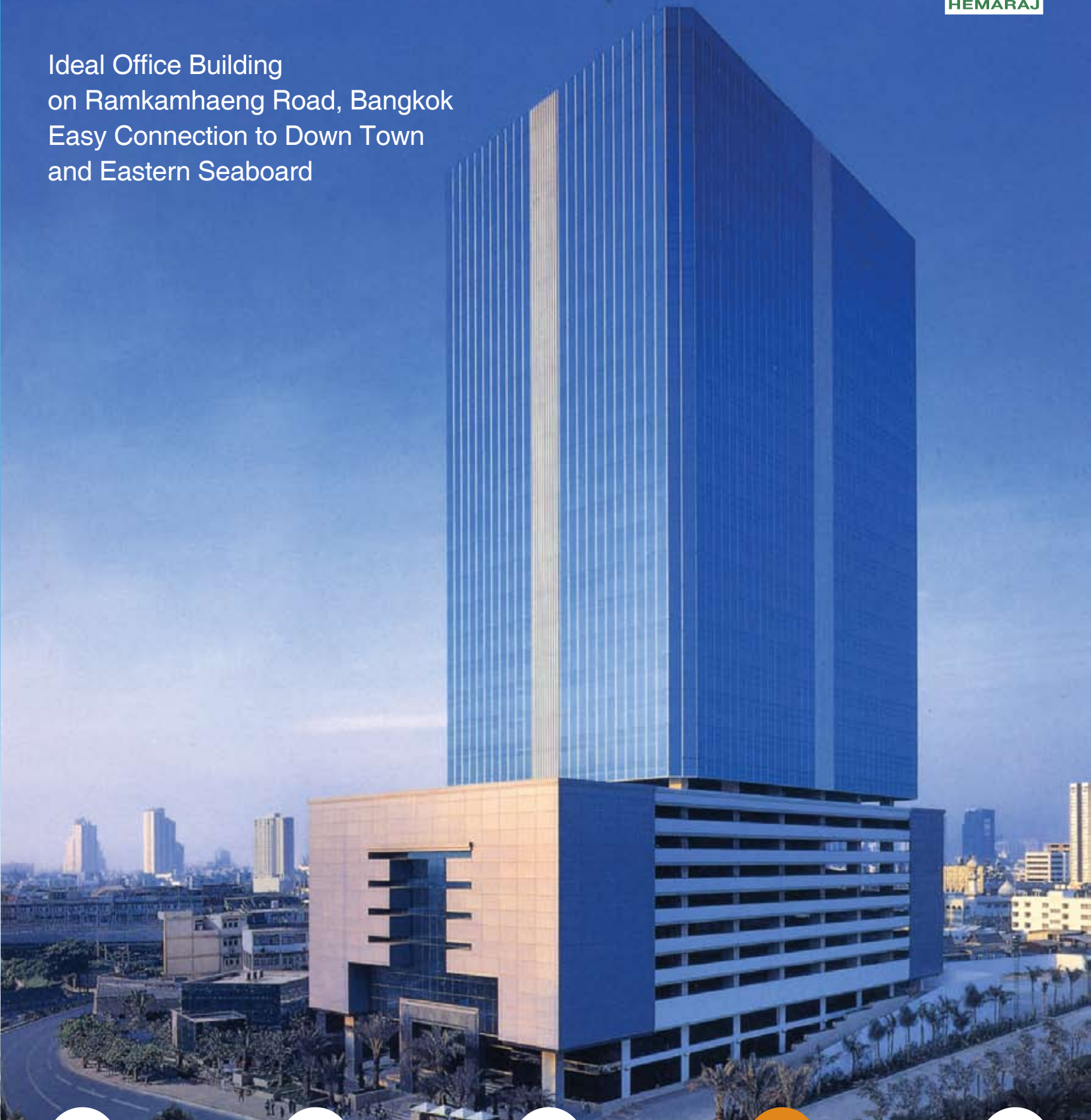


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