



# NAMYONG TERMINAL ANNUAL REPORT 2015



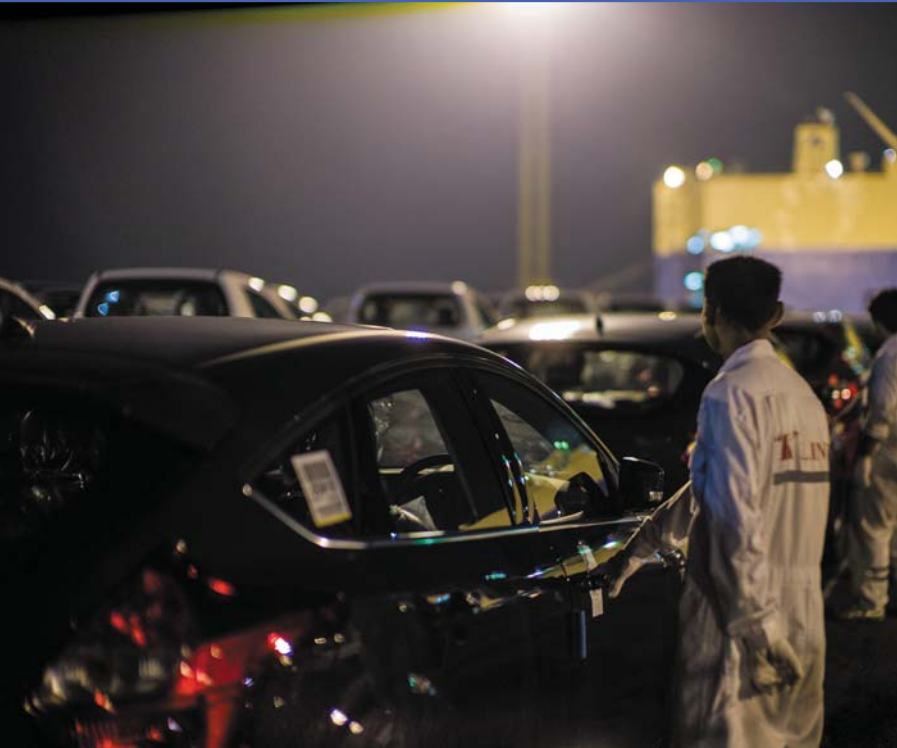


# NAMYONG TERMINAL





*WE SERVE  
THE BEST  
QUALITY  
AND SERVICE*

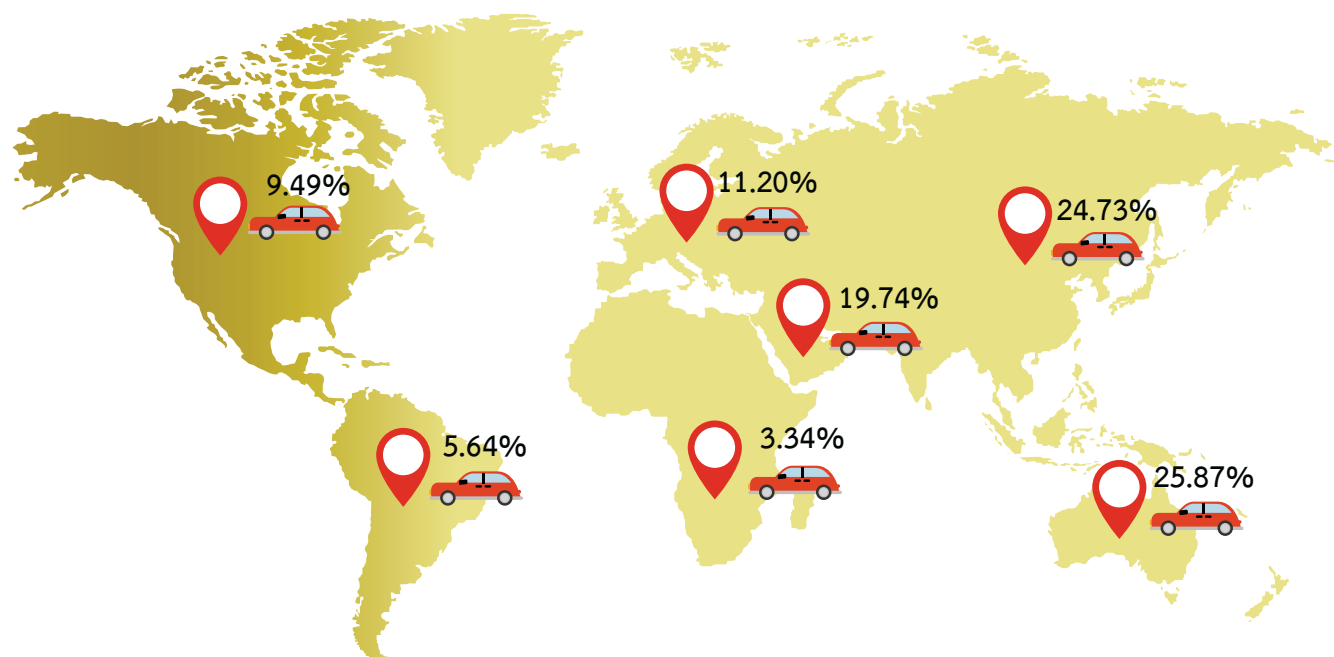




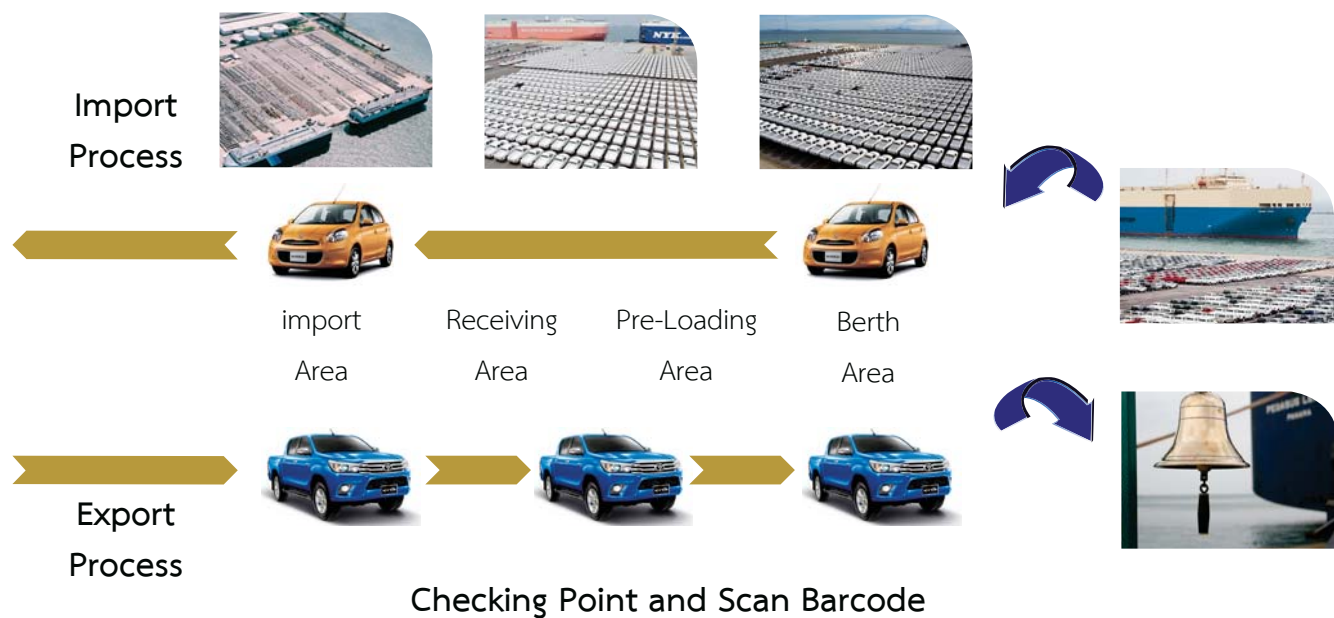
*Exporters require Ro/Ro terminal for their primary gateway to export all kinds of automobiles to any destination*



IA5 terminal-Gateway for Car exporters



INamyong-the Terminal Operator



# Vision and Mission

## Vision

To become the world's export hub for all types of vehicles

## Mission

### Marketing

- Proceed flexible marketing strategies that could meet the changes in demands of the world-class standard customers.
- Increase market share not less than 80 percent.
- Expand the variety of the services to cover other relevant businesses.

### Customers

- Improve and maintain operational standard with the responsibility to exporters and world-class standard car manufacturers in order that the service of vehicle shipping to destinations is provided in the most efficient method.
- Ensure and satisfy customers by maintaining the standard of Zero Error operation service as well as consistently provide impressive service to customers.

### Management

- Establish transparency, good corporate governance and accountability management system.
- Encourage development, value added and progress in career path together with safe working environment for employee.

### Information technology development

- Develop information technology and advance technology to efficiently manage the operations and services

### Corporate social responsibility

- Support the organization to be responsible for society and not to cause pollution to the environment.

Mision

Core Values

Vision

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## Operational Highlights

Customer's satisfaction on  
Staff Services



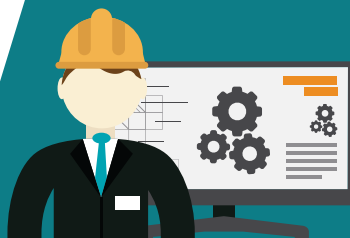
90.05%

Customer's satisfaction on  
Procedure and Service  
Time



90.22%

Customer's satisfaction on  
Technology and Security System



90.00%

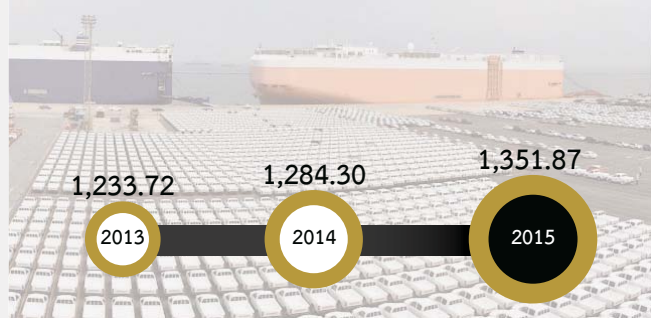
Customer's satisfaction on  
Whole Quality Services



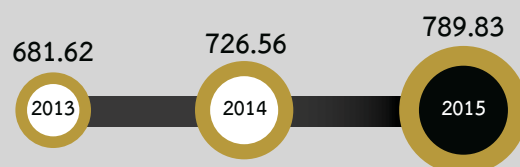
95.79%



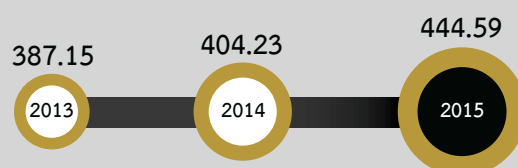
### Service income (THB Million)



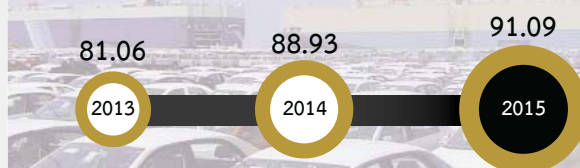
### EBITDA (THB Million)



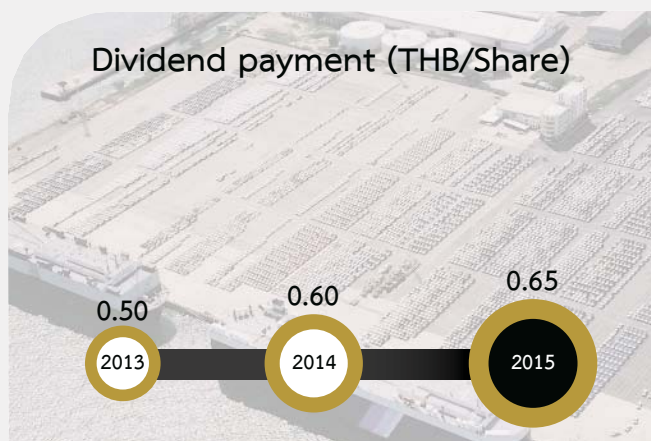
### Net Profit (THB Million)



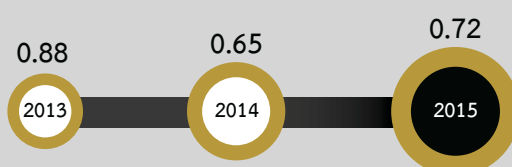
### Dividends payout ratio (%)



### Dividend payment (THB/Share)

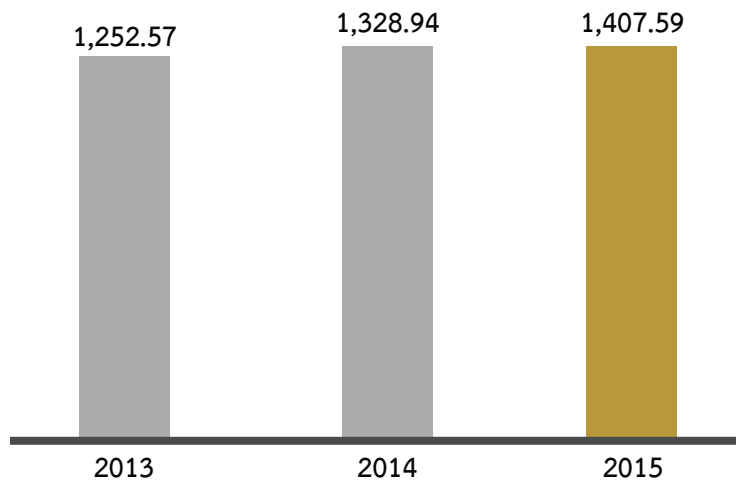


### Earning per share (THB/Share)

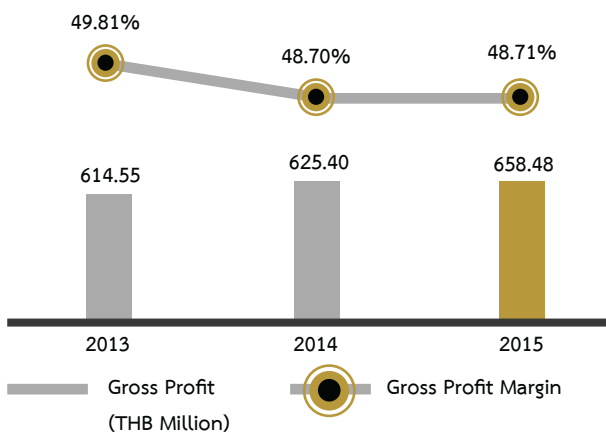


# Financial Highlights

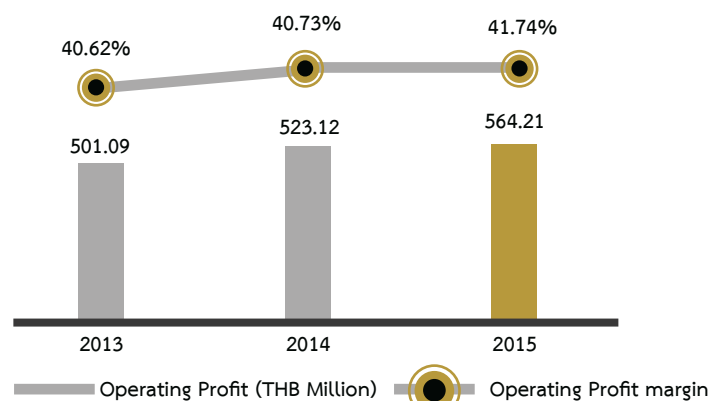
Total revenues (THB Million)



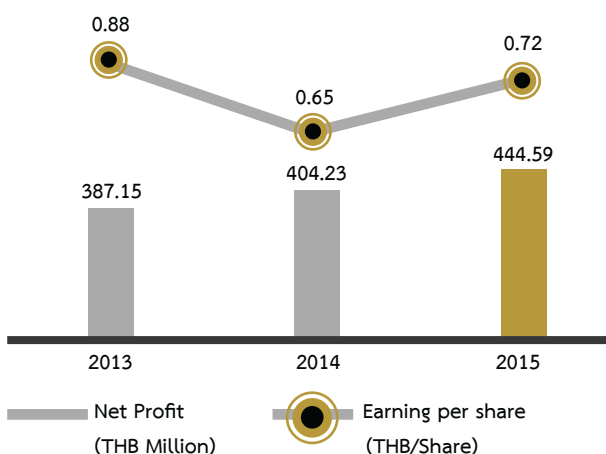
Gross Profit and Gross Profit Margin



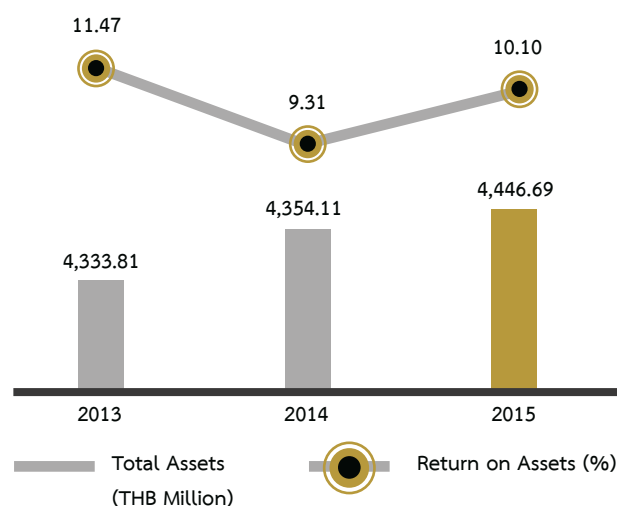
Operating Profit and Operating Profit Margin



Net Profit and Earning per share



Total Assets and Return on Assets (ROA)



## II Chairman Statement

In 2015, Thailand's economy grew by 2.8 percent from 0.9 percent in the previous year. Nevertheless, Thailand's economic recovery has not been sustained because export remains sluggish due to the China's economic slowdown, and the global economy which has a growth tendency at a slowing rate. For the United States of America, its economic expansion continues at a good pace, while for the European countries and Japan counterparts, it grows gradually.

Overall performance in 2015 was in line with the defined goals; however, the Board of Directors and the management of Namyong Terminal Public Company Limited (**"the Company"**) keep positioning its business strategy in accordance with the economic situation of next year in order to prepare for rapid changes and enable us to support conditions and uncertainties, which will lead our business to grow constantly and sustainably, as well as, to maintain a secure financial status.

In addition to the abovementioned business plans and strategy, the Company has realized the importance of good corporate governance by strongly committing to a good corporate governance which will benefit business operation, create value, and build trust with shareholders, investors, and all stakeholders of the Company in long term. In this regards, the Board of Directors has given approval to appoint the Nomination and Remuneration Committee for determining an appropriate remuneration of the Board of Directors, Sub-committees and the Chief Executive Officer based on duties, responsibilities, KPIs achievement, other relevant factors, as well as, comparison of remuneration rates among other companies in the same or proximate industry.

Moreover, the Board of Directors approved Policy on Anti-Corruption; Whistle Blowing Policy; Policy on

Treatment of respect for Human Rights; and Policy on Treatment of Intellectual Property; in order to promote a good governance principles.

For our roles on corporate social responsibility ("CSR"), the Company has been strongly and continually committed to CSR-in-process and CSR-after-process. In 2015, the Company organized the project called "Reducing Electricity Use". With cooperation from all of the management and employees of the Company, the project delivered 11 months outcome of A5 Terminal which is the reduction of electricity use at 8.45 percent, valued at THB 1,070,087.99., for the project called "Give the Gift of Sight", this year which marks the 16<sup>th</sup> year that the Company has continually provided health and sanitation support to the under privileged, in this year, the Company organized the project to commemorate the celebration on the Auspicious Occasion of Her Royal Highness Princess Maha Chakri Sirindhorn's 5<sup>th</sup> Cycle Birthday Anniversary.

I believe that the integrity of our Company will be satisfactorily proven by taking steps through all challenges throughout this year as an organization that is ready to adapt and well-prepared for business opportunity in the future. Lastly, on behalf of the Board of Directors, the management, and employees of Namyong Terminal Public Company Limited, I would like to express our heartfelt thanks to all our valued customers, business partners, and shareholders for your continuous trust and support. We would like to assure our valued shareholders that we are determined to perform duties and conduct business in a transparent manner in compliance with the good governance principles, and towards a brighter future of the Company and sustainable return for all our valued shareholders.



“

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”



**Professor Sakorn Suksriwong, DBA**  
Chairman of the Board of Directors

## II Message from Chief Executive Officer

In 2015, the management team and the employees of Namyong Terminal Public Company Limited worked together to achieve the defined goals in order for the Company to grow sustainably and to make a satisfying return to our valued shareholders, with a total number of 985,185 exported and imported cars. Apart from ISO 9001:2008, the Company eagerly for raising the operating standards by achieving the certifications of ISO 14001:2004 for Environmental Management System Standard and OHSAS 18001:2007 for Occupational Health and Safety Management System from Lloyd's Register Quality Assurance Limited in this year, which shall increase the customer's confidence in the Company's standard services .

In 2015, the Company was able to maintain a gross profit margin of 48.71 percent, net profit margin of 31.59 percent, return on equity (ROE) of 11.96 percent and earning per share (EPS) of THB 0.72.

In respect to corporate governance, the Company has reached out, emphasized and created consciousness in substantial methods including organizing a training course for 100 percent participation of managements and employees. The Company believes that consciousness and awareness of good governance principles, good corporate governance, and anti-corruption begins with a solid, strong, and constant foundation. The achievement of such consciousness towards the personnel of the our

organization shall eventually prosper and disseminate to their families, society, and nation. This can be compared to the metaphor, “ to sow a seed well may take time, but from a healthy seeds do a beautiful forest grow”. With such mindset, in the following year, the Company shall continue to organize campaigns and activities to create such consciousness until it becomes “the Namyong's DNA” to achieve sustainability.

In respect to the Company's role in corporate social responsibility (“CSR”), the Company shall give priority including earnestly and continuously hold activities which benefits the society and environment (CSR-after-process), and support CSR in its business operation (CSR-in-process) even more in the following years.

In conclusion, I, as the Chief Executive Officer, would like to express my gratitude to all the management and employees of the Company as well as our customers, business partners, and shareholders for your all continue to give me your trust and confidence.



**Dr. Theparak Leungsuwan**

Chief Executive Officer

“

Good management and maintaining the standard in managing the terminal for import and export of cars is the key success of the Company's business operations

”





# Report of the Audit Committee

The Audit Committee of Namyong Terminal Public Company Limited, comprising 4 qualified independent directors, has performed the duties according to the scope and authority assigned by the Board of Directors and specified in the Audit Committee Charter which are in compliance with Regulations and Best practices for Audit Committee of the Securities and Exchange Commissions and the Stock Exchange of Thailand.

In 2015, the Audit Committee held total of 4 meetings. 3 meetings were attended by all of 4 members and the other meeting was attended by 3 members to consult with the managements, internal auditors and external auditors about related matters which of material duties are summarized as follows:

1. The Audit Committee reviewed the quarterly and annually financial statements of Namyong Terminal Public Company Limited which had been reviewed and audited by the external auditors with unqualified review and opinion given. However the Audit Committee invited the managements and the external auditors every meeting to inquire about the accuracy of the financial statements, appropriated accounting practices, auditor's scope and adequacy of disclosure of the financial statements as well as reported to the Board of Directors for approval. The meetings between the Audit Committee and the external auditors were organized without presence of executives in order to independently consult about the material information in preparing the financial statements. The Audit Committee therefore is assured that the aforementioned financial statements are fair in all material respects conforming to the accounting principles and have adequate and timely disclosure for the benefits of shareholders, investors or those who rely on the data in the financial statements.
2. The Audit Committee reviewed the internal control systems and supervised the internal audit by considering the reports of the internal audit, gave some consultation and suggestions in various matters, and also considered to approve annual internal audit plans by emphasizing the scope of the internal audit to cover important risks in each process. The Audit Committee therefore has an opinion that the said internal control systems of the Company are sufficient and suitable.
3. The Audit Committee reviewed the performance of the Company to ensure its compliance with laws of the Securities and Exchange Act, rules of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand as well as other related laws to the Company's business by reviewing the internal audit report and consulting with internal audit. The Audit Committee opined that the Company suitably operates the business according to the related laws and regulations in all material respects.
4. The Audit Committee considered connected transactions to ensure that such transactions were reasonable and at the best interest of the Company and therefore opined that the managements had processed the transactions with transparency and in accordance with the normal business conditions, including that the transactions were reasonable.
5. The Audit Committee considered nomination, appointment/removal of auditors from the qualifications of the auditors, previous performances as well as the remuneration of the auditors, and resolved that the auditors of EY Office Limited be appointed the Company's auditors for the year 2016. The Audit Committee then presented the resolution to the Board of Directors for further consideration and approval in the Annual General Shareholders' Meeting in 2016.
6. The Audit Committee started to assess entire self-assessment and individual self-assessment forms which presented excellently conducted score result. Moreover, each member enrolled in various training programs to enhance their personal knowledge.

In summary, the Audit Committee has performed its function in accordance with its the assigned duties and responsibilities as stated in the Audit Committee Charter by using their knowledge, abilities, experiences together with thorough caution, and independence in order to provide opinions, advices and recommendations prioritizing business operations which had excellent co-operation from the Board of Directors, managements, and all other related persons in order to achieve the goals under good governance, transparency and credibility for the best of all stakeholders' benefits.

“

The Audit Committee has performed its function in accordance with the assigned duties and responsibilities by using their knowledge, abilities, experiences together with thorough caution, and independence

”



Professor Sakorn Suksriwong, DBA  
Chairman of the Audit Committee



“

Prudently completed its duties with integrity and adhering to the principle of good corporate governance

”

*Benchawan Srangnitra*

Mrs. Benchawan Srangnitra

Chairman of the Nomination and Remuneration Committee





# Report of the Nomination and Remuneration Committee

To Shareholders,

In 2015, the Nomination and Remuneration Committee held 2 meetings in total and continuously reported its performance to the Board of Director after each meeting. Significant performances of the Nomination and Remuneration Committee in the year 2015 can be summarized as follows:

---

1. Selected qualified candidates for the director position to present to the Board of Directors and the 2015 Annual General Meeting of Shareholders for their consideration and approval. Minor shareholders were also given a chance to nominate the candidates during the period from 22 September 2014 to 31 December 2014. However, during such period the shareholders did not make any nomination for the consideration of appointment of the director. Therefore, the Nomination and Remuneration Committee proposed that the directors who were due to retire by rotation in 2015 should be reelected for another term. The 2015 Annual General Meeting of Shareholders considered and approved the reelection of all directors as proposed by the Nomination and Remuneration Committee.
2. Considered and approved remuneration of the year 2015 for the Board the Directors, the Audit Committee, and the Nomination and Remuneration Committee in order to submit it to the Board of Directors and the Shareholders' meeting for consideration and approval, based on their responsibilities, KPIs achievement and by comparing against remuneration of other companies in the same or similar to the Company's industry, The Shareholders' Meeting has approved as proposed.
3. Devised policies and guidelines on Board Diversity to be in line with the good corporate governance principle.
4. Considered and approved the Nomination Committee's Charter, and also reviewed and revised the charter in order to be in line with the international standard of good practices and to be more clear and complete, which has been approved by the Board of Directors.
5. Considered and approved entire and individual self-assessment forms and the criteria to assess the performance of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee to provide annual assessment in accordance with the good practices, which has also been approved by the Board of Directors. Self-assessment forms have been used since 2015 onwards.

The Nomination and Remuneration Committee prudently completed its duties with integrity, in accordance to the responsibilities designated in its charter including adequately and appropriately adhering to the principle of good corporate governance for the balance and sustainable benefits of all stakeholders

# Board of Directors



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1. Professor Sakorn Suksriwong, DBA

Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director

2. Dr. Theparak Leungsuwan

Director / Chairman of the Executive Committee / Executive Director / Authorized Director / Chief Executive Officer

3. Mr. Dhananant Leungsuwan

Director / Non-Executive Director

4. Ms. Pensri Leungsuwan

Director / Non-Executive Director / Authorized Director

5. Ms. Pimkarn Leungsuwan

Director / Member of the Executive Committee / Executive Director / Authorized Director / Chief Financial Officer

6. Mr. Chaisawasdt Kittipornpaiboon

Director / Non-Executive Director



**7. Mrs. Benchawan Srangnitra**

Director / Chairman of the Nomination and Remuneration Committee /  
Member of the Audit Committee / Independent Director

**8. Mrs. Sunee Pongpud**

Director / Member of the Audit Committee / Independent Director

**9. Mr. Vallop Tiasiri**

Director / Member of the Nomination and Remuneration Committee /  
Non-Executive Director

**10. Dr. Wetang Phuangsup**

Director / Member of the Audit Committee / Member of the Nomination  
and Remuneration Committee / Independent Director

**11. Dr. Vichya Kreangam**

Director / Non-Executive Director

**12. Mr. Pongthep Leungsuwan**

Director / Member of the Executive Committee / Executive Director  
Authorized Director / Chief Administrative Officer / (Acting) Director of  
Human Resources / (Acting) Director of Legal Affairs





Photo by: Chayawong Pawangkanan  
Department: Safety section

## II Corporate Social Responsibility

The Company has always operated its business together with policies concerning the environment, community, and society both during in-process and after-process activities, and organized numerous beneficial projects, as well as set corporate social responsibility as one of its sustainable development strategies of the organization proportional to its performance. The Company operates its business with righteousness, transparency, and concerns impacts on all stakeholders.

## 01 Fair Business Operation

The Company focuses to operate its business based on fairness, fair treatment, and morality to shareholders, employees, customers, competitors, suppliers or creditors, and the community and society, in an equal, just, and honest manner. The Company adheres the important principles which are to provide correct, adequate, and up-to-date information to customers in respect of service provision and service quality. Furthermore, we deliver high-quality services under agreement with customers at a fair price, and avoid any conduct which could result in conflict of interest.

## 03 Respect for Human Rights

The Company realizes that protection of human rights is a foundation of human resources development. The Company encourages employees and itself to avoid violation of human rights by respecting the principles of freedom, equality and peace by setting recruitment criteria regardless of race, religion and sex. Equality is promoted, while an oppression and sexual harassment are forbidden. Furthermore, freedom of thought and political participation are not prohibited but it must not affect or lead any damage to the organization.

## 02 Anti-Corruption

The Company establishes a clear transparent procedure and authority for carrying out duties, in order to reduce opportunities that the employees may take an undue advantage in their duties. An effective monitoring has also been established, whereby the employees who handle the financial matters or are in a position to receive benefit of the Company must be carefully selected.

## 04 Employee Treatment

The Company determines to improve the standard of its workforce, as well as, employees' living quality by providing a better working environment, ensuring safety and health in the workplace, and encouraging continual learning, and the employees shall be treated fairly and provided with appropriate welfare.





## 05 Responsibility towards Customers

The Company places importance on the service quality to ensure that they meet safety standard according to the agreement with its customers and suppliers. Modern information technologies system was used to monitor the various tasks involved in every step.

The Company also pays attention to the importance of development and new innovation in the terminal operation with aims to create confidence and utmost benefit to consumers and suppliers.



UP TO  
**100**%  
STAFF  
TRAINING

**ANTI**  
CORRUPTION  
WHISTLE  
BLOWING  
HUMAN RIGHTS  
**INTELLECTUAL**  
PROPERTY

ANTI  
CORRUPTION  
WHISTLE  
BLOWING  
HUMAN RIGHTS  
INTELLECTUAL  
PROPERTY



Our management constantly keeps creating consciousness to our employees since the orientation day for new employees to be aware of the Anti-Corruption policy and other policies of the Company.

Monitoring and overseeing employees to stringently comply with the laws, Evaluating anti-corruption risks which may involve the business, and immediately reporting to the Board of Directors when the risks reach significant level.

## 06 Environment Conservation

The Company recognizes the importance to work and decrease impact on environment within the organization and external community by designing and selecting materials with respect to energy saving and ease of long term maintenance including necessary basic fundamental facilities. Renewable materials are used to replace natural materials which damage environment, and campaigning for recycle.



## 07 Cooperation to Develop Society and Community

The Company supports a joyful collaboration with community and society, with the focus on providing educational and vocational opportunities to the youth and underprivileged people in order to make them being educated, self-dependent, as well as, providing health and sanitation support.

Clean-up activities in front of the berth and nearby areas as a part of the Company's business procedures.



The Company works together with OneSight Foundation, Ministry of Public Health, Capital Market Academy, and Mae Fah Luang University, Chiang Rai Province, to set up a project called “Give the Gift of Sight” to celebrate the Auspicious Occasion of Her Royal Highness Princess Maha Chakri Sirindhorn’s 5<sup>th</sup> Cycle Birthday Anniversary.

The Company encourages employees on learning and practicing regarding energy conservation as a part of CSR in-process.

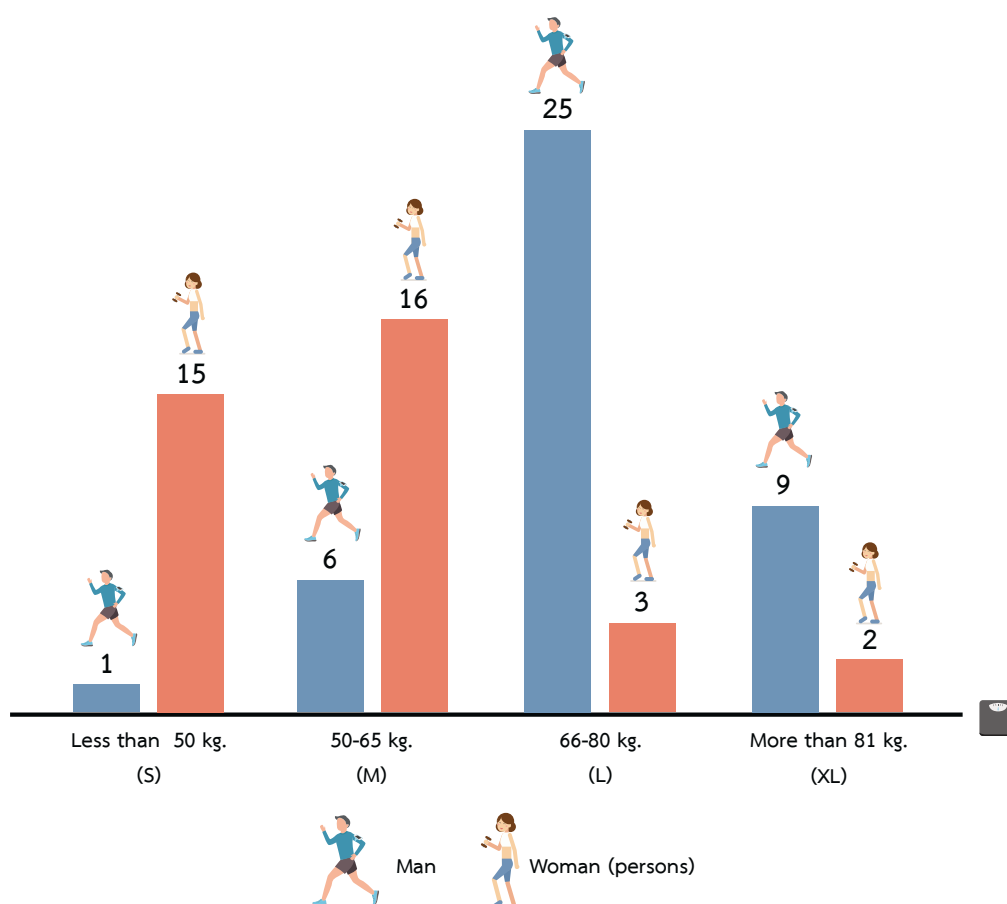
## Reducing Electricity

Use delivered 11 months outcome of A5 Terminal which is the reduction of electricity

use valued at THB **1,070,087.99.** or **8.45%**



The Company encourages its employees to maintain a good health as a part of CSR in process by setting up a “Happy Healthy” project. 100% of our employees have joined the project, 41% of the employees have lost their weight.



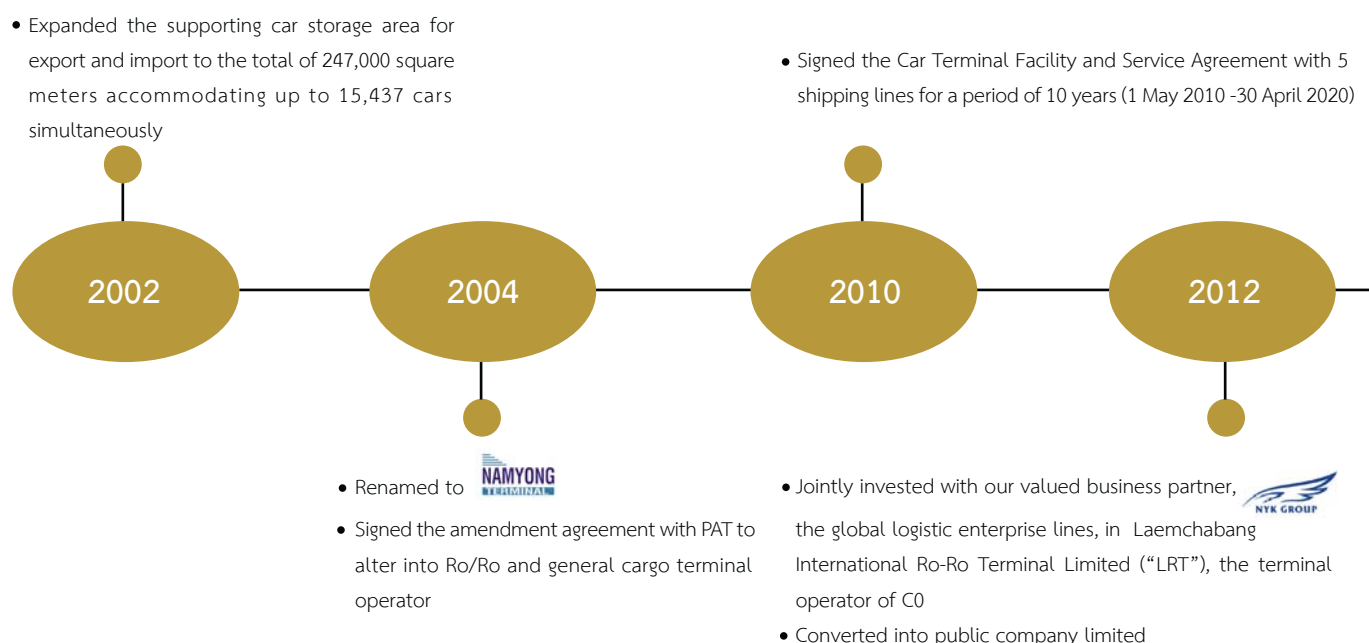


Meung Mae Teeb Company Limited was incorporated on 15 July 1982 with initial objectives for minerals and coal mining business and was renamed to Universal Coal Company Limited and Banpu Terminal Company Limited respectively. In 2002, Banpu Public Company Limited sold 100 percent of shares in Banpu Terminal Company Limited to Namyuenyong Shipping Company Limited and the Leungsuwan family. Banpu Terminal Company Limited changed its business strategy from a coal terminal operator to a Ro/Ro terminal operator for car export and import. It was later renamed to Namyong Terminal Company Limited. And with the aim to expand the capacity of the Company's service in long term in order to support the growing trend of car exportation in Thailand in future, in April 2012, the Company and Nippon Yusen Kabushiki Kaisha group ("NYK") co-invested in the Laemchabang International RO-RO Terminal Ltd. ("LRT") which operates Ro/Ro terminal services for car importation and exportation, and general cargo at C0 terminal, situated in Laemchabang Terminal, Si Racha Sub-District, Choburi Province. On 29 August 2003, LRT has been granted the concession on investment, administration and operation of C0 terminal from PAT for the period of 30 years starting from 1 September 2005 and will be expired in 31 August 2035.

Later, on 27 June 2012, the Company registered the transformation from being a company limited to public company limited, and, on 18 March 2013, the general meeting of the shareholders resolved to increase the registered capital from THB 141.5 million to THB 620 million by issuing 205.5 million of newly-issued shares for capital increase at the par value of THB 1 per share for the initial public offering. Accordingly in November 2013, the Company registered the paid-up capital to THB 620 million by offering 205.5 million of newly-issued shares for capital increase at the par value of THB 1 per share for initial public offering at the offer value of THB 11.9 per share. At the same time, the Company registered all of its ordinary shares in the Stock Exchange of Thailand, whereby the first trade date was on 25 November 2013.

In this regard, the objectives of the fund raising were to repay financial institution's loan, invest and expand business, and utilize as a revolving fund for the businesses. In November 2013, the Company has made full repayment on both long term and short term loans to the financial institutions.

Namyong Terminal Public Company Limited has continuously invested and developed management system of A5 Terminal. The Company has made investment to expand the Company's terminal from only 1 berth at the beginning to 3 berths at present, with the total quay length of 697 meters, max draft 14 meters (at present, the max draft increases to 17 meters). These berths can support maximum vessel size at 80,000 DWT. Also, on 31 December 2015, as a result of the expansion of parking area for car exportation and importation, the Company operates the total parking area for car exportation at 820,903 square meters, comprising the parking area for exportation and importation within the terminal at 247,000 square meters which can support up to 15,437 cars, and car storage area for export preparation surrounding the terminal at 573,903 square meters. Moreover, the Company also provides cargo storage and warehouse service at 149,231 square meter.



# Company Background and Key Success

## Business Overview

Namyong Terminal Public Company Limited (“the Company”) is a fully-integrated Roll-on/Roll-off (Ro/Ro) terminal operator of A5 Terminal with berths and servicing areas located at Laem Chabang Port, Sriracha, Chonburi, which is a Thailand’s main deep-sea port for international marine transportation. The full scope of services comprises of:

### 1. Terminal services and other services related to the core business

#### Terminal services:

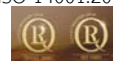
- Service to shipping lines for docking their vessels
- Service to shipping lines for transshipment of cars or general cargo on and off vessels
- Service to car manufacturers for moving cars or cargo within the terminal
- Service to car manufacturers for receiving area

#### Other services related to the core business:

- Supporting car storage area service for car preparation before exported and after being imported
- Service to shipping lines for moving cars from the berth area on and off vessels (Stevedore on Board)
- Service to shipping lines for moving cars from supporting car storage area to berth areas
- Office rental at A5 terminal
- Equipment rental
- Imported and exported car cleaning

### 2. Supporting car storage area and warehousing services:

- Certified by ISO 14001:2004 and OHSAS 18001:2007



- N.Y.K. (Thailand) Co., Ltd. became the major shareholder of the Company by holding 18.34 percent of the Company’s shares.

- Expansion of car parking area in Zone 5A for export preparation which supports maximum parking capacity of 3,133 cars, and the total area is at 50,128 square meters.

- Listed



2013

2014

2015

- Earned



within 6 months after listed

- Awarded





24

March

The Company submitted 2015 Annual General Meeting of Shareholders' invitation and its attachments by 31 days prior to date of meeting to comply with Good Corporate Governance.

2

July

Toyota Motor Thailand (TMT) launched "All new Hilux Revo" at A5 Terminal, Laemchabang.

3

July

Lloyd's Register Quality Assurance Limited from Great Britain certified the Company with the Environmental Management System Standard "ISO 14001:2004" and the Occupational Health & Safety Management System "OHSAS 18001:2007" that A5 terminal is the first Ro/Ro and General Cargo terminal in Thailand who is awarded these certifications.

30

October

The Company and Port Authority of Thailand (Laemchabang) made the Gold-Pouring Ceremony to Cast the Statue of Admiral His Royal Highness Prince Abhakara Kiartivongsa, Krom Luang Chumphon Khet Udomsak.





# Awards



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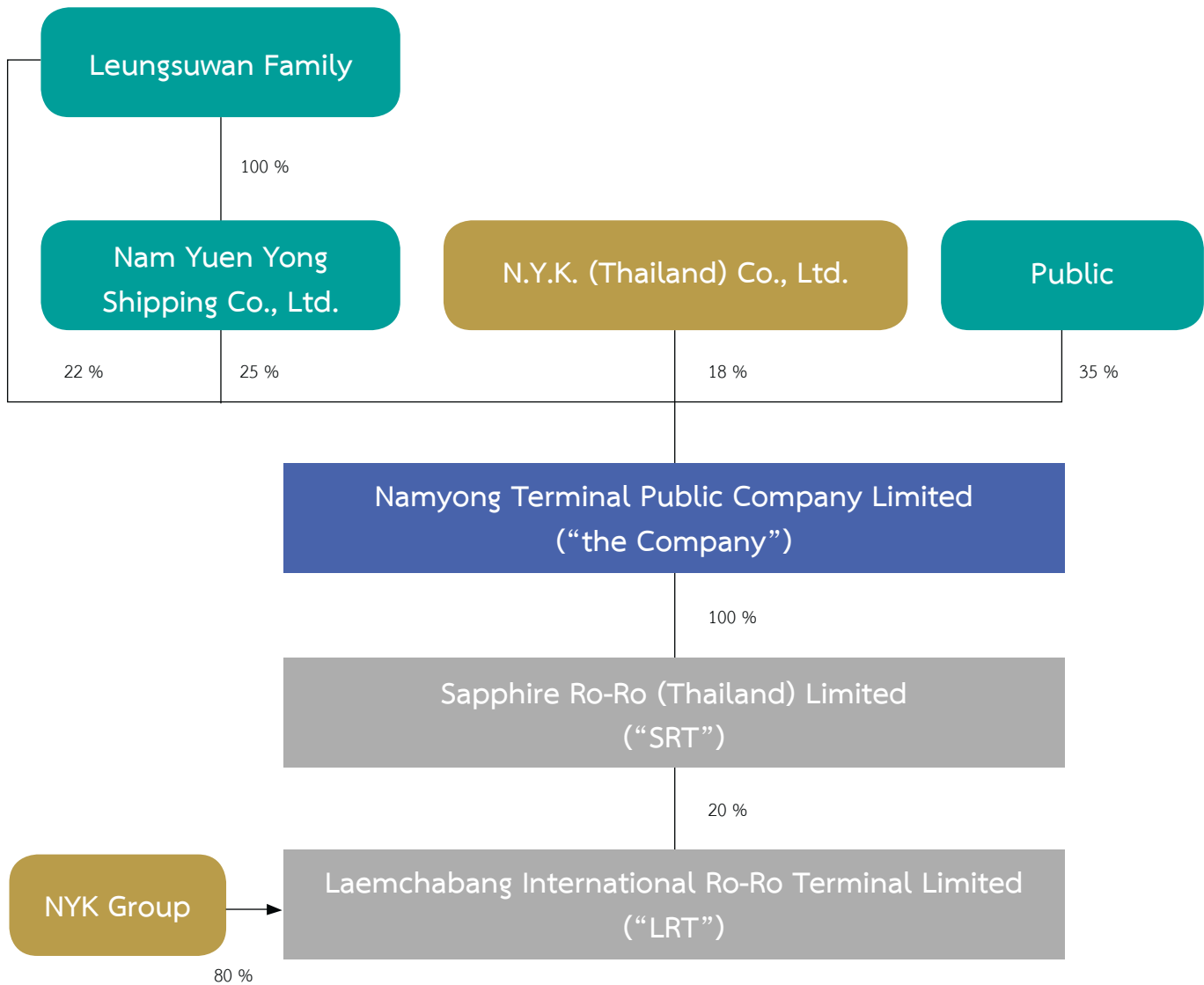
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1. ISO 9001:2008 for the Quality Management System Standard from Lloyd's Register Quality Assurance Limited;
2. ISO 14001:2004 for the Environmental Management System Standard from Lloyd's Register Quality Assurance Limited;
3. OHSAS 18001:2007 for the Occupational Health and Safety Management System from Lloyd's Register Quality Assurance Limited;
4. The Excellent Logistics Management Awards or ELMA, from Department of International Trade Promotion, Ministry of Commerce; and
5. The Prime Minister's Business Enterprise Award 2014: PM Award 2014, under the category of Best Services Enterprise Award for Logistics from General Prayuth Chan-ocha, Prime Minister

# Business Structure

As of 31 December 2015

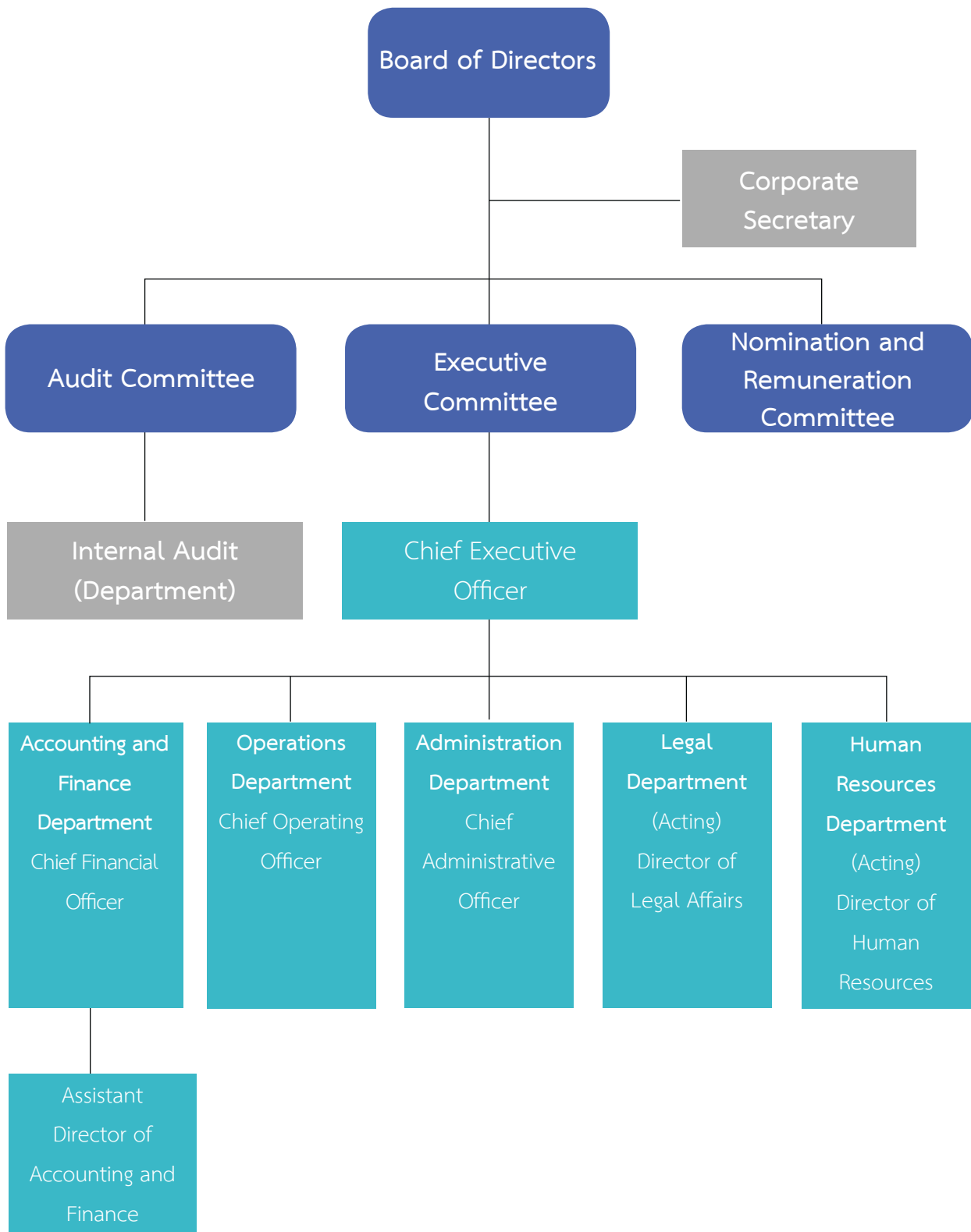


## Remark :

- LRT's capital structure comprises ordinary shares with the voting right of one share per one vote, and preference shares with the voting right of 100 shares per one vote.
- N.Y.K. (Thailand) Co., Ltd. purchased the Company's shares from Ms. Noree Suksawath on 22 September 2015.
- NYK Group is Nippon Yusen Kabushiki Kaisha Group

# II Organization Chart

As of 31 December 2015





# II Business Structure

## Business Structure of the Company

### Nature of products and services of the Company

The Company is a fully-integrated Roll-on/Roll-off (Ro/Ro) terminal operator of A5 Terminal providing terminal services, supporting car storage areas for storing and preparing cars before exported and other services related to the core business including Warehouse Service at Laem Chabang Port, Sriracha, Chonburi. The details of the services are as follows:

### I Terminal Services and Related Services

#### 1. Terminal services

The A5 terminal services include berth hire, wharfage, wharf handling and short-term car storage.

#### **01** Service to shipping lines for the use of berth in docking their vessels at berth (Berth Hire)

The location of A5 Terminal at Laem Chabang Port has geographical advantage over the others as the terminal is at the entrance of the watercourse so shipping lines' vessels can firstly dock at A5 as resulted in shortest distances and lowest cost of Tug Boat. The terminal's location is next to the break water which helps protect the terminal from wind and sea wave.

The A5 Terminal has the total berth width of 697 meters, with depth of 17 meters from the mean sea level. A5 Terminal can accommodate up to an 80,000 DWT vessel.

The A5 Terminal has with three berths as follows,

- Berth 1 at 225 meters width;
- Berth 2 (next to Berth 1) at 302 meters width; and
- Berth 3 (at the side of Berth 1) at 170 meters width.

#### **02** Service to shipping lines for the use of berth in moving cars (or cargo) on and off vessels (Wharfage)

Wharfage service can be categorized according to the loading / discharging characteristics into 4 following types:

- Export Cargo: Cargo that manufacturers or providers export overseas upon customers' requirements.
- Import Cargo: Cargo that manufacturers or providers import from overseas objectively for manufacturing or selling.
- Through Cargo: Cargo that discharging from vessels to terminal area and store at the terminal area before loading back to the vessels.
- Transshipment Cargo: Cargo that discharging from vessels to terminal area and wait for being loaded to new vessels to destination ports.

#### **03** Service to car makers for moving cars (or cargo) within the terminal (Wharf Handling)

The Company provides a service of moving exported cars from receiving area to pre-loading area in order to hand over exported cars to shipping lines and for moving imported cars from pre-loading area to import area in order to pass on to importers.

The terminal area in A5 is 247,000 square meters which is able to accommodate 15,437 cars simultaneously, consisting of three main areas, (1) pre-loading area, (2) receiving area and (3) import area. To efficiently provide the wharf handling service, the Company used over-11-year-experience in Ro/Ro terminal service in developing IT systems that help systematically and accountably manage wharf handling service in the terminal.

## 04 Service to car markers for short-term car storage at the terminal (Short-term Storage)

When the Company receives exported, imported or transshipped cargo, exporters and importers can store their cars or cargo in the terminal without any charge for a specific period of time (free-time) determined by PAT ( 3 days for Import and Export and 15 days for Transshipment ).

## 2. Storage and Supporting Car Storage are for Preparation before Car Export

As of 31 December 2015, the Company provides supporting car storage area service near by the terminal and Industrial Estate Authority of Thailand (“IEAT”) for 573,903 square meters which can accommodate approximately 35,869 cars simultaneously.

### Warehousing services

As of 31 December 2015, the Company has a total warehousing area of 149,231 square meters, in the areas of both IEAT and PAT, which can be divided into open yard area of 46,880 square meters and warehouse of 102,351 square meters. The Company also has a warehouse of 1,000 square meters at Zone 1A used for providing a service to exporters and importers.

### Software

working together allow the Company to operate A5 Terminal and analyze the data from the programs in order to efficiently planning the operations.

**Port Management System (PMS)** To help controlling yard, planning and scheduling of shipping lines so that the area can accommodate loading / discharging cargo quantity as required and the car moving can be proceeded smoothly

**Beyond Ro/Ro Port (BRP)** To help providing reports to be presented to management

**Pure Car Carrier System (PCS)** To help organizing data provided by customers for verifying of the imported and exported cargo

**Auto Web service Management (AWM)** To help linking data and information (vassels and manifest) with NSW system (National Single Window) among vassels, exporters/importers, customs, PAT, and the Company.

• Details on Area for Wharf Handling in A5 Terminal

Area	Area Owner	Size (Square Meter)	Numbers of Simultaneously Parking Cars (Unit)
Pre-Loading Area	PAT	160,600	10,037
Receiving Area	PAT	72,000	4,500
Importing Area	PAT	14,400	900
<b>Total size and space for Wharf Handling (Zone 1A)</b>		<b>247,000</b>	<b>15,437</b>

Remark :

- Total are of Zone 1A is 155 Rai or 248,000 square meters which comprise car's storage area 247,000 square meters and warehouse area 1,000 square meters

• Details on Supporting Car Storage Area for Preparation before Car Export

Area	Area Owner	Size (Square Meter)	Numbers of Simultaneously Parking Cars (Unit)
Zone 2A and Zone 2B	PAT	275,827	17,240
Zone 3A and Zone 3B	PAT	92,800	5,800
Zone 3C	PAT	32,000	2,000
Zone 3D	PAT	33,335	2,083
Zone 11E	IEAT	15,361	960
Zone 7.2 plot A	PAT	36,800	2,300
Zone 4A	PAT	18,251	1,140
Zone 4B	PAT	19,401	1,213
Zone 5A	PAT	50,128	3,133
<b>Total size and space of supporting car storage area</b>		<b>573,903</b>	<b>35,869</b>

• Details on Warehouse Area

Area type	Area	Rentable Area (Square Meter)	Occupied Area (Square Meter)
Daily Storage house	Zone 1A (In A5 terminal )	1,000	N/A
Warehouse for rent	Zone 13G	22,700	11,950
Warehouse for rent	Zone 14G phase 1	11,650	11,650
Warehouse for rent	Zone 14G phase 2	11,400	11,400
Warehouse for rent	Zone 15G phase 1	8,800	8,800
Warehouse for rent	Zone 15G phase 2	9,600	9,600



Area type	Area	Rentable Area (Square Meter)	Occupied Area (Square Meter)
Warehouse for rent	Zone 3.2 plot 1	17,776	17,776
Warehouse for rent	Zone 7.2 plot D	12,600	12,600
Warehouse for rent	Zone EPZII	6,825	4,550
Open yard for rent	Zone 16G	46,880	17,318
<b>Total Warehouse service area</b>		<b>149,231</b>	<b>105,644</b>

## Business Structure of the Company

### Supply of products and services of the Company

#### 01 Area according to Agreement for Investment, Construction, Management and Operation of A5 Terminal at Laem Chabang Port

The Company signed the Agreement for Investment, Construction, Management and Operation of A5 terminal at Laem Chabang Port with the Port Authority of Thailand (“PAT”) period ending on 30 April 2021 (B.E. 2564) with the right of 5-year extension. The Company improved total exporting and importing area of 247,000 square meters to be the international standard car parking area and also developed related systems in order to facilitate the customers’ operation in the terminal. Additionally, the Company constructed two office buildings two-storeys and six-storeys with total usable area of 2,960 square meters



used as its operation center as well as warehouse with usable area of 1,000 square meters used for general cargo.

#### 02 Rental area from the Port Authority of Thailand and the Industrial Estate Authority of Thailand

The Company signed rental agreements with the Port Authority of Thailand (“PAT”) and the Industrial Estate Authority of Thailand (“IEAT”) to develop areas to be a supporting car storage area and warehousing area.



For some services, the Company uses an outsourcing service instead of hiring permanent staff. Such services include inspecting cars and counting numbers of cars as well as moving cars. Details of the services can be explained as follows:

#### 01 Car inspection and counting

The outsourced company is responsible for counting numbers of cars and inspecting conditions of all types of vehicles exported and imported at A5 Terminal. The outsourced company is also required to provide inspecting and counting reports to the Company upon every completion of car export and import of each vessel and responsible for any damages that may occur.

#### 02 Car moving

The outsourced company is responsible for professionally international standards process in moving accurate numbers of all car types being exported and imported at A5 Terminal. The outsourced company is also required to provide moving reports to the Company everyday and responsible for any damages that may occur.

### Nature of products and services of LRT

LRT (formerly named Hutchison Ro-Ro Terminal (Thailand) Company Limited) is an associate of the Company. Presently the Company holds 100 percent shares of Sapphire Ro-Ro (Thailand) Company Limited (“SRT”) who is an LRT’s shareholder with 20 percent ordinary shares.

LRT is a Ro/Ro and general cargo terminal operator of C0 Terminal providing similar services as A5. In the present, major cargo loaded and discharged through C0 Terminal is still general cargo such as special project and steel products. Services provided by LRT at C0 Terminal can be categorised into two types, terminal services and other services related to the core business and detail is following:

#### 01 Service to shipping lines for the use of berth in docking their vessels at berth (Berth Hire)

The U shape of C0 Terminal has the depth of 16 meters from the mean sea level and the width of 600 meters, consisting of three berths, Berth 1 at 250 meters width, Berth 2 at 250 meters width and Berth 3 at 100 meters width. C0 Terminal can accommodate up to an 80,000 DWT vessel.

Presently, C0 Terminal’s major customers are general cargo exporters and importers such as special project and steel product.

#### 02 Service to shipping lines for the use of berth in moving cars (or cargo) on and off vessels (Wharfage)

C0 Terminal provides similar wharfage services to that of A5 Terminal which can be categorized into 4 types export cargo, import cargo, through cargo and transshipment cargo.

### 1. Terminal Service

#### 03 Service to exporters/ importers for moving cars (or cargo) within the terminal (Wharf Handling)

C0 Terminal has a total wharf handling area of 315,400 square meters. At present, LRT separates the area into two different sections according to cargo types. Zone 1 for Ro/Ro cargo mainly cars has 146,535 square meters, able to accommodate approximately 5,876 cars. The other section is Zone 2 for general cargo such as special project and steel products has 165,740 square meters. LRT also has an area of 3,125 square meters used as warehouses, offices and others.

#### 04 Service to exporters / importers / shipping lines for short-term car or cargo storage at the terminal (Short-term Storage)

Exporters, importers, or shipping lines can store their cars or cargo that will be exported, imported, or transhipped in the terminal without any charge for a specific period of time (free-time 3 days for Import and Export and 15 days for Transshipment).

### 2. Other services related to the core business

Apart from the terminal service, LRT also provides other services that are related to the loading / discharging services, such as equipment rental and car cleaning before import or export.

## Business Structure of LRT

### Supply of products and services of LRT



LRT signed the Agreement for Investment, Construction, Management and Operation of C0 Terminal at Laem Chabang Port with PAT on 29 August 2003 (B.E. 2546).

### 01 Car inspection and counting

LRT hires an outsourced company who has experiences and expertise of inspecting and counting cars to provide the service for export or import.



### 02 Car moving

LRT hires an outsourced company as a contractor to provide the car moving service professionally with international standard.

## Market and competition

The Company is a Ro/Ro terminal operator for exports and importers. Most of total revenues were from car exports services. Therefore, main industries directly impacting the business operation are port industry for car exports and imports and Thailand's automotive industry for exports.

### 01 Port Industry for Car Exports and Imports

Ports in Thailand are divided into domestic ports as trade and communication centers of the country, and international ports for foreign trade communications.

The international ports are deep sea ports that are able to accommodate docking of vessels for loading and discharging large numbers of heavy cargo. Most important international ports are owned by government offices such as Bangkok Port of PAT about 8.5 meters to 11 meters depth from the mean sea level, Laem Chabang Port of PAT about 14 meters depth, and Map Ta Phut Port of IEAT about 12.5 meters depth.

Only A5 Terminal can provide full-integrated and purely Ro/Ro services.

In the past 3 years,

A5 Terminal has approximately 80 % market share of car exports in Thailand.

Ports in Thailand are established with various objectives which can be divided into 7 categories according to the types of cargoes as follows:

container | fishing | passenger  
general cargo  
bulk cargo | liquid  
Roll-on/Roll-off

Currently, ports for motor vehicles that are the Roll-On Roll-Off (Ro/Ro) type providing a service of exporting and importing cars are only available at Laem Chabang Port as it is a deep sea port that can facilitate an extra large vessel, namely Super Post Panamax, including car carrier vessels. Besides, the port is located near the areas of car manufacturing and exporting hubs. There are three terminals at Laem Chabang Port that are allowed to provide Ro/Ro terminal services for car exports and imports

A1 Terminal | A5 Terminal | C0 Terminal

## 02 Thailand's Automotive Industry for Exports

The value of car exports is in a top rank of Thailand's total export value and the expansion of the production and exports continues to increase continuously. Please refer to Graph no. 1 Value of Thailand's Top 10 Goods exports in 2015 and Graph no. 2 Numbers of Thailand's Cars Produced and Exported from 2005 – 2015.

## 03 Target Customers

The Company's main target customers are car manufacturers that export cars overseas and use A5 terminal to export their cars as well as use car storage service to prepare cars before exported. However, importers are also the Company's customers. Most importing products are Van, luxury car and parts.

## 04 Competition Strategies

### • Terminal Proximity to Customer's Production Hubs

The Company's A5 Terminal and LRT's C0 Terminal are located at Laem Chabang Port which is supported and promoted by the government to be Thailand's main port instead of Bangkok Port and is also a deep sea port located near car production and export hubs. The exports would like to move their car from the plants to the port at the shortest distance in order to prevent the risk from any damage and incur the lowest cost of transportation. Moreover, Laem Chabang Port could be accessed by trucks and train and closed to the production hub of our customers which is an advantage for the Company. In addition, the location of A5 Terminal at Laem Chabang Port has geographical advantage over the others as the terminal is at the entrance of the watercourse so shipping lines' vessels can firstly dock at A5. The terminal's location is next to the break water which helps protect the terminal from wind and sea wave.



## 04 Competition Strategies

- State-of-the-Art and Efficient Ro/Ro Terminal IT Management Systems

The Company continually developed Ro/Ro management systems by bringing in state-of-the-art information technology. Those IT systems are

Port Management System (PMS)	Pure Car Carrier System (PCS)
Beyond RORO Port (BRP)	Auto Web service Management (AWM)

The 4 programs record and manage cargo data electronically and manage loading and discharging logistics. In addition, the Company cooperates with car manufacturers in developing a cargo managing and inspecting system through portable barcode scanners that are linked to computer network system. With this system, it can track and inspect the accuracy of cars and each car position parked in the terminal area. Moreover, the system increases its efficiency in worthily managing the terminal space so that it can fully and timely support customers' needs.

## 04 Competition Strategies

- Fully-Integrated Services Responding to Customers' Needs

The Company focuses on providing prime, rapid and fully-integrated services that meet customers' needs by offering other related services to customers, such as supporting car storage, imported or exported car cleaning, moving tool and equipment rental and stevedore onboard.

A leading terminal  
service provider for import  
and export of cars in Thailand.

**1<sup>st</sup>**

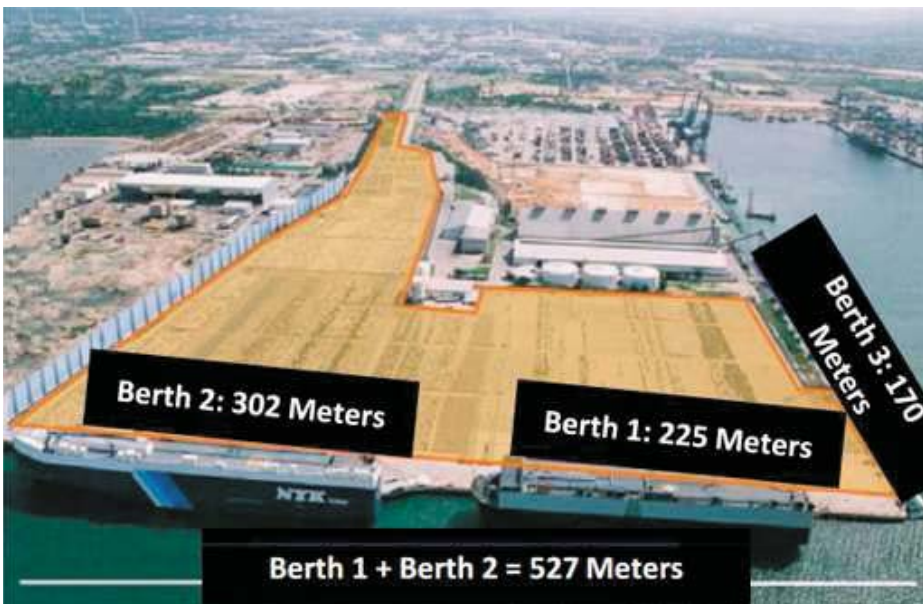
highest market share for years

## 04 Competition Strategies

- Sustainable Customer Relationships

The Company sustains its relationships with customers by constantly maintaining service quality and paying attention to their needs, leading to the development of the IT management systems to fully support the services and to solve customers' problems promptly.

1



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3



1. Terminal locations in Laem Chabang Port
2. A5 Terminal
3. Wharf Handling Area at A5 Terminal
4. Locations of Supporting Area
5. C0 Terminal
6. Wharf Handling Area at C0 Terminal

4



A5 Terminal

Car Storage area Service

Warehouse Service

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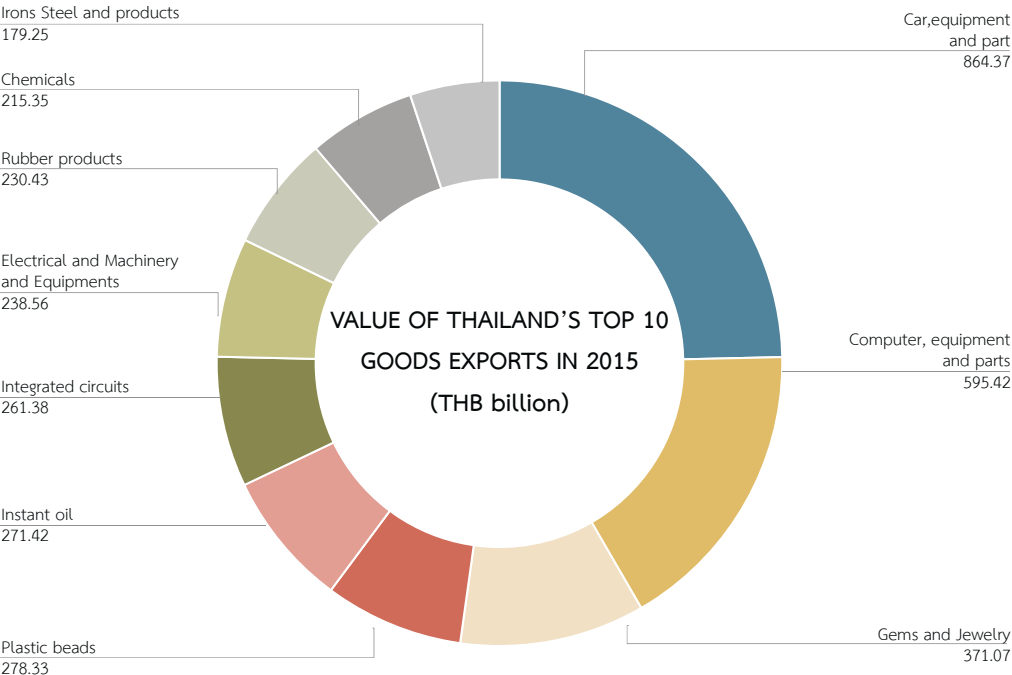


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Graph no. 1 : Value of Thailand's Top 10 Goods exports in 2015<sup>1</sup>



Graph no. 2 : Numbers of Thailand's Cars Produced and Exported from 2005 – 2015<sup>2</sup>

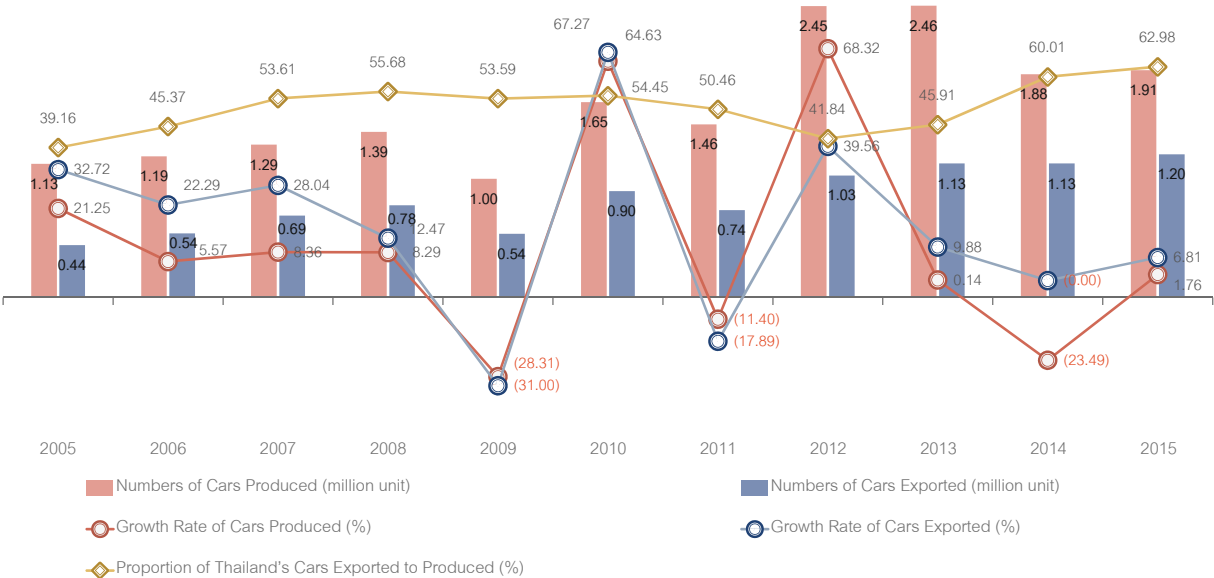




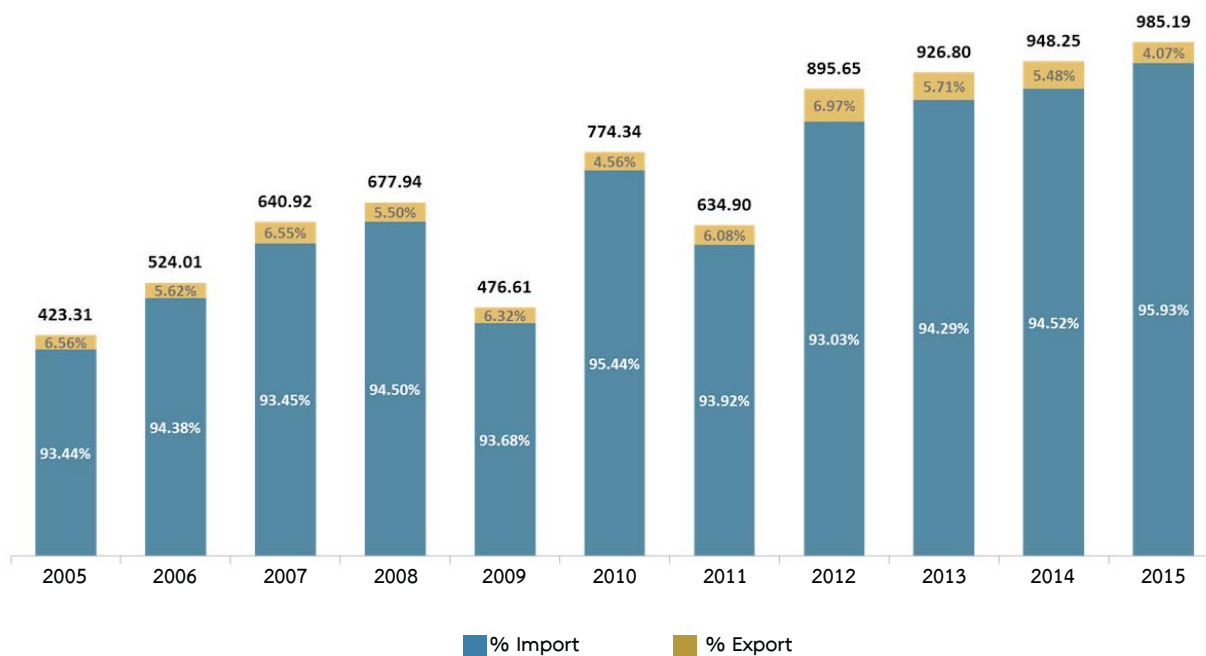
Table no.1 : Numbers of Thailand's Cars Produced and Exported from 2005 – 2015<sup>3</sup>

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Numbers of Cars Produced (million unit)	1.13	1.19	1.29	1.39	1.00	1.65	1.46	2.45	2.46	1.88	1.91
Growth Rate (%)	21.25	5.57	8.36	8.29	(28.31)	64.63	(11.40)	68.32	0.14	(23.49)	1.76
Numbers of Cars Exported (million unit)	0.44	0.54	0.69	0.78	0.54	0.90	0.74	1.03	1.13	1.13	1.20
Growth Rate (%)	32.72	22.29	28.04	12.47	(31.00)	67.27	(17.89)	39.56	9.88	(0.00)	6.81
Proportion of Thailand's Cars Exported to Produced (%)	39.16	45.37	53.61	55.68	53.59	54.45	50.46	41.84	45.91	60.01	62.98

Source :

<sup>1</sup> Thailand Trading Report System of the Ministry of Commerce<sup>2 3</sup> The Federation of Thai Industries

Graph no.3: Numbers of Cars Exported and Imported through A5 Terminal from 2005 – 2015 (Unit : Thousand cars)



Referred to Graph no. 1, Graph no.2 and Table no.1, Numbers of Thailand's Cars produced and exported have constantly increased. In the year 2013 (B.E. 2556) the growth rate of cars produced is decreased because of the expiration of the government's First-Car Buyer Incentive Scheme. The number of produced cars is 2,457,057 units which is equivalent to the growth rate of 0.14 percent. The number of export cars is 1,125,152 unit or equivalent to the growth rate of 9.88 percent.

In the year 2014 (B.E. 2557), the automotive industry is dramatically decreased because of the expiration of the government's of the government's First-Car Buyer Incentive Scheme, economic crisis, and politic crisis domestically. The number of produced cars in 2014 is 1,880,007 units which is equivalent to the declining rate of 23.49 percent. The number of exported cars is impacted from economic crisis of importers as well as the war in middle east. However, the number of exported cars is equivalent to 1,128,102 units which is unchanged from the year 2013.

In the year 2015 (B.E. 2558), numbers of Thailand's Cars produced has slightly increased in amounting to 32,995 units which is equivalent to the growth rate of 1.76 percent that was partly attributable to the launching of new commercial car models and the accelerated purchase of vehicles before the increase in excise tax on automobiles takes effect in 2016. The increasing of number of exported cars is equivalent to 76,793 units or equivalent to the growth rate of 6.81 percent from the year 2014.

## II Revenue Structure and Assets Used in Business Operations

### I Revenue Structure

Item	2015		Consolidated 2014		2013 (restated)	
	THB Million	%	THB Million	%	THB Million	%
<b>Service Revenues :</b>						
Terminal services and related services	1,152.80	81.90	1,102.32	82.95	1,096.20	87.52
Warehousing services	199.07	14.14	181.98	13.69	137.52	10.98
<b>Total service revenue</b>	<b>1,351.87</b>	<b>96.04</b>	<b>1,284.30</b>	<b>96.64</b>	<b>1,233.72</b>	<b>98.50</b>
Other revenues	55.72	3.96	44.64	3.36	18.85	1.50
<b>Total revenues</b>	<b>1,407.59</b>	<b>100.00</b>	<b>1,328.94</b>	<b>100.00</b>	<b>1,252.57</b>	<b>100.00</b>

### I Assets Used for Business Operations

#### The Company's Main Assets for Business Operations

Item	Characterized ownership	Value (THB Million) as of 31 Dec 2015
<b>Rights under the terminal service concession agreement<sup>3</sup></b>	Concessionaire <sup>1</sup>	1,517.38
Area of PAT's A5 Terminal		
<u>Deductions</u>		
Amortization of concession rights under the terminal service concession agreement		(1,078.17)
Total of rights under the terminal service concession agreement-net		439.21
<b>Leasehold Improvement, Building, and Equipment<sup>2, 3</sup></b>		
Yards	Owner	828.18
Building and other constructions	Owner	900.89
Machines and equipment	Owner	17.56
Office furniture and equipment	Owner	130.46
Utility system	Owner	160.84
Vehicle	Owner	72.98
Asset under construction	Owner	19.35
<u>Deductions</u>		
Accumulated depreciation		(847.63)
<b>Total of Improvement of Rented Area, Building, and Equipment-net</b>		<b>1,282.63</b>

**Remark :**

<sup>1</sup> The Company holds ownership in the real properties which includes the infrastructure procured by the Company. After the end of the concession agreement, the ownership over the real properties shall belong to PAT whereby, for the ownership over the immovable properties, PAT is entitle to purchase in whole or in part in proportion to the booked value. Please refer to the material detail of the main agreement relevant to the business operations.

<sup>2</sup> For the asset situated in the rented area, whereby the ownership in building or the Company's procured assets belongs to the Company, the Company shall decommission building from the area after the end of the concession agreement.

<sup>3</sup> The Company has provided collateral for the bank guarantee and facility from the Bank which includes rights under the terminal service concession agreement. Its leasing rights includes mortgaging the structures situated on leased area.

**Computer Program and Software**

Item	Characterized ownership	Encumbrances	Value (THB Million) as of 31 Dec 2015
Computer program and software	Owner	None	1.33

**I Summary of the Main Agreement Relevant to the Business Operations****Agreement for Investment, Construction, Management and Operation of A5 Terminal**

Parties	Namyong Terminal Company Limited (the "Company") and Port Authority of Thailand (the "PAT")
Purpose	To operate as a terminal service business for exportation and importation of cars including general products at the A5 terminal, located at Laem Chabang, Chonburi Port
Term of agreement	25 years from 1 May 1996 – 30 April 2021; the Company may extend the term of the agreement for another 5 years (under the terms and conditions agreed upon by both parties) by submitting a written request 2 years prior to the expiry date.
Remuneration	The Company must pay remuneration to PAT. The remuneration shall be divided into 2 parts; the annual remuneration and additional remuneration for the case where the amount of the product surpasses the amount specified. In each operation year, the annual remuneration must be paid by 4 equal installments, and each installment shall be paid before the beginning of each quarter. The additional remuneration in the cases where the amount of the product surpasses the amount specified shall be paid at the end of the operation year.
Main condition of the agreement	<ul style="list-style-type: none"> <li>• Having a natural person with a Thai nationality or a Thai juristic person holding at least 51 per cent of shares during the term of the agreement and having a paid up registered capital of at least THB 120 million.</li> <li>• The Company shall have ownership of the properties consisting of the additional infrastructure, equipment and facilities in relation to the operation of the terminal, which was procured by the Company during the term of the agreement. Upon termination of the agreement, all real properties including the infrastructure shall become the ownership of PAT and PAT is entitled to purchase all or part of the movable properties in the price of the current book value.</li> </ul>



	<ul style="list-style-type: none"> <li>PAT shall specify (1) the structure of the port charges and (2) the rate of the port tariff. The Company may not collect the port charges in excess of the rates specified by PAT.</li> </ul>
Termination	<ul style="list-style-type: none"> <li>The term of operation under the agreement expires.</li> <li>The Company violates the material terms of the agreement which hinders and causes damages to the management and operation of the terminal.</li> <li>Termination of the agreement by reason of national security, public safety or necessity, government orders or other similar reasons.</li> </ul>

#### Agreement for Investment and Operation of C0 Terminal Located at Laem Chabang Port

Parties	Laemchabang International Ro-Ro Terminal Limited (“LRT”) and Port Authority of Thailand (the “PAT”)
Purpose	To receive/deliver, store, load/discharge Ro/Ro cargos, general cargos and containers only. If it wishes to provide the aforementioned services for other product, it must obtain prior written approval from PAT.
Term of Agreement	30 years from 1 September 2005 – 31 August 2035. LRT may extend the agreement for 2 more periods; one period shall consist of 10 years (under the terms and conditions agreed by both parties) by submitting an advance written request to extend 2 years prior to the expiry date.
Remuneration	LRT must pay remuneration to PAT. The remuneration shall be divided into 2 parts; the annual remuneration and additional annual remuneration specified in the agreement. For one operation year, both types of remuneration must be paid in 4 equal installments and each installment shall be paid before the start of each quarter.
Main condition of the agreement	<ul style="list-style-type: none"> <li>Having a natural person with a Thai nationality or a Thai juristic person holding at least 51 per cent of shares during the term of the agreement and having a paid up registered capital of at least THB 50 million.</li> <li>LRT shall have ownership of the properties consisting of the additional infrastructure, equipment and facilities in relation to the operation of the terminal, which was procured by LRT during the term of the agreement. Upon termination of the agreement, all real properties including the infrastructure shall be under the ownership of PAT and PAT is entitled to purchase all or part of the movable properties of LRT in the price of the current book value.</li> <li>PAT shall specify (1) the structure of the port charges and (2) the rate of the port tariff. LRT may not collect the port charges in excess of the rates specified by PAT.</li> </ul>
Termination	<ul style="list-style-type: none"> <li>The term of operation under the agreement expires.</li> <li>LRT violates the material terms of the agreement which hinders and causes damages to the management and operation of the terminal.</li> <li>Termination of the agreement by reason of national security, public safety or necessity, government orders or by other similar reasons.</li> </ul>

## Lease Agreement or Service Agreement of the Area/Land to Provide Parking Services and; Storage and Warehouse Services

Parties/ Lessor/Service Provider	Term of Agreement (Years)	Main condition of the agreement
PAT	1-20 years	<ul style="list-style-type: none"> <li>Transferring and sub-leasing the area is not allowed.</li> <li>The Company has ownership of the real property consisting of the infrastructure which was procured by the Company. Upon termination of the agreement, the real properties shall be under the ownership of PAT. Furthermore, the Company must decommission any part of the structure which PAT does not wish to keep.</li> <li>In respect to the movable properties of the Company, PAT has the right to purchase all or part of the properties in the price of the current book value.</li> <li>During the term of the agreement, PAT has the right to raise the rental fees.</li> </ul>
IEAT	12-30 years	<ul style="list-style-type: none"> <li>The Company has ownership of the structure and property which was procured by the Company. Upon termination of the Agreement, the Company must decommission the structure from the area.</li> <li>The Company may pledge or mortgage its leasing rights and structure or use it as collateral with financial institutions by notifying the IEAT within 30 days from the date of movement.</li> <li>During the term of the agreement, IEAT may raise the rental fees for some agreements.</li> </ul>
Other service providers	3-6 years	<ul style="list-style-type: none"> <li>The Company has ownership of the structure and property which was procured by the Company. Upon termination of the Agreement, the Company must decommission the structure from the area.</li> </ul>

## Promotion Certificate (BOI)

### Promotion Certificate for the Operation of the A5 Terminal

Promotion certificate issuance	7 February 2007
Expiration date	28 February 2015
Promoted Person	Namyong Terminal Public Company Limited
Certificate No.	No. 1781 (2)/2550 and additional revision No. AorGor. 0908/000921 dated 27 February 2008 and No. AorGor. 0908/000833 dated 3 February 2009
Synopsis of the benefit	<ul style="list-style-type: none"> <li>8-year corporate income tax exemption for net incomes from promoted business from the date the business has revenue</li> </ul>

from its operations (from 1 March 2007 – 28 February 2015). The promoted business consists of Berth 3 and car resting areas for export preparations, which has a total area of 280 Rai Zone 2A, 2B, 3A, 3B, 3C, 3D and 11E

- In case the business is operating at a loss during the period which it is exempted from the corporate income tax, the loss incurred during such period may be deducted from the net profit after the period of exemption for corporate income tax has ended, for a period not exceeding 5 years from the date which the exemption for the corporate income tax has ended. The loss incurred may be deducted from the net profit of one year or many years.
- Dividend distributed by the promoted business, which is exempted from the corporate income tax, shall be exempted tax, if it is distributed during the period which the corporate income tax is exempted.

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#### Promotion Certificate for the Operation of C0 Terminal

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Promotion certificate issuance	23 August 2005
Expiration date	14 August 2015
Promoted Person	Laemchabang International Ro-Ro Terminal Limited (“LRT”)
Certificate No.	No. 1401(2)/2551 and additional revision No. AorGor. 0908/005496 dated 11 July 2008 No. AorGor. 0908/007758 dated 10 August 2010 No. AorGor. 0908/008872 dated 11 August 2011 and No. AorGor. 0908/015271 dated 29 November 2012
Synopsis of the benefit	<ul style="list-style-type: none"> <li>• 8-year corporate income tax exemption for net income from promoted business from the date the business has revenue from its operations (from 15 August 2007 – 14 August 2015).</li> <li>• In case the business is operating at a loss during the period which it is exempted from the corporate income tax, the loss incurred during such period may be deducted from the net profit after the period of exemption for corporate income tax has ended, for a period not exceeding 5 years from the date which the exemption for the corporate income tax has ended. The loss incurred may be deducted from the net profit of one year or many years.</li> <li>• Dividend distributed by the promoted business, which is exempted from the corporate income tax, shall be exempted from tax, if it is distributed during the period of exemption of the corporate income tax.</li> </ul>

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## Investment in the Company's Subsidiary and Associate

As of 31 December 2015, the Company has 1 subsidiary company and 1 associate company as follows:

Company name	Type of business	Shares (percentage)	Registered capital and paid up capital (THB Million)
<u>Subsidiary</u>			
Sapphire Ro-Ro (Thailand) Limited ("SRT")	Holding Company	100	183.75
<u>Associate</u>			
Laemchabang International Ro-Ro Terminal Limited ("LRT")	Providing services at C0 terminal located at Laemchabang	The Company and SRT 20 per cent	210

As of 31 December 2015, LRT has a registered and paid up capital of THB 210 million which can be divided into 500,000 common shares with a par value of THB 100 and 1,600,000 preferred shares with a par value of THB 100.

In respect to the distribution of dividends and voting rights, LRT's article of association specifies that common shares are entitled to receive dividend before preferred shares in a rate of 0.50 per annum from the value of the paid up share. However, if the dividend is not distributed in that year, it cannot be accumulated. In voting, one common share shall have one vote. With regards to preferred shares, dividend shall be distributed in a rate of 7 per cent per annum from the value of the paid up share and has the right to accumulated dividend for the years which dividend was not distributed. In voting, 100 preferred shares shall have 1 vote. After the dividend has been distributed to shareholders of common and preferred shares, the remainder shall be distributed to the shareholder according to the shareholder's ratio.

According to the shareholder's agreement between the Company and Nippon Yusen Kabushiki Kaisha ("NYK"), which is the major shareholder of LRT, the Company has the option to hold LRT shares up to 29 per cent in the price agreed upon until 15 May 2017.

## Investment Policy in Subsidiary and Associate

The Company's investment policy is to invest in businesses which support and assist the business of the Company. Investment decisions shall be based upon the investment return and other benefits anticipated to support and promote the operation of the Company, including considering proper investment proportions and predicting the investment returns for the benefit of the Company's shareholder. Investment decision must be considered and approved by the Board of Directors or the shareholder's meeting, as the case may be. Furthermore, the Company shall manage its investment by appointing an agent or a director, in line with its share proportion, to participate in the determination of material policies, management of the business operation including having voting rights in the Board of Director's meeting and the shareholder's meeting as prescribed in the guideline by the Company for the best interest of the Company.



## II Key Financial Ratios

### Consolidated Financial statements for the fiscal year ended 31 December 2015

	2015	2014	2013
<b>Liquidity Ratio</b>			
Current ratio (times)	7.19	7.78	6.03
Quick ratio (times)	7.05	7.57	5.78
Receivable turnover (times)	13.19	13.73	14.84
Average collection period (days)	27.29	26.23	24.27
Payable turnover (times)	26.05	12.43	10.30
Payment period (days)	13.82	28.96	34.94
Cash cycle (days)	13.47	(2.73)	(10.67)
<b>Profitability Ratio</b>			
Gross profit margin (%)	48.71	48.70	49.81
Operating profit margin (%)	41.74	40.73	40.62
Net profit margin (%)	31.59	30.42	30.91
Return on equity (%)	11.96	11.13	17.22
<b>Efficiency Ratio</b>			
Return on assets (%)	10.10	9.31	11.47
Return on fixed assets (%)	36.94	31.47	32.52
Total asset turnover (times)	0.32	0.31	0.37
<b>Financial Policy Ratio</b>			
Debt to equity ratio (times)	0.18	0.18	0.21
Interest coverage ratio (times)	1,412.65	765.49	16.08

## II Management Discussion and Analysis

The Company operates a full service terminal for the export and import of cars (Ro/Ro). The Company's services include terminal services, storage area and preparation prior exportation services, and other services in relation to the principal services, also including warehouse services for the terminal located at Laemchabang, Sriracha District, Chonburi Province. The Company's main customers are the importers and exporters of cars and world class shipping lines. Furthermore, the Company is the leading terminal service provider for import and export of cars in Thailand and has the highest market share for years.

### I Overview of the Company's Business Operation

During the past 3 years, the Company had continuously gained increasing revenue. In the year 2013, 2014 and 2015, the Company earned THB 1,233.72 million, THB 1,284.30 million and THB 1,351.87 million from all service revenue, respectively. The increasing revenue was due to the increasing number of cars in the terminal, and the constant expansion of the car's storage area and warehouse. In the year 2013, 2014 and 2015, the Company has total revenue THB 1,252.57 million, THB 1,328.94 million and THB 1,407.59 million which increased by 6.10 percent and 5.92 percent, respectively.

In the year 2013, 2014 and 2015, the cost for providing services amounted to THB 619.17 million, THB 658.91 million and THB 693.40 million which increased by 6.42 percent and 5.23 percent, respectively, and was consistent with the increase revenue from providing services. The cost was mostly incurred from the increase of rental fees and depreciation, which is in consistence with the increasing service area and port remuneration due to the number of cars transported via the terminal.

In the year 2013, 2014 and 2015, the Company's service and administrative expenses amounted to THB 132.32 million, THB 146.91 million and THB 149.99 million, respectively. The increase of the expenses was mainly caused by an increasing number of employees and salary base adjustment.

The Company's net profit shifted congruently with the change in the gross revenue. In the year 2013, 2014 and 2015, the net profit of the Company amounted to THB 387.15 million, THB 404.23 million and THB 444.59 million, computed to be net profit at the rate of 30.91 percent, 30.42 percent and 31.59 percent, respectively. It can be concluded that the Company's net profit has continuously increased because of income growth from the terminal and warehouse services, and efficient management of the cost and expense of the services and administrative.

### I The Company and Its Subsidiary's Performance Analysis Categorized into Sectors

In the year 2013, 2014 and 2015, the gross income of the Company amounted to THB 1,252.57 million, THB 1,328.94 million and THB 1,407.59 million, respectively. The source of income can be categorized by the type of services provided as follows:

Item	Fiscal year as at 31 December					
	2015		2014		2013	
	THB Million	%	THB Million	%	THB Million	%
<b>Service Revenues</b>						
- Terminal services and related services	1,152.80	81.90	1,102.32	82.95	1,096.20	87.52
- Warehousing services	199.07	14.14	181.98	13.69	137.52	10.98
<b>Total service revenue</b>	<b>1,351.87</b>	<b>96.04</b>	<b>1,284.30</b>	<b>96.64</b>	<b>1,233.72</b>	<b>98.50</b>
Other revenues	55.72	3.96	44.64	3.36	18.85	1.50
<b>Total revenues</b>	<b>1,407.59</b>	<b>100.00</b>	<b>1,328.94</b>	<b>100.00</b>	<b>1,252.57</b>	<b>100.00</b>

## Service Revenue

In the year 2013, 2014 and 2015, service revenue amounted to THB 1,233.72 million, THB 1,284.30 million and THB 1,351.87 million, respectively. This can be categorized and detailed as follows:

1. Revenue from terminal services for the transportation of goods and related services;
2. Revenue from warehouse services

### 1. Revenue from Terminal Services and Related Services

In the year 2013, 2014 and 2015, revenue from terminal services for the transportation of goods and related services amounted to THB 1,096.20 million, THB 1,102.32 million and THB 1,152.80 million, a total of 87.52 percent, 82.95 percent and 81.90 percent of the gross revenue, respectively. Furthermore, revenue received from terminal services for the transportation of goods and related services comprises of revenue from terminal services and revenue from the car storage area for preparation before exportation.

Revenue from terminal services is collected from automotive manufacturers and shipping lines. Revenue collected from car manufacturing companies, including wharf handling services, is calculated based on RT (Revenue Ton) (RT unit is the weight in metric tons or volume in cubic meter whichever higher shall be used to calculate tariff). The revenue, earned from providing area to receive goods and to store the cars prior exportation or importation, shall be collected on daily basis if the car parks exceeding the free time. Revenue collected from shipping lines comprises of income from birth hire services which is collected when the vessel is docked at the terminal on an hourly rate, and income from wharfage when loading/discharging goods. The tariff rate shall be calculated per RT.

Revenue from service of car storage area for preparation prior to the export, within the terminal proximity area, is collected from customers on a monthly fixed rate. The car storage area for preparation prior to the export is an important service related to the terminal services which allows transfer of the goods since car exporters expressed demand to transport the cars into the area nearest to the terminal in order to conveniently and swiftly transport the cars.

## Numbers of Cars Shipped through the Company's Terminal in 2013, 2014 and 2015

	Unit: one car		
Numbers of Cars Shipped through the Company's Terminal	2015	2014	2013
Export	930,602	882,538	864,494
Import	25,940	38,460	43,174
Transshipment and Shifting	28,643	27,252	19,131
<b>Total Numbers of Cars Shipped through the Company's Terminal</b>	<b>985,185</b>	<b>948,250</b>	<b>926,799</b>

From the table above, the number of exported cars shipped through the Company's terminal has increased, which is consistent with the number of car exports of the industry. The number of imported cars has decreased since consumers turn to purchase cars in domestic instead of importing cars from abroad.

In this regard, revenue earned from terminal services for goods transfer and related services has increased from the previous year by 0.56 percent in the year 2014 and by 4.58 percent in the year 2015 since the number of cars shipped through the terminal had increased, and service fees for car storage area for preparation prior exportation were adjusted.

### 2. Revenue from Warehousing Services

In the year 2013, 2014, and 2015, revenue from warehousing services amounted to THB 137.52 million, THB 181.98 million and THB 199.07 million which was equivalent to 10.98 percent, 13.69 percent and 14.14 percent of the total revenue, respectively. The Company provides two types of warehousing services in the area of PAT and IEAT, comprising of outdoor storage or a warehouse building. The Company shall collect the service fee on a monthly fixed rate.

Income from warehousing services has continuously increased due to warehouse construction by the Company to meet the customer's increasing demand. In 2015, the warehouse construction was completed and began to operate for customers from nearly all areas. Therefore, the income from warehousing services has increased.

### Other revenues

In the year 2013, 2014 and 2015, other revenues amounted to THB 18.85 million, THB 44.64 million and THB 55.72 million, respectively. Other revenues are mostly interest earned from fix deposit bank accounts and bill of exchange from financial institutions.

### Analysis of the Company and Its Subsidiary's Financial Position

The Company's financial position indicates a continual increase of the Company's total assets, which is equivalent to THB 4,333.81 million, THB 4,354.11 million and THB 4,446.69 million as of 31 December 2013, 2014 and 2015, respectively. The figure in 2015 has increased as a result from an increased current investment because of the Company's performance and the right to lease the new areas under the agreements recently entered into with PAT.



The Company's total liabilities as of 31 December 2013, 2014 and 2015 equals to THB 747.49 million and THB 673.57 million and THB 693.56 million, respectively. The minor increase of the total liabilities as of 31 December 2015 was a result of the increased construction cost in the year.

The shareholder's equity is equivalent to THB 3,586.32 million, THB 3,680.54 million and THB 3,753.13 million as of 31 December 2013, 2014 and 2015, respectively. The shareholder's equity has continuously increased from the net profit after deducted by the dividend payment.

## Liquidity and Significant Ratios

Items	Unit: THB Million		
	Fiscal year as at 31 December		
	2015	2014	2013
Cash flows from operating activities before changes in operating assets and liabilities	785.48	744.52	679.33
Changes in operating assets and liabilities	(70.47)	(140.74)	(125.11)
Net cash generated (used) by operating activities	715.01	603.78	554.22
Net cash generated (used) by investing activities	(833.55)	(1,206.21)	(632.04)
Net cash generated (used) by financing activities	(383.15)	(324.19)	1,434.21
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(501.69)</b>	<b>(926.62)</b>	<b>1,356.39</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>556.30</b>	<b>1,482.92</b>	<b>126.53</b>
<b>Cash and cash equivalents at end of year</b>	<b>54.61</b>	<b>556.30</b>	<b>1,482.92</b>

The Company's cash flow from its operation is equivalent to of THB 554.22 million, THB 603.78 million and THB 715.01 million in 2013, 2014 and 2015, respectively. The increase of the cash flow figures correlates with the increase of revenues and profits in the past 3 years.

In the year 2013, 2014 and 2015 the Company's net cash flow was spent on investing activities equals to THB 632.04 million, THB 1,206.21 million and THB 833.55 million in 2013, 2014 and 2015, respectively. In 2013, most of the cash flow was invested in the terminal improvement, the warehouse construction and the equipment purchase. In the year 2014 and 2015, most of the Company's cash flow was spent on investment on bill of exchange, the terminal improvement, the warehouse construction and car storage area.

In 2013, net cash flow earned from financing activities of the Company equals to THB 1,434.21million. The net cash flow, earned from financing activities, were generated from the initial public offering for capital increase, and repayment of the long-term loan of the financial institutions. In the year 2014 and 2015, net cash flow was spent on financing activities of the Company equivalent to THB 324.19 million and THB 383.15 million, respectively. Most of cash flow was spent on shareholders' dividend payment.

## I Financial Ratios

The Company has a liquidity ratio of 6.03, 7.78 and 7.19 as of 31 December 2013, 2014 and 2015, respectively. The figures in 2015 slightly decreased in comparison to the previous year due to the Company's liability and expenses from the car storage construction project which is caused to increase in Account Payable when comparing with the previous year.

In the year 2013, 2014 and 2015, the average payment period of the Company was 34.94 days, 28.96 days and 13.82 days, respectively. On the other hand, in the year 2013, 2014 and 2015, the average collection period of the Company was 24.27 days, 26.23 days and 27.29 days, respectively.

In the year 2013, 2014 and 2015, the gross profit margin of the Company was 49.81 percent, 48.70 percent and 48.71 percent, respectively, and the net profit margin of the Company was 30.91 percent, 30.42 percent and 31.59 percent, respectively. The figures of the net profit margin for each year are close which indicate that the Company is able to efficiently manage its capital and expenses.

In the year 2013, 2014 and 2015, return on assets equals to 11.47 percent, 9.31 percent and 10.10 percent, respectively. Return on fixed assets was 32.52 percent, 31.47 percent and 36.94 percent in 2013, 2014 and 2015, respectively. The return on assets and on fixed assets are high. This indicates that the Company's investment is consistent with its business operations, and the Company is able to efficiently utilize its assets.

In the year 2013, 2014 and 2015, return on equity equals to 17.22 percent, 11.13 percent and 11.96 percent, respectively. In the year 2014 and 2015, the decreasing equity return when compared with the return in 2013 was mainly due to significant increase of shareholders' equities, which is the basis of financial ratio calculation. After the Company's the initial public offering of 205.50 million shares, the Company has a registered and paid-up capital of THB 620 million in 2013. The Company's registered and paid-up capital increased from the previous year by THB 414.50 million. Furthermore, the share premium is equivalent to THB 2,178.41 million.

In the year 2013, 2014 and 2015, the debt to equity ratio was 0.21, 0.18 and 0.18, respectively. The figures are quite low which indicates that the Company is financially stable.

## I Main Factors or Events Which May Affect the Business Operation or the Financial Position of the Company in the Future

### 1. The option for purchase of LRT shares in the amount not exceeding 29 percent of LRT shares (direct and indirect shareholding shall not exceed 49 percent)

Under the shareholder's agreement between the Company and NYK, LRT's major shareholder, dated 30 March 2012 (including the amendments), specifies that the Company has the right to purchase additional LRT shares from NYK in an amount not exceeding 29 percent under the specified terms. The purchase price shall not be lower than USD 24.65 million including the actual marginal cost (e.g. interest cost up to the date the Company exercises its option to make additional investment in LRT).

Therefore, if the Company exercises its right whether in part or in whole, the Company would need to invest at least USD 0.85 million per one-percent increase of shareholding. However, after exercising the right, LRT would maintain the Company's associate status since the shareholding, whether it be direct or indirect, does

not exceed 49 percent. Consequently, in the consolidated financial statements of the Company, this investment would be recorded as an investments in an associate, and the value shall be calculated by the equity method. The profits share shall be recognized from the investment in the associate as per the increasing shareholding from the original 20 percent after the exercise of right.

## **2. Ongoing Legal Dispute: the Company as a Plaintiff and the Bangkok Metropolitan Administration (“BMA”) as the Defendant**

The Company has an ongoing legal dispute in which the Company filed a lawsuit against BMA on the ground of breach of agreement and requested for compensation at THB 530.37 million. In February 2007, the Company provided the loading/discharging and storage services to BMA for fire trucks and water trucks imported from distributors abroad. However, BMA did not proceed with import clearance and failed to make payments for service fees to the Company.

On 18 March 2013, the Central Intellectual Property and International Trade Court (“IPITC”) dismissed the case on the grounds that the compensation which the Company is seeking is a claim related to the operation of a terminal in accordance to the Civil and Commercial Code. Moreover, the period from when the vessel docked and the goods was discharged is used only as a basis to calculate the terminal tariff. However, the aforementioned period is not the date when the period of prescription begins. In this case, the claim can be enforced since the date when the vessel docked at the terminal, and the fire trucks and water trucks was transferred. For this reason, the plaintiff’s case is barred by prescription period, and, thus, consideration of other arguments in the cases is unnecessary since it will not affect the judgment of the case.

On 31 July 2013, the Company filed an appeal against the judgment of the IPITC to the Supreme Court. Currently, the case is under the deliberation of the Supreme Court. However, if the case is dismissed by the Supreme Court, it would not materially affect the Company’s operations or financial position since the case was initiated by the Company as the plaintiff, and no counterclaim against the Company for any damages in this case. In addition, the Company ceased to recognize the revenues and accrued allowance for doubtful accounts for the full amount since June 2010.

with respect to the progress of this matter, the arbitration tribunal delivered decisions of the case on the procurement of fire trucks and water trucks between BMA and Steyr-Daimler-Puch Spezialfahrzeug Company Limited around the end of the year 2014 by ordering Steyr-Daimler-Puch Spezialfahrzeug Company Limited to pay compensation to BMA in the amount of EUR 20.5 million. BMA had to take the fire trucks and water trucks for operation and had to borne any other expenses.

# II Risk Factors and Legal Disputes

## I Risk Factors

### Business Risk Factors

- Risk of reliance on small number of customers

The Company's core business is to provide Ro/Ro terminal service for export and import of cars whereby the automotive manufacturers and shipping lines are the core customers. Automotive manufacturers use the Company's terminal to export their cars to several countries by delivering the cars to the terminal, and then the car will be loaded to shipping lines for delivery to final destinations according to the automotive manufacturers' orders.

The Company's main revenue are generated from the automotive manufacturers and shipping lines. However, the Company does not solely rely on any one specific automotive manufacturer. In this regard, no revenue received from one specific automotive manufacturer is more than 30 percent of the total revenue in 2015. Also, the Company's A5 Terminal is located next to the entrance of the shipping route into Laemchabang Port, resulting in its advantage and receiving popularity from shipping lines. Both automotive manufacturers and shipping lines also have confidence in using the Company's A5 Terminal as the main terminal for car distribution.

Moreover, the Company has developed IT systems for efficient management. The terminal also provides car storage in nearby area to meet demand of the automotive manufacturers. In order to reduce the risk of revenue reliance on small number of customers, the Company expands its business category to warehouse services. As of 31 December 2015, the Company provides the total area of storage and warehouse of 149,231 square meters.

- Risk of reliance on automotive industry for export

The Company's main revenue is generated from providing terminal service for Export and Import of cars; therefore, if Thailand's automotive export sector recesses or declines due to reduction of demand from foreign countries for automobiles manufactured in Thailand or relocation of car manufacturers' hubs from Thailand to other countries, the Company's financial status and performance may be affected. However, with the government's continuous support for automotive industry, and having fully integrated automotive parts manufacturers, and skillful assembling workers, while the relocation of manufacturing hubs require a long duration and high investment, the Company believes that it is hardly possible that automotive manufacturers will relocate their manufacturing hubs to other countries. In addition, automotive industry can quickly recover from economic impacts or natural disasters. Therefore, the Company's risks is low.

- Risk of termination or non-renewal of the main agreements for business operation

1. Agreement for Investment, Construction, Management, and Operation of Bulk Cargo of A5 Terminal at Laemchabang Port

The Company conducts its business under the Agreement for Investment, Construction, Management, and Operation of Bulk Cargo of A5 Terminal at Laemchabang Port, signed with the Port Authority of Thailand ("PAT"), which is a long-term agreement. The remaining agreement period is 5.5 years with



the right to extend the agreement for another period of 5 years. Risk of non-renewal, therefore, is considered low. In addition, since the beginning of the operation, the Company has strictly followed all conditions in the agreement, and has never received any warning letter or penalty notice for a breach of conditions in the agreement.

Regarding the risk of non-renewal after the end of the agreement period (including the extension period), the Company believes that providing terminal service for car Export requires knowledge, expertise, and experience in managing and operating the terminal, as well as, a good relationship with shipping lines and car manufacturers. The Company's major shareholders and management have the expertise and experience in the business for more than 30 years. Furthermore, the Company has consistently developed a good relationship and trust with PAT. Thus, the Company is confident that it is highly possible that it will be able to renew the agreement with PAT after the end of the agreement.

## 2. Agreement for Investment, Management, and Operation of C0 Terminal at Laemchabang Port

The Company and its subsidiary holds 20 percent of the total shares (whereby the shareholding can be increased up to 49 percent) of Laemchabang International Ro-Ro Terminal Limited ("LRT") which manages and operates C0 Terminal under the agreement signed with the Port Authority of Thailand ("PAT") ending on 31 August 2035 (with the right to extend the agreement for a period of 10 years for two times). The said agreement is a long-term contract, and the remaining agreement period is approximately 20 years with the total renewal option of 20 years. The risk is considered low. In this regard, along 10 years of operation, LRT has strictly followed all conditions in the agreement, and has never received any warning letter or penalty notice for a breach of conditions in the agreement. LRT is confident that it is highly possible that LRT will be able to renew the agreement with PAT after end of the agreement.

## 3. Agreements on Space and Land Rental for Providing Car Storage Service and Cargo Storage Service.

The Company provides car storage service for the cars' preparation stage before Automotive exporters will utilize the space by storing and preparing the cars, and conducting quality check on the cars before being exported to overseas. To meet such demands, the Company entered into agreements to rent nearby areas of 573,903 square meters which have the storage capacity of approximately 35,869 cars and have the cargo storage area of 149,231 square meters. Car storage area is an important factor of providing terminal service for Export and Import of cars. If the rental agreement is not extended, the Company's financial position and operation will be affected in the future. However, the Company has good records on payments which have been made within due date, and the Company has been able to secure agreement renewals since the beginning. The Company is confident that it is highly possible that it will be able to renew the agreements. In addition, the Company adopt policy to acquire more area and maximize the use of the available area.

#### 4. Risk from emerging competitors in Ro/Ro terminal industry for Export and Import of cars

At present, there are only 3 Ro/Ro terminals in Thailand that can provide services for the Import and Export of cars which are:

A1 Terminal | A5 Terminal | C0 Terminal

All terminals are located in Laemchabang Port, a deep sea port with geographical advantage. In the future, if there are more establishments of Ro/Ro terminals for the Export and Import of cars, either by the new operator applying for concession from PAT or investment of a private sector in a new deep-sea port, the competition in the terminal industry for the Import and Export of cars will be increased. However, in order to grant a concession of a new Ro/Ro terminal, 2 main factors will have to be considered by PAT:

- Possibility of an area to be developed as Ro/Ro terminal;
- Numbers of cars utilized the existing 3 Ro/Ro terminals.

PAT will not grant a concession to operate a new Ro/Ro terminal at Laemchabang Port, until the volume of the products transported through the 3 existing Ro/Ro terminals exceed 75 percent of their capacity. PAT has determined the numbers of cars shipped through 3 Terminals, in the total number of cars at 1,850,000 units per year.

In 2015, total number of cars transported through all 3 terminals are 1,253,148 units, representing 67.74 percent of the capacity determined by PAT. The Company predicted that there will be no approval of concession to operate a new Ro/Ro terminal in the near future.

In addition, there is a low possibility for the private sector to invest in a new port since the establishment of a new deep sea port terminal requires a great amount of investment. The location of the terminal is also important considering convenient transportation, neighboring to a production base and supporting area for car storage service. Moreover, the operation of the terminal for the Import and Export of cars requires high knowledge, expertise and experience ;otherwise, car could be damaged.

#### 5. Risk of Tariff Structure and Port Tariff being under the control of PAT

Under the terms stipulated in the Agreement for the Investment in Construction, Management and Operation of A5 Terminal, PAT has sole power to determine all tariff structure. The Company is not allowed to charge any tariff for terminal services, loading/discharging service, warehouse service and other services within the terminal exceeding the rates announced by PAT. Furthermore, PAT reserves the rights to change the tariff rates or tariff structure at any time under the Agreement.

Nonetheless, from the commencement of the Agreement, PAT has never changed the tariff rates while the Company's service cost may change during the Agreement. If the cost of the business operation is increased while the Company could not increase its tariff structure to match such number, it might affect a financial status and performance of the Company. However, the Company has made a good effort to control and manage the cost for the efficiency, which results in the stabilized gross profit. Furthermore, the Company has developed IT systems to be used in the management of the terminal allowing the company more chance to generate more income from the increasing capacity of the loading/discharging service.

## Management Risks

- Risk of major shareholders' influence on determining management policy

As of 30 December 2015, Leungsuwan family holds the Company's shares at 47.27 percent of the total issued and paid-up shares. Leungsuwan family also holds positions as managers and authorized directors of the Company.

However, the risk on major shareholders' influence is low due to the following;

The Company's management structure comprises of the Board of Directors, and 3 sub-committees which are the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, which has a clear limitation of authority. The Company's operation;therefore, is proceeded with the standard and verifiable. Furthermore, the Company also engages internal audit company to conduct an internal audit and directly report to the Audit Committee. This allows more transparent verification of the Company's operation, as well as, balance of power in proposing certain issues to be considered. The Company has also implemented standard procedures for related party transactions relating to its directors, major shareholders, or individuals who exert control over the Company, including persons who have conflict of interest. The person in related party transactions or with conflict interest will be prohibited from approving such transactions.

## Legal disputes

As of 31 December 2015, the Company does not have ongoing legal disputes which may place contingent liability on the Company's assets of more than 5 percent of the shareholders, or materially place negative impacts on the Company's business operations.

However, the Company has an ongoing legal dispute in which the Company filed a lawsuit against Bangkok Metropolitan Administration ("BMA") on the ground of breach of agreement and requested for compensation at THB 530.37 million. In February 2007, the Company provided the loading/discharging and storage services to BMA for fire trucks and water trucks imported from distributors abroad. However, BMA did not proceed with import clearance and failed to make payments for service fees to the Company before transporting the trucks from the terminal. On 18 March 2013, the Central Intellectual Property and International Trade Court ("IPITC") dismissed the case on the grounds that the compensation which the Company is seeking is a claim related to the operation of a terminal in accordance to the Civil and Commercial Code. Moreover, the period from when the vessel docked and the cargos was discharged is used only as a basis to calculate the terminal tariff. However, the aforementioned period is not the date when the period of prescription begins. In this case, the claim can be enforced since the date when the vessel docked at the terminal, and the fire trucks and water trucks was transferred. For this reason, the plaintiff's case is barred by prescription period, and, thus, consideration of other arguments in the cases is unnecessary since it will not affect the judgment of the case.

On 31 July 2013, the Company filed an appeal against the judgment of the IPITC to the Supreme Court. Currently, the case is under the deliberation of the Supreme Court. However, if the case is dismissed by the Supreme Court, it would not materially affect the Company's operations or financial position since the case was initiated by the Company as the plaintiff, and no counterclaim against the Company for any damages in this case. In addition, the Company ceased to recognize the revenues and accrued allowance for doubtful accounts for the full amount since June 2010.

With respect to the progress of this matter, the arbitration tribunal delivered decisions of the case on the procurement of fire trucks and water trucks between BMA and Steyr-Daimler-Puch Spezialfahrzeug Company Limited around the end of the year 2014 by ordering Steyr-Daimler-Puch Spezialfahrzeug Company Limited to pay compensation to BMA in the amount of EUR 20.5 million. BMA had to take the fire trucks and water trucks for operation and had to borne any other expenses.

# General Information and Other Significant Information

## General information

Company Name	Namyong Terminal Public Company Limited
Security Symbol	NYT
Type of Business	A roll on roll off terminal operator. The Company offers terminal services, car storage areas and warehousing services in Thailand.
Head Office Address	1168/52 (Lumpini Tower 19 <sup>th</sup> Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
Tel.	66 (0) 2679 7357
Fax.	66 (0) 2285 6642
Branch Office	51, Moo 3, Laemchabang Terminal, Thungsukkhla, Sriracha, Chonburi 20230
Tel.	66 (0) 38 401 062-4
Fax.	66 (0) 38 401 061
Registration Number	0107555000163
Registered and Paid-up capital	THB 620,000,000 consisting of 620,000,000 shares at the par value of THB 1
Home Page	<a href="http://www.namyongterminal.com">www.namyongterminal.com</a>

## General information of companies which the Company holds 10 % or more of Paid-up capital details as follows:

Company and Office Address	Type of Business	Registered Capital/ Paid-up Capital	Type of issued shares	% of Share Holding
<b>Sapphire Ro-Ro (Thailand) Limited (“SRT”)</b> 1168/52 (Lumpini Tower 19 <sup>th</sup> Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642	Holding company	THB 183,750,000 / THB 183,750,000	1,724,950 ordinary shares at the par value of THB 100  112,550 preferred shares at the par value of THB 100	100 % of shares held by the Company
<b>Laemchabang International Ro-Ro Terminal Limited (“LRT”)</b> 88/3 Moo 3, Thungsukkhla, Sriracha, Chonburi 20230 Tel. 66 (0) 38 408 700 Fax. 66 (0) 38 401 061	C0 Terminal operator at Laemchabang Terminal	THB 210,000,000 / THB 210,000,000	500,000 ordinary shares at the par value of THB 100  1,600,000 preferred shares at the par value of THB 100	20 % of shares held by the Company and SRT



## I Other Reference

<b>Investor Relations</b>	Ms. Pawapak Arayaphong
<b>Contact at</b>	1168/52 (Lumpini Tower 19 <sup>th</sup> Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
<b>Tel.</b>	66 (0) 2679 7357
<b>Fax.</b>	66 (0) 2285 6642
<b>Email</b>	irnamyong@namyongterminal.com
<b>External Auditor</b>	EY Office Limited
<b>Contact at</b>	EY Office Limited 33 <sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey Bangkok 10110
<b>Tel.</b>	66 (0) 2264 0777
<b>Fax.</b>	66 (0) 2264 0789-90
<b>Internal Audit (Department)</b>	ANS Business Consultant Company Limited
<b>Contact at</b>	100/72, 22 <sup>nd</sup> Floor, Vongvanij Complex Building B no. 100/2, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310
<b>Tel.</b>	66 (0) 2645 0109
<b>Fax.</b>	66 (0) 2645 0101
<b>Securities Registrar</b>	Thailand Securities Depository Company Limited
<b>Contact at</b>	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
<b>Tel.</b>	66 (0) 2009 9999
<b>Fax.</b>	66 (0) 2009 9991
<b>Legal Advisor</b>	Weerawong, Chinnavat & Peangpanor Ltd.
<b>Contact at</b>	540 Ploenchit Road, Mercury Tower 22 <sup>nd</sup> floor, Lumpini, Pathumwan, Bangkok 10330
<b>Tel.</b>	66 (0) 2264 8000
<b>Fax.</b>	66 (0) 2657 2222

## I Other Significant Information

-None-

## II Shareholders

### I Securities

As of 30 December 2015, Registered capital and Paid-up capital of the Company consisted of THB 620,000,000, divided into 620,000,000 shares at the par value of THB 1.

### I Shareholders

Top 10 major shareholders as of 30 December 2015 are as follows:

Name of shareholders	Number of shares	% of Shares
<b>1. Leungsuwan Family</b>		
1.1 Namyuenyong Shipping Company Limited	155,999,500	25.16
1.2 Dr. Theparak Leungsuwan	66,824,900	10.78
1.3 Mrs. Preeyanan Leungsuwan	11,475,000	1.85
1.4 Ms. Phatwadee Leungsuwan	10,334,100	1.67
1.5 Ms. Pensri Leungsuwan	9,625,100	1.55
1.6 Ms. Pimkarn Leungsuwan	9,625,100	1.55
1.7 Mr. Boonchai Leungsuwan	9,625,100	1.55
1.8 Mr. Boonyawat Leungsuwan	9,625,000	1.55
1.9 Mr. Dhananant Leungsuwan	9,625,000	1.55
1.10 Mr. Prabhun Prachumbhun	210,000	0.03
1.11 Mrs. Aree Leungsuwan	70,000	0.01
1.12 Mrs. Penchun Leungsuwan	32,000	0.01
1.13 Mrs. Lawan Leungsuwan	30,000	0.00
1.14 Mr. Pongthep Leungsuwan	0	0.00
1.15 Mr. Sumit Leungsuwan	0	0.00
1.16 Mrs. Maleevittaya Tuntineeranart	0	0.00
<b>Total</b>	<b>293,100,800</b>	<b>47.27</b>

Name of shareholders	Number of shares	% of Shares
2. N.Y.K. (Thailand) Company Limited <sup>1</sup>	113,718,600	18.34
3. CHASE NOMINEES LIMITED	37,795,800	6.10
4. Thai NVDR Company Limited	17,146,300	2.77
5. JPMORGAN THAILAND FUND	15,662,900	2.53
6. HSBC (SINGAPORE) NOMINEES PTE LTD	14,055,500	2.27
7. N.C.B. TRUST LIMITED-NORGES BANK 11	13,958,900	2.25
8. Krungthai Axa Assurance Public Company Limited – KTAM Growth by Krungthai Asset Management Co., Ltd.	6,172,400	1.00
9. Krung Thai Selective Equity Fund	4,087,800	0.66
10. Thanachart Low Beta Fund	3,913,200	0.63

**Remark :**

<sup>1</sup> N.Y.K. (Thailand) Co., Ltd. acquired shares from Ms. Noree Suksawath on 22 September 2015.

**Juristic persons that holds 10 % or more of the Company's paid-up capital details as follows:**

- Namyuenyong Shipping Company Limited

As of 30 December 2015, Registered capital and Paid-up capital of Namyuenyong Shipping Company Limited consisted of THB 517,000,000, divided into ordinary shares of 517,000 shares at the par value of THB 1,000. Details of shareholders as follows:

Name of shareholders	Number of shares	% of Shares
Dr. Theparak Leungsuwan	64,625	12.50
Mr. Dhananant Leungsuwan	64,625	12.50
Ms. Pensri Leungsuwan	64,625	12.50
Mr. Boonchai Leungsuwan	64,625	12.50
Ms. Phatwadee Leungsuwan	64,625	12.50
Ms. Pimkarn Leungsuwan	64,625	12.50
Mr. Boonyawat Leungsuwan	64,625	12.50
Mrs. Preeyanun Leungsuwan	64,625	12.50
<b>Total</b>	<b>517,000</b>	<b>100.00</b>

- N.Y.K. (Thailand) Company Limited

As of 30 December 2015, Registered capital and Paid-up capital of N.Y.K. (Thailand) Company Limited consisted of THB 164,000,000, divided into ordinary shares of 164,000 shares at the par value of THB 1,000. Details of shareholders as follows:

Name of shareholders	Number of shares	% of Shares
1. Nippon Yusen Kabushiki Kaisha Limited	163,998	99.99
2. Mr. Yutaka Miyaji	1	0.00
3. Mr. Yoshihiko Futamura	1	0.00
<b>Total</b>	<b>164,000</b>	<b>100.00</b>

#### The Limited of Foreign Shareholders

The foreign limit of shareholders is entitled to hold not more than 49 percent of its paid-up capital. As of 30 December 2015, holding 15.21 percent of its paid-up capital.

#### Major shareholders' agreement

-None-

# Securities Issuance and Dividend Payment Policy

## Securities Issuance

-None-

## Dividend Payment Policy

The Company has the policy to pay the dividend at the rate of not less than 40 percent of net profits after legal reserve, next year capital expenditure, and other reserves (if any) of the Company's separated financial statements. The Company shall take into consideration for the dividend payment by its cash flow, performance, financial structure, investment plans, conditions in any agreements bound by the Company, other forthcoming necessity and suitability, and dividend payment consistency.

However, the Board of Directors' resolution of dividend payment shall be proposed to consider and approve by the Shareholders' Meeting, except for interim dividend payment that the Board of Directors is authorized to approve after having considered that the Company has enough profits and cash flow to pay the interim dividend. The interim dividend shall be informed in the next Shareholders' Meeting.

Details	Operational Results of Year		
	2015 <sup>1</sup>	2014	2013 (Restated)
Net Profit of the Separated Financial Statements (THB)	442,443,817	418,288,307	382,448,800
Net Profit of the Consolidated Financial Statements (THB)	444,589,360	404,226,492	387,151,427
Number of Shares (shares)	620,000,000	620,000,000	620,000,000
Annual dividends (THB per share)	0.65	0.60	0.50
Total dividend payment (THB)	403,000,000	372,000,000	310,000,000
Dividends payout ratio (%) <sup>2</sup>	91.09	88.93	81.06

**Remark :**

<sup>1</sup> 2015 Operational results and year-ended dividend were considered by the Board of Directors on 25 February 2016 and shall be approved by 2016 Annual General Meeting of Shareholders which will be held on Tuesday 26 April 2016.

<sup>2</sup> Dividends payout ratio calculated from Total dividend payment / Net Profit of the Separated Financial Statements.



# Management Structure

As of 31 December 2015, The management structure of the Company comprised of the Board of Directors and its sub-Committees, the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee.

## The Board of Directors

As of 31 December 2015, the Company comprised 12 qualified directors namely and their positions as listed below:

Name	Position
Professor Sakorn Suksriwong, DBA	Chairman of the Board of Directors Chairman of the Audit Committee Independent Director
Dr. Theparak Leungsuwan	Director Chairman of the Executive Committee Executive Director Authorized Director Chief Executive Officer
Mr. Dhananant Leungsuwan	Director Non-Executive Director
Ms. Pensri Leungsuwan	Director Non-Executive Director Authorized Director
Ms. Pimkarn Leungsuwan	Director Member of the Executive Committee Executive Director Authorized Director Chief Financial Officer
Ms. Noree Suksawath <sup>1</sup>	Director Non-Executive Director
Mr. Chaisawasd Kittipornpaiboon <sup>2</sup>	Director Non-Executive Director
Mrs. Benchawan Srangnitra	Director Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Independent Director

Name	Position
Mrs. Sunee Pongpud	Director Member of the Audit Committee Independent Director
Mr. Vallop Tiasiri	Director Member of the Nomination and Remuneration Committee Non-Executive Director
Dr. Wetang Phuangsup	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Independent Director
Dr. Vichya Kreangam	Director Non-Executive Director
Mr. Pongthep Leungsuwan	Director Member of the Executive Committee Executive Director Authorized Director Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs

**Remark:**

<sup>1</sup> Ms. Noree Suksawath resigned from the position of director on 22 September 2015.

<sup>2</sup> Mr. Chaisawasdt Kittipornpaiboon was appointed to be a director as a replacement of Ms. Noree Suksawath on 11 November 2015.

- Terms of office of the Board of Directors is 3 years subject to date of appointment or rotation. Ms. Pawapak Arayaphong, the Corporate Secretary is the secretary of the Board of Directors.

## Authorized Directors who may sign to bind the Company

Dr. Theparak Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan, Mr. Pongthep Leungsuwan, any two of four to jointly sign and affix the Company's seal.

## The Management

As of 31 December 2015, the Management of the Company comprised 5 persons namely as listed below:

Name	Position
Dr. Theparak Leungsuwan	Chief Executive Officer
Ms. Pimkarn Leungsuwan	Chief Financial Officer
Mr. Amornnat Janyong	Chief Operating Officer

Name	Position
Mr. Pongthep Leungsuwan	Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs
Ms. Patomporn Oopachodsuwan	Assistant Director of Accounting and Finance

**Remark:**

- The Management means a Chief Executive Officer or the next four executives succeeding the Chief Executive Officer, a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.

## **I Chief Executive Officer or (“CEO”)**

Dr. Theparak Leungsuwan, the Chief Executive Officer or “CEO” of the Company having the duties and responsibilities as follows:

1. Supervise, manage, perform and operate business as normal for the Company’s benefits in accordance with the policies, visions, goals, annual business operation plans determined by the Board of Directors’ Meetings or assigned by the Executive Committee.
2. Manage the Company’s operations according to the missions determined by the Executive Committee in order that they are in correlation with the Company’s business operation plan as well as related business strategies determined by the Board of Directors.
3. Monitor and supervise overall operations related to finance, marketing, personnel management and other operations and ensure that they are in accordance with the Company’s policies and operation plans determined by the Board of Directors within the limitation, however, of not over THB 10 million per business transaction, except for expenses occurred from the Company’s normal operations required to be paid to government offices or state enterprises such as PAT, IEAT, the Customs and the Revenue Department that the permission of THB 200 million per business transaction is given.
4. Employ, appoint, transfer, dismiss, terminate and determine both monetary and non-monetary remuneration for employees with ability to appoint power of attorney’s substitute to perform the aforementioned duties.
5. Determine rewards, salary increasing, monetary and non-monetary remuneration and special bonuses aside the employees’ bonuses upon the consent of the Executive Committee.
6. Enter into any agreement or business transactions related to the normal business operations by that the financial amount of each transaction adhere to authority of operations approved by the Board of Directors.
7. Issue internal orders, regulations, announcements and memos of the Company so that the operations of the Company are in accordance with the policies and at the Company’s benefits, including maintain the organization’s disciplines.
8. Perform other tasks assigned by the Board of Directors or the Executive Committee, including other necessary actions to perform such tasks.

However, CEO does not have any authority to approve any operations which the CEO or the attorney of the CEO or persons that may have any conflict of interest with the Company, its subsidiary or its associate. Instead, the aforementioned operations shall be presented to the Executive Committee's Meetings or the Board of Directors' Meetings or the Shareholders' Meetings as the case may be to consider and approve, except for the operations according to normal business transaction and general trade conditions which the Board of Directors has approved in principle to proceed.

## I Corporate Secretary

In order to comply with the principles of the good corporate governance and the regulations of the Securities and Exchange Act (No.4) 2008 (B.E.2551), the Board of Directors of the Company appointed Ms. Pawapak Arayaphong, as the Corporate Secretary and further appointed Ms. Sopana Paraphuiti as the Corporate Secretary.

The Company secretary shall provide legal advice concerning rules and regulations which the Board of Directors required to acknowledge and to organize the meeting as well as other activities of the Board of Directors. This is to enable the Board of Directors to perform their duties efficiently and effectively and making the utmost benefits to the Company. Their duties also includes arrangement of and keeping documents such as registrar of directors, notices of the Board of Directors meetings, minutes of the Board of Directors meetings, Annual report, notices of the shareholders' meetings, minutes of the shareholders' meetings and conflict of interest report made by directors or managements. Please refer to **"Details on Directors Managements and Corporate Secretaries"** chapter for profiles' details.

## Details on Directors

Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
1. Professor Sakorn Suksriwong, DBA Thai Chairman of the Board of Directors Chairman of the Audit Committee Independent Director 14 September 2011 4 years 3 months	47	<ul style="list-style-type: none"> <li>• D.B.A. (International Business), University of South Australia, Australia</li> <li>• M.B.A. (International Business), The George Washington University, Washington D.C., U.S.A.</li> <li>• B.B.A. (Banking and Finance), Chulalongkorn University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Audit Committee Program (ACP) Class 38/2012</li> <li>• Director Certification Program (DCP) Class 51/2004</li> <li>• Director Accreditation Program (DAP) Class 1/2003</li> </ul>



# Details on Directors Managements and Corporate Secretaries

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
0.00%	None	Present	Chairman of the Board of Directors	Namyong Terminal PLC.	None
		Present	Chairman of the Audit Committee	Namyong Terminal PLC.	
		Present	Independent Director	Namyong Terminal PLC.	
		<b>Other present positions</b>			
		<b>Listed Companies</b>			
		Feb 2015 - Present	Chairman of the Board of Directors	Bangkok First Investment & Trust PLC.	
		2011 - Present	Director	General Engineering PLC.	
		2005 - Present	Chief Executive Officer	Bangkok First Investment & Trust PLC.	
		<b>Companies/Other entities</b>			
		2015 - Present	Director	Phunamfah Co., Ltd.	
		2015 - Present	Director	Khaokorthani Co., Ltd.	
		2015 - Present	Director	Hin Rong kla Thani Co., Ltd.	
		2013 - Present	Director	Veranda Beach Pattaya Co., Ltd.	
		2013 - Present	Director	Chulalongkorn University Intellectual Property Institute	
		2012 - Present	Director	C&C International Venture Co., Ltd.	
		2012 - Present	Director	AIMS Co., Ltd.	
		2012 - Present	Director	AIMS Phayatai Co., Ltd.	
		2011 - Present	Director	PPTC Co., Ltd.	
		2011 - Present	Director	Suksriwong Co., Ltd.	
		2011 - Present	Director	OakTree Co., Ltd.	
		2011 - Present	Director	Chulalongkorn University Intellectual Property Institute Foundation	
		2011 - Present	Director	Chiang Rai Rajabhat University	
		2010 - Present	Director	The association of Distinguished Contributors to Buddhism of Thailand	
		2010 - Present	Secretary	The association of Distinguished Contributors to Buddhism of Thailand	
		2010 - Present	Director	World Buddhist Park Foundation	
		2010 - Present	Treasurer	World Buddhist Park Foundation	
		2008 - Present	Director	Chamchuri Innovation Products Co., Ltd.	
		2007 - Present	Chairman of the Board of Directors	SABS Holding Co., Ltd.	
		2006 - Present	Director	Tawana Hotel Co., Ltd.	
		2006 - Present	Director	Chamchuri Innovation Co.,Ltd.	
		2005 - Present	Director	Luangphor Viriyang Sirintharo Foundation	
		2003 - Present	Director	Rakthai College of Business administration Co.,Ltd.	

Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
2. Dr. Theparak Leungsuwan Thai Director Chairman of the Executive Committee Executive Director Authorized Director Chief Executive Officer 19 March 2002 13 years 9 months	64	<ul style="list-style-type: none"> <li>• D.B.A., Business Administration, Chiangrai Rajabhat University</li> <li>• Bachelor of Science Marine Transport, Philippines Maritime Institute</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Class 151/2011</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
		2001 - Present	Director	Phufa Shop	
		2001 - Present	General Manager	Phufa Shop	
		2000 - Present	Director	Chumphon Bay Hill Co., Ltd.	
		1997 - Present	Director	Prida Pramote Co., Ltd.	
		1995 - Present	Director	Excel Link Co., Ltd.	
		<b>Past</b>			
		2011 - 2013	Advisor	Religious Ethics Commission Art and Culture (Senate)	
		2011 - 2013	Honorary Advisor	Committee on Finance, Banking and Financial Institutions (The House of Representatives)	
		2008 - 2013	Director	Ecron Acunova Co., Ltd.	
		2008 - 2013	Honorary Director	The Board of Investment of Thailand	
		2005 - 2015	Vice Chairman	Bangkok First Investment & Trust PLC.	
		2004 - 2012	Director	Beijing Huamao Surapan Hotel Development	
		2003 - 2012	Director	Surapanthavanij Co., Ltd.	
10.78%	Older brother of Mr. Dhananant Leungsuwan Ms. Pensri Leungsuwan Ms. Pimkarn Leungsuwan and father of Mr. Pongthep Leungsuwan	Present	Director	Namyong Terminal PLC.	None
		Present	Chairman of the Executive Committee	Namyong Terminal PLC.	
		Present	Executive Director	Namyong Terminal PLC.	
		Present	Authorized Director	Namyong Terminal PLC.	
		Present	Chief Executive Officer	Namyong Terminal PLC.	
		<b>Other present positions</b>			
		<b>Listed Companies</b>			
		<b>None</b>			
		<b>Companies/Other entities</b>			
		2012 - Present	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Limited	
		2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.	
		2011 - Present	Director	Panmarine Shipping Co., Ltd.	
		2011 - Present	Director	TCI TV Co., Ltd.	
		2010 - Present	Chairman of the Board of Directors	Namyong Maritime Co., Ltd.	
		2010 - Present	Executive Director	Namyong Maritime Co., Ltd.	
		2001 - Present	Director	Tri-Med (Thailand) Co., Ltd.	
		1999 - Present	Chairman of the Board of Directors Co.,Ltd.	Tsingtao Marketing (Thailand)	
		1999 - Present	Executive Director	Tsingtao Marketing (Thailand) Co.,Ltd.	
		1998 - Present	Executive Director	Gold ship Co., Ltd.	
		1996 - Present	Executive Director	N & B Cranage Co., Ltd.	
		1993 - Present	Executive Director	Cosnam shipping Co., Ltd.	
		1993 - Present	Managing Director	Cosnam shipping Co., Ltd.	
		1991 - Present	Executive Director	Cosiam Transport Co., Ltd.	
		1991 - Present	Managing Director	Cosiam Transport Co., Ltd.	

Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
3. Mr. Dhananant Leungsuwan Thai Director Non - Executive Director 14 September 2011 4 years 3 months	62	<ul style="list-style-type: none"> <li>Bachelor Degree in Laws, Ramkhamhaeng Univeristy</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>Anti-Corruption : The practical Guide (ACPG) Class 14/2014</li> <li>Financial Statements for Directors (FSD) Statements for Directors (FSD) Class 21/2013</li> <li>Director Accreditation Program (DAP) Class 90/2011</li> <li>Director Certification Program (DCP) Class 151/2011</li> </ul>
4. Ms. Pensri Leungsuwan Thai Director Non - Executive Director Authorized Director 19 March 2002 13 years 9 months	60	<ul style="list-style-type: none"> <li>E.D.A. (Management), Bangkok Business College</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 92/2011</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
		1990 - Present	Director	March Shipping Co., Ltd.	
		1990 - Present	Director	Dear Power Co., Ltd. (Former name: Panalai Associates Co., Ltd.)	
		1987 - Present	Executive Director	Cots shipping (Thailand) Co., Ltd.	
		1986 - Present	Executive Director	Vescon Tugboat and Marine Service Co., Ltd.	
		1983 - Present	Executive Director	Nam Yuen Yong Shipping Co., Ltd.	
		1983 - Present	Chief Executive Officer	Nam Yuen Yong Shipping Co., Ltd.	
		1982 - Present	Director	T.Con. Co., Ltd.	
		1972 - Present	Director	Pornchareon Estate Co., Ltd.	
		1972 - Present	Executive Director	Sahamit Hotel Co., Ltd.	
		1971 - Present	Executive Director	The Leung Suwan Estate Co., Ltd.	
		<b>Past</b>			
		1998 - 2015	Vice Chairman	China Shipping (Bangkok) Co., Ltd.	
1.56%	Younger brother of Dr. Theparak Leungsuwan and Older brother of Ms. Pensri Leungsuwan and Ms. Pimkarn Leungsuwan	Present	Director	Namyong Terminal PLC.	None
		Present	Non - Executive Director	Namyong Terminal PLC.	
		<b>Other present positions</b>			
		<b>Listed Companies</b>			
		None			
		<b>Companies/Other entities</b>			
		2011 - Present	Director	Panmarine Shipping Co., Ltd.	
		2010 - Present	Director	Namyong Maritime Co., Ltd.	
		1998 - Present	Director	Gold Ship Co., Ltd.	
		1996 - Present	Executive Director	N & B Cranage Co., Ltd.	
		1993 - Present	Executive Director	Cosnam shipping Co., Ltd.	
		1993 - Present	Deputy Managing director	Cosnam shipping Co., Ltd.	
		1993 - Present	Director	Cosiam Transport Co., Ltd.	
		1990 - Present	Director	Dear Power Co., Ltd. (Former name: Panalai Associates Co., Ltd.)	
		1983 - Present	Director	Nam Yuen Yong Shipping Co., Ltd.	
		1972 - Present	Executive Director	Pornchareon Estate Co., Ltd.	
		1972 - Present	Managing Director	Pornchareon Estate Co., Ltd.	
		1971 - Present	Director	The Leung Suwan Estate Co., Ltd.	
1.55%	Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and older sister of Ms. Pimkarn Leungsuwan	Present	Director	Namyong Terminal PLC.	None
		Present	Non - Executive Director	Namyong Terminal PLC.	
		Present	Authorized Director	Namyong Terminal PLC.	
		<b>Other present positions</b>			
		<b>Listed Companies</b>			
		None			
		<b>Companies/Other entities</b>			
		2001 - Present	Executive Director	C.S.B. Transport Co., Ltd.	
		1998 - Present	Executive Director	China Shipping (Bangkok) Co., Ltd.	
		1998 - Present	Managing Director	China Shipping (Bangkok) Co., Ltd.	
		1996 - Present	Executive Director	N & B Cranage Co., Ltd.	
		1990 - Present	Director	Dear Power Co., Ltd. (Former name: Panalai Associates Co., Ltd.)	
		1987 - Present	Executive Director	Cots shipping (Thailand) Co., Ltd.	



Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
5. Ms. Pimkarn Leungsuwan Thai Director Member of the Executive Committee Executive Director Authorized Director Chief Financial Officer 19 March 2002 13 years 9 months	55	<ul style="list-style-type: none"> <li>M.B.A. (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University</li> <li>B.B.A., Marketing, Ramkhamhaeng University</li> <li>Bachelor of Science, Nursing and Midwifery, Mahidol University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>Audit Committee Program (ACP) Class 37/2011</li> <li>Director Certification Program (DCP) Class 136/2010</li> </ul> <b>Other</b> <ul style="list-style-type: none"> <li>Intermediate Certificate Courses in Good Governance for Executives Level Class 3/2014, King Prajadhipok's Institute</li> </ul>
6. Mr. Chaisawasdt Kittipornpaiboon <sup>3</sup> Thai Director Non - Executive Director 11 November 2015 1 month	68	<ul style="list-style-type: none"> <li>Bachelor of Engineering, Chulalongkorn University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) Class 77/2006</li> </ul> <b>Other</b> <ul style="list-style-type: none"> <li>Top executive program in commerce and trade: TEPCOT, class 2/2009</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
		1986 - Present	Executive Director	Vescon Tugboat and Marine Service Co., Ltd.	
		1983 - Present	Executive Director	NamYuenYong Shipping Co., Ltd.	
		1983 - Present	Deputy Managing Director	NamYuenYong Shipping Co., Ltd.	
		1982 - Present	Director	T.Con. Co., Ltd.	
		1972 - Present	Director	Pornchareon Estate Co., Ltd.	
		1972 - Present	Director	Sahamit Hotel Co., Ltd.	
		1971 - Present	Director	The Leung Suwan Estate Co., Ltd.	
1.55%	Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and Ms. Pensri Leungsuwan	Present	Director	Namyong Terminal PLC.	None
		Present	Member of the Executive Committee	Namyong Terminal PLC.	
		Present	Executive Director	Namyong Terminal PLC.	
		Present	Authorized Director	Namyong Terminal PLC.	
		Present	Chief Financial Officer	Namyong Terminal PLC.	
		<b>Other present positions</b>			
		<b>Listed Companies</b>			
		None			
		<b>Companies/Other entities</b>			
		2015 - Present	Director	Maharaj Home for Boys Foundation	
		2014 - Present	Mediator	The Central Intellectual Property and International Trade Court	
		2012 - Present	Director	Sapphire Ro-Ro (Thailand) Limited	
		2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.	
		2011 - Present	Director	Meechai-Khunying Amporn	
				Ruchupan Foundation	
		2011 - Present	Director	Panmarine Shipping Co., Ltd.	
		2009 - Present	Director	Dhamma-Narai Co., Ltd.	
		2008 - Present	Director	DCC Co., Ltd.	
		2004 - Present	Director	N. Y. Intergroup Co., Ltd.	
		2002 - Present	Director	Dear Power Co., Ltd.	
				(Former name: Panalai Associates Co., Ltd.)	
		2002 - Present	Director	Sahamit Hotel Co., Ltd.	
		1998 - Present	Director	Gold Ship Co., Ltd.	
		1996 - Present	Director	N & B Cranage Co., Ltd.	
		1995 - Present	Director	The Leung Suwan Estate Co., Ltd.	
		1994 - Present	Director	Cosnam shipping Co., Ltd.	
		1991 - Present	Director	Cosiam Transport Co., Ltd.	
		1988 - Present	Director	Namyong Maritime Co., Ltd.	
		1987 - Present	Director	Cots shipping (Thailand) Co., Ltd.	
		1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.	
0.00%	None	Nov 2015 - Present	Director	Namyong Terminal PLC.	
		Nov 2015 - Present	Non - Executive Director	Namyong Terminal PLC.	
		<b>Other present positions</b>			
		<b>Listed Companies</b>			
		None			
		<b>Companies/Other entities</b>			

Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
			(Commerce Academy) <ul style="list-style-type: none"> <li>• Capital market academy course Class 7/2007, Capital Market Academy</li> <li>• Diploma in National Defense College The State, Private sector and Political sector course, Class 1/2004 National Defense College</li> <li>• Public administration and Law for executive Class 1/2002, King Prajadhipok's Institute</li> <li>• The Civil service executive development program, Class 34/2001, Office of the civil service commission</li> </ul>
7. Mrs. Benchawan Srangnitra Thai Director Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Independent Director 14 September 2011 4 years 3 months	65	<ul style="list-style-type: none"> <li>• Doctor of Public Administration, Bangkokthonburi University</li> <li>• Master of Science (HRD), University of Manchester, United Kingdom</li> <li>• Bachelor of Education, Chulalongkorn University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Audit Committee Program (ACP) Class 37/2011</li> <li>• Director Certification Program (DCP) Class 136/2010</li> </ul>
8. Mrs. Sunee Pongpud Thai Director Member of the Audit Committee Independent Director 1 March 2014 1 year 9 months	62	<ul style="list-style-type: none"> <li>• M.B.A.(Finance) South East Asia University</li> <li>• B.B.A. (Accounting) Srinakharinwirot University (Prasarnmitr)</li> <li>• Bachelor of Education (Accounting) Srinakharinwirot University (Prasarnmitr)</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 111/2014</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
		None <b>Past</b> October 2008 Retirement 2006 - 2008 Permanent Secretary Ministry of Transport 2005 - 2006 Director General Department of Highways 2003 - 2005 Deputy Director General Department of Highways 2001 - 2003 Director Office of highways 11 (Bangkok) 2000 - 2001 Director Inter City Motorway Division			
0.00%	None	Present Director Namyong Terminal PLC. Present Chairman of the Nomination and Remuneration Committee Namyong Terminal PLC. Present Member of the Audit Committee Namyong Terminal PLC. Present Independent Director Namyong Terminal PLC. <b>Other present positions</b> <b>Listed Companies</b> None <b>Companies/Other entities</b> 2015 Member of National Reform Steering Assembly The House of Representatives <b>Past</b> 2009 - 2010 Secretary Office of the civil service commission			None
0.00%	None	Present Director Namyong Terminal PLC. Present Member of the Audit Committee Namyong Terminal PLC. Present Independent Director Namyong Terminal PLC. <b>Other present positions</b> <b>Listed Companies</b> None <b>Companies/Other entities</b> 2013 - 2015 Account - Finance Manager Brighton Development Co., Ltd. 2011 - 2015 Account - Finance Manager Villa Della Co., Ltd. <b>Past</b> 2009 - 2012 Office Manager (Finance) Thai Rung Union Cars PLC.			None

Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
9. Mr. Vallop Tiasiri Thai Director Member of the Nomination and Remuneration Committee Non - Executive Director 6 August 2014 1 year 4 months	61	<ul style="list-style-type: none"> <li>• Master of Management Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>• Bachelor of Engineering Chulalongkorn University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 113/2014</li> </ul>
10. Dr. Wetang Phuangsup Thai Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Independent Director 14 September 2011 4 years 3 months	48	<ul style="list-style-type: none"> <li>• Ph.D. in Economics, Cornell University, U.S.A.</li> <li>• MA in Applied Economics, The American University, U.S.A.</li> <li>• Bachelor of Engineering Chulalongkorn University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Advance Audit Committee Program (AACP) Class 16/2014</li> <li>• Director Certification Program (DCP) Class 104/2008</li> <li>• Director Accreditation Program (DAP) Class 46/2005</li> </ul>
11. Dr. Vichya Kreangam Thai Director Non - Executive Director 12 November 2014 1 year 1 month	34	<ul style="list-style-type: none"> <li>• Doctor of the Science of Laws (J.S.D.), University of California, Berkeley, School of Law, U.S.A.</li> <li>• Master of Laws (LL.M.), University of California, Berkeley School of Law, U.S.A.</li> <li>• Barrister-at-Law, Institute of Legal Education, Thai Bar Association</li> <li>• Bachelor of Laws (LL.B.) (Honors), Chulalongkorn University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 116/2015</li> <li>• Corporate Governance for Capital Market Intermediaries (CGI) Class 8/2015</li> </ul> <b>Other</b> <ul style="list-style-type: none"> <li>• Certificate of New Era Leadership in the Democratic Systems, Class 1, King Prajadhipok's Institute</li> <li>• Certificate of Administrative Justice for Senior Executives, Class 6, Administrative Court</li> <li>• Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute</li> <li>• Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
0.00%	None	Present	Director	Namyong Terminal PLC.	None
		Present	Member of the Nomination and Remuneration Committee	Namyong Terminal PLC.	
		Present	Non - Executive Director	Namyong Terminal PLC.	
		Other present positions			
		Listed Companies			
		None			
		Companies/Other entities			
		None			
		Past			
		2000 - 2012	Director	Industiral Development Foundation for Thailand Automotive Institute	
0.00%	None	Present	Director	Namyong Terminal PLC.	None
		Present	Member of the Audit Committee	Namyong Terminal PLC.	
		Present	Member of the Nomination and Remuneration Committee	Namyong Terminal PLC.	
		Present	Independent Director	Namyong Terminal PLC.	
		Other present positions			
		Listed Companies			
		2010 - Present	Independent Director	Eternal Energy PLC.	
		2010 - Present	Member of the Audit Committee	Eternal Energy PLC.	
		Companies/Other entities			
		2011 - Present	Independent Director	RHB Securities (Thailand) PCL. (Former name:OSK Securities (Thailand) PCL.	
		2007 - Present	Member of University Council	Nation University	
		2007 - Present	Director	S. Sahasub Co., Ltd.	
		Past			
		2008 - 2011	Director	NEP Reality and Industry PLC.	
0.00%	None	Present	Director	Namyong Terminal PLC.	None
		Present	Non - Executive Director	Namyong Terminal PLC.	
		Other present positions			
		Listed Companies			
		2014 - Present	Chairman of Corporate Governance Committee	General Engineering PLC.	
		2014 - Present	Member of the Audit Committee	General Engineering PLC.	
		2014 - Present	Independent Director	General Engineering PLC.	
		2014 - Present	Independent Director	Sikarin PLC.	
		2014 - Present	Director	AEC Securities PLC.	
		2010 - Present	Corporate Affairs Expert	True Corporation PLC.	
		Companies/Other entities			
		2015 - Present	Member of the Board	Chulalongkorn Law School Alumni Association	
		2014 - Present	Chairman of the Board	Youth Prosperity Training Program	
		2013 - Present	Executive Director	The Badminton Association of Thailand under Royal Patronage of His Majesty the King	



Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
12. Mr. Pongthep Leungsuwan Thai Director Member of the ExecuEve Committee Executive Director Authorized Director Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs 9 February 2012 3 years 10 months	33	<ul style="list-style-type: none"> <li>Bachelor of Law (LL.B.) Assumption University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 84/2010</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience	Legal record in the past 5 years <sup>2</sup>
		<p>2010 - Present    Lecturer, Faculty of Law    Assumption University</p> <p>2010 - Present    Visiting Lecturer, Faculty of Law    Khon Kaen University</p> <p><b>Past</b></p> <p>2013 – 2014    Sub-Committee on ICT and Public Media    The Senate</p> <p>2013 – 2014    Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications    The House of Representatives</p> <p>2010 - 2014    Visiting Lecturer, School of Law    Bangkok University</p> <p>2010 - 2014    Visiting Lecturer, School of Law    Nakhorn Sri hamaat Rajabhat University</p> <p>2006 - 2010    Associate Lawyer    White &amp; Case (Thailand) Limited</p> <p>2006    Legal Trainee    Tilleke &amp; Gibbins Consultants Limited, Vietnam</p> <p>2001    Summer Clerk    Baker &amp; McKenzie (Thailand) Limited</p>	
0.00%	Son of Dr. Theparak Leungsuwan	<p>Present    Director    Namyong Terminal PLC.</p> <p>Present    Member of the Executive Committee    Namyong Terminal PLC.</p> <p>Present    Executive Director    Namyong Terminal PLC.</p> <p>Present    Authorized Director    Namyong Terminal PLC.</p> <p>Present    Chief Administrative Officer    Namyong Terminal PLC.</p> <p>Present    (Acting) Director of Human Resources    Namyong Terminal PLC.</p> <p>Present    (Acting) Director of Legal Affairs    Namyong Terminal PLC.</p> <p><b>Other present positions</b></p> <p><b>Listed Companies</b></p> <p>None</p> <p><b>Companies/Other entities</b></p> <p>2012 - Present    Director    Sapphire Ro-Ro (Thailand) Limited</p> <p>2012 - Present    Director    Laemchabang International Ro-Ro Terminal Limited</p> <p>2005 - Present    Director    Tsingtao Marketing (Thailand) Co.,Ltd.</p> <p><b>Past</b></p> <p>2012 - 2015    Director    Port Development and Service Co., Ltd.</p> <p>2012 - 2015    Director    PTP Energy Co., Ltd.</p>	

## Details on Managements

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
1. Dr. Theparak Leungsuwan Thai Chief Executive Officer 19 March 2002	64	<ul style="list-style-type: none"> <li>• D.B.A., Business Administration Chiangrai Rajabhat University</li> <li>• Bachelor of Science MarineTransport, Philippines Maritime Institute</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Class 151/2011</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience		Legal record in the past 5 years <sup>2</sup>
10.78%	Older brother of Mr. Dhananant Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan and father of Mr. Pongthep Leungsuwan	Present	Director	Namyong Terminal PLC.
		Present	Chairman of the Executive Officer	Namyong Terminal PLC.
		Present	Executive Director	Namyong Terminal PLC.
		Present	Authorized Director	Namyong Terminal PLC.
		Present	Chief Executive Officer	Namyong Terminal PLC.
		<b>Other present positions</b>		
		<b>Listed Companies</b>		
		None		
		<b>Companies/Other entities</b>		
		2012 - Present	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Limited
		2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
		2011 - Present	Director	Panmarine Shipping Co., Ltd.
		2011 - Present	Director	TCI TV Co., Ltd.
		2010 - Present	Chairman of the Board of Directors	Namyong Maritime Co., Ltd.
		2010 - Present	Executive Director	Namyong Maritime Co., Ltd.
		2001 - Present	Director	Tri-Med (Thailand) Co., Ltd.
		1999 - Present	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co.,Ltd.
		1999 - Present	Executive Director	Tsingtao Marketing (Thailand) Co.,Ltd.
		1998 - Present	Executive Director	Gold ship Co., Ltd.
		1996 - Present	Executive Director	N & B Cranage Co., Ltd.
		1993 - Present	Executive Director	Cosnam shipping Co., Ltd.
		1993 - Present	Managing Director	Cosnam shipping Co., Ltd.
		1991 - Present	Executive Director	Cosiam Transport Co., Ltd.
		1991 - Present	Managing Director	Cosiam Transport Co., Ltd.
		1990 - Present	Director	March Shipping Co., Ltd.
		1990 - Present	Director	Dear Power Co., Ltd.
				(Former name:Panalai Associates Co., Ltd.)
		1987 - Present	Executive Director	Cots shipping (Thailand) Co., Ltd.
		1986 - Present	Executive Director	Vescon Tugboat and Marine Service Co., Ltd.
		1983 - Present	Executive Director	NamYuenYong Shipping Co., Ltd.
		1983 - Present	Chief Executive Officer	NamYuenYong Shipping Co., Ltd.
		1982 - Present	Director	T.Con. Co., Ltd.
		1972 - Present	Director	Pornchareon Estate Co., Ltd.
		1972 - Present	Executive Director	Sahamit Hotel Co., Ltd
		1971 - Present	Executive Director	The Leung Suwan Estate Co., Ltd.
		<b>Past</b>		
		1998 - 2015	Vice Chairman	China Shipping (Bangkok) Co., Ltd.

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
2. Ms. Pimkarn Leungsuwan Thai Chief Financial Officer 19 March 2002	55	<ul style="list-style-type: none"> <li>• M.B.A. (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University</li> <li>• B.B.A., Marketing, Ramkhamhaeng University</li> <li>• Bachelor of Science Nursing and Midwifery Mahidol University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Audit Committee Program (ACP) Class 37/2011</li> <li>• Director Certification Program (DCP) Class 136/2010</li> </ul> <b>Other</b> <ul style="list-style-type: none"> <li>• Intermediate Certificate Courses in Good Governance for Middle Level Executives Class 3/2014, King Prajadhipok's Institute</li> </ul>
3. Mr. Amornnat Janyong Thai Chief Operating Officer 19 March 2002	47	<ul style="list-style-type: none"> <li>• Highest Degree Certificate Merchant Marine Training Centre Marine Department Ministry of Transport</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 84/2010</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience			Legal record in the past 5 years <sup>2</sup>
1.55%	Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and Ms. Pensri Leungsuwan	Present	Director	Namyong Terminal PLC.	None
		Present	Member of the Executive Committee	Namyong Terminal PLC.	
		Present	Executive Director	Namyong Terminal PLC.	
		Present	Authorized Director	Namyong Terminal PLC.	
		Present	Chief Financial Officer	Namyong Terminal PLC.	
		Other present positions			
		Listed Companies			
		None			
		Companies/Other entities			
		2015 - Present	Director	Maharaj Home for Boys Foundation	
		2014 - Present	Mediator	The Central Intellectual Property and International Trade Court	
		2012 - Present	Director	Sapphire Ro-Ro (Thailand) Limited	
		2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.	
		2011 - Present	Director	Meechai-Khunying Amporn Ruchupan Foundation	
		2011 - Present	Director	Panmarine Shipping Co., Ltd.	
		2009 - Present	Director	Dhamma-Narai Co., Ltd.	
		2008 - Present	Director	DCC Co., Ltd.	
		2004 - Present	Director	N. Y. Intergroup Co., Ltd.	
		2002 - Present	Director	Dear Power Co., Ltd. (Former name:Panalai Associates Co., Ltd.)	
		2002 - Present	Director	Sahamit Hotel Co., Ltd.	
		1998 - Present	Director	Gold Ship Co., Ltd.	
		1996 - Present	Director	N & B Cranage Co., Ltd.	
		1995 - Present	Director	The Leung Suwan Estate Co., Ltd.	
		1994 - Present	Director	Cosnam shipping Co., Ltd.	
		1991 - Present	Director	Cosiam Transport Co., Ltd.	
		1988 - Present	Director	Namyong Maritime Co., Ltd.	
		1987 - Present	Director	Cots shipping (Thailand) Co., Ltd.	
		1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.	
0.00%	None	Present	Member of the Executive Committee	Namyong Terminal PLC.	None
		Present	Chief OperaEng Officer	Namyong Terminal PLC.	
		Present	Director	Sapphire Ro-Ro (Thailand) Limited	
		Present	Director	Laemchabang International Ro-Ro Terminal Limited	
		Other present positions			
		Listed Companies			
		None			
		Companies/Other entities			
		None			
		Past			
		2003 - 2014	Director	Namyong Terminal PLC.	



Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
4. Mr. Pongthep Leungsuwan Thai Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs 9 February 2012	33	<ul style="list-style-type: none"> <li>• Bachelor of Law (LL.B.) Assumption University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 84/2010</li> </ul>
5. Ms. Patomporn Oopachodsuwan Thai Assistant Director of Accounting and Finance 11 June 2012	36	<ul style="list-style-type: none"> <li>• Master of Business Economics Thammasat University</li> <li>• Bachelor of Business Administration Major in Accounting</li> </ul>	<b>Thai Institute of Directors Association</b> None <b>Other</b> <ul style="list-style-type: none"> <li>• Certified Public Accountant (CPA)</li> <li>• Level 1 of Chartered Financial Analyst (CFA)</li> <li>• Diploma in Thai Financial Reporting (DipTFR)</li> </ul>

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience	Legal record in the past 5 years <sup>2</sup>
0.00%	Son of Dr. Theparak Leungsuwan	<p>Present      Director      Namyong Terminal PLC.</p> <p>Present      Member of the Executive Committee      Namyong Terminal PLC.</p> <p>Present      Executive Director      Namyong Terminal PLC.</p> <p>Present      Authorized Director      Namyong Terminal PLC.</p> <p>Present      Chief Administrative Officer      Namyong Terminal PLC.</p> <p>Present      (Acting) Director of Human Resources      Namyong Terminal PLC.</p> <p>Present      (Acting) Director of Legal Affairs      Namyong Terminal PLC.</p> <p><b>Other present positions</b></p> <p><b>Listed Companies</b></p> <p>None</p> <p><b>Companies/Other entities</b></p> <p>2012 - Present      Director      Sapphire Ro-Ro (Thailand) Limited</p> <p>2012 - Present      Director      Laemchabang International Ro-Ro Terminal Limited</p> <p>2005 - Present      Director      Tsingtao Marketing (Thailand) Co.,Ltd.</p> <p><b>Past</b></p> <p>2012 - 2015      Director      Port Development and Service Co., Ltd.</p> <p>2012 - 2015      Director      PTP Energy Co., Ltd.</p>	None
0.00%	None	<p>2012 - Present      Assistant Director of Accounting and Finance      Namyong Terminal PLC.</p> <p><b>Other present positions</b></p> <p><b>Listed Companies</b></p> <p>None</p> <p><b>Companies/Other entities</b></p> <p>None</p> <p><b>Past</b></p> <p>2005 - 2012      Senior Officer      The Securities and Exchange Commission</p> <p>2001 - 2005      Senior Auditor      Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p>	None

## Details on Corporate Secretaries

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
1. Ms. Pawapak Arayaphong Thai Corporate Secretary 18 May 2012	42	<ul style="list-style-type: none"> <li>• Master of Business Administration, Finance University of Missouri - Kansas City, U.S.A.</li> <li>• Diploma in International Trade and Commerce, University of California Berkeley - Extension, U.S.A.</li> <li>• Bachelor of Business Administration, Accounting, Assumption University</li> </ul>	<b>Thai Institute of Directors Association</b> <ul style="list-style-type: none"> <li>• Director Certification Program (DCP) Class 164/2011</li> <li>• Company Secretary (CSP) Class 46/2011</li> <li>• Effective Minute Taking (EMT) Class 23/2011</li> <li>• Company Reporting Program (CRP) Class 3/2011</li> <li>• Board Reporting Program (BRP) Class 8/2011</li> </ul>
2. Ms. Sopana Paraphuti Thai Corporate Secretary 11 August 2015	38	<ul style="list-style-type: none"> <li>• Barrister-at-Law Institute of Legal Education Thai Bar Association</li> <li>• Bachelor of Laws Thammasat University</li> </ul>	<b>Thai Institute of Directors Association</b> None <b>Other</b> <ul style="list-style-type: none"> <li>• Diploma of Advocacy and Lawyer License Lawyers Council of Thailand</li> </ul>

### Remark :

- For Duties and Responsibility of Corporate Secretary, Please refer to “**Management Structure**” chapter for further details.
- <sup>1</sup> Percent of shares held in the Company which were included number of shares of spouse and minor children as of 30 December 2015.
- <sup>2</sup> Violating the provision of the Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) as specified the following against :
  - 1) Act without good faith or with gross negligence
  - 2) Disclose or Distribute a false statement or conceals material facts which should have been stated affecting decision making of shareholders, investors or other parties involved.
  - 3) Act any unfair practice or take advantage of investors in trading securities or derivatives or aided or abetted thereof.
- <sup>3</sup> Mr. Chaisawasd Kittipornpaiboon was appointed to be a director on 11 November 2015 as a replacement of Ms. Noree Suksawath who resigned from the position of director on 22 September 2015.

% of Shares held in the Company <sup>1</sup>	Family Relations among directors and management	Experience	Legal record in the past 5 years <sup>2</sup>
0.00%	None	2012 - Present Corporate Secretary Namyong Terminal PLC. 2012 - Present Investor Relations Namyong Terminal PLC. <b>Other present positions</b> <b>Listed Companies</b> None <b>Companies/Other entities</b> None <b>Past</b> 2010 - 2012 Vice President KTB Advisory Co.,Ltd. 2009 - 2010 Vice President I V Global Securities PLC.	None
0.00%	None	Aug 2015-Present Corporate Secretary Namyong Terminal PLC. Sep 2015-Present Secretary of the Nomination and Remuneration Committee Namyong Terminal PLC. <b>Other present positions</b> <b>Listed Companies</b> None <b>Companies/Other entities</b> None <b>Past</b> 2014 - 2015 Compliance Manager Univentures PCL. 2007 - 2014 Corporate Affairs Officer Glow Energy PLC. 2002 - 2007 Legal Officer Natural Park PLC.	None

Company / Juristic Person	Director Management and Controller	Professor Sakorn Suksriwong, DBA	Dr. Theparak Leung suwan	Mr. Dhananant Leung suwan	Ms. Pensri Leung suwan	Ms. Pimkarn Leung suwan	Mr. Chaisawasd Kittiporn paiboon <sup>1</sup>
Namyong Terminal PLC.		X	/, //, ///	/	/	/, //, ///	/
Subsidiary Company							
Sapphire Ro-Ro (Thailand) Limited			X			/	
Associate Company							
Laemchabang International Ro-Ro Terminal Limited							
Related Companies							
1. Gold ship Co., Ltd.			/, //	/		/	
2. Khaokorthani Co.,Ltd.		/					
3. Cots shipping (Thailand) Co., Ltd.			/, //		/, //	/	
4. Cosnam shipping Co., Ltd.			/, //, ///	/, //, ///		/	
5. Cosiam Transport Co., Ltd.			/, //, ///	/		/	
6. Tsingtao Marketing (Thailand) Co.,Ltd.			X, //				
7. Chumphon Bay Hill Co., Ltd.		/					
8. China Shipping (Bangkok) Co., Ltd.					/, //, ///		
9. C&C International Venture Co., Ltd.		/					
10. C.S.B. Transport Co., Ltd.					/, //		
11. DCC Co., Ltd.						/	
12. Dear Power Co., Ltd. <sup>2</sup>			/	/	/	/	
13. Tawana Hotel Co., Ltd.		/					
14. Tri-Med (Thailand) Co., Ltd.			/				
15. T.Con. Co., Ltd.			/		/		
16. TCI TV Co., Ltd.			/				
17. Rakthai College of Business administration Co.,Ltd.		/					
18. Dhamma-Narai Co., Ltd.						/	
19. Chamchuri Innovation Co.,Ltd.		/					
20. Namyong Maritime Co., Ltd.			X, //	/		/	

## INTRODUCTION

OUR SUCCESS



Company / Juristic Person	Director Management and Controller	Professor Sakorn Suksriwong, DBA	Dr. Theparak Leung suwan	Mr. Dhananant Leung suwan	Ms. Pensri Leung suwan	Ms. Pimkarn Leung suwan	Mr. Chaisawasd Kittiporn paiboon <sup>1</sup>
21. Nam Yuen Yong Shipping Co., Ltd.			/, //, ///	/	/, //, ///		
22. Beer Tsingtao (Thailand) Co., Ltd.			/			/	
23. Prida Pramote Co., Ltd.		/					
24. Chamchuri Innovation Products Co., Ltd.		/					
25. Phunamfah Co., Ltd.		/					
26. Pornchareon Estate Co., Ltd.			/	/, //, ///	/		
27. PPTC Co., Ltd.		/					
28. Panmarine Shipping Co., Ltd.			/	/		/	
29. March Shipping Co., Ltd.			/				
30. Sahamit Hotel Co., Ltd.			/, //		/	/	
31. Veranda Beach Pattaya Co., Ltd.		/					
32. Vescon Tugboat and Marine Service Co., Ltd.			/, //		/, //	/	
33. S. Sahasub Co., Ltd.							
34. The Leung Suwan Estate Co., Ltd.			/, //	/	/	/	
35. Suksriwong Co., Ltd.		/					
36. Hin Rong kla Thani Co., Ltd.		/					
37. AIMS Co., Ltd.		/					
38. AIMS Phayatai Co., Ltd.		/					
39. Excel Link Co., Ltd.		/		/, //			
40. N & B Cranage Co., Ltd.			/, //			/	
41. N. Y. Intergroup Co., Ltd.					/, //	/	
42. SABS Holding Co., Ltd.		X					
43. OakTree Co., Ltd.		/					
44. Bangkok First Investment & Trust PLC.		X, //, ///					
45. General Engineering PLC.							
46. Sikarin PLC.							
47. RHB Securities (Thailand) PCL. <sup>3</sup>							
48. Eternal Energy PLC.		/					
49. AEC Securities PLC.							
50. Chiang Rai Rajabhat University <sup>a</sup>		/					
51. Nation University							



Company / Juristic Person	Director Management and Controller	Professor Sakorn Suksriwong, DBA	Dr. Theparak Leung suwan	Mr. Dhananant Leung suwan	Ms. Pensri Leung suwan	Ms. Pimkarn Leung suwan	Mr. Chaisawasd Kittiporn paiboon <sup>1</sup>
52. Maharaj Home for Boys Foundation						/	
53. World Buddhist Park Foundation		/					
54. Meechai-Khunying Amporn Ruchupan Foundation						/	
55. Chulalongkorn University Intellectual Property Institute Foundation		/					
56. Luangphor Viriyang Sirintharo Foundation		/					
57. Phufa Shop		/, //					
58. Chulalongkorn Law School Alumni Association							
59. The association of Distinguished Contributors to Buddhism of Thailand		/					
60. The Badminton Association of Thailand under Royal Patronage of His Majesty the King							
61. Chulalongkorn University Intellectual Property Institute		/					

**Remark:**

- X = Chairman
- / = Director
- // = Executive Director
- /// = Management

<sup>1</sup> Mr. Chaisawads Kittipornpaiboon was appointed to be director on 11 November 2015 to replace Ms. Noree Suksawath who resigned from director on 22 September 2015

<sup>2</sup> Dear Power Co., Ltd. was formerly Panalai Associates Co., Ltd.

<sup>3</sup> RHB Securities (Thailand) PCL. was formerly OSK Securities (Thailand) PCL.

Mrs. Benchawan Srangnitra	Mrs. Sunee Pongpud	Mr. Vallop Tiasiri	Dr. Wetang Phuangsup	Dr. Vichya Kreangam	Mr. Pongthep Leung suwan	Mr. Amornnat Janyong	Ms. Patomporn Oopa chodsuwan
				/			
				/, //			

## II Shareholding of the Board of Directors and Managements

Summary Schedule of Changes in Securities Holding of Directors and managements including their spouse and minor children (if any)

Name – Surname	Number of Shares		
	1 January 2015	30 December 2015	Number of increased/ (decreased ) Shares
<b>Directors</b>			
Professor Sakorn Suksriwong, DBA	0	0	-
Spouse	0	0	-
Minor Children	0	0	-
Dr. Theparak Leungsuwan	66,824,900	66,824,900	-
Spouse	30,000	30,000	-
Mr. Dhananant Leungsuwan	9,625,000	9,625,000	-
Spouse	32,000	32,000	-
Ms. Pensri Leungsuwan	9,625,100	9,625,100	-
Ms. Pimkarn Leungsuwan	9,625,100	9,625,100	-
Ms. Noree Suksawath <sup>1</sup>	113,718,600	0	(113,718,600)
Mr. Chaisawasd Kittipornpaiboon <sup>2</sup>	0	0	-
Spouse	0	0	-
Mrs. Benchawan Srangnitra	0	0	-
Spouse	0	0	-
Mrs. Sunee Pongpud	0	0	-
Spouse	0	0	-
Mr. Vallop Tiasiri	0	0	-
Spouse	0	0	-
Dr. Wetang Phuangsup	0	0	-
Spouse	0	0	-
Dr. Vichya Kreangam	0	0	-
Mr. Pongthep Leungsuwan	0	0	-
<b>Managements</b>			
Dr. Theparak Leungsuwan	66,824,900	66,824,900	-
Spouse	30,000	30,000	-
Ms. Pimkarn Leungsuwan	9,625,100	9,625,100	-
Mr. Amornnat Janyong	100	100	-
Mr. Pongthep Leungsuwan	0	0	-
Ms. Patomporn Oopachodsuwan	0	0	-

**Remark :**

<sup>1</sup> Ms. Noree Suksawath resigned from the position of director on 22 September 2015.

<sup>2</sup> Mr. Chaisawasd Kittipornpaiboon was appointed to be a director as a replacement of Ms. Noree Suksawath on 11 November 2015.

## II Self- Assessment

The Board of Directors' meeting no. 5/2015 dated 11 November 2015 resolved to approve the entire and individual self assessment forms for the Board of Directors, the Audit Committee and the Remuneration and Nomination Committee which will be annually evaluated by the Board of Directors and its sub-committee.

### Progress

The Corporate Secretary submits both entire and individual self-assessment forms to all directors. After each individual director completes the self-assessment form, the Corporate Secretary gather assessments' concludes the result of the assessment of the entire Board of Directors and the individual director informs in the next Board meeting.

### Criteria

The Company's criteria of self-assessment forms based on guideline of the Stock Exchange of Thailand. Self - Assessment forms are for reviewing problems and obstacles through the year so as to correct and improve performance in next year.

### Results

#### The Board of Directors

The result of (entire) the Board of Directors is averaged at 96.24 %

The result of (individual) director is averaged at 94.91 %

Criteria	(%)	Criteria	(%)
Board structure and qualifications	97.22	Board structure and qualifications	96.59
The Board of Directors' meeting	98.86	The Board of Directors' meeting	96.59
Roles Duties and Responsibilities	94.21	Roles Duties and Responsibilities	92.73
Relationship between the Board of Directors and the management	97.73	The Contribution of useful opinions, suggestions, or other guidelines to the Management	93.18
Directors' self-development	93.18	The independent of opinion	95.45



## The Audit Committee

The result of (entire) the Audit Committee is averaged at 95.42 %

Criteria	(%)
Committee structure and qualifications	96.25
The Committee's meeting	97.92
Roles Duties and Responsibilities	93.75
Relationship with Internal Audit, Auditor and the Management	93.75

The result of (individual) the Audit Committee 94.79 %

Criteria	(%)
Committee structure and qualifications	96.88
The Committee's meeting	96.88
Roles Duties and Responsibilities	91.67
The independent of opinion	93.75

## The Nomination and Remuneration Committee

The result of (entire) the Nomination and Remuneration Committee is averaged at 94.38 %

Criteria	(%)
Committee structure and qualifications	98.33
The Committee's meeting	95.83
Roles Duties and Responsibilities	91.67
Encouragement the Board of Directors and the Management to operate business with good governance	91.67

The result of (individual) the Nomination and Remuneration Committee is averaged at 93.75 %

Criteria	(%)
Committee structure and qualifications	95.83
The Committee's meeting	95.83
Roles Duties and Responsibilities	91.67
The independent of opinion	91.67

## II The Board of Directors and Committees' meetings

Name - Surname	Meeting Attendance / Total Meeting		
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee
Professor Sakorn Suksriwong, DBA	5/5	4/4	-
Dr. Theparak Leungsuwan	5/5	-	-
Mr. Dhananant Leungsuwan	5/5	-	-
Ms. Pensri Leungsuwan	5/5	-	-
Ms. Pimkarn Leungsuwan	5/5	-	-
Ms. Noree Suksawath <sup>1</sup>	2/3	-	-
Mr. Chaisawasd Kittipornpaiboon <sup>2</sup>	0/0	-	-
Mrs. Benchawan Srangnitra	4/5	4/4	2/2
Mrs. Sunee Pongpud	4/5	4/4	-
Mr. Vallop Tiasiri	5/5	-	2/2
Dr. Wetang Phuangsup	5/5	3/4	2/2
Dr. Vichya Kreangam	5/5	-	-
Mr. Pongthep Leungsuwan	5/5	-	-

**Remark :**

<sup>1</sup> Ms. Noree Suksawath resigned from the position of director on 22 September 2015.

<sup>2</sup> Mr. Chaisawasd Kittipornpaiboon was appointed to be a director as a replacement of Ms. Noree Suksawath on 11 November 2015.

# II Remunerations of Directors and Managements

## I Remuneration of the Board of Directors and its sub-committees

The 2015 Annual General Meeting of Shareholders resolved to approve remuneration of the Board of Directors and its sub-committees as follows:

Name of Committee	Chairman Meeting allowance (THB/Meeting)	Director Meeting allowance (THB/Meeting)
The Board of Directors	55,000	25,000
The Audit Committee	30,000	20,000
The Nomination and Remuneration Committee	25,000	15,000

## I Remuneration of the Board of Directors

### Monetary remuneration

Name-Surname	The Board of Director (THB)	The Audit Committee (THB)	The Nomination and Remuneration Committee (THB)	Total
Professor Sakorn Suksriwong, DBA	275,000	120,000	-	395,000
Dr. Theparak Leungsuwan	125,000	-	-	125,000
Mr. Dhananant Leungsuwan	125,000	-	-	125,000
Ms. Pensri Leungsuwan	125,000	-	-	125,000
Ms. Pimkarn Leungsuwan	125,000	-	-	125,000
Ms. Noree Suksawath <sup>1</sup>	50,000	-	-	50,000
Mr. Chaisawasd Kittipornpaiboon <sup>2</sup>	-	-	-	-
Mrs. Benchawan Srangnitra	100,000	80,000	50,000	230,000
Mrs. Sunee Pongpud	100,000	80,000	-	180,000
Mr. Vallop Tiasiri	125,000	-	30,000	155,000
Dr. Wetang Phuangsup	125,000	60,000	30,000	215,000
Dr. Vichya Kreangam	125,000	-	-	125,000
Mr. Pongthep Leungsuwan	125,000	-	-	125,000
<b>Total</b>	<b>1,525,000</b>	<b>340,000</b>	<b>110,000</b>	<b>1,975,000</b>

Remark :

<sup>1</sup> Ms. Noree Suksawath resigned from the position of director on 22 September 2015.

<sup>2</sup> Mr. Chaisawasd Kittipornpaiboon was appointed to be a director as a replacement of Ms. Noree Suksawath on 11 November 2015.

## Other Remuneration

-None-

## Remuneration of the management

### Monetary remuneration

The Management of the Company comprised 5 persons: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Administrative Officer, Assistant Director of Accounting and Finance. The 2015 managements' remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 34.65 million.

## Other Remuneration

-None-

## II Human Resources

### I Total number of employees (excluding managements)

As of 31 December 2015, our employees are 77 persons

#### Divided by field and gender

Field	Man	Woman	Total
Office of Executives	3	2	5
Operations Department	17	4	21
Warehouse Department	5	1	6
Construction & maintenance Department	2	0	2
Accounting and Finance Department	1	16	17
Purchasing Department	1	1	2
Information Technology Department	2	3	5
Human Resources Department	1	4	5
Payroll & Administrative Department	4	4	8
Safety section	5	1	6
<b>Total</b>	<b>41</b>	<b>36</b>	<b>77</b>

#### Divided by office location

Location	Man	Woman	Total
Laemchabang	34	22	56
Bangkok	7	14	22
<b>Total</b>	<b>41</b>	<b>36</b>	<b>77</b>

### I Significant change the number of employees occurring in last 3 years

-None-

### I Labor dispute occurring in the last 3 years

-None-

### I Total remuneration of employees (excluding managements)

In 2015, employees' remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 58.31 million.

## I Policy on the remuneration of employees.

The Company pays full attention to employees' salary, benefits including provident fund to the following guideline:

1. Providing equal opportunity and fair benefits to its employees in accordance with the Company operational results both on a short-term basis and on a long-term basis. In addition to the basic salary, employees are rewarded with an annual bonus paid in accordance with their work accomplishment and their achieved by performance evaluate.
2. Promotion, transfer, reward and punishment are made on fair justifications and based on employee's capability, knowledge, qualification and the company regulations.

## I Human Resources Development

The Company pays full attention on Human Resources development because we strongly believe in **"Employees is the Heart of our Organization"** Details of tasks as follows:

### 1. Training and Development

The Company provides all level of staff training and employees development support by training plans, self-development culture and internal training programs, and external training programs. Training evaluation is made to ensure the achievement of such training's objectives and the efficiency applying to their work.

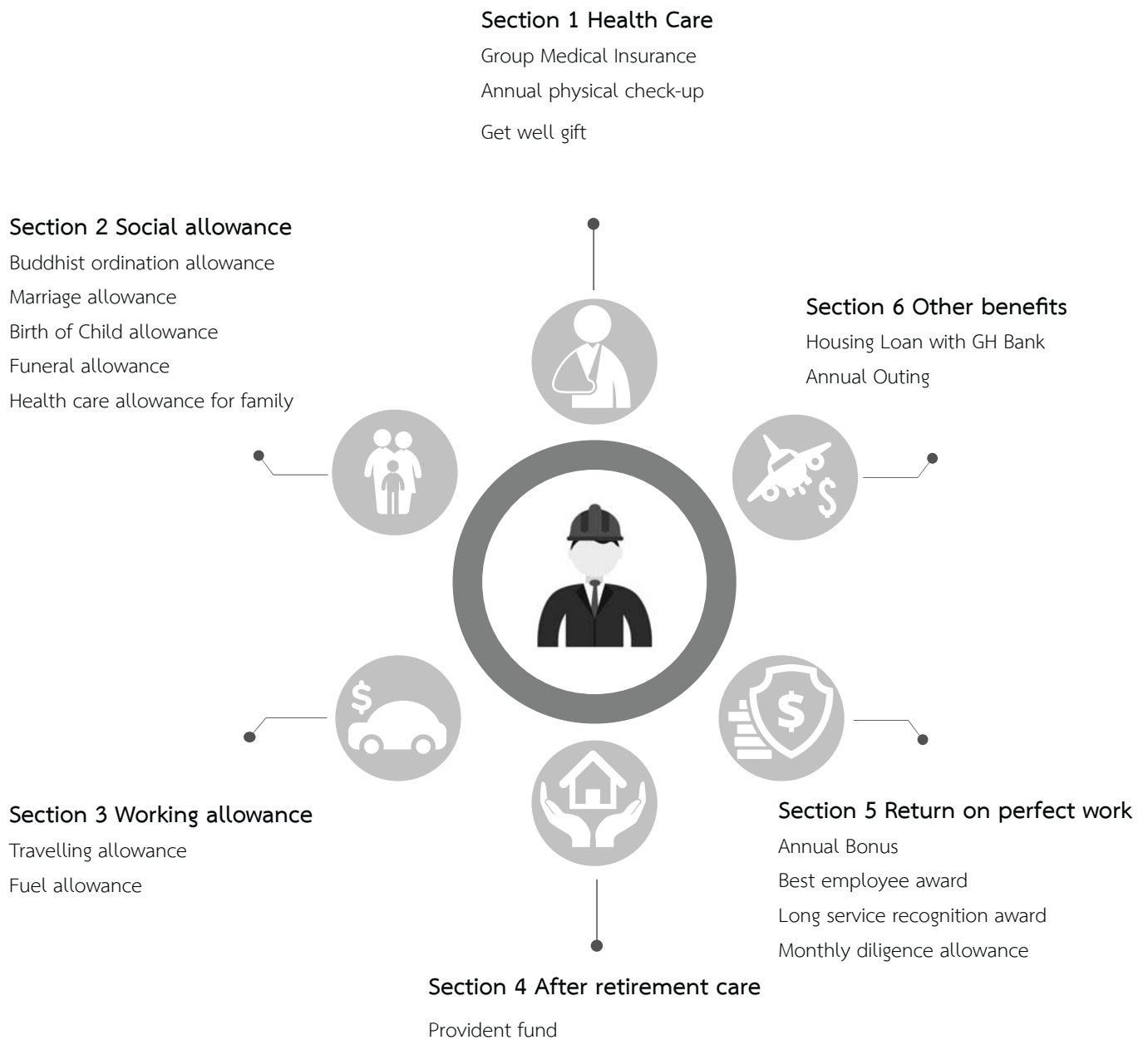
### 2. Job Rotation

Job rotation is one of the approaches in developing the staff's learning processes on other staff works. The approach not only enables one staff to properly replace other but also enhance the readiness of the staff for the higher level promotion. As such, the Company has supported this approach by preparing the Standard Operating Procedure.

## I Sanitation and Environment

The Company realize the importance of maintaining the working environment under occupational health and safety standard and has properly proceeded on the various measure to present and protect any loss of life from accident, injure and illness from work environment.

In 2015, No employees got accidents at work and illnesses resulting from work environment.





# Corporate Governance Policy

**The Company** is well aware of the importance of good corporate governance, and is strongly dedicated to continuously improve good corporate governance. The Company believes that good corporate governance will provide benefits to business operations of the Company by increasing value and return for both shareholders and investors in long term, as well as, building confidence among shareholders, investors and all stakeholders with the purpose to achieve transparency and verifiability.

The Board of Directors has adopted the Corporate Governance Policy in writing which is in compliance with the good corporate governance principles of the Stock Exchange of Thailand and the relevant regulations prescribed by the Office of the Securities and Exchange Commission. The policy is regularly revised and kept up-to-date in order to effectively communicate to and educate the directors, managements, and the employees of the Company that they will gain understanding and continuously uphold such practice to reach the ultimate goal, which is to accomplish business operation's goals and the Company's growth in a continuous and sustainable manner.

The Board of Directors at its meeting No.5/2015 dated 11 November 2015 has approved 4 policies on the matter relating to the corporate governance, i.e., Anti-Corruption Policy, Whistle Blowing Policy, Policy on Treatment of respect for Human Rights, and Policy on Treatment of Intellectual Property which are aligned with "The Principles of Corporate Governance of Listed Companies 2012" prescribed by the Stock Exchange of Thailand and the "Corporate Governance Report of Thai Listed Companies" prescribed by Thai Institute of Directors. All shareholders, investors and stakeholders can download the Corporate Governance Policy from the Company's website at [www.namyongterminal.com](http://www.namyongterminal.com).

## Rights of Shareholders

The Company is well aware of its duties to equally treat and protect the shareholders' fundamental rights which are the right to receive share certificates, the right to transfer shares, the right to receive profits, the right to receive the Company's information.

In addition, the Company also places importance to the right of shareholders to attend and vote in the shareholders' meetings to make decisions on significant matters of the Company, such as, election and removal of directors, determination of directors' remuneration, appointment of auditor, approval/non-approval of dividend payment, capital increase and issuance of new securities, as well as, posting questions or expressing opinion on issues reported by the Company's directors or approved by the resolution of the shareholders' meeting.

## Shareholders' Meetings

The Company shall organize the Annual General Meeting of Shareholders ("AGM") once a year and within 4 months from the end of the fiscal year. In the case of necessity that requires proposal of special agendas, which affects or concerns the shareholders' benefits, or relates to the applicable conditions, regulations, and laws and that approval of the shareholders is needed, the Company may call an Extraordinary General Meeting of Shareholders for such matter.

Furthermore, in order to facilitate the shareholders who are institutional investors or custodians, the Company shall enable such shareholders to verify their names, information, and supporting documents, and to register for the meeting in advance, in order to save time and shorten the procedures taken to verify information and documents on the date of the shareholders' meeting.

The Company designates legal advisors to give legal opinion and inspect the vote counting during the whole session of the meeting, and the Company also permits minority shareholders who volunteers to witness the vote counting. In 2015, the Company held 2015 AGM on Friday 24 April 2015 at 10:00 hours. The venue of the AGM was at Tulip Room, Rama Gardens Hotel, No. 9/9, Vibhavadi Rangsit Road, Laksi, Bangkok. In this regard, the Company held the AGM in accordance with the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2551 (2008) including the regulations of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. The Company shall hold AGM in compliance with the relevant laws and regulations, and the AGM standard assessment, according to the following manners:

### **Before the Date of Shareholders' Meeting**

The Company disclosed the resolutions of the Board of Directors re: the agenda of the shareholders' meetings on both the Stock Exchange of Thailand's website and the Company's website. In this regard, the Company had published complete information on the websites on 17 March 2015, which was 30 days prior to the meeting, and delivered the meeting notification which contained important agendas required by the law, the regulations of the Stock Exchange of Thailand, and the Articles of Association of the Company, i.e., details of proposed items for each agenda either to be acknowledged, or approved by the shareholders, together with clear and precise opinions of the Board of Directors on each agenda item. It also included minutes of the previous meeting, annual report and documents for the meeting, proxy-related documents which explicitly explains the procedures for proxy appointment. The meeting's notification was delivered to all shareholders 7 days prior to the meeting date, and it was also advertised on newspaper by no less than 3 consecutive days and no less than 3 days prior to the meeting date to give shareholders sufficient time to prepare and study the information concerning the meeting agenda before attending the meeting. The meeting notification was sent to all shareholders whose names were listed in the shareholders register as of the closing date of the shareholders register. Furthermore, 3 independent directors were designated as options for the shareholders to appoint as their proxy. In case that shareholders wish to appoint proxy to attend the meeting, they may appoint any single person or a designated independent director as their proxy.

### **Date of Shareholders' Meeting**

The Company fixed the date, time and venue of meeting where the shareholders can conveniently access. The Company also prepared the meeting documents as a supplement for the meeting notification to inform the shareholders of the procedure and process to attend the meeting, and the verification of relevant documents or evidences proving the right to participate the meeting. The Company also provides duty stamp in case of proxy appointment free of charge at the registration desk, and facilitates an appropriate and sufficient registration points, whereby the shareholders may register to attend the meeting up to 2 hours prior to the beginning of the meeting until the completion of the meeting. The barcode system was introduced by the Company to expedite the registration and vote-counting processes.

To be in compliance with the AGM standard assessment, inspectors shall be designated to attend and verify that the meeting proceeds in a transparent manner, and in compliance with the laws and the Company's Articles of Association. In 2015, the Company invited two legal advisors, Mr. Wittaya Kaewkungsadan and Ms. Pohnpreeya

Amorndajalert from Weerawong, Chinnavat & Peangpanor Co., Ltd. to attend the AGM and to inspect the vote counting. In the shareholders' meeting, the Chairman of the Board acted as the Chairman of the meeting. Before convening the meeting, the Corporate Secretary had announced the details of the quorum, the method of casting votes, the vote counting, the use of ballot, the collection of ballot, and the disclosure of the result of the vote counting in each agenda item in a clear and transparent manner. The ballot were also stored for verification in later stage. The shareholders were entitled to express their questions and opinions as deemed appropriate and sufficient, and the responsible directors were then to clarify and provide information to the shareholders. For the agenda on the appointment of directors, the shareholders are entitled to elect the director individually. With regard to the vote casting and the vote counting, the Company has strictly complied with the Company's Articles of Association which prescribe that 1 share is equal to 1 vote and for the latter case, the non-approval, abstention, or voided vote shall be deducted from the total number of the votes of shareholders who attends such agenda item.

In the 2015 AGM, a total number of 11 directors or 92 percent of the Board of Directors attended the meeting, which comprised of Chairman of the Board, Chairman of the Audit Committee, Chairman of the Executive Committee including Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, legal advisor, and auditor.

### **After the Shareholders' Meeting**

The Company announced the resolutions of the shareholders' meeting via the disclosure channels of the Stock Exchange of Thailand on the following business day, and published on the website of the Company. The information stated the results of voting (approval/non-approval/abstention) of each agenda item. Furthermore, the Company submitted the minutes of the shareholders' meeting, which recorded the list of directors attending the meeting, the procedures and the results of vote counting (approval/non-approval/abstention) in respect of agenda items required shareholder's approval, including the questions put forward by the shareholders for each agenda item, to the Stock Exchange of Thailand and the concerned authority within 14 days from the date of the shareholders' meeting so that the shareholders who did not attend the meeting could receive the information. The Company also published the minutes of the shareholders' meeting on the Company's website.

## **Equitable Treatment of Shareholders**

### **Proposing Agenda Items and Nominating Candidates to be Elected as Directors**

In AGM 2015, in order to promote fair and equal treatment of all shareholders, the Company allowed minority shareholders to exercise their rights by proposing agenda items and nominating candidates to be elected as directors in advance. The specified period was from 22 September - 31 December 2014.

In this regard, the Company published such criteria on the Company's website and make announcement of the same via the Stock Exchange of Thailand website on 22 September 2014.

### **Appointing Proxy**

To ensure protection of the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company encloses a proxy form (Form B) with the meeting notification which clearly explained the list of documents and evidence required for the appointment of proxy. The shareholders may appoint his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf. The Company will provide in the meeting notification the name of at least one independent director whom a shareholder can appoint as his/her proxy.

In addition, the Company will also publish the meeting notification and the proxy forms (Form A, Form B and Form C) with the details and procedures on the Company's website.

### **Access to the Company's Information**

The Company shall not discriminate against any particular group of shareholders. All disclosed information is equally accessible by the shareholders and the public through the Company's website at [www.namyongterminal.com](http://www.namyongterminal.com) or by contacting our Investor Relations at Telephone No. 66 (0) 2679 7357 Fax No. 66 (0) 2285 6642 or E-mail: [irnamyong@namyongterminal.com](mailto:irnamyong@namyongterminal.com)

### **Roles of Stakeholders**

The Company values importance to the internal and external stakeholders of the Company, who are shareholders, employees, customers, competitors, suppliers and business partners, creditors, society and community where the Company operate business within. The Company also takes into account of the social responsibility, environment and non-violation of human right by prescribing the Code of Business Ethics and the Company's Corporate Governance Policy, which shall be strictly observed by the directors, the management, and the employees, and also be regarded as the duties and disciplines that all must adhere to, the details of which are significant as summarized:

### **Policy and Treatment of Shareholders**

The Company is determined to perform its business operation based on the foundation of honesty and morality with aims to develop the Company in terms of growth and stability, to create profitable returns for the shareholders in the long term, to uphold equal treatment, as well as to disclose information in a transparent manner upon which the shareholders can rely. The policy and treatment of shareholders are as follow:

1. Respect and treat all shareholders equally
2. Perform duties with honesty and proceed action in a prudent manner for the best benefit of the shareholders
3. Publish news and information via the Company's website at [www.namyongterminal.com](http://www.namyongterminal.com); and
4. Publish financial status, operational results, and additional information with accuracy, adequacy and timeliness for decision making.

### **Policy and Treatment of Employees**

Employees are important and valuable human resource of the Company, which are the key that drive the organization forward and grows. For this reason, the Company has stipulated policy and treatment of employees in the Code of Conduct and the Work Rules. The employees are treated equally and fairly in terms of determining appropriate remunerations, providing welfare and benefit, and safety and hygiene in the workplace, including improving knowledge and potential of the employees. The policy and treatment of employees are as follows:

1. Provide equal and consistent opportunity for the employees to learn and develop knowledge and skills to their full potential
2. Provide training of the working ethics on topics of good practices, transparency, and anticorruption; and
3. Treat the employees based on moral basis.

### **Policy and Treatment of Customers**

The Company aims to build customers' satisfaction and confidence by focusing on the attentiveness and responsibility which impact the business success. This is carried out by improving quality and service which can constantly and continually satisfy the customers' needs. To maintain a good relationship with the customers in the long term, the Company has conducted customer satisfaction surveys to collect their comments or complaints and applied

them as a guideline to better improve service and management. Moreover, with regard to personnel development, the Company also provides training and knowledge to the employees before they perform their duties, and constantly enhances their skills and knowledge so that the customers can obtain the utmost benefit from the services. The Company has received various standard management certifications which can create confidence among the customers of the company, the details of which are as follows:

- ISO 9001:2008 for the Quality Management System Standard from Lloyd's Register Quality Assurance Limited;
- ISO 14001:2004 for the Environmental Management System Standard from Lloyd's Register Quality Assurance Limited;
- OHSAS 18001:2007 for the Occupational Health and Safety Management System from Lloyd's Register Quality Assurance Limited;
- The Excellent Logistics Management Awards or ELMA, from Department of International Trade Promotion, Ministry of Commerce; and
- The Prime Minister's Business Enterprise Award 2014: PM Award 2014, under the category of Best Services Enterprise Award for Logistics from General Prayuth Chan-ocha, Prime Minister

In this regard, the Company has never received any complaints from the customers and the treatment of customers are as follows:

1. Treat customers equally and fairly based on the basis of mutual benefit to both parties;
2. Provide complete and adequate information concerning its services in a timely manner;
3. Protect customers' confidential information which shall not be utilized illegitimately, unless prior consent is given by the customers and the authorized persons of the Company, or such information is required to be disclosed to a related third party under the provisions of the laws; and
4. Provide a process that the customers may lodge complaints concerning the quality and safety of services.

## Policy and Treatment of Competitors

The Company supports and promotes free and fair trade competition policy by operating business in compliance with fair trade competition regulations and avoid unfair competition to injure competitors.

The treatment of competitors are as follows:

1. Operate business in compliance with fair trade competition regulations; and
2. Not injure the reputation of trade competitors with malicious accusation.

## Policy and Treatment of Suppliers and Business Partners

The Company applies a transparent and fair policy for selection of suppliers and business partners, and strictly complies with commercial conditions by taken into account of the best interests of the Company and a fair return for both parties. The treatment of suppliers and business partners are as follows:

1. Treat suppliers and business partners equally and fairly on the basis of a fair return for both parties; and
2. Criteria on selection and assessment of suppliers and business partners, criteria on procurement and outsourced company based on the consideration of suppliers and business partners'

strategies with those of the Company, notably competitiveness, business continuity and risk management. On the contrary, the Company's commitments to suppliers, business partners and outsourced company are governed by the Company's regulations. The Company selects suppliers and outsourced company based upon the following criteria:

- 2.1 Capability;
- 2.2 Expertise and experience;
- 2.3 Financial status;
- 2.4 Business reputation; and
- 2.5 Records of complaints and litigations

Furthermore, the Company encourages suppliers and business partners to engage with the policy against child labor and the policy against illegal migrant labor, in accordance with the Company's Policy on Treatment of respect for Human Rights.

### **Policy and Treatment of Creditors**

The Company is determined to build confidence among creditors by emphasizing good faith and strictly conforming to the conditions and agreements given to its creditors. The treatment of creditors are as follows:

1. Prepare fair agreements and follow all agreements having with the creditors.
2. In case the Company fails to perform in compliance with the agreed terms, it shall immediately notify it creditors in order to find solutions to prevent and protect any damages.

### **Policy and Treatment of Society and Community Development**

The Company takes into consideration of the community interest, environmental conservation, and does not take any action that may damage the environment. This is achieved by taking action to encourage the employees to have social responsibility which involves rendering assistance and supporting activities which are beneficial to the public, particularly on safety, health and environment. It is aimed to prevent impact which could cause loss of life, community property, and the environment including efficient utilization of resources. The treatment of society and community development are as follows:

1. Raise awareness on social and environmental responsibility among all ranks of the employees; and
2. Promote efficient use and conservation of energy.

In 2015, the Board of Directors, managements, and the employees successfully implemented Corporate Social Responsibility projects to develop and reward the communities in return. Please refer to “**Corporate Social Responsibility**” chapter for further details.

### **Policy on Treatment of respect for Human Rights**

The Board of Directors approved the Policy on Treatment of respect for Human Rights on 11 November 2015, and a total number of 100 percent of employees and managements was trained in order to formalize a norm which recognize equal opportunity and intolerance of discrimination and harassment. The Company is dedicated to nurture its workplace to be free from discrimination or harassment based on the basis of races, sex, colors, birth or social origins, religion, age, disability, sexual orientation, political opinions, or any other status protected under the law. The Company also encourage its suppliers and business partners to engage with the policy against child labor and the policy against illegal migrant labor. The details of the treatment of respecting for human rights are as follows:

## Treatment of Employees

- Recruitment shall be conducted on the basis of fairness and equality. Everyone is granted equal opportunity to apply and transfer under the applicable regulations and laws, and without any discrimination based on gender or disability which is not deemed as a prevention of such person from performing his or her duty.
- Employees shall be treated with fairness and honesty. All employees shall be employed under terms and conditions which complying with laws, regulations, and customary practices. Child labor, forced labor, or breach of labor standard shall not be practiced.
- Any violation of human rights shall be eliminated. Discrimination shall be prohibited.
- Operation policy is adopt to guarantee personal safety for all employees, along with their entitled rights to a clean, safe, and healthy workplace.
- Physical punishment, and physical, mental or verbal harassment shall be prohibited and shall not be tolerated.

## Treatment of Stakeholders

The Company further encourages its suppliers and business partners to engage with the Company's policy on the treatment of respecting for human rights.

## Policy on Treatment of Intellectual Property

The Board of Directors approved the policy on intellectual property protection on 11 November 2015 and a total number of 100 percent of the employees and the management was trained in order to encourage the management and the employees to conduct their duties in strict compliance with intellectual property right, namely, copyright, patent, as well as to serve as a reminder for managements and the employees to maintain the highest standard on protection of intellectual property in their works and business operations. The Policy on treatment of intellectual property are as follows:

1. Encourage the management and the employees to use copyrighted products and not support products or actions which infringe intellectual property; and
2. Use of piracy software is illegal and it is deemed to be an infringement of intellectual property.

## Disclosure of Information and Transparency

The Company established the policy on disclosure of information and transparency of financial reports, and business operation, by prescribing rules regarding the disclosure of financial information, other information relating to the business, and the Company's operation results, which must be correct, complete, adequate, reliable, and timely for the shareholders, investors, securities analyzers, and the general public. The Board of Directors supervises the Company to ensure that it strictly complies with the laws and regulations relating to the disclosure of information and transparency. A report shall be submitted when director or management has share transfers according to the Regulations of the Securities and Exchange Commission and the Company's policy on good corporate governance.

The directors and managements shall report the holding of securities, and shall disclose report on their conflict of interests , including their related parties, in accordance with rules and regulations, in order to ensure that the directors and the management can administer and operate the business with honesty, clarity, and transparency, which will create confidence among the shareholders and investors in the Company's managements.



## Relationship with Investors

The Company values importance to the disclosure of financial information, according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, with an accurate, complete, transparent, consistent and timely manner through various channels. The Company has also assigned the person who has knowledge, capability, and understanding of the Company's business to be investor relations.

In this regard, the Chief Executive Officer, the Chief Financial Officer or management, who is authorized, shall have a duty to directly communicate with the shareholders, investors and securities analysts locally and abroad. In addition to disclosure of information via the Stock Exchange of Thailand's system and via the Company's website, the Company also provides channel to communicate its business operation progress and to respond queries for investors in order to allow all groups of stakeholders who concern with the Company's activities may equally receive the information. In 2015, the Company took action on investor relations as follows:

- 
- |                                                                                                                                                                                                                                                |                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| • Held 26 meetings with the institutional investors comprising of 23 meetings with the foreign institutional investors, and 3 meetings with the domestic institutional investors; categorized as 20 one-on-one meetings and 6 conference calls | • Held 3 meetings with the press                                                                   |
|                                                                                                                                                                                                                                                | • Participated in Corporate Day event                                                              |
|                                                                                                                                                                                                                                                | • Held 4 meetings with the sale department of securities companies                                 |
|                                                                                                                                                                                                                                                | • Participated in Thailand Stock Focus with the Stock Exchange of Thailand and Phatra Capital PCL. |
- 

## Responsibility of the Board of Directors

The Board of Directors is responsible to supervise the business operations with duty of care, honesty, and prudence by supervising the administration to meet targets and guidelines for the utmost benefits of the shareholders while at the same time taking into account of the benefits of all stakeholders.

The Board of Directors comprises of directors who have leadership, vision, and independence in making decisions for the utmost benefits of the shareholders as a whole, and has arranged a working system which can give confidence that the various activities of the Company be carried out in accordance with the laws and ethics, particularly anti-corruption in all of its forms by applying internal audit mechanism to assess risks, and to prevent and control unlawful act. All directors fully understand of the duties and responsibilities and the nature of business operations of the Company, and they are ready to impartially express their own opinions and to keep up-to-date at all times. They are also aware that they must perform their duties with integrity, carefulness and prudence.

## Policy on the Diversity of the Board of Directors Structure

The Board of Directors comprises directors from diverse qualifications in respect of genders, skills, experiences, and abilities who are devoting their time and efforts to fully perform responsible duties and to carry out of the duties of the Board of Directors in an efficient and effective manner. At present, the Board of Directors comprises of 4 women or 33 percent of the Board of Directors.

The Board of Directors arranged the set up of sub-committees to help study and screen the works according to necessity, particularly in the case where it requires impartiality to make decisions and in this regard prescribe of charters of sub-committees, duties, responsibilities, and working procedure clearly.

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee to nominate and consider the person having eligible qualification and skill fulfillment, gender, vocation, proficiency to align with the Board of Directors structure and business strategies.

## Criteria and Process of Director Nomination

The nomination of an individual to be the Company's director shall be in accordance with the transparent nomination process as follows:

Process	Detail
Criteria	The Nomination and Remuneration Committee specifies eligible qualification which is suitable and matched with the business operation, as well as diversified in terms of experience, knowledge, and independence.
Nomination	Nomination from: <ol style="list-style-type: none"> <li>1. Recommendation from the current Board members</li> <li>2. Professional Search Firm</li> <li>3. Proposals by the minority shareholders who are entitled to nominate the qualified director(s)</li> <li>4. Thai Institute of Directors database</li> </ol>
Selection	The Nomination and Remuneration Committee will consider the qualifications.
Appointment	The Nomination and Remuneration Committee will consider the qualified candidate and resolve to propose the candidate to the Board of Directors' for further approval.
Re-election	The Nomination and Remuneration Committee will consider relevant factors such as performance, meeting attendance, meeting participation, and contribution to other activities of the Board of Directors, and propose to the Board of Directors for approval, and proposal to Shareholders' meeting for further approval.

The appointment of the Company's directors shall be in line with the resolution of the Board of Directors or the AGM as the case may be, subjected to the consideration of the Nomination and Remuneration Committee and the Board of Directors respectively. As of 31 December 2015, the Board of Directors comprises of 12 directors, as follows:

- 4 independent directors, or 33 percent of the total number of directors, sufficient number for check and balance mechanism within the Board of Directors;
- 5 non-executive directors, or 42 percent of the total number of directors; and
- 3 executive directors or 25 percent of the total number of directors.

## Orientation for New Directors

The Company arranges an orientation for newly appointed directors, in order for them to be informed of business policies, capital structure, shareholders, operation results, as well as laws, regulations including information which are beneficial for the directors of the Company, as follows:

1. Public Company Limited Act B.E. 2535 (1992);
2. Code of Best Practice for Directors of Listed Companies ;
3. Affidavit of Company issued by Department of Business Development, Ministry of Commerce, Memorandum of Association, and Articles of Association of the Company;
4. The Company's Good Corporate Governance Manual;
5. Listed Company Directors Manual of the Stock Exchange of Thailand;
6. Principle of Good Corporate Governance for Listed Company and
7. Annual Report of the Company, both Thai and English versions, and CD-ROM.

## **Role of the Chairman of the Board of Directors**

The Company gives importance to supervision of the management operation therefore the Company assigns the position of Chairman as the independent director separating from the position of Chief Executive Officer to ensure the utmost benefits of the shareholders. The Chairman of the Board of Directors duties are as follows:

1. Preside as chairman in the Board of Directors' meeting and shareholders' meeting;
2. Ensure effectiveness of the Board of Directors' duty performance;
3. Consulting with the Chief Executive Officer and the Corporate Secretary to draw up meeting agendas;
4. Ensure that all directors receive sufficient information for deliberations in each agenda items in due time;
5. Encourage all board members to discuss during meetings, question and express opinions;
6. Promote constructive relations among the Board of Directors and the management; and
7. Ensure effectiveness of the communication with the shareholders.

## **Separation of Role and Responsibility between the Board of Directors and the Management**

The Board of Directors has duty to supervise the operations of the Company to be in accordance with the laws, the Articles of Association, the Good Corporate Governance Policy, and the resolutions of the shareholders' meeting. With regards to the governance, the Board of the Directors shall exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and the shareholders.

The management is responsible to implement the Company's strategy and business plans to success, as well as carry out day-to-day management and affairs of the Company. In 2015, the management has reviewed our vision, mission, strategy and annual business plan by proposing to the Board of Directors for acknowledgement, and the Board of Directors has followed up and monitored them to operate in accordance with the determined strategy and annual business plan.

## **Meeting of the Board of Directors**

The Company schedules the meetings of the Board of Directors in advance throughout the year and informs the directors of such scheduled meetings, whereby the meeting of the Board of Directors will be held at least once every quarter. In the case of urgency, the additional meetings of Board of Directors may be held as appropriate. In order that the Board of Directors may perform its duties efficiently, in holding a meeting of the Board of Directors, the Company Secretary will send a notice to attend meeting which will clearly state complete and sufficient meeting's agenda and document for the Board of Directors to study them, at least 7 days prior the meeting date. Each meeting is scheduled to provide sufficient time for the directors to study information before entering the meeting. In this regard, all directors are given opportunities to discuss and express opinions openly whereby the Chairman of the Board of Directors shall compile opinions and conclusions resolved from the meeting.

In the case where any director has material conflict of interest on the agenda item being considered, such director shall abstain from voting during the consideration of the said matter. The minute of each meeting is recorded in writing, and proposed for consideration of the Board of Directors before being verified by the Chairman of the Board of Directors, and the Corporate Secretary later in the following meeting. The document storage is in form of original hardcopy files and electronic files which includes the minute of meetings, and the meeting documents for convenient verification and reference by concerned persons.

### Power of the Board of Directors

1. Consider for approval or consent to significant transaction such as investment in new business, or the acquisition or disposition of assets of the company and its subsidiaries in accordance with the relevant notifications, regulations and rules of practices of the Securities and Exchange Commission and the Stock Exchange of Thailand for the benefit of the Company and the shareholders whereby the director with conflict of interest is not entitled to vote.
2. Consider for approval or consent to the related party transaction of the Company and its subsidiaries in accordance with the relevant notifications, regulations and rules of practices of the Securities and Exchange Commission and the Stock Exchange of Thailand for the benefit of the Company and the shareholders whereby the director with conflict of interest is not entitled to vote.
3. Consider for approval of interim dividend payment to the shareholders, and to consider annual dividend payment to be proposed to the shareholders' meeting for further consideration for approval.

### Reports of the Board of Directors

The Board of Directors is responsible for the financial reports and consolidated financial statements of the Company and its subsidiaries. In this regard, the Board of Directors appointed the Audit Committee to be responsible for reviewing financial reports and consolidated financial statements of the Company in accordance with the generally accepted accounting standards in Thailand, and to apply and regularly practice appropriate accounting policies. Furthermore, the Board of Directors expressed its opinion in the Report of the Board of Directors' Responsibility for Financial Report. Please refer to **"Report of the Board of Directors' Responsibility for Financial Report"** chapter for further details.

### Operation Result Assessment

In 2015, the Board of Directors has approved 2 types of self-assessment forms for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee which are collective assessment form and individual assessment form. It is aimed to be used in an annual self-assessment to review accomplishments, issues, and obstacles in the previous year, the result of which was concluded and used to improve operation to be more efficient. Please refer to **"Self-Assessment"** chapter for further details.

### Prevention of Conflict of Interest

The Board of Directors has adopted a policy which prevents directors, managements and employees of the Company from abusing their powers as directors, managers and employees to gain personal benefits which is clearly prescribed in the Code of Conduct on practices for the management and the employees of the Company to avoid making any related personal transactions which may be in conflict of interest with the Company. In the event it is necessary to make such transactions for the benefit of

the Company or is deemed to be the related party transaction, the Board of Directors prescribes that it must be executed strictly in accordance with the relevant regulations and down governed by rules and regulations, whereby the director with conflict of interest is not entitled to vote.

### **Policy on Remunerations of the Directors**

The Board of Directors appointed the Nomination and Remunerations Committee to determine the remunerations of the Board of Directors and sub-committees in order to motivate and retain directors. The Board of Directors and sub-committees who responsible for increasing tasks should receive increasing and appropriate remunerations accordingly, comparable to the same industry benchmark. In this regard, the remunerations of the Board of Directors and sub-committees is in accordance with the approval resolution of the shareholders' meeting. Please refer to **"Remunerations of Directors and Managements"** chapter for further details on remunerations of the directors in 2015.

### **Policy on Remunerations of the Management**

The executive directors and managements should receive remunerations based on operational result and performance of each management and in accordance with the good corporate governance principles adopted by the Stock Exchange of Thailand, as well as internationally recognized. Please refer to **"Remunerations of Directors and Managements"** chapter for further details on remunerations of the managements.

### **Remuneration of the Chief Executive Officer**

The Nomination and Remunerations Committee is responsible to determine annual remuneration, annual salary rate adjustment, salary adjustment, and necessary and appropriate remuneration in form of monetary or non-monetary benefits, as well as conditions and terms of the Chief Executive Officer employment by applying benchmark as criteria, as well as comparing with other companies listed in the Stock Exchange of Thailand.

### **Business Code of Conduct**

The Company is committed to operate its business transparently, honestly, morally, and with responsibility to stakeholders as well as to society and the environment. Furthermore, the Company also refrain from activity which infringes intellectual property or violates human rights. In this regard, the Company adopt policy of non-prejudice or non-discrimination, and, at the same time, took measures to ensure that the employees is entitled to working environment where it is safe, clean, sanitary and free from all forms of harassment. The Company upholds equality and sincerity principle to administer salary, other forms of compensation, and terms of employment. The Company also refrains from using child labor. In this respect, the Board of Directors has prescribed these practices in the Code of Conduct which provides clarification and convenience for acknowledgement of the Code of Conduct, and the Work Rules of the Company by the managements and the employees. The Company has also prescribed that it is the duty and responsibility of all the managements and the employees to acknowledge, understand and strictly comply with the policies and practices set forth in the Code of Conduct whereby the supervisors at all levels must be a role model and encourage their subordinates to comply with the prescribed practices. For complaints received from its employees concerning any violation of the business conducts, and the rules and regulations, the Company shall consider and handle all cases prudently and confidentially to protect the rights of an accused individual and an informant.

## II Whistle Blowing Policy

In 2015, the Board of Directors approved the whistle blowing policy to encourage employees and stakeholders of the Company to report fraud, corruption or malpractice, misconduct and other inappropriate acts in the work place or operation of the Company through credible channels provided by the Company; and to build confidence to its employees and stakeholders that such report shall be properly pursued, independently investigated and shall remain confidential.

### Methods, Procedures, and Protection Measures

The Company has provided channels and procedures in order for stakeholders to report or file complaints through various channels as provided, in case the Company is in risk of damages including cases of violation of rights. The Corporate Secretary shall be the central agency which receives the reports and complaints which the Company may be in risk of damages and shall then submit the information received to the Executive Committee and the Board of Directors for acknowledgement.

For employees or whistle blowers who report unfair treatment by the Company; violation of the law; unethical actions; or is harassed, threatened, or disciplinary sanctioned such as being suspended, expelled or discriminated by ways in violation of the conditions of employment, the Company has provided guidelines to protect the employees or whistle blowers who reports such acts by not disclosing the name, address or any information that could identify the complainant and keeping this information confidential. After receiving such complaint, the Executive Committee will examine and investigate the facts of the complaint; provide an appropriate solution; and follow up with the results from periodically. The person who is assigned by the Executive Committee will notify the results of investigation to the complaint accordingly.

In 2015, the Company held training sessions for 100 percent of its management and employees to create a better understanding of the policy. The Company has not violated any labor law, consumers protection law and environmental law, nor has it been prosecuted by the regulators for not disclosing material information within the specified period. Furthermore, the Company has not received any complaint of fraud, unethical conduct, negative reputation caused by the management of the Board of Directors nor resignation by non-executive directors due to the Company's issues in relation to the corporate governance

### Complaint Channels

<b>The Company's website</b>	www.namyongterminal.com under the icon "Complaint"
<b>Contact details of the Corporate Secretary</b>	
Email	csnyt@namyongterminal.com
Postal Mail	Corporate Secretary Namyong Terminal Public Company Limited 1168/52 (Lumpini Tower 19th Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120

# II Anti-Corruption Policy

In 2015, the Board of Directors approved the Anti-Corruption Policy to oppose all forms of corruption and to encourage and educate its employees to recognize all forms of bribery whether engaged by themselves or others in order for its employees to avoid such acts, as well as to prescribe punishment measures against any parties involved in the bribery and corruption.

## **Fraud Risk Assessment Process**

The Company has arranged a risk management system for fraud and corruption which suits the business nature and operation of the Company, in order to prevent and suppress corruption. The management shall be the assessor of the risk and consequences.

## **Guidelines on the supervision and control for preventing and monitoring the corruption risk**

1. Organizing training sessions to educate the employees on the anti-corruption policy.
2. Arrange communication channels to encourage the employees to be more vigilant and to report suspicion of bribery and corruption. Reports can be made through [www.namyongterminal.com](http://www.namyongterminal.com) under the icon “**Complaint**”
3. Review the internal control system
4. Arrange a monitoring system to ensure that the policy is effective.

## **Guidelines on monitoring and evaluating the compliance with the guidelines on the prevention of involvement in the corruption**

1. The Internal Audit shall oversee the internal control system and continuously provides recommendations by conducting audits in accordance with the annual audit plan approved by the Audit Committee and reporting significant results of the audit with recommendations to the Audit Committee.

In 2015, in order for managements and employees to be aware of the policy and to follow accordingly, the Company has provided in-house training regarding the policy to 100 percent of its managements and employees including posting the policy on the Company’s website [www.namyongterminal.com](http://www.namyongterminal.com).



## II Directors Structure

The directors structure of the Company comprises of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.

### I The Board of Directors

As of 31 December 2015, the Board of Directors comprises 12 qualified directors as follows:

- 4 independent directors, or 33 percent of the total number of directors, sufficient number for check and balance mechanism within the Board of Directors;
- 5 non-executive directors, or 42 percent of the total number of directors; and
- 3 executive directors or 25 percent of the total number of directors.

Please see the “**Management Structure**” for directors’ profiles.

### I Authorities, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors has competence and responsibility according to the Public Limited Companies Act B.E. 2535 (1992), as amended. Any director who has conflict of interest, either directly and indirectly, in the Company or its subsidiary, shall have no rights to vote in such agenda in a meeting of the Board of Directors
2. Consider for approval or consent to significant transaction, such as, investment in new business, or the acquisition or disposition of assets of the company and its subsidiaries in accordance with the relevant notifications, regulations and rules of practices of the Securities and Exchange Commission and the Stock Exchange of Thailand for the benefit of the Company and the shareholders, whereby the director who has a conflict of interest shall not be entitled to vote.
3. Consider for approval or consent to the related party transaction of the Company and its subsidiaries in accordance with the relevant notifications, regulations and rules of practices of the SEC and the SET for the benefit of the Company and the shareholders, whereby the director who has a conflict of interest shall not be entitled to vote.
4. The Board of Directors has authorities and duties to supervise the Company’s operations to conduct in accordance with the Company’s objectives and Articles of Association, as well as, the legitimate resolutions of the shareholders’ meetings, in an honest and prudent manner to protect the interests of the Company.
5. Establish credible accounting systems, financial report and auditing systems, as well as maintain effective internal control, internal audit, and risk management.
6. Determine the Company’s goal, guidelines, policies, and business operation plans and budgets monitor and supervise the management of the Executive Committee to efficiently and effectively adhere to the determined policies and plans and to determine the Company ‘s policies on good corporate governance and corporate social responsibility.
7. Ensure the continuous succession plan of the Company’s senior management.
8. Consider for approval of interim dividend payment to the shareholders, and consider annual dividend payment to be proposed to the shareholders’ meeting for further consideration for approval.

9. Consider and determine management structure, designate the Executive Committee, Chief Executive Officer and other sub-committees as deemed appropriate, such as, the Audit Committee, the Nomination and Remuneration Committee, as well as, designate the competence of the Executive Committee, the Chief Executive Officer and the sub-committees.

In this regard, the designation within the scope of determined duties shall not include the authorities that may allow the such Executive Committee, Chief Executive Officer and sub-committees to consider and approve any transactions which may cause any conflict of interest against the Company or its subsidiary (if any), unless it is the approval for normal business transactions which are in accordance with general commercial terms, or policies and rules considered and approved by the Board of Directors.

10. The Board of Directors may appoint any one director or more, or any other person to perform any acts on their behalf under the control of the Board of Directors; or may appoint the aforementioned directors/ persons with an authorities under the scope and period specified by the Board of Directors may cancel, revoke, and amend such appointment as deemed appropriate.

In this regard, such appointment shall not include the authorities that may allow the authorized directors or persons to consider and approve any transactions which such persons may have conflict, interest, or any other conflict of benefit with the Company or its subsidiary or its associate, except for normal business transactions under general commercial terms or policies and rules considered and approved by the Board of Directors.

11. Ensure that the Company's general information and financial statements are reported to shareholders and stakeholders with accuracy, promptness and in compliance with the laws.

## I The Audit Committee

The Board of Directors has approved the establishment of the Audit Committee by appointing the Company's directors who possess the qualifications prescribed by the Capital Market Supervisory Board. The Audit Committee must comprise of at least 3 members and at least 1 of whom must have an experience in accounting and finance.

As of 31 December 2015, the Audit Committee of the Company comprises of 4 members who are independent directors. The details of the independent directors are as follows:

Name	Position
Professor Sakorn Suksriwong, DBA	Chairman of the Audit Committee
Mrs. Benchawan Srangnitra	Member of the Audit Committee
Mrs. Sunee Pongpud	Member of the Audit Committee
Dr. Wetang Phuangsup	Member of the Audit Committee

**Remark:**

- Professor Sakorn Suksriwong, DBA is an expert who has adequate knowledge and experience to review the credibility of the financial statements.
- The term of office of the Audit Committee is 3 years from the date of appointment or subject to retirement by rotation. Ms. Patomporn Oopachodsuwan, Assistant Director of Accounting and Finance, is the secretary of the Audit Committee.

## IDuties and Responsibility of the Audit Committee

1. Review the Company's financial report to ensure accuracy and adequacy.

2. Review the Company's internal control systems and internal audit systems to ensure appropriateness and effectiveness, and consider the independence of the internal auditor, as well as approve the appointment, transfer, or employment termination of the internal auditor or other units which is tasked with internal audit duties.
3. Review the Company's operation to ensure compliance with the laws governing the Securities and Exchanges, the regulations of the Stock Exchange of Thailand, and the relevant laws applicable to the Company's business.
4. Consider, select and nominate an independent person to carry out duties as the Company's auditor, and propose remuneration for the auditor, as well as meet the auditor at least once a year without participation of the management.
5. Consider related party transactions or transactions which might have conflict of interest in order to ensure compliance with the laws and regulations of the Stock Exchange of Thailand and that the transaction is reasonable for the best interest of the Company.
6. Prepare and disclose the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee, in an annual report, and it shall comprise of the information as follows:
  - 6.1 Opinion on correctness, completeness, and credibility of the Company's financial report;
  - 6.2 Opinion on sufficiency of the Company's internal control systems;
  - 6.3 Opinion with regards to the compliance with the laws governing the Securities and Exchanges, the regulations of the Stock Exchange of Thailand, and the relevant laws applicable to the Company's business;
  - 6.4 Opinion on the appropriateness of the auditor;
  - 6.5 Opinion on the transactions which might have conflict of interest;
  - 6.6 Number of the Audit Committee's meeting, and attendance of each member of Audit Committee;
  - 6.7 Overall opinion or recommendation to the Audit Committee for its duties carried out under the Charter.
  - 6.8 Other transactions which the Audit Committee deems that the shareholders and investors should acknowledge, subject to the scope of duties and responsibility assigned by the Company's Board of Directors.
7. Carry out other task assigned by the Company's Board of Directors and with approval of the Audit Committee.

## Qualification of an Independent Director

The Company's has specified the qualification of an independent director in the equivalence of the qualification prescribed by the regulations of the Capital Market Supervisory Board, whereby the member of the Auditor Committee shall be an independent director who comply with the qualification as follows:

1. Holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless

the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as management or controlling person of the Company or its subsidiary company;
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years.
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

## The Nomination and Remuneration Committee

The Board of Directors has approved the establishment of the Nomination and Remuneration Committee. As of 31 December 2015, the Nomination and Remuneration Committee comprises of 3 members as follows:

Name	Position
Mrs. Benchawan Srangnitra	Chairman of the Nomination and Remuneration Committee
Mr. Vallop Tiasiri	Member of the Nomination and Remuneration Committee
Dr. Wetang Phuangsup	Member of the Nomination and Remuneration Committee

### Remark:

- Term of office of the member of the Nomination and Remuneration Committee is subject to retirement by rotation. Ms. Sopana Paraphuti, the Corporate Secretary, was appointed to be the secretary of the Nomination and Remuneration Committee on 22 September 2015.

## Duties and Responsibility of the Nomination and Remuneration Committee

1. Determine policy, criteria, and procedures on nomination and remuneration of members of the Board of Directors and sub-committees, and the Chief Executive Officer of the Company.
2. Select a qualified person to hold the position as a member of the Board of Directors, a member of sub-committees and the Chief Executive Officer, and propose to the Board of Directors.
3. Set up types and rates for determination of the remuneration, both monetary and non-monetary, of the Board of Directors and sub-committees for the Board of Directors' approval, which to be appropriate with the responsibilities and current market practice of the industry.
4. With respect to the employment of the Chief Executive Officer, determine annual remuneration, annual salary rate adjustment, salary and other benefits adjustment as necessary and appropriate, either monetary or non-monetary for the Board of Directors' approval.
5. Determine the method to evaluate the performance of the Board of Directors, sub-committees and the Chief Executive Officer in order to propose to the Board of Directors.
6. Review operation plan and criteria of the Nomination and Remuneration Committee.
7. Encourage the Board of Directors and sub-committees to operate in compliance with the good corporate governance principles.
8. Carry out other task assigned by the Board of Directors.

## The Executive Committee

The Board of Directors has approved the establishment of the Executive Committee. As of 31 December 2015, the Executive Committee comprises of 4 members as follows:

Name	Position
Dr. Theparak Leungsuwan	Chairman of the Executive Committee
Ms. Pimkarn Leungsuwan	Member of the Executive Committee
Mr. Amornnat Janyong	Member of the Executive Committee
Mr. Pongthep Leungsuwan	Member of the Executive Committee

**Remark:**

- Ms. Bhawinee Roopiantham is the secretary of the Executive Committee.

## **Duties and Responsibilities of the Executive Committee**

1. Propose goals, visions, policies and business plans, including business strategies to the Board of Directors for consideration.
2. Supervise the business operations to be in accordance with the Company's policies, goals and business plans.
3. By the appointment from the Board of Directors, act on behalf of the Company to a third person, within the scope of relevant businesses and for the benefit of the Company's business.
4. Consider and approve operations which are considered as normal business transactions of the Company. The financial limit of each transaction is in accordance with the operation authority approved by the Board of Directors, but shall not exceed THB 100 million for each transaction, except for expenses of the Company's normal business operations to be paid to government agencies or state enterprises, such as, the Port Authority of Thailand (PAT), the Industrial Estate Authority of Thailand (IEAT), the Customs Department, and the Revenue Department, which has no financial limit.
5. Consider salary adjustment, and bonus and other remuneration payment for the Company's managers and employees, except for the Chief Executive Officer, and consider to approve a manpower plan.
6. Have the authority to appoint or hire consultant to maximize the efficiency of the Company's internal management.
7. Consider the Company's profits and losses, and propose interim dividend payment to the Board of Directors for approval.
8. Appoint any one person or more to perform any acts under the control of the Executive Committee, or may appoint such person with an authority under the scope and period specified by the Board of Directors as deemed appropriate, whereby the Board of Directors may cancel, revoke, change or amend the appointed person or the appointment as deemed appropriate.
9. Carry out other tasks as from time to time assigned by the Board of Directors of the Company. In this regard, the designation of duties and responsibilities by the Executive Committee shall not include the appointment or sub-appointment which allow the persons authorized by the Executive Committee to approve any transactions which such persons may have conflict, conflict of interest, or other conflict of benefit with the Company or its subsidiary or its associate. The Executive Committee does not have authorities to approve such matter, whereby it must be proposed to the Board of Directors' meetings or the shareholders' meetings (as the case may be) to consider for further approval, unless such matter is the consideration of normal business transactions and general commercial terms.

# II Nomination and Appointment of Director and Top Management

In the nomination of directors, the Nomination and Remuneration Committee considers various aspects of appropriateness by emphasizing on those who have skills, experiences and expertise which are in line with the policies and strategies of the Company, as well as possess all qualifications required for the Company's directors according to the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), the relevant Notifications of the Capital Market Supervisory Board, and the relevant Notifications of the Stock Exchange of Thailand. The appointment of the Company's directors shall be approved by the Board of Directors' meetings or the Shareholders' meetings, as the case may be.

The Nomination and Remuneration Committee nominates the qualified directors who have skills, experiences and expertise which are in line with the requirement of the Company, and are also able to devote their times to fully perform their duties. The Nomination and Remuneration Committee proposes the qualified director to the Board of Directors and Shareholding's for appointment of such persons, as the case may be, as follows:

1. Appointment of directors to replace the retiring directors upon expiry of a directorship term or to reelect for another term shall be approved by the Annual General Shareholders' Meeting in accordance with the following procedures:
  - 1.1 Each shareholder shall have one vote per share.
  - 1.2 Each shareholder may cast all his/ her vote according to (1) to elect one or several individuals as directors, but could not allot his/ her votes to any person at any number.
  - 1.3 The candidates receiving the highest numbers of votes, ranked in descending order, shall be appointed as directors in equivalent to the numbers of required directors at such time. In the event that the numbers of candidates, in the next descending order, receiving the equal numbers of votes exceed the numbers of directors required at the time, the Chairman of the meeting shall have a casting vote.
2. For appointment of a director in the case of vacancy in the Board of Directors for reasons other than retiring upon expiry of a directorship term, the Board of Directors, by a vote of not less than three-fourths of the numbers of the remaining directors, may appoint a director to fill up the vacant. However, the person so appointed as substitute director shall retain office only for the remaining term of office of the director who was replaced.

## I Audit Committee

1. The Nomination and Remuneration Committee considers various aspects of appropriateness and proposes to the Board of Directors or the Shareholders' Meetings to appoint the members of Audit Committee.
2. The Board of Directors or the Shareholders' Meetings appointed the Company's independent directors as a member of the Audit Committee.
3. The Audit Committee selects a member of the Audit Committee to be the Chairman of the Audit Committee.

## I Qualifications of the Audit Committee

The Audit Committee shall have qualifications as specified in the Notification of the Capital Market Supervisory Board. The Audit Committee shall serve a term of office of 3 years provided that at least a member of Audit Committee shall have knowledge, understanding or experiences in accounting or finance.

## I Independent Director

In the nomination of the Company's independent directors, the candidates must be qualified for the Company's definition of an independent director which corresponds to the criteria of the Notification of the Capital Market Supervisory Board.

## I Top Management

In nomination of the Chief Executive Officer, the Nomination and Remuneration Committee nominates and appoints persons who has appropriate abilities and qualifications as top management by considering qualifications based on knowledge, experiences and professions, which are essential and highly beneficial to the Company's business, for consideration of the Board of Directors.



# II Overseeing of the Operation of the Subsidiary and the Associated Companies

## I Management Policy in the Subsidiary Company

The Company will set out business policies that the Company considers to be conducive to the achievement of the Company's objectives and long-term goals for the subsidiary through approval of the Executive Committee and the Board of Directors. The Company will designate representatives from the Executive Director level or the Senior Management level to take the position of directors in the subsidiary and to set the business strategies for the subsidiary, as well as to monitor whether the subsidiary conducts its businesses within the business framework set by the Company.

The directors who are representative of the Company in the subsidiary shall use their discretion for the best interest of the Company as a whole. As for matters which are significant to the business of the subsidiary, the directors who are representative of the Company in the subsidiary will provide the performance progress report or propose the matters to the Executive Committee or the Board of Directors, as the case may be, for consideration.

## I Management Policy in the Associated Company

When the Company acquires shares of the associated company, the Company will designate representatives to take the position of directors in the associated company, based on the proportion of the shares held by the Company, in order to monitor and ensure that the associated company carries out its business operation in accordance with the Company's guidelines and expectation.

## I The Shareholders' Agreement on the Management of the Subsidiary and the Associated Companies Subsidiary Company

-None-

## I Associated Company

The Shareholders' Agreement between the Company and NYK Group, LRT's major shareholder, dated 30 March 2012 (as amended), specifies that within 15 May 2017, the Company is entitled to purchase additional 29 % of LRT's shares from NYK under the term stipulated in the Agreement which specifies the purchase price of not lower than USD 24.65 million plus actual marginal costs.

# II Overseeing of the Use of Insider Information and Audit fee

## I Overseeing of the Use of Insider Information

The Company has the policy on supervising the use of insider information prescribed in the Good Corporate Governance Manual, and it is considered that directors, managements, and employees are strictly responsible to maintain the confidentiality of the Company's secret information, particularly the insider information that is not yet disclosed to the public, or that may affect the business operation or share price. The responsible person shall not take opportunity, or information obtained by his/her position as being directors, managements, or employees of the Company to seek personal gain, and shall not use such insider information for personal gain or provide such information to others in trading the Company's shares. In addition, such person shall not disclose the Company's secret information to a third party, especially the Company's competitors, even though such person is no longer in the position of director, management, or employee of the Company. Directors, managements, and employees who are closely responsible for the information of the Company are prohibited from using the insider information under their knowledge to seek benefits which violates their duties owed to the Company and the shareholders. Moreover, directors and managements, including their spouses and minor children, shall carefully trade the Company's securities during the period of 1 month prior the announcement of financial statement and 1 day following the public acknowledgement of the information. In this respect, directors and the managements shall report the personal purchase and sale of the Company's securities within the period specified under the laws, as well as, report their shareholding to the Board of Directors, in order to prevent the directors and the management from using the insider information which may create a conflict of interest.

Any violation which causes the Company damages or loss of business opportunity shall be deemed as a violation of the policy and the Code of Business Ethics, subjected to serious disciplinary action, as well as, offense under the Securities and Exchange Act B.E. 2535 (1992).

## I Audit fee

The Audit Committee is responsible for the preliminary selection of auditor, based on independence, ability to review or audit the financial statements within the designated timeframe, knowledge and expertise in relation to auditing services, as well as, understanding of the Company's business. Then the Audit Committee shall propose its opinion to the Board of Directors to consider for approval and nominate the selected auditor to be appointed in the shareholders' meeting.

In the fiscal year ended 2015, the Company has made payment for the auditor remuneration to EY Office Limited in amount of THB 1,140,000 and the subsidiary of the Company in the amount of THB 100,000. The Company and its subsidiary did not make any payment on non-audit fee to the auditor, a person or a business related to the auditor and the auditing office in which the auditor is employed, and there are no contingent expenses incurring from an incomplete service under the agreement from the past fiscal year.

# Internal Controls and Risk Management

## Internal Controls

The Company has the policy to enhance the work quality and improve management towards professionalism and leadership in managing Ro/Ro terminal services with efficiency, transparency and good corporate governance principles. In this regards, the Board of Directors assigns the Audit Committee to review and audit the management system, internal control system, risk management system, and corporate governance in order to ensure that all operations of each unit within the Company operates efficiently and legally under relevant rules, regulations, and laws. Moreover, the Audit Committee also supervises and verifies the preparation of the financial statements to ensure that the Company has prepared high quality financial statements containing correct, complete, transparent, and reliable information as well as conforming to the relevant accounting standards and regulations and to create confidence and credibility among the shareholders and all stakeholders.

With regards to the internal audit, the Board of Directors, in the Meeting No. 1/2015 dated 23 February 2015, has approved the appointment of outside counsel, i.e., ANS Business Consultant Company Limited (“ANS”) to be the Company’s internal audit, having Mr. Amornpong Nuanwiwat as an audit team leader and also approved the criteria of 2015 the Company’s internal audit framework. The Audit Committee has considered the qualifications of ANS and the audit team leader to be suitable and sufficient in terms of experience to perform the duty. ANS is required to present internal audit report directly to Audit Committee, whereby the Company has assigned the secretary of the Audit Committee to coordinate with ANS.

Apart from the aforementioned audit of internal control systems conducted by ANS, EY Office Limited, the Company’s auditor has assessed internal control systems of the Company and its subsidiary’s financial statements and presented the audit results to the Audit Committee. In 2015, the Company’s auditor did not detect any material control weaknesses which may cause damages to the Company’s operations.

In the Board of Directors’ Meeting No. 1/ 2016, the Board of Directors has considered and evaluated the adequacy of internal control systems currently used by the Company by acknowledging the Company’s internal control systems in the following aspects:

1. Internal control;
2. Risk assessment;
3. Operational control;
4. Information technology and data communication systems; and
5. Tracking systems.

The Board of Directors has rendered the opinion that at present, the Company has adequate internal control system with regard to transaction concluded with major shareholders, directors, managements or parties related to such person. For other aspects of internal control system, the Board of Directors has an opinion that the Company’s internal control is sufficient and in line with the adequacy assessment form for the internal control of the Securities and Exchange Commission. In this regard, the Audit Committee holds the same opinion as that of the Board of Directors.

## Risk Management

The Executive Committee supervises overall risk management procedures of the Company so that it could control the risks to be within an appropriate level. The Committee must take action to ensure that the Company has an effective risk management, which includes the determination, assessment, prevention, reduction, and monitor of risks and shall report directly to the Board of Directors at once when the risk level reaches a significant level.

## Head of Internal Audit Department and Head of Compliance Unit of the Company

Internal audit (Department) (engage with outside counsel)

Name-Surname	Mr. Amornpong Nuanwiwat
Position	Director of ANS Business Consultant Company Limited
Age	57 years
Highest Education	Master of Commerce, Thammasat University
Training Record	Certified Professional Internal Auditor of Thailand
shareholding in the Company (percent)	-None-
Family Relations with the directors and the management	-None-
Professional Experience	<ul style="list-style-type: none"> <li>Over 30 years of professional experience relating to internal audit accounting system reforming in both private and governmental sector</li> <li>Consultant , KPMG Advisory (Thailand) Co., Ltd., in 1997- 2004 and hold latest position as a senior manager</li> </ul>

## Head of Compliance

The Company does not establish a Compliance Unit within the organization as it views that the center of compliance shall be under the supervision of the Corporate Secretary whose main task is to supervise business operation to comply with the Regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Port Authority of Thailand.

## II Related Party Transactions

Name and Relation	Type of Transaction	Fiscal Year Ended 31 December 2015 (THB million)		Necessity and Reasonableness of Transaction
Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT")	<ul style="list-style-type: none"> <li>The Company gave loan to LRT, in an amount of THB 70 million, in proportion to the Company's shareholding in LRT. The Company and LRT entered into a loan agreement on 24 April 2012.</li> </ul>	Beginning	6.00	<ul style="list-style-type: none"> <li>After the Company holds 20 percent of LRT's shares, LRT's former shareholders wished to discharge their guarantee on the loan in an amount of THB 350 million which LRT loaned from a financial institution. As LRT is required to make a loan repayment on such amount while LRT does not make loan from another financial institutions for this loan repayment. Therefore, NYK Group and the Company, a shareholder of LRT, resolved to grant loan to LRT in proportion to the Company's shareholding in LRT, totaling THB 350 million. The Company has provided 20 percent of total loan or equivalent to THB 70 million, and collected interest rate at BIBOR+3% from LRT. In this respect, the reference date of BIBOR rate will be adjusted every 6 months to reflect the market interest rate.</li> </ul>
<b>Relationship:</b> LRT is the Company's associated company. The Company and Sapphire Ro-Ro (Thailand) Co., Ltd., the Company's subsidiary, holds 20 percent of LRT's shares. The Company and LRT share two joint directors and managements namely, Mr.Pongthep Leungsuwan and Mr. Amornnat Janyong.		Increased	0.00	
		Received	(6.00)	
		Balance	0.00	
	<ul style="list-style-type: none"> <li>Interests received from loan to LRT</li> </ul>		0.08	<p>As of 31 December 2015, LRT made a prepayment in full amount prior the maturity date of the agreement which does not prohibit a full prepayment. This benefits the Company, and the Audit Committee considered and had an opinion that this transaction is reasonable in respect of interest rate and term on prepayment prior the maturity date specified under the agreement.</p>

Name and Relation	Type of Transaction	Fiscal Year Ended 31 December 2015 (THB million)	Necessity and Reasonableness of Transaction
	<ul style="list-style-type: none"> <li>The Company charges LRT a service fee for sending the Company's employees to work at LRT.</li> </ul>	1.32	<ul style="list-style-type: none"> <li>The Company deems it is necessary to send its employees to work for LRT in order to enable LRT to operate effectively. The Company charges LRT a service fee at the same rate as the other shareholder (NYK Group) charges. The Audit Committee considered and had an opinion that this transaction is reasonable.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company guarantees the LRT's letter of guarantee issued by a financial institution. The Company charges LRT a service fee at a rate of 0.2 percent of THB 16.2 million guarantee line.</li> </ul>	16.20	<ul style="list-style-type: none"> <li>As LRT deem it is necessary to deliver the letter of guarantee to the Port Authority of Thailand ("PAT") to be used as a guarantee for an investment on construction and operation of C0 Terminal. Therefore, the Company, one of the LRT's shareholder, deems it is necessary to be a joint guarantor to the letter of guarantee issued by a financial institution to open a credit line.</li> </ul>
	<ul style="list-style-type: none"> <li>Revenue from the service fee on guarantee the LRT's letter of guarantee</li> </ul>	0.026	<p>In addition, the guarantee is in proportional to the Company's shareholding in LRT. The Company also charges LRT a service fee at a rate of 0.2 percent per year. As of 31 December 2015, the Company had THB 16.20 million guarantee line and the service fee is of the same rate that NYK Group charges to LRT. The Audit Committee considered and had an opinion that this transaction is reasonable.</p>

Name and Relation	Type of Transaction	Fiscal Year Ended 31 December 2015 (THB million)	Necessity and Reasonableness of Transaction
<p>Nippon Yusen Kabushiki Kaisha group (“NYK”) <b>Relationship:</b> NYK is a major shareholder of N.Y.K. (Thailand) Co., Ltd., and N.Y.K. (Thailand) Co., Ltd. has acquired shares at 18.34 percent of the paid up capital of the Company since 22 September 2015.</p>	<ul style="list-style-type: none"> <li>• income from service fee for NYK’s ship docking at A5 Terminal at the rate specified by the PAT (record from the first date NYK acquire the Company’s shares to the end of fiscal year)</li> </ul>	68.10	<ul style="list-style-type: none"> <li>• NYK operates a liner shipping. Normally, by docking a ship at terminal A5 of the Company to load cars from automobile manufacturers and deliver to various destinations whereby the Company charges NYK a service fee at the rate specified by the PAT with approximate 15-20 days of credit term which are equally applied to other liner shipping. The Audit Committee considered and had an opinion that this transaction is reasonable according to general business practice.</li> </ul>
	<ul style="list-style-type: none"> <li>• account receivable</li> </ul>	14.06	
	<ul style="list-style-type: none"> <li>• Unbill Receivable</li> </ul>	6.09	
	<ul style="list-style-type: none"> <li>• income from area service fee for office at A5 Terminal</li> </ul>	0.05	
			<ul style="list-style-type: none"> <li>• Since NYK’s ships regularly docking at A5 Terminal, therefore, NYK deems it is necessary to station their employees at the terminal to facilitate coordination. Therefore, the Company is requested to provide area service within office at A5 terminal at 91.68 square meter whereby the Company charges a service fee at the same rate applied to other liner shipping. The Audit Committee considered and had an opinion that this transaction is reasonable</li> </ul>



## I Approval Measures or Procedures of Related Party Transactions

The Company has determined approval policy or procedures in respect of related party transactions. Any related party transactions which may be in conflict shall be considered and assessed, in terms of appropriateness of such transactions, by the Audit Committee and, importantly, the best interests of the Company shall be taken into account. In the event that Audit Committee lacks expertise to consider any related party transactions, the Company may assign independent professionals or the Company's auditors to give an opinion on such related party transactions to be used as a reference to hold an opinion or make a decision of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be. The details of the transactions and the director who has conflict of interest shall be disclosed to the Board of Directors, and, in the case the transaction is deemed as a significant transaction under the notification, it must be approved by the Board of Directors and/or the shareholders, as the case may be. With regard to the approval of related party transactions, a person who may have conflict of interest or stake in such transactions cannot vote to approve such related party transactions. In this regard, the Company will disclose the concluded related party transactions in the Company's notes to financial statements audited by the Company's auditor, the Annual Report and Annual Information Disclosure Form (Form 56-1).

## I Policy or Tendency of Related Party Transactions in the Future

### Policy on Related Party Transactions

1. The Company's directors and managements shall prepare report on their conflict of interest including of their respective related person as the Company's reference for internal consideration to operate in accordance with the relevant regulations on any related party transactions.
2. Refrain from engaging in related party transactions where conflict of interest might arise.
3. In case it is necessary to engage any related party transactions, the related party transactions of the Company must be proposed to the Board of Directors or Shareholders' Meetings for approval, as the case may be, unless the transactions are commercial agreement with commercial terms, generally accepted, which the Board of Directors has given approval in principle.
4. Follow the Company's operations procedures in engaging related party transactions and comply with the regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.
5. Determine prices and conditions of related party transactions in the same manner as engaging with a third party transaction based on arm's length basis, which must be fair and reasonable, and provide the best interest of the Company. In the case there is no such price available, the Company may compare it with market price of products or services under the same or similar conditions.
6. A person who has conflict of interest in a related party transactions cannot approve or cast the vote on such transactions.
7. To consider the related party transactions, the Company may appoint an independent appraiser to assess and compare prices of the related party transactions to ensure that the transactions are reasonable and provide the best interest of the Company.

### **Tendency of Related Party Transactions with Persons/ Related Parties**

The Company may continue conducting related party transactions with a related party and/or related person in the future if the engaged related party transactions are deemed necessary and beneficial to the Company. The tendency of the related party transactions can be summarized as follows:

1. Normal business transactions: income from a collection of service fees from NYK Group, who uses the Company's A5 terminal to dock ship for loading automobiles from the automobile manufacturers to be delivered to destination terminals. This is a normal business transaction, and the Company foresees this transaction to be continued.
2. Normal business supporting transactions: income from a collection of service fee for sending employees to work at LRT to enable LRT to operate efficiently; income from a collection of area service fee for providing office space to NYK Group to facilitating coordination which is necessary and supports the Company's normal business. The Company foresees this transaction to be continued.
3. Financial supporting transactions: provision of financial support to the Company's subsidiary and the Company's associate, e.g. grant loans to LRT and guarantee against letter of guarantee for LRT in proportion to the shareholding. The Company foresees this transaction to be continued as necessity required.

In this regard, the Board of Directors will operate in compliance with the laws governing securities and exchanges, and the relevant regulations, notifications, orders and rules, as well as the regulations relating to related party transactions and acquisition or disposal of the Company's significant assets to ensure that the engagement of the transactions does not cause conflict of interest and provide the utmost benefit to the shareholders. The Company will disclose related party transactions in the Annual Information Disclosure Form (Form 56-1), the Annual Report, and notes to financial statements audited by the Company's auditor.



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