

# NAMYONG TERMINAL



## ANNUAL REPORT 2019

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### SPIRIT CREATES UNITY







# SPIRIT CREATES UNITY

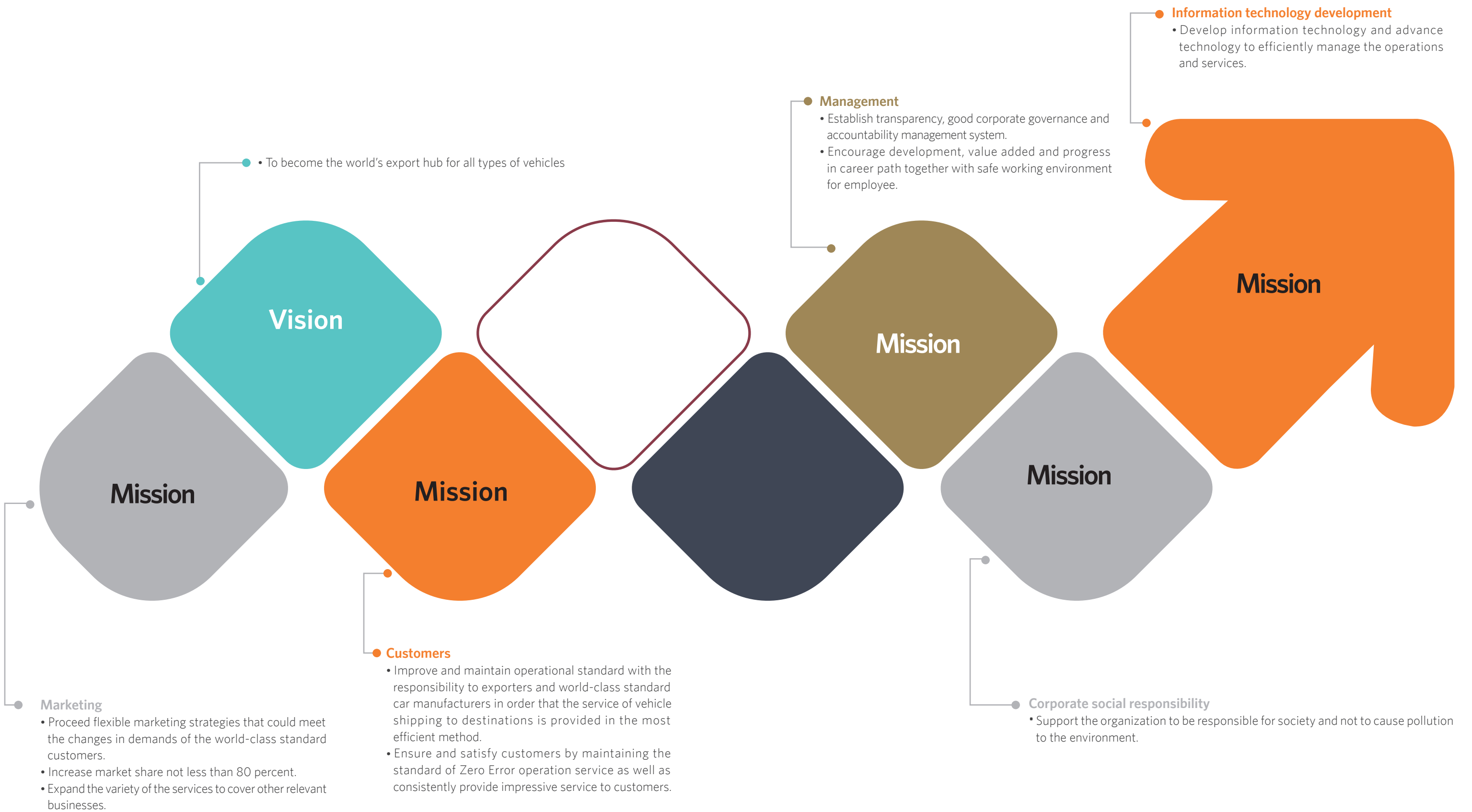




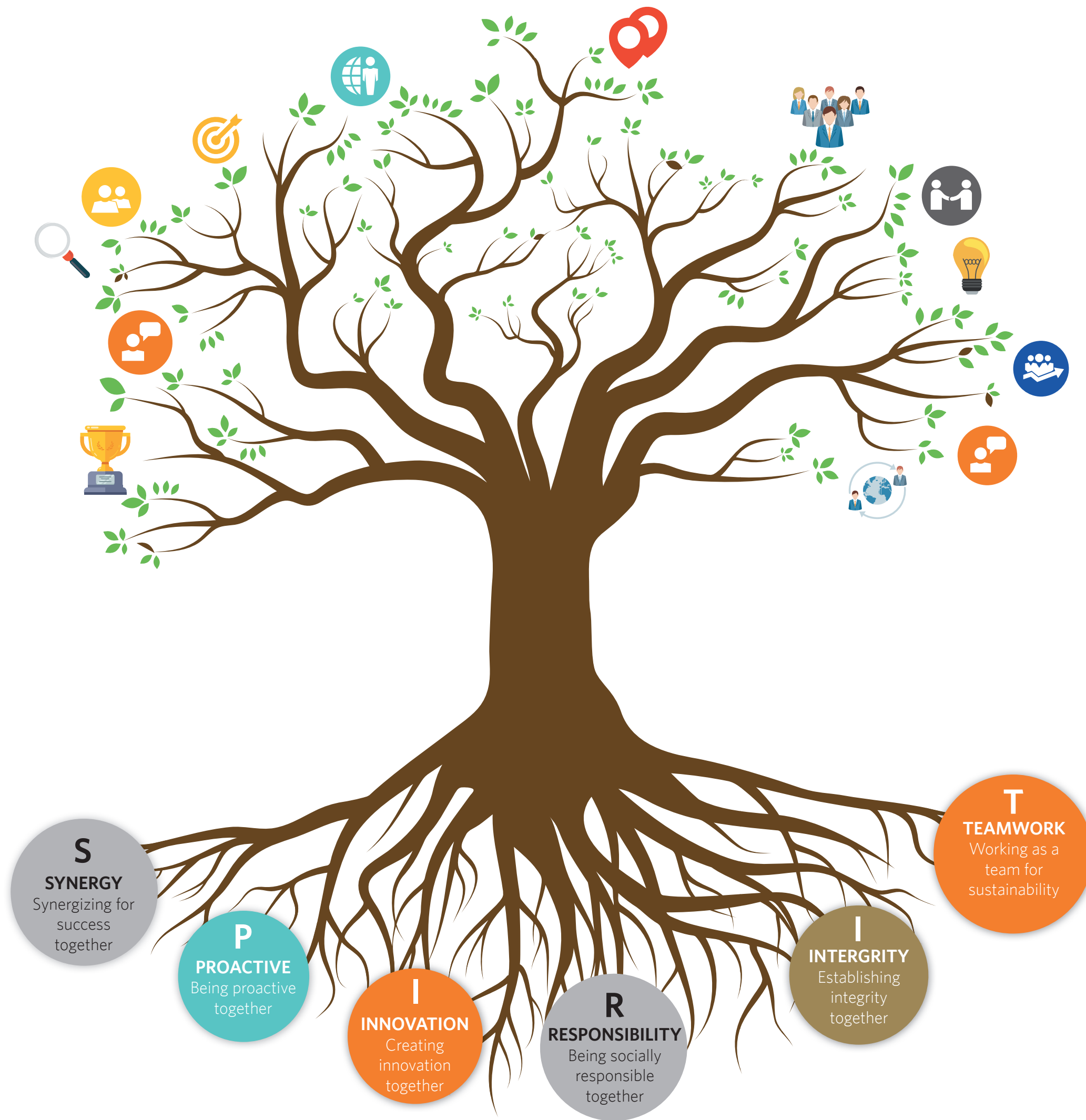




# Vision & Mission





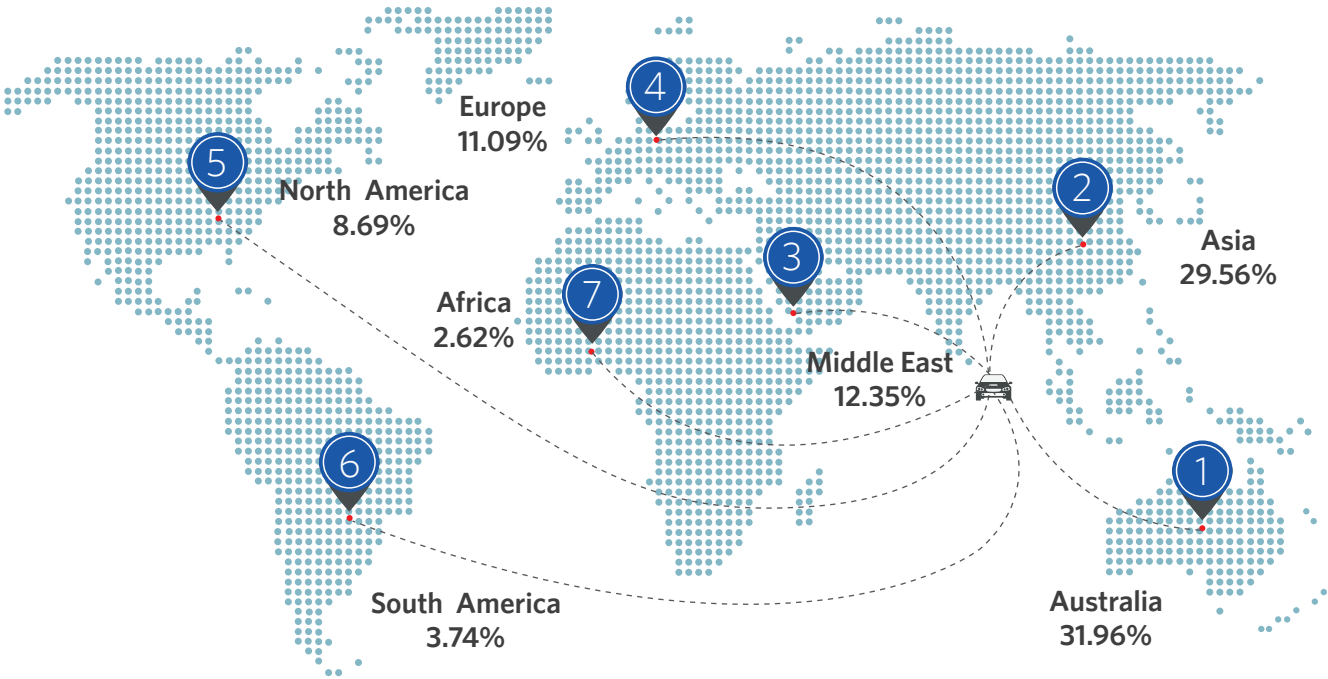


**SPIRIT**

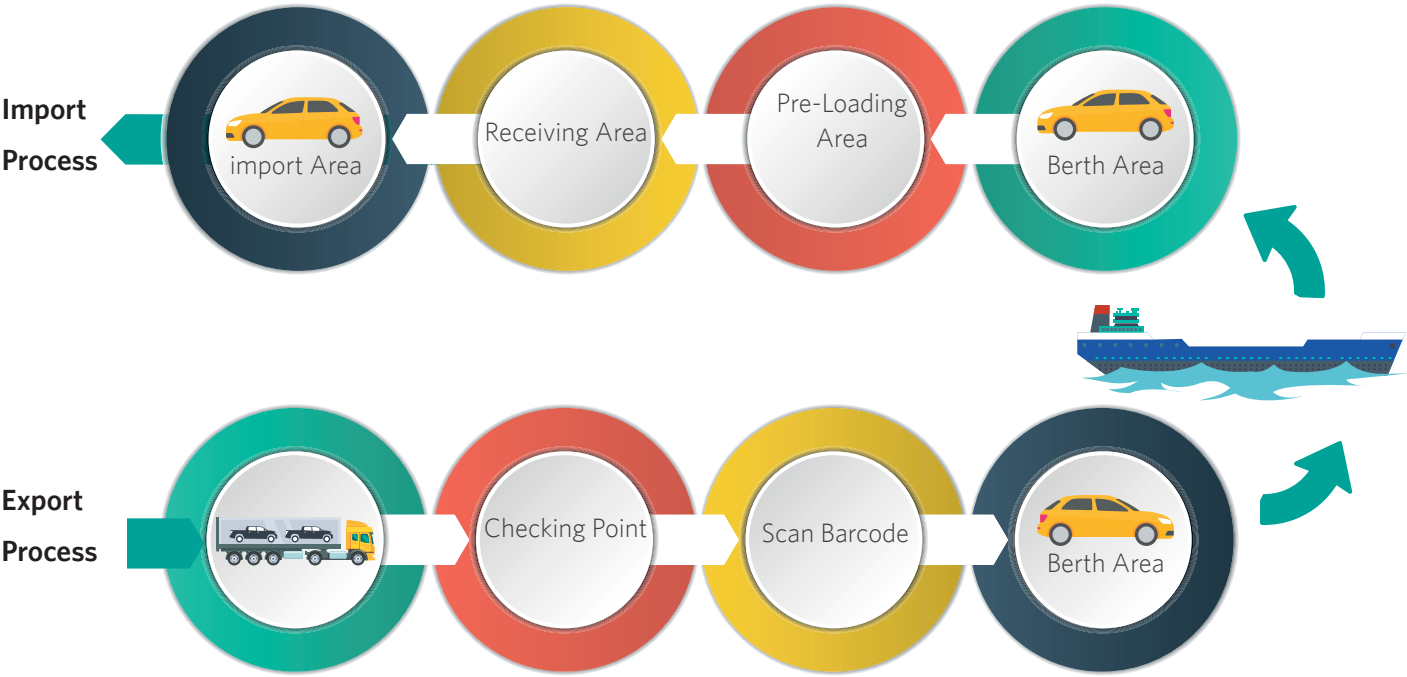


Operational Highlights

A5 terminal-Gateway for Car exporters



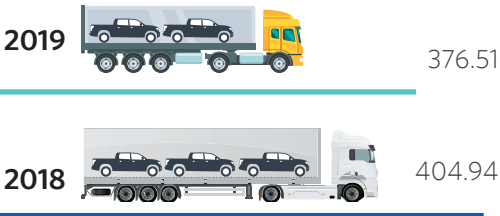
Namyong-the Terminal Operator



Customer's satisfaction



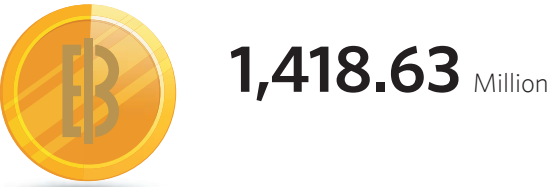
Net profit (THB Million)



Reducing paper of **22 %**



Service income for the year 2019



Earning per share (THB/Share)

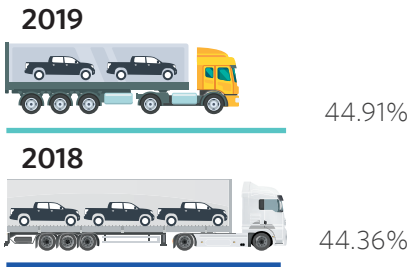
2019	0.30
2018	0.33

Dividend payment (THB/Share)

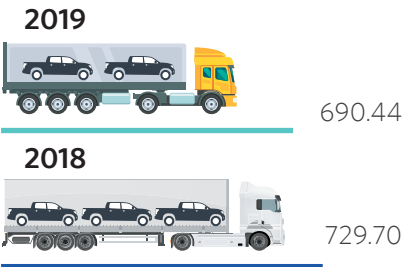
2019	0.50*
2018	0.30

\* Propose to AGM

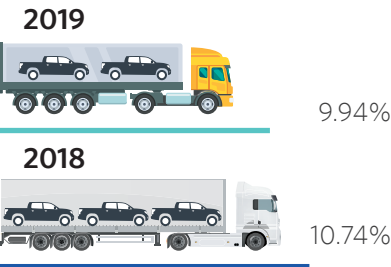
GP margin (%)



EBITDA (THB Million)



ROE (%)





Our Value



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Our Value

"Emphasize our leadership role in safety,  
security and environmental excellence."

Theparak Leungsuwan



# Company Background and Key Success



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 ("NYK") group co-invested in the Laemchabang International RO-RO Terminal Co., 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, Chonburi 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 414.5 million to THB 620 million by issuing 205.5 million of newly-issued shares for capital increase at the par value of THB 1 for the initial public offering. Accordingly in November 2013, the Company registered the paid-up capital

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

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 2019, 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, which can support up to 35,869 cars at the same time. Moreover, the Company also provides cargo storage and warehouse service at 270,027 square meter.

## 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:

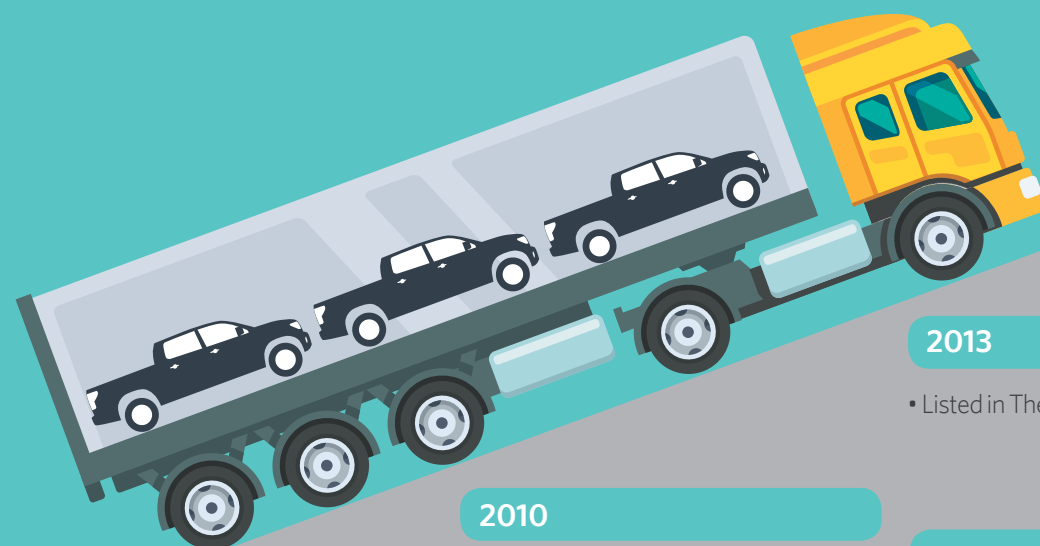
- Service to shipping lines for docking their vessels
- Service to shipping lines for transshipment of cars or general cargo on and off vessels
- Service to car manufacturers for moving cars or cargo within the terminal
- Service to car manufacturers for receiving area

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

- Supporting Car storage area service for car preparation before being 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. Warehouse services





## 2002

- Expanded the supporting car storage area for exportation and importation to the total of 247,000 square meters which can support up to 15,437 cars simultaneously.

## 2004

- Renamed to Namyong Terminal Co., Ltd.
- Signed the amendment agreement with PAT to alter into Ro/Ro and general cargo terminal operator

## 2010

- Signed the Car Terminal Facility and Service Agreement with 5 shipping lines for a period of 10 years (1 May 2010 -30 April 2020)

## 2012

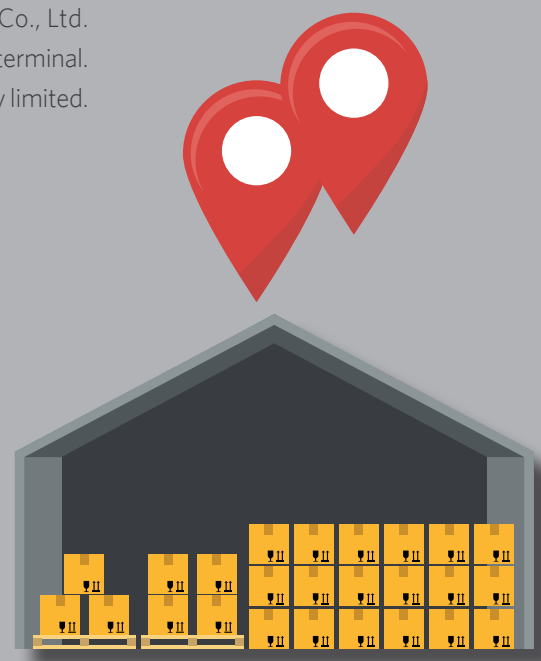
- Jointly invested with NYK Group the valued business partner which is the global logistic enterprise in Laemchabang International RO-RO Terminal Co., Ltd. ("LRT") line to manage the CO terminal.
- Converted into public company limited.

## 2013

- Listed in The Stock Exchange of Thailand

## 2014

- NYT stock has ranked by MSCI Global Small Cap Index within 6 months only after listed
- Guaranteed Quality of Service by ELMA Award and PM Award



## 2015

- 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.
- Increased terminal capacity to 1.5 million car/year

## 2016

- 1 of 55 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand.
- 1 of 80 companies out of the 601 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2016 of The Thai Institute of Directors Association (IOD).
- 1 of 159 companies out of the 601 companies which received a perfect score or AGM Checklist in 2016 of 100 from the Thai Investors Association.

## 2017

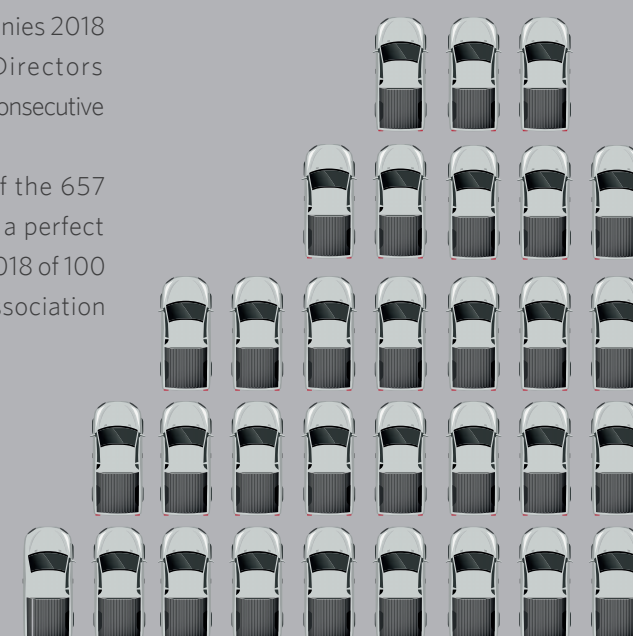
- 1 of 65 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 2<sup>nd</sup> consecutive year.
- 1 of 110 companies out of the 620 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2017 of The Thai Institute of Directors Association (IOD) for the 2<sup>nd</sup> consecutive year.
- 1 of 114 companies out of the 618 companies which received a perfect score of AGM Checklist in 2017 of 100 from the Thai Investors Association for the 2<sup>nd</sup> consecutive year.

## 2018

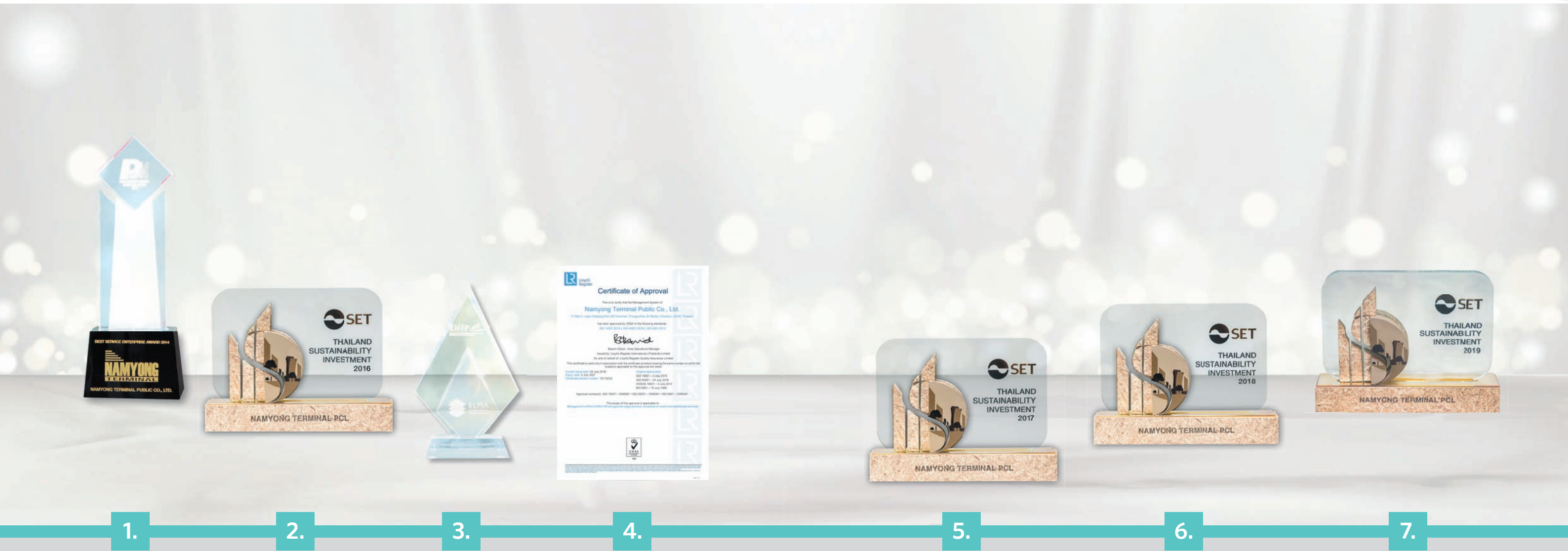
- To be one of 45 companies in the SETTHSI Index
- 1 of 79 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 3<sup>rd</sup> consecutive year.
- 1 of 142 companies out of the 657 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2018 of The Thai Institute of Directors Association (IOD) for the 3<sup>rd</sup> consecutive year.
- 1 of 139 companies out of the 657 companies which received a perfect score of AGM Checklist in 2018 of 100 from the Thai Investors Association for the 3<sup>rd</sup> consecutive year.

## 2019

- 1 of 98 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 4<sup>th</sup> consecutive year.
- 1 of 193 companies out of the 677 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2019 of The Thai Institute of Directors Association (IOD) for the 4<sup>th</sup> consecutive year.
- 1 of 182 companies out of the 672 companies which received a perfect score of AGM Checklist in 2019 of 100 from the Thai Investors Association for the 4<sup>th</sup> consecutive year.







1.

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

2.

Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2016

3.

The Excellent Logistics Management Awards or ELMA, from Department of International Trade Promotion, Ministry of Commerce

4.

ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 from Lloyd's Register Quality Assurance (LRQA)

5.

Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2017

6.

Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2018

7.

Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2019



In 2019, Thailand's economy grew by 2.5 percent, decreased from the previous year by 1.7 percent as a result of a deceleration of the world's economy, decreased income from tourism, trade war and currency fluctuation. However, it is expected that Thailand's economy tends to be steady due to stimulus measures of the government with the special measure of the Board of Investment (BOI) to encourage investments and the Public Private Partnership (PPP) projects for infrastructure in the Eastern Economic Corridor (EEC) which compensated the deceleration of the world's economy due to a trade war initiated by the United State of America and tension in the Middle East and Korean Peninsula.

The Board of Directors and the management of Namyong Terminal Public Company Limited (the "Company") still keep positioning its strategy to be conformed with the economic condition of the next year which tends to be steady in order to prepare for an adjustment and to enable us to handle the situations and uncertainties, which will lead our business to grow constantly and sustainably as well as to maintain a stable financial status.

Since 2016, the management and every employee including new recruits have received trainings on business ethics and anti-corruption policy and they are aware of the complaint channels when encountering such situations. The result of the Pre-test and Post-test indicated that, besides performing their assigned duties, the management and employees have ranked honesty and refraining from any acts which may be considered as bribery and corruption as their first duty priority. It is also our satisfaction that there has been no complaint regarding the breach of anti-corruption policy. Moreover, in 2018 - 2019, the plan for trainings on business ethics, anti-corruption policy and complaint channel when encountering such situations have been also extended to our business partners. Pre-test and Post-test have been undertaken and the results of which were identical to those of the management and employees. Moreover, the amendment of the confidentiality, data storing and inside information usage policy has been approved in order to be applied for further corporate governance.

For our roles on corporate social responsibility ("CSR"), the Company has strongly and continually committed to CSR-in-process and CSR-after-process. Since 2018, we have focused on CSR-in-process by joining the Care the Bear project which is a cooperation between listed companies and the Stock Exchange of Thailand. In the first phase, the Company holds employees' meeting every month. In the second phase, the Company has extended the activities to arrange internal trainings in the Company. It appears that in 2019, the Company could reduce carbon footprint by 873.73 Kg. Co<sub>2</sub> e or equivalent to growing 127 trees. Moreover, the Company encourages the use of alternative energy to alleviate the effect of climate change. At present, electricity generated from solar energy has been used (in the first phase) for the lighting poles in A5 Terminal between 19.00 - 24.00. In this regard, an energy of 160 watt can be used for more than 5 hours.

Furthermore, the Company recognizes the importance of strategy planning for the corporate sustainability. Since 2017, the Corporate Sustainability Management Committee has been appointed which to be in compliance with the CG Code of

the Office of Securities and Exchange Commission (SEC) under which Thai listed companies are expected to accelerate the planning of corporate sustainability strategy. The Board of Directors has approved the corporate sustainability plan for the year 2019 to be in line with the CG Code and to establish awareness of the duty as a governing body in creating a sustainable corporate value.

As we have determined and given priority in developing guidelines in accordance with good corporate governance principles; as a result, the Company has achieved 5 stars or "Excellent" in the Good Corporate Governance Report of Thai Listed Companies carried out by Thai Institute of Directors (IOD) and being in the list of Thailand Sustainability Investment award given by the Stock Exchange of Thailand (SET) for 4 consecutive years and the list of Thailand Sustainability Investment Index or SETTHSI Index.

For the other guidelines, the management team has been assigned to create plans and report the progress to the Board of Directors periodically. In this regard, the Board of Directors shall review and adopt the CG Code as fit to the business at least once a year.

**I believe that the integrity of our Company will be satisfactory proven by taking steps through all challenges throughout this year. Lastly, on behalf of the Board of Directors of Namyong Terminal Public Company Limited, the management would like to express our gratitude to the employees for their determination and professionalism and to all interested parties 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 corporate governance principle, and towards a brighter future of the Company and sustainable return for all our valued shareholders.**

**Dr. Borwornsak Uwanno, Professor Emeritus**  
Chairman of the Board of Directors



## Message from Chief Executive Officer

According to the assessment of Thailand's economic situation in 2019 which tends to decelerate and the anticipation that car export volume in 2019 will also decelerate as a result of the world's economic deceleration, this year's plan and strategy are therefore essential. I, as the Chief Executive Officer of Namyong Terminal Public Company Limited (the "Company") am eager and will put my best endeavor for the Company to maintain the rate of the gross profit and net profit by applying 2 essential strategies, which are maintaining the stability of the Company by maintaining the service standard and creating opportunities for sustainable growth by exploring the potential business opportunity for business expansion in the next year. I believe that the investment plan to expand the business for the next 3-5 years must be carefully undertaken by taking into account the possibility of the project(s) which must create stability of long-term cash flows in order to maintain the highest benefits for all shareholders and interested parties.

For the operational result in 2019, the Company had 909,491 cars exported and imported through the A5 terminal. The Company was able to gain a gross profit margin of 44.91 percent, net profit margin of 25.76 percent, and return on equity (ROE) of 9.94 percent.

This year, the personnel development plan has been conducted continuously. The management are modernizing. We believe that the sustainability growth is resulted from the drive of everyone in the Company. Everyone shall have a common target and harmonize work plan for the collective achievement rather than working on their own to reach the KPI. Therefore, a town hall meeting was held so that the employees would meet with the CEO, and they had chances to ask questions and perceive the direction of the business of the Company.

Through the journey of our growth, we have determined to move forward with responsibilities in every process of business in order to ensure the sustainability from internal to external organization in 3 perspectives, namely, economy, society and environment. Accordingly, the Company will be able to run its business together with the growth of the sustainable society. 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 continuous support and trust.

"I, as the Chief Executive Officer of Namyong Terminal Public Company Limited (the "Company") am eager and will put my best endeavor for the Company to maintain the rate of the gross profit and net profit by applying 2 essential strategies"

**Dr. Theparak Leungsuwan**  
Chief Executive Officer





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 as approved by the Board of Directors which are in compliance with regulations and best practices of international standard for Audit Committee and the regulations of the Securities and Exchange Commissions and the Stock Exchange of Thailand.

In 2019, the Audit Committee held total of 9 meetings. The Audit Committee consulted with the managements, internal auditors and external auditors about related matters which of material duties are summarized as follows:

**1. Review the Financial Report** The Audit Committee reviewed 2019 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. In this regard, the Audit Committee invited the managements and the external auditors every meeting to inquire about the accuracy of the financial statements, appropriate accounting practices, adjustment of significant entries which affected financial statement, 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 assured that the aforementioned financial statements are correct, the preparation of financial statements was in accordance with regulations and law and Generally Accepted Accounting Principles, and the financial statements were submitted on time. In addition, information was disclosed sufficiently and correctly in accordance with the Financial Reporting Standards for the benefits of shareholders, investors or those who rely on the data in the financial statements.

**2. Related Parties Transaction or Potential Conflict Transaction Audit** The Audit Committee reviewed the related parties transactions

or potential conflict transactions between the Company and affiliated companies pursuant to the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. It appeared that such related party transactions have been undertaken on a normal course of business, reasonable basis and of the best benefit of the Company, and fair.

**3. Internal Audit Control and Supervision** 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/or suggestions in various matters, as well as followed up the results on the amendments of operation in the significant issues according to the reports of the internal audit in order to improve the internal control to be sufficient and efficient, and also considered to approve 2020 annual internal audit plans, including the budget to support the implementation of the plan and review performance of the plan by emphasizing the scope of the internal audit to cover important risks in each process. The Audit Committee was satisfied with the improvement of internal control and therefore had an opinion that the said internal control systems of the Company are efficient.

**4. Review of the efficiency of Internal Audit** 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 adequately and suitably operates the business according to the related laws and regulations in all material respects.

**5. Review of Risk Management** The Audit Committee considered and reviewed the Company's risk management from the related party transactions to ensure that such transactions were reasonable and at the best interest of the Company by having the meeting with the managements and therefore opined that the managements had processed the transactions with transparency and in accordance with the normal business

conditions. In addition, the management constantly considered and reviewed the appropriateness and efficiency of risk management. Such transactions were also reasonable.

**6. Self - Assessment** The Audit Committee made individual self-assessment and group self-assessment forms which presented excellently conducted score result. Moreover, each member enrolled in various training programs to enhance their knowledge.

**7. Consider to appoint auditors for the year 2020** 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 2020. The Audit Committee then presented the resolution to the Board of Directors for further consideration and approval in the Annual General Shareholders' Meeting in 2020.



**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, carefulness, and sufficient independence in their role 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 addition, there was no action which was not in compliance with the requirements of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, in order to achieve the goals under good governance, transparency and credibility for the best of all stakeholders' benefits.

*Sunee Sornchaitanasuk*

**Dr. Sunee Sornchaitanasuk**  
Chairman of the Audit Committee





# Report of the Nomination, Compensation and Corporate Governance Committee

## To Shareholders,

In 2019, the Nomination, Compensation and Corporate Governance Committee held 2 meetings in total and continuously reported its performance to the Board of Director after each meeting, which can be summarized as follows:

### Nomination

Selected qualified candidates for the director position to present to the Board of Directors and the 2019 Annual General Meeting of Shareholders for their consideration and approval. Minor shareholders also had a chance to nominate the candidates during the period from 1 October 2018 to 31 December 2018. However, there was no any shareholder made any nomination for the consideration of appointment of the directors. Therefore, the Nomination, Compensation and Corporate Governance Committee proposed that the directors who were retired by rotation in 2019 should be reelected for another term. The Annual General Meeting of Shareholders considered and approved the reelection of all directors as proposed.

### Compensation

Considered and approved remuneration of the year 2019 for the Board the Directors, the Audit Committee, and the Nomination, Compensation and Corporate Governance Committee in order to present to the Board of Directors and the Shareholders' meeting considered as approved as proposed, as well as considered and approved the 2019 CEO's remuneration by considering his responsibilities, KPIs achievement and other related factors, including compensation comparison against those of other companies in the same or similar industry.

### Corporate Governance

- Reviewed and determined guidelines to be in line with the laws, Corporate Governance Code for listed companies 2017 (CG Code). The Board of Directors' meeting has approved the policy as proposed.
- Acknowledged the 2019 self-assessment result of the Nomination, Compensation and Corporate Governance Committee as the information for the development of its performance to be in accordance with the good corporate governance practices.
- Approved the Confidentiality of Information, Protection of Information and Insider trading Policy.
- Advised the corporate sustainability management committee on holding events and communications to implant honesty and anti-corruption mindset. Acknowledged the trainings and knowledge building on business ethics, good corporate governance, anti-corruption policy, reporting channel or complaining policy and protection on whistleblower who is the Company's key trade and business partner for making understanding as well as enhancing participation on such issues to be in line with the Company's direction.
- Acknowledged the progress of the corporate sustainability plan for the year 2019 - 2020.

**"The Nomination, Compensation and Corporate Governance Committee has performed its duties with prudence, integrity, compliance with responsibilities designated in its charter by adequately and appropriately adhering to the good corporate governance principles for the balance and sustainable benefits of all stakeholders."**

As a result of dedication and continuous promotion of good corporate governance in the Company's operation, **the Company has received 5 stars or equivalent to "Excellent" for the result of Corporate Governance Report (CGR) given by the Thai Institute of Directors (IOD) and Thailand Sustainable Investment given by the Stock Exchange of Thailand for 4 consecutive years.**



*Benchawan Srangnitra*

**Mrs. Benchawan Srangnitra**  
Chairwoman of the Nomination, Compensation and Corporate Governance Committee





The Executive Committee has carried out the business operation based on strategy of a sustainable development together with transparency, ethics and responsibilities for all the interest parties. In the past year, the Executive Committee has been continuously committed in developing and managing A5 and CO terminals as well as the storage area and the warehouse of 270,000 sq.m. by maintaining relationship with existing customers and seeking for new business opportunities.

Development and Business Administration

With the determination in administering the terminals under the vision of the Company in making the terminals to be the center terminal of the world in shipping all types of cars, we have been granted standard certifications of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 from Lloyd's Register Quality Assurance (LRQA) as the basis for further development of the terminals to be of international standard of services. At present, the Company holds 49 percent of shares in CO terminal. This is to extend the business operation of the Company and ensure that the Company is able to maintain constant revenue from terminal service after A5 terminal would have fully operated in the future.

Innovation and Technology Development

In the midst of a rapid change of the world, technology and behavior of customers and employees influence the way of life. Although the business of the Company renders services to specific groups of customers, the Company views that the emerging risk that may affect the commitment, target, strategy or operation of the Company is the cyber risk. The Company is aware of the cyber risk which tends to increase due to the reliance of technology and digital system in business sector. This unavoidably results to the increase of cyber hack and cyber-attack which may significantly affect the operation or customer information.

Solution

The Company has continuously developed and improved the company and network system to be up-to-date and enable

them to defense cyber-attack in several forms. The business continuity plan which covers the recovery of IT system within a short period of time has also been put in place as follows:

- 1. Protection – this is a guideline to control and prevent IT system structural risk which covers the network, hardware device, software, data and working system, such as setting, accessing and management, data security, security development, patch management or software update to allow the procedure, equipment and management or reduction of effect of cyber security in the appropriate level.
- 2. Detection and Response –an action plan is set to constantly monitor and detect cyber risks and notify any unusual circumstances by the IT department pursuant to the business continuity plan.
- 3. Recovery – this ensures that the Company has a regular back up system through DR-site solution (disaster recovery site) to recover the system and back up essential information which may arise from cyber risks causing disruption to the datacenter. The recovery shall be done within the specified period and the plan shall be reviewed to be up to date.

Risk Management

The Executive Committee is responsible for overall risk management with the aim to manage all levels of corporate risk. The Executive Committee has reviewed the following annual corporate risks:

- 1. Considering external changes in economy, society, climate change and technological innovation that influence the business operation and interested parties.
- 2. Promoting risk management and internal control to be parts of the corporate culture by indicating all Key Risk Factors that affect the business in all aspects, at both corporate level and business unit level, in order to manage such risk to be in the acceptable level.
- 3. Following up the Key Risk Factors and consider the appropriate plan thereof proposed by risk owner.
- 4. Reviewing emerging risks that may significantly affect the commitment, target, strategy or operation of the Company, namely the Cyber Risk. The Company notes that the cyber



risk tends to be increased. At present, the dependence of technology and digital system becomes more important in private sector resulting to more unavoidable cyber-attacks which may significantly affect the business operation. The Company has launched measures to keep developing and improving the computer system and network to be modernized and able to prevent different forms of cyber-attack. The Business Continuity Plan (BCP) has also been prepared to recover the IT system in a short period of time.

On behalf of the Executive Committee, I would like to express the gratitude to every interested party for their consistent trust and support in the Company's operation and every employee for their synergy to achieve the targets in revenue growth, power reduction and continuous and active environmental and social care, as well as the compliance with the corporate governance which resulted in acceptance and trust internationally to all interest parties. Lastly, I hope that everyone shall jointly develop and grow sustainably with the Company in every year.

“The Executive Committee is responsible for overall risk management with the aim to manage all levels of corporate risk and review the annual corporate risk.”



## Board of Directors

### 1. Dr. Borwornsak Uwanno, Professor Emeritus

Chairman of the Board of Directors  
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  
Investor Relations (Acting)  
The person taking the highest responsibility  
in finance and accounting



### 6. Dr. Sunee Sornchaitanasuk

Director  
Chairman of the Audit Committee  
Independent Director



**7. Mr. Chaisawasd Kittipornpaiboon**

Director  
Independent Director



**8. Mrs. Benchawan Srangnitra**

Director  
Chairman of the Nomination,  
Compensation and Corporate  
Governance Committee  
Member of the Audit Committee  
Independent Director



**9. Mrs. Sunee Pongpud**

Director  
Member of the Audit Committee  
Independent Director



**10. Mr. Vallop Tiasiri**

Director  
Member of the Nomination,  
Compensation and Corporate  
Governance Committee  
Independent Director



**11. Dr. Vichya Kreangam**

Director  
Member of the Audit Committee  
Member of the Nomination,  
Compensation and Corporate  
Governance Committee  
Independent 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



# SPIRIT CREATES UNITY



TRANSFORMING OUR WORLD:



THE 2030 AGENDA FOR  
SUSTAINABLE DEVELOPMENT

📷 : google

Strive to drive positive change and contribute to a better work through our innovative products and services. Our core values, people, excellence, change, integrity and co-prosperity demonstrate our dedication toward a brighter future for mankind, and are at the heart of every decision

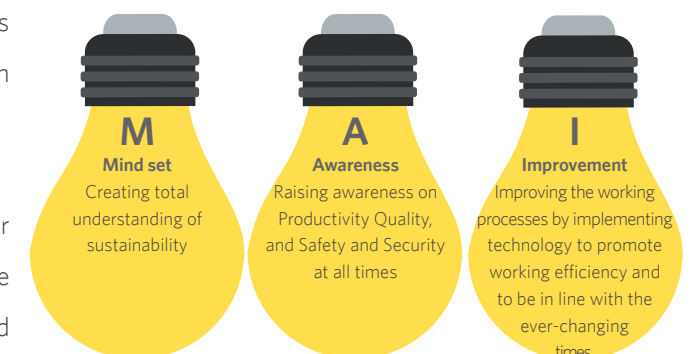
## Report of the Corporate Sustainability Management Committee

With the determination to operate the business in accordance with the policy and corporate sustainability, Namyong Terminal Public Company Limited has been selected for 4 consecutive years and as 1 of the 98 companies to be awarded with “Thailand Sustainability Investment” of the Stock Exchange of Thailand. In our course for growth, we are determined to grow with responsibility at every steps of our business operations with the aim of developing sustainability from the inside out by creating values of 3 aspects, namely, economy, society and environment. This would allow the Company to conduct our business alongside sustainable social development.

For **economic aspect**, we emphasize a good and transparent corporate governance. During 2018 – 2019, the Company continued to develop mutual understanding of the Company’s business ethics and anti-corruption policy with our key business partners, in order to promote parallel business direction with those business partners.

For **social aspect**, we emphasize the participation of our employees in the first 3 years of our programme as the employees are important stakeholders of the Company and are crucial in driving the organization. We reformed the entire organization’s understanding of social responsibility and promoted the employees’ participation in making proposals of new ideas and innovations which would increase work efficiency, decrease costs and also protect the environment.

For **environmental aspect**, we have participated in the Stock Exchange of Thailand’s ‘Care the Bear’ project, which promotes further participation from the existing activities carried out by the Company, such as employee training or seminar which normally involves catering. We have set the goal that, in 2019, the impact from such project would reduce carbon foot print from organizing events equivalent to planting 100 trees. The result is that the Company was able to reduce the carbon footprint by 873.73 Kg. Co<sub>2</sub>e or equivalent to plating 127 trees. In addition to environmental benefits, the project also promotes employee participation through activities which is consistent with the organization’s sustainability strategy, namely MAI and FLIP. In our evaluation, we estimate that 25 percent of the strategy has been achieved in the previous year.



Just flip, life changes.

**“Flip.”**

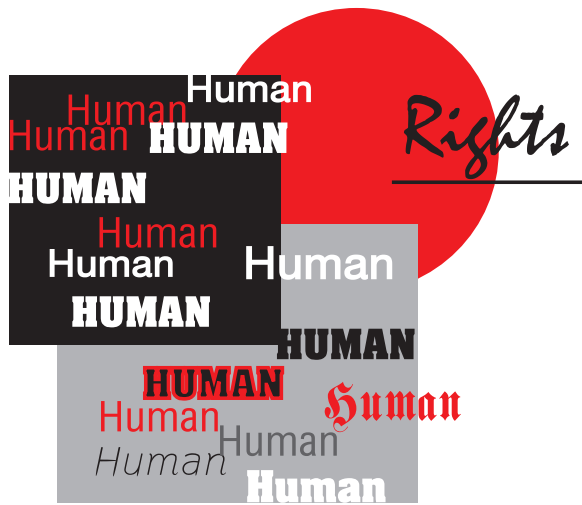
Improve work process by considering the whole system.  
Your life will be easier.  
Reduce cost. Increase work efficiency.



# 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.





## 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.



## 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.

## 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% ANTI-CORRUPTION WHISTLE BLOWING HUMAN RIGHTS INTELLECTUAL PROPERTY CODE OF CONDUCT STAFF TRAINING



Our management continuously puts emphasis on instilling employee's consciousness from the start by providing to 100 % of new employees, including all directors, management, and employees, the training on the Company's Code of Conduct, Anti-Corruption policy and other policies.

The Company keeps 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.

During 2018 - 2019, 100% of employees have taken Code of Conduct's Pretest and Posttest to recheck the level of knowledge and understanding about Code of Conduct, regulations and Anti - Corruption policy of the Company. They have a duty to understand and follow it while working with the Company.



## 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.

The Company has participated in the Care the Bear project of the Stock Exchange of Thailand to promote the reduction of carbon footprint. In 2019, the Company has expanded the project by having internal training and seminar for employees in addition to the usual monthly meetings with the employees.

At present, the Company holds employees meetings and serve lunch once a month. Therefore, the change of employee's behavior would reduce discarded food by taking sufficient amount of food, bringing own drinking bottles to reduce single use plastic bottles. In 2019, phase 2 has been launched in the internal training activity, it appeared that 100% of the employees participated. This resulted in the reduction of carbon footprint by 873.73 Kg. Co2e or equivalent to plating 127 trees.

## 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.



The Company encourages the good health of employees. The Company arranges annual sport day by inviting key customers and business partners to join.





## Our Business

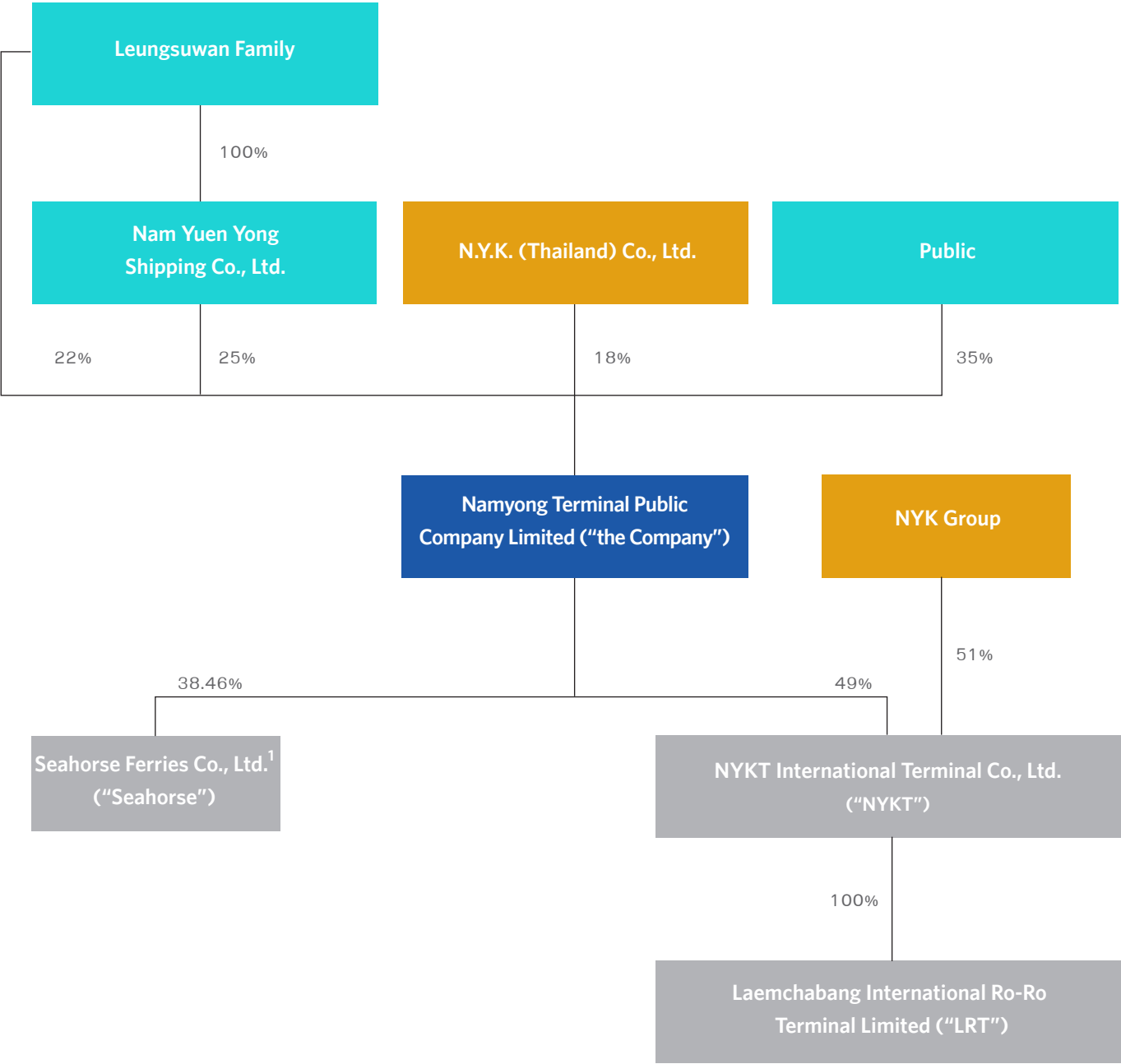
"The great thing in the world is not so much where we stand, as in what direction we are moving."

Oliver W-endell Holmes



# Business Structure

As of 31 December 2019

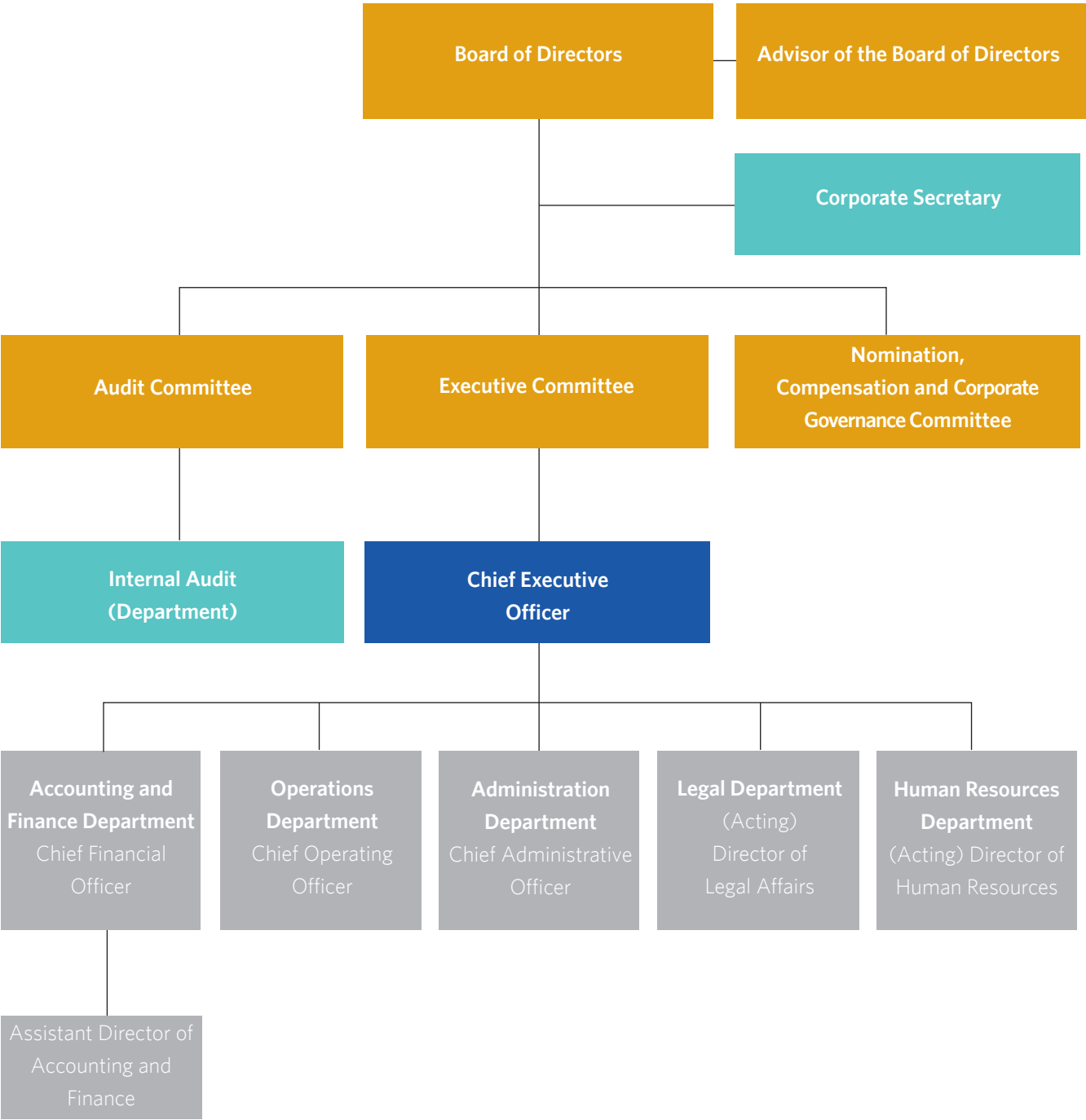


Remark :

- <sup>1</sup> On 28 October 2019, the Board of Directors' meeting approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd at the par value of THB 100 per share which was 50% paid up capital per share , or THB 20 million. As of 31 December 2019, the Company has commitment to pay outstanding amounting of THB 20 million. Seahorse has not yet commenced its business.
- 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.
- NYK Group is Nippon Yusen Kabushiki Kaisha Group

# Organization Chart

As of 31 December 2019



Remark :

- The Board of Directors' meeting no. 7/2019 has resolved to approve the appointment of Professor Khemchai Chutiwongse to be an advisor of the Board of Directors.





# Nature of Business

## 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:

### 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-15-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 2019, 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 2019, the Company has a total warehousing area of 270,027 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 223,147 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.

### Softwares

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

### Pure Car Carrier System (PCS)

To help organizing data provided by customers for verifying of the imported and exported cargo

### Beyond Ro/Ro Port (BRP)

To help providing reports to be presented to management

### 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.



As of 31 December 2019

• 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 area 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	22,700
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
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	6,825
Warehouse for rent	Zone 3.1	120,796	120,796
Open yard for rent	Zone 16G	46,880	13,224.75
<b>Total Open yard and Warehouse service area</b>		<b>270,027</b>	<b>235,371.75</b>

Business Structure of the Company

Supply of product and services of the company

Supply of area for business operation

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.

Outsourcing

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.

Business Structure of LRT

Nature of products and services of LRT

LRT (formerly named Hutchison Ro-Ro Terminal (Thailand) Company Limited) is an associate of the Company. On 22 February 2019, the Company holds 49 percent of shares in NYKT international Terminal Co., Ltd. (“NYKT”) and NYKT holds 100 percents of shares in LRT

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:



Terminal Service

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.

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 transshipped 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 ).

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 service of LRT

Supply of area for business operation

LRT signed the Agreement for Investment, Construction, Management and Operation of C0 Terminal at Laem Chabang Port with PAT on 29 August 2005 (B.E. 2548).

Outsourcing

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.

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 2019 and Table no.1 Numbers of Thailand’s Cars Produced and Exported from 2009 – 2019.

03 Target Customers

The Company's main target customers are car manufacturers and shipping lines 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 CO 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.

### ▪ 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

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.

### ▪ Fully-Integrated Services Responding to Customers' Needs

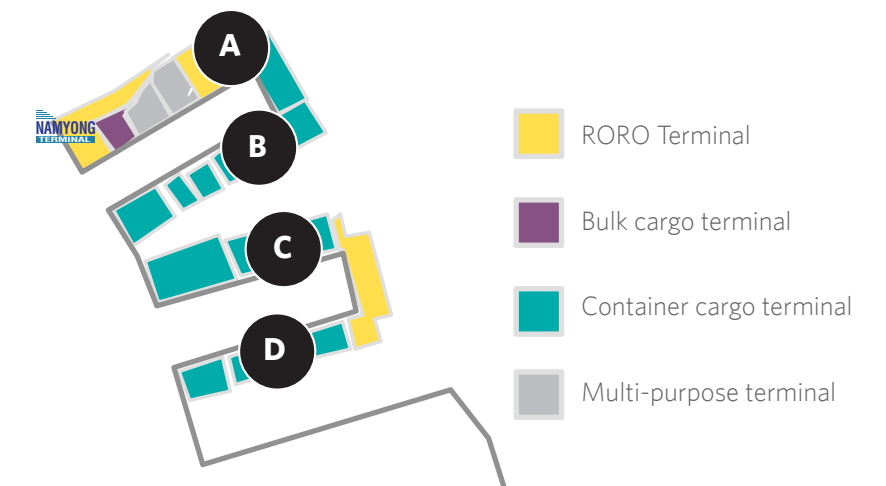
The Company focuses on providing prime, rapid and fully-integrated services that meet customers' needs by offering other related services to customers, such as supporting car storage, imported or exported car cleaning, moving tool and equipment rental and stevedore onboard.

### ▪ Sustainable Customer Relationships

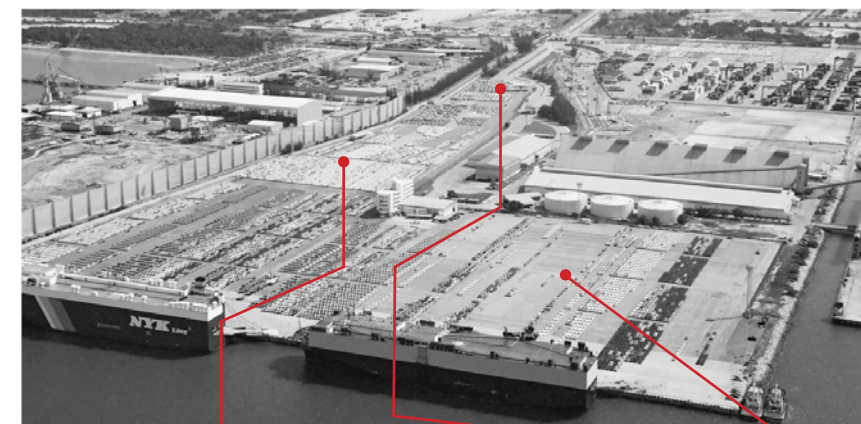
The Company sustains its relationships with customers by constantly maintaining service quality and paying attention to their needs, leading to the development of the IT management systems to fully support the services and to solve customers' problems promptly.

1

### Ro/Ro Terminal in Laem Chabang Port

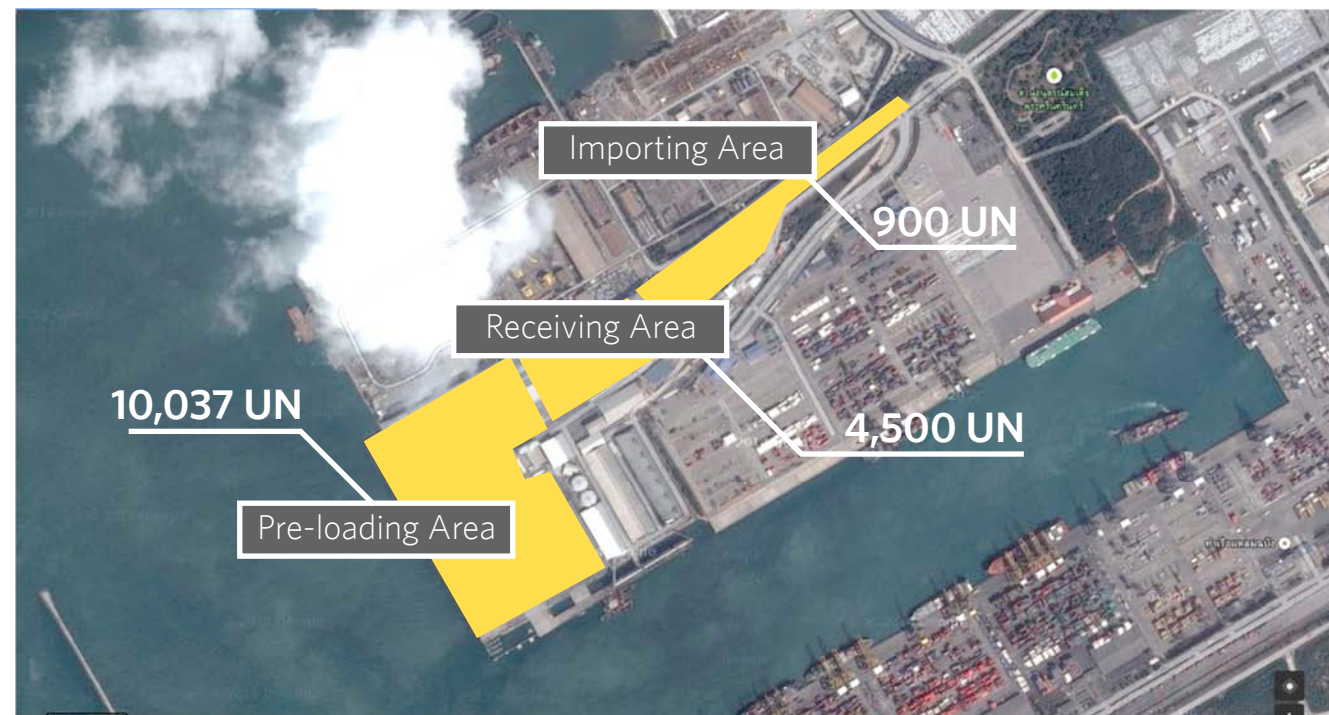


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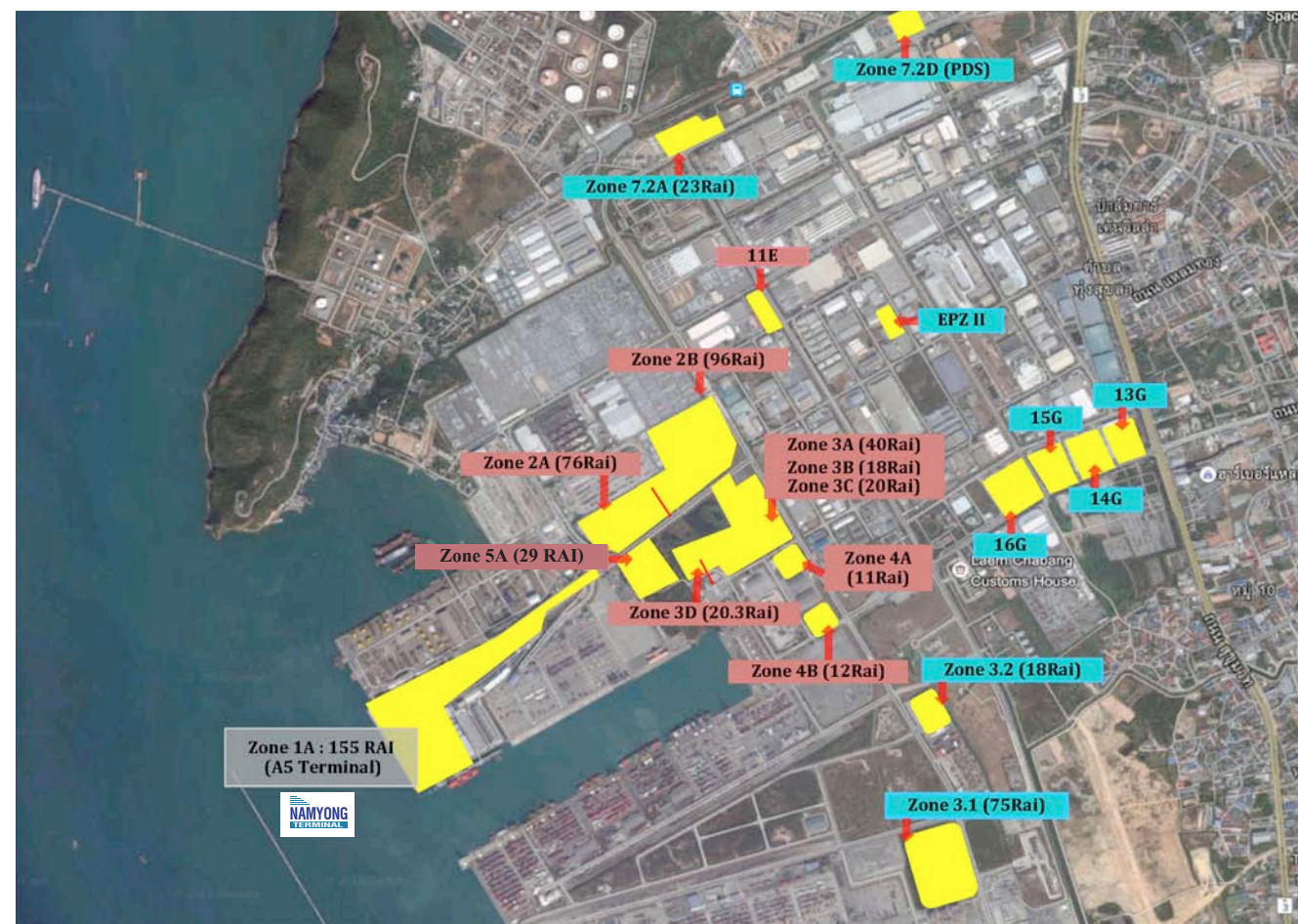




3



4



■ A5 Terminal    ■ Car Storage area service    ■ Warehouse service

5



6



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



Graph no. 1 : Value of Thailand's Top 10 Goods exports in 2019<sup>1</sup> (THB billion)

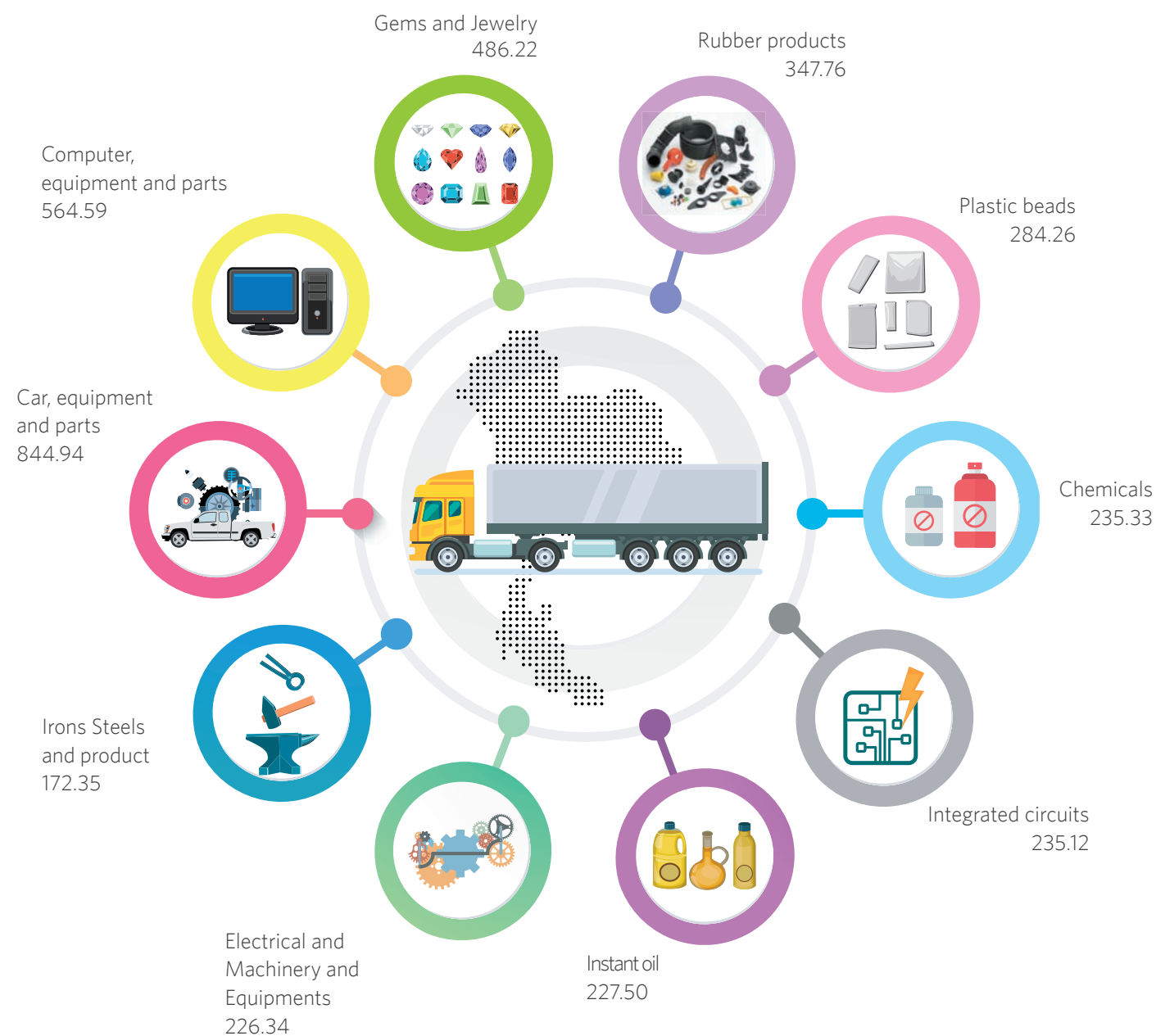


Table no.1 : Numbers of Thailand's Cars Produced and Exported from 2009 - 2019<sup>2</sup>

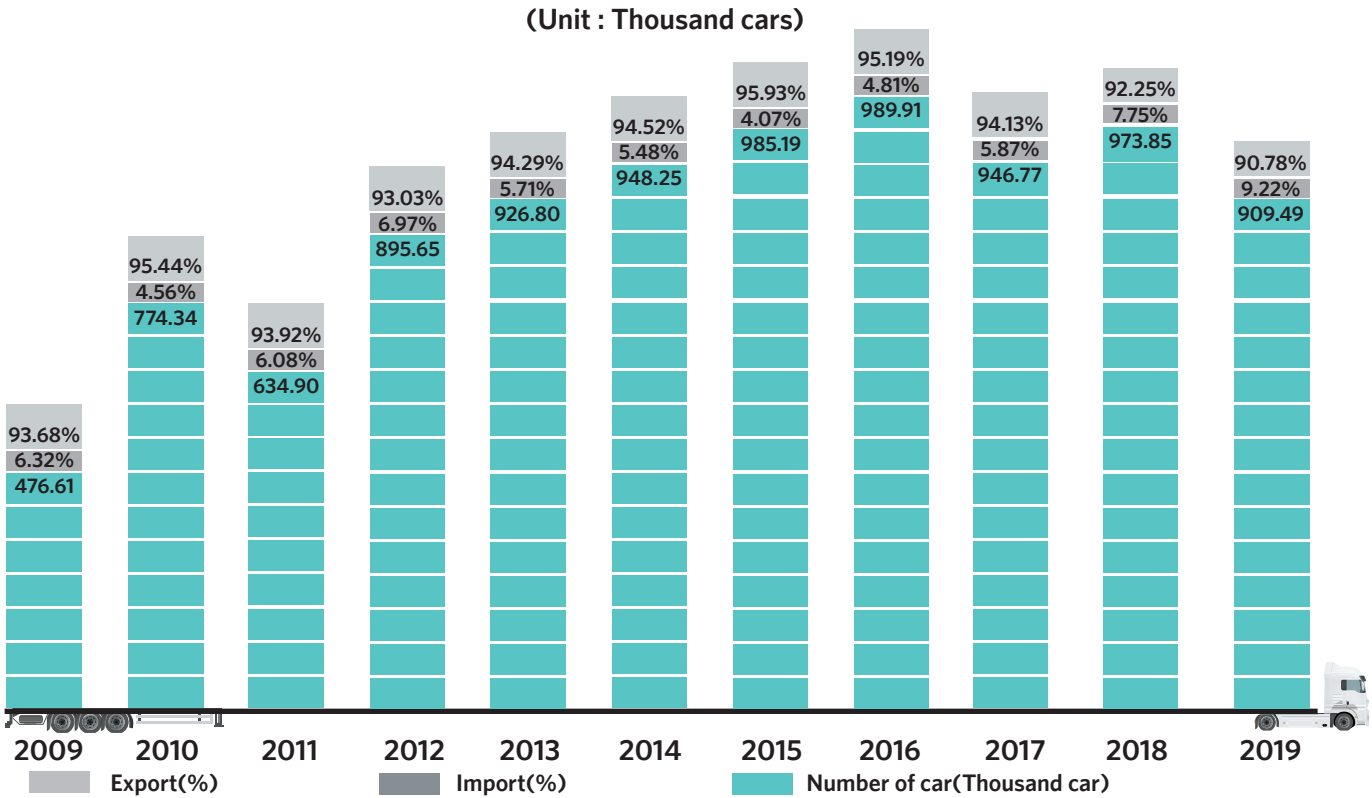
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Numbers of Cars Produced (million unit)	1.00	1.65	1.46	2.45	2.46	1.88	1.91	1.94	1.99	2.17	2.01
Growth Rate (%)	(28.31)	64.63	(11.40)	68.32	0.14	(23.49)	1.76	1.64	2.28	8.99	(7.10)
Numbers of Cars Exported (million unit)	0.54	0.90	0.74	1.03	1.13	1.13	1.20	1.19	1.14	1.14	1.05
Growth Rate (%)	(31.00)	67.27	(17.89)	39.56	9.88	(0.00)	6.81	(1.36)	(4.11)	0.08	(8.21)
Proportion of Thailand's Cars Exported to Produced (%)	53.59	54.45	50.46	41.84	45.91	60.01	62.98	61.12	57.31	52.62	52.35

Source :

<sup>1</sup>Thailand Trading Report System of the Ministry of Commerce

<sup>2</sup>The Federation of Thai Industries

Graph no.2: Numbers of Cars Exported and Imported through A5 Terminal from 2009 - 2019





Referred to Graph no. 2 and Table no.1, 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.

In the year 2016 (B.E. 2559), Numbers of Thailand's Cars produced has slightly increased in amounting to 31,415 units which is equivalent to the growth rate of 1.64 percent. The number of exported cars has slightly decreased in amounting to 16,380 units or equivalent to 1.36 percent from the year 2015.

Number of exported car has an impact on pick up cars'demand in Middle East which is direct variation from lower oil price.

In 2017 (B.E. 2560), Numbers of Thailand's car production slightly increased 44,406 units or 2.28 percent from 2016, while the number of exported cars decreased 48,819 units or 4.11 percent. The main reason was the downtrend of crude oil prices in the Middle East which has continuously affected since 2016 resulting in the deterioration of car export to such region. In 2017, the increasing automotive export to Australia due to its shutdown of domestic automotive factories substituted for the decreasing export to Middle East and Australia remains the main exported market of Thailand.

#### Remark:

On 28 October 2019, the Board of Directors' meeting approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd. at the par value of THB 100 per share which was 50% paid up capital per share , or THB 20 million. As of 31 December 2019, the Company has commitment to pay outstanding amounting of THB 20 million. Seahorse has not yet commenced its business.

## Revenue Structure and Assets Used in Business Operations

### Revenue Structure

The statement of financial position is applied by equity method						
Item	2019		2018		Consolidated 2017	
	THB Million	%	THB Million	%	THB Million	%
<b>Service Revenues</b>						
Terminal services and related services	1,128.70	77.22	1,180.29	80.35	1,159.92	81.55
Warehousing services	289.93	19.83	247.60	16.86	213.33	15.00
<b>Total service revenue</b>	<b>1,418.63</b>	<b>97.05</b>	<b>1,427.89</b>	<b>97.21</b>	<b>1,373.25</b>	<b>96.55</b>
Other revenues	43.10	2.95	41.03	2.79	49.03	3.45
<b>Total revenues</b>	<b>1,461.73</b>	<b>100.00</b>	<b>1,468.92</b>	<b>100.00</b>	<b>1,422.28</b>	<b>100.00</b>

### Assets Used for Business Operations

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

Item	Characterized ownership	Value (THB Million) as of 31 Dec 2019
<b>Rights under the terminal service concession agreement</b>	<b>Concessionaire<sup>1</sup></b>	<b>1,551.86</b>
Area of PAT's A5 Terminal		
<u>Deductions</u>		
Amortization of concession rights under the terminal service concession agreement		(1,425.64)
<b>Total of rights under the terminal service concession agreement-net</b>		<b>126.21</b>
<b>Leasehold Improvement, Building, and Equipment<sup>2,3</sup></b>		
Yards	Owner	910.15
Building and other constructions	Owner	1,014.65
Machines and equipment	Owner	15.30
Office furniture and equipment	Owner	148.95
Utility system	Owner	219.68
Vehicle	Owner	55.41
Asset under construction	Owner	2.98
<u>Deductions</u>		
Accumulated depreciation		(1,338.55)
<b>Total of Improvement of Rented Area, Building, and Equipment-net</b>		<b>1,028.57</b>

#### Remark:

<sup>1</sup> The Company holds ownership in the real properties which include the infrastructure procured by the Company. Upon the end of the concession agreement, the ownership in the real properties shall be vested to PAT and PAT is entitled to purchase the movable properties of the Company in whole or in part according to the price of the current book value. Please refer to the material detail of the main agreement relevant to the business operations.

<sup>2</sup> The Company holds ownership in constructions or assets situated in the rented area which are procured by the Company, whereby the Company shall decommission those structures from the area after the expiration of the concession agreement.

<sup>3</sup> The Company has provided the leasing rights and mortgaged the structures situated in certain rented area as collaterals for the bank guarantee and credit line from the bank.



Computer Program and Software

Item	Characterized ownership	Encumbrances	Value (THB Million) as of 31 Dec 2019
Computer program and software	Owner	None	2.02

Summary of the Main Agreement Relevant to the Business Operations

Agreement for Investment in Construction, Management and Operation for Bulk Cargo of A5 Terminal

Parties	Namyong Terminal Public Company Limited (“Company”) and Port Authority of Thailand (“PAT”).
Purpose	To operate the terminal service business for exportation and importation of cars as well as general cargo at the A5 Terminal, located at Laem Chabang Port, Chonburi Province.
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 by both parties) by submitting a request in writing at least 2 years prior to the expiry date.
Remuneration	The Company must pay remuneration to PAT. The remuneration shall be divided into 2 types; the annual remuneration and additional remuneration for the case where the amount of the product surpasses the amount specified. 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 case 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>• A natural or juristic person of Thai nationality shall hold at least 51 percent of shares during the term of the agreement and the paid-up registered capital shall be not less than THB 120 million.</li><li>• The Company shall have ownership in the assets of infrastructure, equipment and facilities used in the operation of terminal, which are procured by the Company during the term of the agreement. Upon the expiration of the agreement, all real properties including the infrastructure shall be vested to PAT and PAT is entitled to purchase the movable properties in whole or in part according to 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. 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>• When the term of operation under the agreement expires.</li><li>• When the Company violates the material terms of the agreement which hinders and causes damage 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, Management and Operation of C0 Terminal Located at Laem Chabang Port

Parties	Laemchabang International Ro-Ro Terminal Limited (“LRT”) and Port Authority of Thailand (“PAT”).
Purpose	To receive/deliver, store, load/discharge Ro/Ro cargos, general cargos and containers only. A written approval from PAT shall be obtained prior to undertaking the aforementioned services of other cargos.
Term of Agreement	30 years from 1 September 2005 – 31 August 2035. LRT may extend the agreement for 2 more periods; each period shall consist of 10 years (under the terms and conditions agreed by both parties) by submitting a written request to extend the term at least 2 years prior to the expiry date.
Remuneration	LRT must pay remuneration to PAT. The remuneration shall be divided into 2 types; the annual remuneration and additional annual remuneration specified in the agreement. In 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>• A natural or juristic person of Thai nationality shall hold at least 51 percent of shares during the term of the agreement and the paid-up registered capital shall be not less than THB 50 million.</li><li>• LRT shall hold ownership in the assets of infrastructure, equipment and facilities used in the operation of terminal, which are procured by the Company during the term of the agreement. Upon the expiration of the agreement, all real properties including the infrastructure shall be vested to PAT and PAT is entitled to purchase the movable properties in whole or in part according to 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>• When the term of operation under the agreement expires.</li><li>• When LRT violates the material terms of the agreement which hinders and causes damage 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>



Lease Agreement or Service Agreement of the Area/Land to Provide Car Storage Area Services, Cargo Storage Services and Warehouse Services

Parties/ Lessor/Service Provider	Term of Agreement (Years)	Main condition of the agreement
PAT	3 - 20 years	<ul style="list-style-type: none"><li>• The Company shall hold ownership of the real properties of infrastructure procured by the Company. Upon expiration of the agreement, the ownership in the real properties shall be vested to PAT. Furthermore, the Company must decommission any part of the structure which PAT does not wish to keep.</li><li>• In respect of the movable properties of the Company, PAT is entitled to purchase the properties in whole or in part according to the price of the current book value.</li><li>• During the term of the agreement, PAT is entitled to raise the rental fees.</li></ul>
IEAT	20 - 30 years	<ul style="list-style-type: none"><li>• The Company shall hold ownership of the structures or assets procured by the Company. Upon expiration of the Agreement, the Company must decommission the structure from the area.</li><li>• The Company may pledge, mortgage or use as collateral with financial institutions of its leasing rights and structures by notifying the IEAT within 30 days from the undertaking date.</li><li>• During the term of the agreement, IEAT is entitled to raise the rental fees for some agreements.</li></ul>
Other service providers	3 years	<ul style="list-style-type: none"><li>• The Company shall hold ownership of the structures and properties procured by the Company. Upon expiration of the agreement, the Company must decommission the structures from the area.</li></ul>

Investment in Associated Companies

As of 31 December 2019, the Company has 3 associated companies as follows:

Company name	Type of business	Shares (percentage)	Registered capital (THB Million)	Paid up capital (THB Million)
<b>Associated Company</b>				
NYKT International Terminal Co., Ltd. ("NYKT")	Holding all shares of LRT	49	401	401
Laemchabang International Ro-Ro Terminal Limited ("LRT")	Providing services at CO Terminal located at Laem Chabang Port	49 (by holding through NYKT shares)	210	210
Seahorse Ferries Co., Ltd. ("Seahorse") <sup>1</sup>	Passenger (ROPAX) Ferry Services	38.46	100	52

Remark:

<sup>1</sup> On 28 October 2019, the Board of Directors' meeting approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd. at the par value of THB 100 per share which was 50% paid up capital per share, or THB 20 million. As of 31 December 2019, the Company has commitment to pay outstanding amounting of THB 20 million. Seahorse has not yet commenced its business.

NYKT International Terminal Co., Ltd. ("NYKT")

NYKT has been incorporated as a result of the amalgamation between Sapphire Ro-Ro (Thailand) Limited ("SRT") (the previous subsidiary company of the Company) and Global Cargo (Thailand) Limited ("GCT"). The key business of NYKT is the investment in all shares of Laemchabang International Ro-Ro Terminal Limited ("LRT").

Under this amalgamation, NYKT's shares were allotted to the shareholders of SRT and GCT. The share capital of NYKT in the allotment was the combination of the total paid-up share capital of both companies or equivalent to THB 400,644,900 divided into 4,006,449 shares with a par value of THB 100 per share. Upon calculation of the fair value of each company, the Company (as a shareholder of SRT) and the shareholders of GCT were allotted with 801,290 and 3,205,159 shares of NYKT respectively.

Later, in February 2019, the Company exercised its rights to purchase 1,161,870 NYKT's shares, equivalent to 29.00 percent of the total issued and paid-up shares of NYKT, from Nippon Yusen Kabushiki Kaisha Group ("NYK") under the shareholders' agreement between the Company and NYK. After such transaction, the Company shall hold additional NYKT's shares by an increase from 20.00 percent to 49.00 percent of the total issued and paid-up shares of NYKT. NYKT remains an associated company of the Company.

Laemchabang International Ro-Ro Terminal Limited ("LRT")

As of 31 December 2019, LRT has a registered and paid-up capital of THB 210 million divided into 500,000 ordinary shares with a par value of THB 100 per share and 1,600,000 preferred shares with a par value of THB 100.

The articles of association of LRT specifies that the ordinary shareholders are entitled to receive dividends before the preferred shareholders. The ordinary shareholders are entitled

to receive dividends of 0.50 percent of the value of paid-up shares per annum but the ordinary shares are non-cumulative to unpaid dividends of such year. The ordinary share has a voting right of 1 vote per share. The preferred shareholders are entitled to receive dividends of 7 percent of the value of paid-up shares per annum, whereby the preferred shares are cumulative but non-participating. The preferred share has a voting right of 1 vote per 100 shares. In this regard, any remains from dividend payment to such ordinary and preferred shareholders shall be distributed to ordinary shareholders according to shareholding proportion.

Seahorse Ferries Co., Ltd. ("Seahorse")

On 28 October 2019, the Board of Directors' meeting approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd. ("Seahorse") to serve Passenger (ROPAX) Ferry Services at the par value of THB 100 per share which was 50% paid up capital per share, or THB 20 million.

Investment Policy in Associated Companies

The Company has a policy in investing in businesses which support and benefit the Company's business by considering the yield and other benefits upon investment which the Company anticipates to receive in order to support and promote the Company's business, as well as to assess the appropriate investment proportion and anticipated yield upon investment for the benefit of the shareholders. In this regard, the investment assessment shall be approved by the Board of Directors or a shareholders' meeting, as the case may be. The Company shall supervise and control the investment by appointing a director or authorized person as a representative according to the shareholding proportion to ensure the participation in determining the key policies, managing of the respective businesses and voting in the Board of Director's meeting and a shareholder's meeting of the respective companies as determined by the Company for the best benefit of the Company.







# Key Financial Ratios

Consolidated Financial statements for the fiscal year ended 31 December			
	2019	2018	2017
<b>Liquidity Ratio</b>			
Current ratio (times)	6.08	7.36	7.52
Quick ratio (times)	5.96	7.22	7.39
Receivable turnover (times)	17.55	17.66	14.80
Average collection period (days)	20.51	20.39	24.32
Payable turnover (times)	18.01	19.38	40.48
Payment period (days)	19.99	18.58	8.89
Cash cycle (days)	0.52	1.81	15.42
<b>Profitability Ratio</b>			
Gross profit margin (%)	44.91	44.36	44.39
Operating profit margin (%)	36.60	35.59	36.51
Net profit margin (%)	25.76	27.57	27.33
Return on equity (%)	9.94	10.74	10.38
<b>Efficiency Ratio</b>			
Return on assets (%)	8.58	9.23	8.90
Return on fixed assets (%)	47.60	46.11	41.25
Total asset turnover (times)	0.33	0.33	0.33
<b>Financial Policy Ratio</b>			
Debt to equity ratio (times)	0.15	0.17	0.16
Interest coverage ratio (times)	11,207.20	6,144.01	2,225.00



# Management Discussion and Analysis

The Company operates a full service terminal for the exportation and importation 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 main services as well as the warehousing services in the terminal located at Laemchabang Port, 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 Thailand’s car exports and has the highest market share for years.

## Overview of the Company’s Business Operation

In the year 2017, 2018 and 2019, the total revenue of the Company amounted to THB 1,422.28 million, THB 1,468.92 million and THB 1,461.73 million respectively, which is a positive Compound Annual Growth Rate (“CAGR”) of 3.28 percent in 2018 and a negative CAGR of 0.49 percent in 2019. The main reason was the decrease of volume of cars shipped through the terminal resulting to the reduced revenue from terminal service.

In the year 2017, 2018 and 2019, the cost for providing services amounted to THB 763.71 million, THB 794.53 million and THB 781.53 million, respectively, which increased by 4.04 percent and decreased by 1.64 percent, respectively. In 2019, the cost for providing services decreased as a result of the decrease of direct cost, such as additional concession fee and wharf handling cost pursuant to the volume.

In the year 2017, 2018 and 2019, the total sales and administrative expenses amounted to THB 157.17 million, THB 166.21 million and THB 160.94 million respectively, which continuously decreased from 2018. The allowance for doubtful account of the seized goods has been recognized.

The Company’s net profits in the year 2017, 2018 and 2019 amounted to THB 388.69 million and THB 404.94 million and THB 376.51 million, respectively, which can be computed to be net profit at the rate of 27.33 percent, 27.57 percent and 25.76 percent, respectively. In 2019, the Company’s net profit decreased by THB 28.43 million from the previous year due to the recognition of the loss of the affiliate company amounted to THB 35.80 million in 2019 (in 2018, it was profitable to THB 2.57 million), while the main business operation of Company has an increased profit by THB 9.94 million from the following reasons:

1. the decrease of terminal services and related services due to the decreased volume of cars exported by approximately 8.4 percent, some of which has been compensated by the increased of imported cars;
2. the increase of revenues from warehousing services as almost all of the area are occupied;
3. the decrease of the service cost as a result of the decreased direct cost, such as additional concession fee and car wharf handling cost pursuant to the volume that have been decreased; and
4. the decrease of sales and administrative expenses due to the recognition of allowance for doubtful account of the seized goods in 2018.

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

In the year 2017, 2018 and 2019, the total revenue of the Company amounted to THB 1,422.28 million, THB 1,468.92 million and THB 1,461.73 million, respectively. The source of revenue can be categorized by the type of services provided as follows:



Item	Fiscal year ended 31 December					
	2019		2018		2017	
	THB Million	%	THB Million	%	THB Million	%
<b>Service Revenues</b>						
Terminal services and related services	1,128.70	77.22	1,180.29	80.35	1,159.92	81.55
Warehousing services	289.93	19.83	247.60	16.86	213.33	15.00
<b>Total service revenue</b>	<b>1,418.63</b>	<b>97.05</b>	<b>1,427.89</b>	<b>97.21</b>	<b>1,373.25</b>	<b>96.55</b>
Other revenues	43.10	2.95	41.03	2.79	49.03	3.45
<b>Total revenues</b>	<b>1,461.73</b>	<b>100.00</b>	<b>1,468.92</b>	<b>100.00</b>	<b>1,422.28</b>	<b>100.00</b>

Service Revenue

In the year 2017, 2018 and 2019, the service revenue amounted to THB 1,373.25 million, THB 1,427.89 million and THB 1,418.63 million, respectively. This can be categorized into

1. revenue from cargo terminal services and related services; and
2. revenues from warehousing services, the details of which are as follows:

1. Revenue from Cargo Terminal Services and Related Services

In the year 2017, 2018 and 2019, the revenue from cargo terminal services amounted to THB 1,159.29 million, THB 1,180.29 million and THB 1,128.70 million or equivalent to 81.55 percent, 80.35 percent and 77.22 percent of the total revenue, respectively. Revenue received from cargo terminal services and related services comprises revenue from terminal services and revenue from the services of car storage area for preparation before exportation.

Revenue from terminal services is collected from automotive manufacturers and shipping lines. The revenue collected

from car manufacturing companies includes revenue from wharf handling services which is calculated based on RT (Revenue Ton) (RT unit is the weight in metric ton or volume in cubic meter whichever is higher shall be used to calculate the tariff). The revenue from providing area to receive goods and to store cars prior to exportation or importation shall be collected on a daily basis if exceeding the free time. The revenue collected from shipping lines comprises revenue from berth hire services which is collected when vessels are docked at the terminal on an hourly rate and the revenue from wharfage when loading/unloading cargos at terminal, the tariff rate of which shall be calculated per RT.

Revenue from the service of car storage area for preparation before exportation within the terminal proximity area, is collected from customers on a monthly fixed rate. The car storage area for preparation before exportation is an important service related to the cargo terminal services since car exporters express demand to transport cars into the area nearest to the terminal for the convenience and rapidity of car loading.

Numbers of Cars Shipped through the Company’s Terminal in 2017, 2018 and 2019

	Unit: One car		
Numbers of Cars Shipped through the Company’s Terminal	2019	2018	2017
Export	795,038	868,307	865,669
Import	53,345	43,071	29,680
Transshipment and Shifting	61,108	62,476	51,420
<b>Total Numbers of Cars Shipped through the Company’s Terminal</b>	<b>909,491</b>	<b>973,854</b>	<b>946,769</b>

The revenue from cargo terminal services and related services increased from the previous year by 1.76 percent in the year 2018 and decreased by 4.37 percent in 2019. The decrease resulted from the volume of cars shipped through the Company’s terminal from 973,854 units in 2018 to 909,491 units in 2019 or equivalent to a decrease of 6.61 percent.

2. Revenue from Warehousing Services

In the year 2017, 2018 and 2019, the revenue from warehousing services amounted to THB 213.33 million, THB 247.60 million and THB 289.93 million which is equivalent to 15.00 percent, 16.86 percent and 19.83 percent of the total revenue, respectively. The Company provides warehousing services both in the area of PAT and IEAT, comprising two types of services categorized by the nature of areas under the service, including the outdoor storages and the warehouse buildings. The Company collects the service fees on a monthly fixed rate basis.

In the year 2019, the revenue from warehousing services increased as a result of almost full occupancy in the area.

Other revenue

In the year 2017, 2018 and 2019, other revenues amounted to THB 49.03 million, THB 41.03 million and THB 43.10 million,

respectively. Other revenue is mostly the interest earned from fixed deposit bank accounts, bills of exchange from financial institutions, and Government bonds.

Analysis of the Company and Its Subsidiary’s Financial Position

The Company’s total assets as of 31 December 2017, 2018 and 2019 are equivalent to THB 4,356.72 million, THB 4,418.03 million and THB 4,355.19 million, respectively. The outstanding balance as of 31 December 2019 slightly decreased from the previous year as a result of the amortization of periodical concession fee.

The Company’s total liabilities as of 31 December 2017, 2018 and 2019 are equivalent to THB 602.58, THB 630.95 million and THB 563.48 million, respectively. The total liabilities as of 31 December 2019 decreased from the previous year as a result of the decrease of reserve fee pursuant to the concession agreement that the Company paid the annual fee thereof.

The shareholder’s equity as of 31 December 2017, 2018 and 2019 are THB 3,754.14 million, THB 3,787.07 million and THB 3,791.71 million, respectively, which is a slight increase as a result of the Company’s net profit after deduction of the interim dividend payment.

Liquidity and Significant Ratios

	Unit: THB Million		
Items	Fiscal year enede 31 December		
	2019	2018	2017
Cash flow from operating activities before changes in assets and liabilities used for business operation	709.73	701.60	704.06
Changes in assets and liabilities used for business operation	(141.83)	(132.03)	(146.73)
Net cash generated from (spent on) operating activities	567.90	569.57	557.33
Net cash generated from (spent on) investing activities	(1,136.65)	806.83	(191.68)
Net cash generated from (spent on) financing activities	(374.00)	(375.00)	(374.06)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(942.75)</b>	<b>1,001.40</b>	<b>(8.40)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,036.58</b>	<b>35.18</b>	<b>43.58</b>
<b>Cash and cash equivalents at end of the year</b>	<b>93.83</b>	<b>1,036.58</b>	<b>35.18</b>



The Company's cash flow from its operation are equivalent to THB 557.33 million, THB 569.57 million and THB 567.90 million in 2017, 2018 and 2019 , respectively. The main reason of the increase in 2018 was the increase of profits from the operation and the collection of deposit from customers commencing their use of the area of 75 Rai.

The Company's net cash flow generated from (spent on) investment activities are equivalent to THB 806.83 million in 2018 which was spent in the amount of THB 191.68 million and THB 1,136.65 million in 2017 and 2019, respectively. The Company's cash flow generated from investment activities in 2018 was positive because the Company sold short term investments for cash for the investment of the purchase of an associated company's shares in 2019. This results to the negative cash flow in 2019.

In the year 2017, 2018 and 2019, the Company's net cash flow spent on financing activities are equivalent to THB 374.06 million, THB 375.00 million and THB 374.00 million, respectively. Most of the cash flow was spent on shareholders' dividend payment.

Financial Ratios

The Company has a liquidity ratio of 7.52, 7.36 and 6.08 as of 31 December 2017, 2018 and 2019, respectively. The decrease in the year 2019 was the result of the investment in the associated company which decreased the cash and money for temporary investment, the current asset of the Company.

In the year 2017, 2018 and 2019, the average payment period of the Company was 8.89 days, 18.58 days and 19.99 days, respectively. On the other hand, in the year 2017, 2018 and 2019, the average collection period of the Company was 24.32 days, 20.39 days and 20.51 days, respectively.

In the year 2017, 2018 and 2019, the gross profit margin of

the Company was 44.39 percent, 44.36 percent and 44.91 percent, respectively, and the net profit margin of the Company was 27.33 percent, 27.57 percent and 25.76 percent, respectively. The gross profit margin slightly increased from the previous year. The main reason was the increase of revenue from the warehouse services while the costs are fixed costs. However, the Company's net profit decreased as a result of the loss sharing from the Company's associated companies in 2019 in the amount of THB 35.80 million while it was profitable in 2018 at THB 2.57 million.

In the year 2017, 2018 and 2019, the return on assets equals to 8.90 percent, 9.23 percent and 8.58 percent, respectively. The return on fixed assets equals to 41.25 percent, 46.11 percent and 47.60 percent in 2017, 2018 and 2019, respectively. These returns are comparatively high which indicate that the Company's investment is consistent with its business operations and the Company is able to efficiently utilize its assets.

In the year 2017, 2018 and 2019, the return on equity equals to 10.38 percent, 10.74 percent and 9.94 percent, respectively. In the year 2019, the return slightly increased as mentioned above.

In the year 2017, 2018 and 2019, the debt to equity ratio was 0.16, 0.17 and 0.15, respectively. The figures are very low which indicate that the Company is very financially stable.

Key Factors or Events Which May Affect the Business Operation or the Financial Position of the Company in the Future

1. The renewal of Concession Agreement for Investment in Construction, Management and Operation for Bulk Cargo of A5 Terminal with Port Authority of Thailand

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

agreement expiring on 30 April 2021 with the right to extend the agreement for another period of 5 years. Risk of non-renewal, therefore, is considered low, as 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. 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. 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. Ongoing Legal Dispute: the Company as the Plaintiff and the Bangkok Metropolitan Administration ("BMA") as the Defendant

The Company has an ongoing legal dispute. On 26 July 2017, the Company, as a plaintiff, filed a complaint against BMA with the Central Intellectual Property and International Trade Court, with the accusations in relation to international trade, carriage of goods by sea, and deposit of goods for the amount of THB 1,041 million. The Company requested the Court to order BMA to pay to the Company the said amount together with the interest of 7.5 percent per annum and the daily storage charge inclusive of value added tax in the amount of THB 0.27 million per day from the date

following the date of complaint until BMA removes all fire trucks out of the terminals of the Company.

Later on 18 December 2017, BMA by a public prosecutor submitted the statement of defense and also a counter-claim for wrongful acts claiming for compensation totaling THB 110 million and also filed a petition for an interim injunction. The Court rendered an interim injunction on 14 February 2019 but with a condition that BMA must place a guarantee having value of THB 200 million.

On 26 December 2019, the Court rendered a judgment that the embankment of fire trucks at the Company's terminal who is a service provider is considered as delivery to the Company for BMA as the buyer under the sale and purchase agreement to take the goods from the Company's terminal. When the Company is served with a lawful order to return the fire trucks to a person, the Company will return such fire trucks to such person and be demand for any consideration. However, in this case, BMA did not deliver such goods to the Company but a shipping agent did such delivery for the Company to keep the goods to further deliver to the holder of the bill of lading and invoice. The BMA is therefore not a party to the goods depository agreement with the Company. As such, the Court dismissed the case filed by the Company. With respect to the counterclaim of BMA that the Company does not have the right of retention over the fire trucks which are armaments because the Company is not permitted to possess the armaments, the Court dismissed such counterclaim and revoked the injection order requested by BMA. The Company is now preparing for appeal.





Risk Factors

Business Risk Factor

- Risk of reliance on a 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 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 or shipping line. In this regard, no revenue received from one specific customer is more than 30 percent of the total revenue in 2019. Also, the Company's A5 Terminal is located next to the entrance of the shipping route into Laemchabang Port, resulting in its advantage and popularity among 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 the efficiency of terminal management. The terminal also provides car storage in nearby area to meet the demand of automotive manufacturers. In order to reduce the risk of revenue reliance on a small number of automotive manufacturers, the Company has expanded its business to warehouse services. As of 31 December 2019, the Company provides the total storage and warehouse area of 270,027 square meters.

- Risk of reliance on automotive industry for export

The Company's main revenue is generated from providing

Ro/Ro terminal service for the export and import of cars; therefore, if Thailand's automotive export sector recedes 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 requires a long duration and high investment, the Company believes that it is unlikely that automotive manufacturers will relocate their manufacturing hubs to other countries. In addition, automotive industry can quickly recover from economic impacts or natural disasters, which help minimizing the risk on this concern.

- 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 in Construction, Management and Operation for Bulk Cargo of A5 Terminal at Laemchabang Port, signed with the Port Authority of Thailand ("PAT"), which is a long-term agreement expiring on 30 April 2021 with the right to extend the term 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 CO Terminal at Laemchabang Port

The Company indirectly holds 49 percent of shares in Laemchabang International Ro-Ro Terminal Limited ("LRT") which manages and operates CO Terminal under the agreement signed with PAT expiring on 31 August 2035 (LRT has 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 16 years with the total renewal option of 20 years. The risk is thus considered low. In this regard, for the past 14 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 preparation stage before exportation for automotive exporters. The automotive exporters will utilize the space to store and prepare cars, and conduct quality check on 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 270,027 square meters. Car storage area is an important factor of providing terminal service for export and import of cars. If the rental agreement cannot be extended, the Company's financial position and operation will be affected in the future. However, the Company has good records of rental 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 adopts a policy to acquire more area and maximize the use of the available area.

- Risk from emerging competitors in the 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 | CO 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 new operators applying for



concession from PAT or investment of 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, PAT will take the following 2 factors into consideration:

- Possibility of the area to be developed as Ro/Ro terminal and
- Number of cars shipped through 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 cargos shipped through the 3 existing Ro/Ro terminals exceeds 75 percent of their capacity. PAT determines that the capacity in undertaking the number of cars of all 3 terminals is 1,850,000 units per year.

In 2019, the total number of cars transported through all 3 terminals is 1,169,515 units, representing 63.22 percent of the capacity determined by PAT. The Company predicts 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, proximity to production base and supporting area for car storage service. Moreover, the operation of a terminal for the import and export of cars requires high knowledge, expertise and experience and should be operated to ship cars exclusively; otherwise, cars could be damaged if shipped with other cargos.

- Risk of Tariff Structure and Port Tariff being under control of PAT  
Under the terms stipulated in the Agreement for Investment in Construction, Management and Operation for Bulk Cargo 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, ware

house 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 increased cost, the financial status and performance of the Company may be affected. However, the Company has made a good effort to control and manage the cost for the efficiency, which results in the comparable gross profit. Furthermore, the Company has developed IT systems to be used in the management of the terminal allowing the company a higher chance to generate more revenue from the increasing capacity of the car loading/discharging service.

### Management Risks

- Risk of major shareholders' influence on determining management policy

As of 31 December 2019, Leungsuwan family holds the Company's shares at 47.41 percent of the total issued and paid-up shares. Leungsuwan family also holds positions as management and authorized directors of the Company.

However, the Company's management structure comprises the Board of Directors, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, and the Executive Committee, which have a clear limitation of authority. The Company's operation; therefore, is proceeded with the standard and easily verifiable.

Furthermore, the Company also engages an internal audit company to conduct an internal audit and directly report to the Audit Committee. This allows more transparent examination 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 with its directors, major shareholders, or individuals who exert control over the Company, including persons who have conflict of interest. The persons in related party transactions or with conflict of interest will be prohibited from approving such transactions in order to reduce the risks that may occur.

### Legal disputes

As of 31 December 2019, the Company does not have ongoing legal disputes which may negatively affect the Company's assets of more than 5 percent of the equity or the Company's business operations.

However, the Company has an ongoing legal dispute. On 26 July 2017, the Company, as a plaintiff, filed a complaint against Bangkok Metropolitan Administration ("BMA") with the Central Intellectual Property and International Trade Court ("Court"), with the accusations in relation to international trade, carriage of goods by sea, and deposit of goods for the amount of THB 1,041. The Company requested the Court to order BMA to pay to the Company the said amount together with the interest of 7.5 percent per annum and the daily storage charge inclusive of value added tax in the amount of THB 0.27 million per day from the date following the date of complaint until BMA removes all fire trucks out of the terminals of the Company.

Later on 18 December 2017, BMA by a public prosecutor submitted the statement of defense and also a counter-claim

for wrongful acts claiming for compensation totaling THB 110 million and also filed a petition for an interim injunction. The Court rendered an interim injunction on 14 February 2019 with a condition that BMA place a guarantee of THB 200 million.

As the case is pending the proceedings of the Court, the Company therefore has not recorded such entry in the 2017 and 2018 financial statements.

On 26 December 2019, the Court rendered a judgment that the embankment of fire trucks at the Company's terminal who is a service provider is considered as delivery to the Company for BMA as the buyer under the sale and purchase agreement to take the goods from the Company's terminal. When the Company is served with a lawful order to return the fire trucks to a person, the Company will return such fire trucks to such person and be demand for any consideration. However, in this case, BMA did not deliver such goods to the Company but a shipping agent did such delivery for the Company to keep the goods to further deliver to the holder of the bill of lading and invoice. The BMA is therefore not a party to the goods depository agreement with the Company. As such, the Court dismissed the case filed by the Company. With respect to the counterclaim of BMA that the Company does not have the right of retention over the fire trucks which are armaments because the Company is not permitted to possess the armaments, the Court dismissed such counterclaim and revoked the injection order requested by BMA. The Company is now preparing for appeal.





## Related Party Transactions

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and
		31 December			Reasonableness of Transaction
		2019	2018	2017	
		THB million			
Laemchabang International Ro-Ro Terminal Limited (“LRT”) <sup>1</sup> <b>Relationship:</b> LRT is the Company’s associated company as NYKT International Terminal Co., Ltd, which is the Company’s associated company, holds 100 percent of shares in LRT (the equivalent of LRT’s shares was 49 percent by indirect holding of the Company) . The Company and LRT have two mutual directors and managements, namely, Mr. Pongthep Leungsuwan and Mr. Amornnat Janyong.	The Company charges LRT a service fee for sending the Company’s employees to work at LRT.	1.32	1.32	1.32	The Company needs to station its employees to work at LRT in order to enable LRT to operate efficiently. The Company charges LRT a service fee at the same rate as the other shareholder (NYK Group) charges LRT. The Audit Committee considered and had an opinion that this transaction is reasonable.
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 of 18.34 percent of the paid-up registered capital of the Company.	Revenue from terminal service for NYK’s ships docking at A5 Terminal at the rate specified by the PAT  Account receivable Unbilled receivable          Security deposit	197.43  16.83 3.78       21.00	200.47  12.21 9.67       21.00	203.04  19.80 6.90       21.00	NYK operates a liner shipping. Normally, there are ships docking at A5 Terminal 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 which equally applies to other shipping lines. In this regard, the Company provides a credit term for 15-20 days which is equivalent to those provided to other shipping lines. The Audit Committee considered and had an opinion that this transaction is reasonable according to general business practice.  Since 5 main shipping lines need to regularly dock their ships at A5 Terminal, they jointly signed the Car Terminal Facility and Service Agreement with the Company for 10 years, starting from 1 May 2010 until 30 April 2020. The shipping lines also placed a guarantee deposit to the Company for the use of A5 Terminal. The Company handed over the letter of guarantee received from the financial institution to the shipping lines as a guarantee that the Company will return

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and Reasonableness of Transaction
		31 December			
		2019	2018	2017	
		THB million			
	Revenue from area service fee for office at A5 Terminal	0.20	0.20	0.20	such guarantee deposit to them upon the expiration of the agreements. The Audit Committee considered and had an opinion that this transaction is reasonable.  Since NYK's ships regularly dock at A5 Terminal, it is necessary to station its employees at the terminal to facilitate coordination. Therefore, the Company is requested to provide an area of 91.68 square meters as office at A5 Terminal whereby the Company charges a service fee at the same rate applicable to other shipping lines. The Audit Committee considered and had an opinion that this transaction is reasonable.
Port Development and Services Co., Ltd. ("PDS") <b>Relationship:</b> The Company and PDS have one mutual director, namely, Mr. Pongthep Leungsuwan. In addition, Mr.Pongthep Leungsuwan holds 20 percent of PDS shares.	Area service fee from PDS	14.91	9.35	2.88	The Company uses area services from PDS to provide warehouse services to customers. The agreement is valid for 3 years (expiring on 31 December 2018) the Company is entitled to extend the term of the agreement for another 3 years. PDS charges the Company for such area services in the amount of THB 240,000 per month, the rate of which is lower than the rates in other nearby areas.  The leasing agreement between PDS and PAT expired in July 2018. PDS is currently negotiating the renewal of the lease with PAT. The Company has recorded estimated accrued service fees from the cost which PAT expected to charge PDS and PDS will consequently charge the Company. The cost used in the estimate is based on the rental fee which PAT charges in the nearby areas.
	Accrued service fees	18.50	6.47	-	
	Security deposit	0.24	0.24	0.24	The Company uses area services from PDS to provide warehousing services to customers. The Company is required, under the conditions of the agreement, to place THB 240,000 to PDS as security deposit. PDS will return the amount upon the expiration of the agreement. The Audit Committee considered and had an opinion that this transaction is reasonable.



Approval Measures or Procedures of Related Party Transactions

The Company has determined approval measures and procedures 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 the 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. Details of transactions including the directors who have conflict of interest shall be disclosed to the Board of Directors and if any transaction which is deemed as a significant transaction according to the Notification on Related Party Transactions, such transaction must be approved by the Board of Directors and/or shareholders as the case may be. In approving a related party transaction, a person who may have conflict of interest or stake in such transaction cannot vote to approve such related party transaction. In this regard, the Company will disclose a concluded related party transaction 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).

Policy or Trend of Future Related Party Transactions

Policy on Related Party Transactions

- 1. The Company's directors and management shall prepare a report and inform the Company on their own and their respective related person any conflict of interest so that the Company may use as reference for internal usage in order to comply with the relevant regulations on related party transaction.
- 2. Refraining from engaging in related party transactions where conflict of interest may arise.

- 3. In case it is necessary to engage any related party transactions, every related party transaction 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. Following the Company's operating procedures in engaging related party transactions and comply with the regulations prescribed by SEC and SET.
- 5. Determining prices and conditions of related party transactions in the same manner as engaging into a transaction with a third party based on arm's length basis, which must be fair, reasonable, and provide the best interest for the Company. In case there is no comparable price available, the Company may compare the price with market price of products or services of the same or similar condition.
- 6. A person who has a conflict of interest in any related party transaction cannot approve or cast vote in such transaction.
- 7. In considering related party transactions, the Company may appoint an independent appraiser to assess and compare prices of related party transactions to ensure that the transactions are reasonable and provide the best interest of the Company.

Trend of Related Party Transactions with Related Persons/ Parties

The Company may continue making related party transactions with related parties and/or persons in the future as the engaged related party transactions were deemed necessary and beneficial to the Company. The Trend of the related party transactions can be summarized as follows:

- 1. Normal business transactions: revenue from a collection of service fees from NYK Group, which uses the Company's A5 Terminal to dock ships for loading cars 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: revenue from a collection of service fee for stationing employees to work at LRT to enable LRT to operate efficiently; revenue from a collection of area service fee for providing office space to NYK Group to facilitate coordination, transaction on area service fee from PDS which is necessary and support the Company's normal business. The Company foresees this transaction to be continued.
- 3. Financial supporting transactions: currently, the Company does not make any financial support to its subsidiaries and associated companies; however, it may occur in the future as deemed necessary.

In this regard, the Board of Directors will operate in compliance with the laws governing securities and exchange, 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.





## Our Structure

"The key to success is action,  
and the essential in action is perseverance."

Sun Yat-sen





# General Information and Other Significant Information

## General information (as of 30 December 2019)

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 1,240,000,000 shares at the par value of THB 0.50
Home Page	www.namyongterminal.com

### 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>NYKT International Terminal Co., Ltd. (“NYKT”)</b>	Holding company	THB 400,644,900 / THB 400,644,900	4,006,449 ordinary shares at the par value of THB 100	49 % of shares held by the Company
2525 7 <sup>th</sup> Floor Tower 1, FYI Center, Rama IV Road, Klongtoey, Klongtoey, Bangkok 10110  Tel. 66 (0) 2002 7660 Fax. 66 (0) 2002 7069				
<b>Laemchabang International Ro-Ro Terminal Limited (“LRT”)</b>	CO 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	100% of shares held by the Company and NYKT
88/3 Moo 3, Thungsukkhla, Sriracha, Chonburi 20230  Tel. 66 (0) 38 408 700 Fax. 66 (0) 38 401 061				
<b>Seahorse Ferries Co., Ltd. (“Seahorse”)<sup>1</sup></b>	Passenger (ROPAX) Ferry Services	THB 100,000,000 / THB 52,000,000	1,000,000 ordinary shares at the par value of THB 100	38.46 % of shares held by the Company
1168/76, Lumpini Tower 26 <sup>th</sup> Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120  Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642				

## Other Reference

Investor Relations	Ms. Pimkarn Leungsuwan (Acting)
Contact at	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
Email	irnamyong@namyongterminal.com
External Auditor	EY Office Limited
Contact at	EY Office Limited 33 <sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey, Bangkok 10110
Tel.	66 (0) 2264 0777
Fax.	66 (0) 2264 0789-90
The person supervising accounting	Ms. Darika Ittipronkungwan
Contact at	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
Internal Audit (Department)	JS Pro (Thailand) Company Limited
Contact at	10/39 Chaengwattana 14, Tungsonghong, Lak Si, Bangkok 10210
Tel.	66 (0) 8 9229 8822
Fax.	None
Securities Registrar	Thailand Securities Depository Company Limited
Contact at	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel.	66 (0) 2009 9999
Fax.	66 (0) 2009 9991
Legal Advisor	R & T Asia (Thailand) Limited
Contact at	973 President Tower, 12 <sup>th</sup> floor, Unit 12A-12F, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Tel.	66 (0) 2656 1991
Fax.	66 (0) 2656 0833

## Other Significant Information

-None-

**Remark:**  
<sup>1</sup> On 28 October 2019, the Board of Directors’ meeting approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd. at the par value of THB 100 per share which was 50% paid up capital per share , or THB 20 million. As of 31 December 2019, the Company has commitment to pay outstanding amounting of THB 20 million. Seahorse has not yet commenced its business.



## Securities

As of 30 December 2019, Registered capital and Paid-up capital of the Company consisted of THB 620,000,000, divided into 1,240,000,000 shares at the par value of THB 0.50

## Shareholders

Top 10 major shareholders as of 30 December 2019 are as follows:

Name of shareholders	Number of shares	% of Shares
<b>1. Leuangsuwan Family</b>		
1.1 Namyuenyong Shipping Company Limited	311,999,000	25.16
1.2 Dr. Theparak Leungsuwan	133,649,800	10.78
1.3 Mrs. Preeyanan Leungsuwan	23,000,000	1.85
1.4 Ms. Phatwadee Leungsuwan	20,810,400	1.68
1.5 Ms. Pensri Leungsuwan	19,250,200	1.55
1.6 Ms. Pimkarn Leungsuwan	19,450,200	1.57
1.7 Mr. Boonchai Leungsuwan	19,250,200	1.55
1.8 Mr. Boonyawat Leungsuwan	19,250,000	1.55
1.9 Mr. Dhananant Leungsuwan	19,250,000	1.55
1.10 Mr. Prabhun Prachumbhun	1,780,000	0.14
1.11 Mrs. Aree Leungsuwan	0	0.00
1.12 Mrs. Penchun Leungsuwan	147,200	0.01
1.13 Mrs. Lawan Leungsuwan	60,000	0.00
1.14 Mr. Pongthep Leungsuwan	0	0.00
1.15 Mr. Sumit Leungsuwan	0	0.00
<b>Total</b>	<b>588,897,000</b>	<b>47.41</b>

Name of shareholders	Number of shares	% of Shares
<b>2. N.Y.K. (Thailand) Company Limited</b>	<b>227,437,200</b>	<b>18.34</b>
<b>3. BBHISL NOMINEES LIMITED</b>	<b>28,913,300</b>	<b>2.33</b>
<b>4. Southeast Life Insurance Co., Ltd.</b>	<b>21,903,200</b>	<b>1.77</b>
<b>5. Thai NVDR Company Limited</b>	<b>20,869,700</b>	<b>1.68</b>
<b>6. Thailand Securities Depository Company Limited for Depositors</b>	<b>16,762,300</b>	<b>1.35</b>
<b>7. N.C.B.TRUST LIMITED-NORGES BANK 1</b>	<b>16,680,000</b>	<b>1.35</b>
<b>8. Southeast Insurance Co., Ltd. (Equity)</b>	<b>11,101,700</b>	<b>0.90</b>
<b>9. STATE STREET EUROPE LIMITED</b>	<b>11,047,600</b>	<b>0.89</b>
<b>10. Muang Thai Life Assurance Public Company Limited</b>	<b>7,056,000</b>	<b>0.57</b>

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 2018, 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 2018, Registered capital and Paid-up capital of N.Y.K. (Thailand) Company Limited consisted of THB 964,000,000, divided into ordinary shares of 964,000 shares at the par value of THB 1,000. Details of shareholders as follows.

Name of shareholders	Number of shares	% of Shares
Nippon Yusen Kabushiki Kaisha Limited	963,998	99.99
N.Y.K. Distribution Service (Thailand) Co., Ltd.	1	0.00
N.Y.K. Line (Thailand) Co., Ltd.	1	0.00
<b>Total</b>	<b>964,000</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 2019, 5.61 percent of its paid-up capital.

**Major shareholders' agreement**

- None -

# Securities Issuance and Dividend Payment Policy

**Securities Issuance**

-None-

conditions in any agreements bound by the Company, other forthcoming necessity and suitability, and dividend payment consistency.

**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, 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		
	2019 <sup>1</sup>	2018	2017
Net Profit of the Separated Financial Statements (THB)	495,460,570	402,447,720	395,648,195
Net Profit of the the statement of financial position is applied by equity method / the Consolidated Financial Statements (THB)	376,509,483	404,935,087	388,685,146
Number of Shares (shares)	1,240,000,000	1,240,000,000	1,240,000,000
Annual dividends (THB per share)	0.50	0.30	0.30
Par value at (THB per share)	0.50	0.50	0.50
Total dividend payment (THB)	620,000,000	372,000,000	372,000,000
Dividends payout ratio (%) <sup>2</sup>	125.14	92.43	94.02

**Remark:**

<sup>1</sup> 2019 Operational results and year-ended dividend were considered by the Board of Directors on 19 February 2020 and shall be approved by 2020 Annual General Meeting of Shareholders which will be held on 24 April 2020.

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





# Management Structure

As of 31 December 2019, The management structure of the Company comprised of the Board of Directors and its sub-Committees, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee and the Executive Committee.

## The Board of Directors

As of 31 December 2019, the Company comprised 12 qualified directors namely and their positions as listed below:

Name	Position
Dr. Borwornsak Uwanno, Professor Emeritus	Chairman of the Board of Directors 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 Investor relations (Acting) The person taking the highest responsibility in finance and accounting
Dr. Sunee Sornchaitanasuk	Director Chairman of the Audit Committee Independent Director
Mr. Chaisawasd Kittipornpaiboon	Director Independent Director

Name	Position
Mrs. Benchawan Srangnitra	Director  Chairman of the Nomination, Compensation and Corporate Governance Committee Member of the Audit Committee Independent Director
Mrs. Sunee Pongpud	Director Member of the Audit Committee Independent Director
Mr. Vallop Tiasiri	Director Member of the Nomination, Compensation and Corporate Governance Committee Independent Director
Dr. Vichya Kreangam	Director Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee Independent 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:**

- Terms of office of the Board of Directors is 3 years subject to date of appointment or rotation. Ms. Sopana Paraphuti, 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 2019, 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 Investor relations (Acting) The person taking the highest responsibility in finance and accounting
Mr. Amornnat Janyong	Chief Operating Officer
Mr. Pongthep Leungsuwan	Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs
Mr. Pravrit Anankusri	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.

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.

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 Secretary”** chapter for profiles’ details.





## Details on Directors Managements and Corporate Secretary

### Dr. Borwornsak Uwanno, Professor Emeritus

- Chairman of the Board of Directors
- Independent Director

#### First appointment date

25 February 2016

#### Tenure (as of (30 December 2019)

3 years 10 months

#### Age (years)

65

#### Nationality

Thai

#### Education

- Doctorate Degree in Public Law, Université de Paris X (Nanterre)(mention tres bien)
- D.E.A. public Law, Université de Paris X (Nanterre) (mention bien)
- D.S.U. Administrative Law, Université de Paris II
- Barrister At Law, The Thai Bar Under The Royal Patronage
- Bachelor of Law, Chulalongkorn University (First Class Honor)

#### Training

##### Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), (2004)

#### Other

- Diploma in National Defense College The State, Private sector and Political sector course, class 4111, National Defense College
- Certificate of Senior Executives course, class 8 ,Capital Market Academy
- Certificate of Senior Executives on Justice Administration, Class 15, Office of the Judicial Training Institute
- Jurisprudence on democracy Program, class 4, Institute of Constitution Studies

#### Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

1,336,000 shares or equivalent to 0.11%

#### Legal offense record in the past 10 years

-None-

#### Family Relations among directors and management

-None-

#### Experience

Period	Position	Companies/Other entities
Present	Chairman of the Board of Directors	Namyong Terminal PLC.
Present	Independent director	Namyong Terminal PLC.

#### Other present positions

##### Listed Companies

Present	Chairman of the Board of Directors	General Engineering PLC.
Present	Chairman of the Board of Directors	Eternal Energy PLC.
Present	Independent Director	Eternal Energy PLC.

##### Companies/Other entities

Present	Independent Director	Glow Energy PLC.
Present	Member	KingPrajadhipok'sInstituteCouncil
Present	Member	Royal Institute of Thailand
Present	The chairperson of the 13 <sup>th</sup> law committee	Office of the Council of State
Present	Member of Law Reform Commission	Office of the Council of State

### Dr. Theparak Leungsuwan

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

#### First appointment date

19 March 2002

#### Tenure (as of (30 December 2019)

17 years 9 months

#### Age (years)

68

#### Nationality

Thai

Period	Position	Companies/Other entities
Present	Advisor	Thailand Science Research and Innovation
Present	Member	Council of Silpakorn University
Present	Member	Chiang Mai University Council
Present	President of the Associations	Songkhla Rajabhat university
Present	Member of Higher Education, Science, Research and Innovation Reform	Ministry of Higher Education, Science,ResearchandInnovation
Past Professional Experience		
2014 – 2015	First Vice Chairman of the National Reform Council	TheNationalReformCouncilRoyal
2014 – 2015	Chairman of the Constitution Drafting Committee	
2006 - 2014	Secretary General	King Prajadhipok's Institute
2003 - 2005	Secretaries General of the Cabinet	
2003 - 2014	Member	Bank of Thailand

#### Education

- D.B.A., Business Administration, Chiangrai Rajabhat University
- Bachelor of Science Marine Transport, Philippines Maritime InstituteTraining

##### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 151/2011

#### Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

133,709,800 shares or equivalent to 10.78%

#### Legal offense record in the past 10 years

-None-

#### Family Relations among directors and management

Older brother of Mr. Dhananant Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan and father of Mr. Pongthep Leungsuwan

#### Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
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>		
-None-		
<b>Companies/Other entities</b>		
Period	Position	Companies/Other entities
2018 - Present	Director	Thaihow wellness and Travel Group Co.,Ltd
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2001 - Present	Director	Tri-Med (Thailand) Co., Ltd.
1998 - Present	Executive Director	Gold ship Co., Ltd.
1996 - Present	Executive Director	N & B Cranage Co., Ltd.
1993 - Present	Executive Director	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1991 - Present	Executive Director	Cosiam Transport Co., Ltd.
1990 - Present	Director	Dear Power Co., Ltd.
1987 - Present	Executive Director	Cots shipping 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 Professional Experience</b>		
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.
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Co., Ltd.
1999 - 2018	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co., Ltd.
1999 - 2018	Executive Director	Tsingtao Marketing (Thailand) Co., Ltd.
1990 - Present	Director	March Shipping Co., Ltd.

Mr. Dhananant Leungsuwan

- Director
- Non - Executive Director

Education

Bachelor Degree in Laws, Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD)

- Family Business Governance (FBG), Class 12/2018
- Anti-Corruption : The practical Guide (ACPG), Class 14/2014

First appointment date

13 September 2011

Tenure (as of (30 December 2019)

8 years 3 months

Age (years)

66

Nationality

Thai

- Financial Statements for Directors (FSD), Class 21/2013
- Director Accreditation Program (DAP), Class 90/2011
- Director Certification Program (DCP), Class 151/ 2011

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

19,397,200 shares or equivalent to 1.56%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

Younger brother of Dr. Theparak Leungsuwan and older brother of Ms. Pensri Leungsuwan and Ms. Pimkarn Leungsuwan

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Non-executive Director	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-

Companies/Other entities

2017 - Present	Managing Director	Cosiam Transport Co., Ltd.
1998 - Present	Director	Gold Ship Co., Ltd.
1996 - Present	Executive Director	N & B Cranage Co., Ltd.
1993 - Present	Executive Director	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1993 - Present	Deputy Managing Director (Main job)	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1990 - Present	Director	Dear Power 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.

Past Professional Experience

2011- 2019	Director	Panmarine Shipping Co., Ltd.
2010 - 2019	Director	Namyong Maritime Co., Ltd.

Education

E.D.A. (Management), Bangkok Business College

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 92/2011

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

19,250,200 shares or equivalent to 1.55%

Ms. Pensri Leungsuwan

- Director
- Non - Executive Director
- Authorized Director

First appointment date

19 March 2002



Tenure (as of (30 December 2019)

17 years 9 months

Age (years)

64

Nationality

Thai

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and older sister of Ms. Pimkarn Leungsuwan

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Non-executive Director	Namyong Terminal PLC.
Present	Authorized Director	Namyong Terminal PLC.

Other present positions

Listed Companies

1996 - Present	Executive Director	N & B Cranage Co., Ltd.
1990 - Present	Director	Dear Power 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	Managing Director (Main job)	Nam Yuen Yong 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.

Past Professional Experience

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.

Ms. Pimkarn Leungsuwan

- Director
- Member of the Executive Committee
- Executive Director
- Authorized Director
- Chief Financial Officer
- Investor Relations ZActing)
- The person taking the highest responsibility in finance and accounting

First appointment date

19 March 2002

Education

- M.B.A. (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- B.B.A., Marketing, Ramkhamhaeng University
- Bachelor of Science, Mahidol University

Training

Thai Institute of Directors Association (IOD)

- Anti - Corruption the Practical Guide (ACPG), class 25/2016
- Audit Committee Program (ACP), class 37/2011
- Director Certification Program (DCP), class 136/ 2010

Other

- Strategic CFO in Capital Markets Class 3/2016, The Stock Exchange of Thailand
- Intermediate Certificate Courses in Good Governance for Executives Level Class 3/2014, King Prajadhipok’s Institute

Tenure (as of (30 December 2019)

17 years 9 months

Age (years)

59

Nationality

Thai

- National Defence Course in private sector (2012), National Defence College
- Top executive program in commerce and trade: TEPCOT, class 5/2012 (Commerce Academy)
- Capital market academy course Class 10/2010, Capital Market Academy

Training and continuously develop the knowledge in accounting as Notification of the Capital Market Supervisory Board, Tor Jor.39/2016 and TorJor. 3/2556

- TFRS in 2019 (CPD 7.00 hours)
- The updated similarity and difference between accounting principle and tax principle of TFRS (CPD 3.30 hours)

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

19,450,200 shares or equivalent to 1.57%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and Ms. Pensri Leungsuwan

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
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

2018 - Present	Director	Sumit and Malee Co., Ltd.
2018 - Present	Director	Sumittaya sabmai Co., Ltd.
2018 - Present	Director	Sabholding and Land Co., Ltd.
2018 - Present	Director	Leungskosin Co., Ltd.
2018 - Present	Director	Klinbua Co., Ltd.
2018 - Present	Director	Sumittaya sakorn asset Co., Ltd
2017 - Present	Associate Justice	The Central Intellectual Property and International Trade Court
2013 - Present	Director	Verted plus Co. , Ltd
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2009 - Present	Director	Dhamma-Narai Co., Ltd.
2008 - Present	Director	DCC Co., Ltd.
2002 - Present	Director	Dear Power Co., Ltd.



Period	Position	Companies/Other entities
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	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1991 - Present	Director	Cosiam Transport Co., Ltd.
1987 - Present	Director	Cots shipping (Thailand) Co., Ltd.
1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.
<b>Past Professional Experience</b>		
2015 - Present	Director	MaharajHomeforBoysFoundation
2011 - Present	Director	Meechai-Khunying Amporn Ruchupan Foundation
2011 - Present	Director	Panmarine Shipping Co., Ltd.
1988 - Present	Director	Namyong Maritime Co., Ltd.
2014 - 2018	Mediator	The Central Intellectual Property and International Trade Court
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Co., Ltd.
2004 - 2018	Director	N. Y. Intergroup Co., Ltd.

**Dr. Sunee Sornchaitanasuk**

- Director
- Chairman of the Audit Committee
- Independent Director

**First appointment date**

23 August 2016

**Tenure (as of (30 December 2019)**

3 years 4 months

**Age (years)**

57

**Nationality**

Thai

**Education**

- Doctor, Communication Management Program,Suan Dusit University
- Master of Science Technical Education in Industrial Business, King Mongkut’s Institute of Technology North Bangkok
- Bachelor of Accounting, Thammasart University

**Training**

**Thai Institute of Directors Association (IOD)**

- Role of the Chairman Program (RCP), class 18/2008
- Monitoring the Internal Audit Function (MIA), class 2/2008
- Monitoring the System of Internal Control and Risk Management (MIR), class 3/2008
- Improving the Quality of Financial Reporting (QFR), class 5/2007
- Director Certification Program (DCP), class 53/2005
- Audit Committee Program (ACP), class 5/2005
- Director Accreditation Program (DAP) ,class 28/2004

**Other**

- Certified Public Accountant
- Courses for Medical governance for senior Executives Class 3/2015,King Prajadhipok’s Institute
- Certificate of The Executive Program in Energy Literacy for a Sustainable Future,

Thailand Energy Academy (TEA),Class 4 2014

- National Defence Course in private sector (2011), National Defence College
- Capital market academy course Class 11/2010, Capital Market Academy
- Politics and Governance in Democratic-Systems for Executive Class 10/2007, King Prajadhipok’s Institute

**Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019**

0 shares or equivalent to 0.00%

**Legal offense record in the past 10 years**

-None-

**Family Relations among directors and management**

-None-

**Experience**

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Chairman of the Audit Committee	Namyong Terminal PLC.
Present	Independent Director	Namyong Terminal PLC.

**Other present positions**

**Listed Companies**

Present	Chairman of the Audit Committee	Siam City Cement PLC.
Present	Independent Director	Siam City Cement PLC.
Present	Member of the Audit Committee	B.Grimm Power PLC.
Present	Independent Director	B.Grimm Power PLC.

**Companies/Other entities**

Present	Executive Director (Main job)	AMC Medical Center (Thailand) Co., Ltd.
Present	Certified Public Accountant	CPA Associate (Thailand) Co., Ltd.
Present	Certified Public Accountant	SS Four D Co., Ltd.
Present	Committee of Experts	Scout Thailand

**Past Professional Experience**

2018	Advisor to Board of Directors	JSSR Machinery
2015	Insist on the physical side, consultants Use of space and the environment	TheNationalLegislativeAssembly
2015	Chairman of the Subcommittee to examine the Education Fund Senior Director of Accounting Education Fund Committee	The Ministry of Finance
2015	Senior Director of Accounting Education Fund Committee	The Ministry of Finance
2014	Commissioner, Tourism and Sports	The House of Representatives



Period	Position	Companies/Other entities
2013	Advisor to the Deputy Minister of Education	Minister of Education
2011	Association of Parents and Teachers	Mater Dei School
2011	Director of Program HRH Princess Maha Chakri Sirindhorn Medical Center	Srinakharinwirot University
2011	Director and Secretary	Maha Chakri Sirindhorn
2011	Committee of experts on the operating committee HRH Princess Maha Chakri Sirindhorn Medical Center	Srinakharinwirot University
<b>Past Professional Experience</b>		
2018	Advisor to Board of Directors	JSSR Machinery
2015	Insist on the physical side, consultants Use of space and the environment	The National Legislative Assembly
2015	Chairman of the Subcommittee to examine the Education Fund Senior Director of Accounting Education Fund Committee	The Ministry of Finance
2015	Senior Director of Accounting Education Fund Committee	The Ministry of Finance
2014	Commissioner, Tourism and Sports	The House of Representatives
2013	Advisor to the Deputy Minister of Education	Minister of Education
2011	Association of Parents and Teachers	Mater Dei School
2011	Director of Program HRH Princess Maha Chakri Sirindhorn Medical Center	Srinakharinwirot University
2011	Director and Secretary	Maha Chakri Sirindhorn
2011	Committee of experts on the operating committee HRH Princess Maha Chakri Sirindhorn Medical Center	Srinakharinwirot University

<b>Mr. Chaisawasd Kittipornpaiboon</b>		
<ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> </ul>		
<b>First appointment date</b>		
11 November 2015		
<b>Tenure (as of (30 December 2019)</b>		
4 years 1 month		
<b>Age (years)</b>		
71		
<b>Nationality</b>		
Thai		
<b>Education</b>		
Bachelor of Engineering, Chulalongkorn University		
<b>Training</b>		
<b>Thai Institute of Directors Association (IOD)</b>		
Director Certification Program (DCP) Class 77/2006		
<b>Other</b>		
<ul style="list-style-type: none"> <li>• Top executive program in commerce and trade: TEPCOT, class 2/2009 (Commerce Academy)</li> <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>		
<b>Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019</b>		
0 shares or equivalent to 0.00%		
<b>Legal offense record in the past 10 years</b>		
-None-		
<b>Family Relations among directors and management</b>		
-None-		
<b>Experience</b>		
Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Independent Director	Namyong Terminal PLC.
<b>Other present positions</b>		
<b>Listed Companies</b>		
-None-		
<b>Companies/Other entities</b>		
-None-		
<b>Past Professional Experience</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

Mrs. Benchawan Srangnitra

- Director
- Chairman of the Nomination, Compensation and Corporate Governance Committee
- Member of the Audit Committee
- Independent Director

First appointment date

13 September 2011

Tenure (as of (30 December 2019))

8 years 3 months

Age (years)

69

Nationality

Thai

Education

- Doctor of Public Administration, Bangkokthonburi University
- Master of Science (HRD), University of Manchester, United Kingdom
- Bachelor of Education, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- Audit Committee Program (ACP) Class 37/2011
- Successful Formulation & Execution of Strategy Program (SFE) Class 12/2011
- Director Certification Program (DCP) Class 136/2010

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Chairman of the Nomination, Compensation and Corporate Governance Committee	Namyong Terminal PLC.
Present	Member of the Audit Committee	Namyong Terminal PLC.
Present	Independent Director	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-

Companies/Other entities

Present	Member of National Reform Steering Assembly	The House of Representatives
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Past Professional Experience

2009 - 2010	Secretary	Office of the civil service commission
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Education

- M.B.A.(Finance) South East Asia University
- B.B.A. (Accounting) Srinakharinwirot University (Prasarnmitr)
- Bachelor of Education (Accounting) Srinakharinwirot University (Prasarnmitr)

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 111/2014

First appointment date

26 February 2014

Tenure (as of (30 December 2019))

5 years 10 months

Age (years)

66

Nationality

Thai

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Member of the Audit Committee	Namyong Terminal PLC.
Present	Independent Director	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-

Companies/Other entities

-None-

Past Professional Experience

2013 - 2019	Account – Finance Manager	Brighton Development Co., Ltd.
2011 - 2019	Account – Finance Manager	Villa Della Co., Ltd.
2009 - 2012	Office Manager (Finance)	Thai Rung Union Cars PLC.

Education

- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 113/2014

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Member of the Nomination, Compensation and Corporate Governance 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>	
	-None-	
	<b>Past Professional Experience</b>	
	<b>Period</b>	<b>Position</b>
	2000 - 2012	Director
		Industrial Development Foundation for Thailand
		Automotive Institute

Dr. Vichya Kreangam

- Director
- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Compensation and Corporate Governance Committee

First appointment date

12 November 2014

Tenure (as of (30 December 2019)

5 years 1 month

Age (years)

38

Nationality

Thai

Education

- Doctor of the Science of Laws (J.S.D.), University of California, Berkeley, School of Law, U.S.A.
- Master of Laws (LL.M.), University of California, Berkeley, School of Law, U.S.A.
- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Bachelor of Laws (LL.B.) (Honors), Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- Role of Chairman Program (RCP), class 42 / 2018
- Corporate Governance for Executives (CGE), class 6/2016
- Advanced Audit Committee Program (AACP), class 22/2016
- Director Accreditation Program (DAP), class 116/2015
- Corporate Governance for Capital Market Intermediaries (CGI), class 8/2015

Other

- Certificate of Rule of law for democracy (Nor.Tor.Por.) Class 7, College of the Constitutional Court
- Certificate of Administrative Justice Administration,(Bor.Yor.Sor.) Class 16, Office of the Judicial Training Institute
- Certificate of senior management of Administrative justice (Nor.Yor.Por.), Class 6, Office of Administrative Court
- Certificate of New Era Leadership in the Democratic Systems, Class 1 King Prajadhipok’s Institute
- Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Member of the Audit Committee	Namyong Terminal PLC.
Present	Member of the Nomination, Compensation and Corporate Governance Committee	Namyong Terminal PLC.
Present	Independent Director	Namyong Terminal PLC.

Other present positions

Listed Companies

2019 - Present	Independent Director	AEC Securities
2019 - Present	Member of the Audit Committee	AEC Securities
2019 - Present	Chairman of the Nomination and Remuneration Committee	AEC Securities
2019 - Present	Member of the Audit Committee	Sikarin PLC.
2016 - Present	Member of the Compensation Committee	Sikarin PLC.
2014 - Present	Chairman of Corporate Governance Committee	General Engineering PLC.
2014 - Present	Member of the Audit Committee	General Engineering PLC.
2014 - Present	Member of the Nominating and Remuneration Committee	General Engineering PLC.
2014 - Present	Independent Director	General Engineering PLC.
2014 - Present	Independent Director	Sikarin PLC.
2010 - Present	Head of Legal Counsel (Property / Leasing)/ Business Development Executive (Main job)	True Corporation PLC.

Companies/Other entities

2019 - Present	Professor	Institute of Legal Education, Thai Bar Association
2018 - Present	Sub - Committee	Sub - Committee on scrutinization Laws relating to energy business operations,Energy Regulatory Commission
2018 - Present	Sub - Committee	Sub - Committee on Participation, Follow - up, examination, evaluation Law on the National Reform
2013 - Present	Executive Director	The Badminton Association of Thailand under Royal Patronage of His Majesty the King

Period	Position	Companies/Other entities
2010 - Present	Lecturer, Faculty of Law (Main Job)	Assumption University
<b>Companies/Other entities</b>		
2019 - Present	Professor	Institute of Legal Education, Thai Bar Association
2018 - Present	Sub - Committee	Sub - Committee on scrutinization Laws relating to energy business operations,Energy Regulatory Commission
2018 - Present	Sub - Committee	Sub - Committee on Participation, Follow - up, examination, evaluation Law on the National Reform
2013 - Present	Executive Director	The Badminton Association of Thailand under Royal Patronage of His Majesty the King
2010 - Present	Lecturer, Faculty of Law (Main Job)	Assumption University
<b>Past Professional Experience</b>		
2017 - 2019	Director	The Office of Law Reform Commission of Thailand
2017 - 2019	Chairman of the Sub- Committee	Public Relations and Hearing Sub- Committee
2016 - 2017	Member of Risk Management Committee	AEC Securities PLC
2016 - 2017	Member of Corporate Governance and Corporate Social Responsibility Committee	AEC Securities PLC
2016 - 2017	Member of Nomination and Compensation Committee	AEC Securities PLC
2016 - 2017	Scholar Committee for the Sports, Arts, Cultures, Religion, Ethics and Morals	NationalReformSteeringAssembly
2016 - 2017	Advisor of the Subcommittee of the National Reform Steering Assembly	NationalReformSteeringAssembly
2015 - 2017	Member of the Board	Chulalongkorn Law School Alumni Association
2014 - 2017	Independent Director	AEC Securities PLC
2013 - 2014	Sub-Committee on ICT and Public Media	The Senate

Period	Position	Companies/Other entities
2013 -2014	Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications	The House of Representatives
2010 -2019	Visiting Lecturer, Faculty of Law	Khonkaen University
2010 - 2014	Visiting Lecturer, School of Law	Bangkok University
2010 - 2014	Visiting Lecturer, School of Law	Nakhorn Sri Thamarat Rajabhat University
2006 - 2010	Associate Lawyer	White&Case (Thailand) Limited

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

First appointment date

9 February 2012

Tenure (as of (30 December 2019)

6 years 2 months

Age (years)

37

Nationality

Thai

Education

Bachelor of Law (LL.B.) Assumption University

Training

Thai Institute of Directors Association (IOD)

- Family Business Governance Class 14/2019
- IT-Governance (ITG) Class 4/2017
- Anti-Corruption : The practical Guide (ACPG) Class 28/2016
- Director Accreditation Program (DAP) Class 84/2010

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

Son of Dr. Theparak Leungsuwan

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Member of the Executive Committee	Namyong Terminal PLC.
Present	Executive Director	Namyong Terminal PLC.
Present	Authorized Director	Namyong Terminal PLC.
Present	Chief Administrative Officer	Namyong Terminal PLC.
Present	(Acting) Director of Human Resources	Namyong Terminal PLC.
Present	(Acting) Director of Legal Affairs	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-



Companies/Other entities		
Period	Position	Companies/Other entities
2018 - Present	Director	NYKT International Terminal Co., Ltd.
2017 - Present	Director	Seahorse Ferries Co., Ltd.
2016 - Present	Director	Port Development and Service Co., Ltd.
2012 - Present	Director	Laemchabang International Ro-Ro Terminal Limited
2005 - Present	Director	Tsingtao Marketing (Thailand) Co., Ltd.
Past Professional Experience		
2012 - 2018	Director	Sapphire Ro-Ro (Thailand) Limited
2012 - 2015	Director	Port Development and Service Co., Ltd.
2012 - 2015	Director	PTP Energy Co., Ltd.

#### Details on Managements

#### Dr. Theparak Leungsuwan

- Chief Executive Officer

#### First appointment date

19 March 2002

#### Age (years)

68

#### Nationality

Thai

#### Education

- D.B.A., Business Administration, Chiangrai Rajabhat University
- Bachelor of Science Marine Transport, Philippines Maritime Institute

#### Training

##### Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 151/2011

#### Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

133,709,800 shares or equivalent to 10.78%

#### Legal offense record in the past 10 years

-None-

#### Family Relations among directors and management

Older brother of Mr. Dhananant Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan and father of Mr. Pongthep Leungsuwan

#### Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
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.

#### Other present positions

##### Listed Companies

-None-

#### Companies/Other entities

Period	Position	Companies/Other entities
2018 - Present	Director	Thaihow wellness and Travel Group Co.,Ltd
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2001 - Present	Director	Tri-Med (Thailand) Co., Ltd.
1998- Present	Executive Director	Gold ship Co., Ltd.
1996 - Present	Executive Director	N & B Cranage Co., Ltd.
1993 - Present	Executive Director	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1991 - Present	Executive Director	Cosiam Transport Co., Ltd.
1990 - Present	Director	Dear Power Co., Ltd.
1987 - Present	Executive Director	Cots shipping 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.
Past Professional Experience		
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.
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro(Thailand) Co., Ltd.
1999 - 2018	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co., Ltd.
1999 - 2018	Executive Director	Tsingtao Marketing (Thailand) Co., Ltd.
1990 - Present	Director	March Shipping Co., Ltd.

#### Education

- M.B.A. (Executive), Sasin Graduate Institute of Business Administration, Chula-longkorn University
- B.B.A., Marketing, Ramkamhaeng University
- Bachelor of Science, Mahidol University

#### Training

##### Thai Institute of Directors Association (IOD)

#### Ms. Pimkarn Leungsuwan

- Chief Financial Officer
- Investor Relations ZActing)
- The person taking the highest responsibility in finance and accounting

First appointment date

19 March 2002

Age (years)

59

Nationality

Thai

- Anti – Corruption the Practical Guide (ACPG), class 25/2016
- Audit Committee Program (ACP), class 37/2011
- Director Certification Program (DCP), class 136/ 2010

Other

- Strategic CFO in Capital Markets Class 3/2016, The Stock Exchange of Thailand
- Intermediate Certificate Courses in Good Governance for Executives Level Class 3/2014, King Prajadhipok's Institute
- National Defence Course in private sector (2012), National Defence College
- Top executive program in commerce and trade: TEPCOT, class 5/2012 (Commerce Academy)
- Capital market academy course Class 10/2010, Capital Market Academy

Training and continuously develop the knowledge in accounting as Notification of the Capital Market Supervisory Board, Tor Jor.39/2016 and TorJor. 3/2556

- TFRS in 2019 (CPD 7.00 hours)
- The updated similarity and difference between accounting principle and tax principle of TFRS (CPD 3.30 hours)

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

19,450,200 shares or equivalent to 1.57%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and Ms. Pensri Leungsuwan

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
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

2018 - Present	Director	Sumit and Malee Co., Ltd.
2018 - Present	Director	Sumittaya sabmai Co., Ltd.
2018 - Present	Director	Sabholding and Land Co., Ltd.
2018 - Present	Director	Leungskosin Co., Ltd.
2018 - Present	Director	Klinbua Co., Ltd.
2018 - Present	Director	Sumittaya sakorn asset Co., Ltd
2017 - Present	Associate Justice	The Central Intellectual Property and International Trade Court

Period	Position	Companies/Other entities
2013 - Present	Director	Verted plus Co. , Ltd
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2009 - Present	Director	Dhamma-Narai Co., Ltd.
2008 - Present	Director	DCC Co., Ltd.
2002 - Present	Director	Dear Power 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	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1991 - Present	Director	Cosiam Transport Co., Ltd.
1987 - Present	Director	Cots shipping (Thailand) Co., Ltd.
1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.
Past Professional Experience		
2015 - Present	Director	MaharajHomeforBoysFoundation
2011 - Present	Director	Meechai-Khunying Amporn Ruchupan Foundation
2011 - Present	Director	Panmarine Shipping Co., Ltd.
1988 - Present	Director	Namyong Maritime Co., Ltd.
2014 - 2018	Mediator	The Central Intellectual Property and International Trade Court
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Co., Ltd.
2004 - 2018	Director	N. Y. Intergrout Co., Ltd.

Mr. Amornnat Janyong

- Chief Operating Officer

First appointment date

19 March 2002

Age (years)

51

Nationality

Thai

Education

- Highest Degree Certificate Merchant Marine Training Centre Marine Department Ministry of Transport

Training

Thai Institute of Directors Association (IOD)

- Anti-Corruption : The practical Guide (ACPG) Class 28/2016
- Director Accreditation Program (DAP) Class 84/2010

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-



Experience		
Period	Position	Companies/Other entities
Present	Member of the Executive Committee	Namyong Terminal PLC.
Present	Chief Operating Officer	Namyong Terminal PLC.
Other present positions		
Listed Companies		
-None-		
Companies/Other entities		
2018 - Present	Director	NYKT International Terminal Co., Ltd.
2012 - Present	Director	Laemchabang International Ro-Ro Terminal Limited
Past Professional Experience		
2012 - 2018	Director	Sapphire Ro-Ro(Thailand)Limited
2003 - 2014	Director	Namyong Terminal PLC.

Mr. Pongthep Leungsuwan

- Chief Administrative Officer
- (Acting) Director of Human Resources
- (Acting) Director of Legal Affairs

First appointment date

9 February 2012

Age (years)

37

Nationality

Thai

Education

- Bachelor of Law (LL.B.) Assumption University

Training

Thai Institute of Directors Association (IOD)

- Family Business Governance Class 14/2019
- IT-Governance (ITG) Class 4/2017
- Anti-Corruption : The practical Guide (ACPG) Class 28/2016
- Director Accreditation Program (DAP) Class 84/2010

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

Son of Dr. Theparak Leungsuwan

Experience

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Member of the Executive Committee	Namyong Terminal PLC.
Present	Executive Director	Namyong Terminal PLC.
Present	Authorized Director	Namyong Terminal PLC.
Present	Chief Administrative Officer	Namyong Terminal PLC.
Present	(Acting) Director of Human Resources	Namyong Terminal PLC.
Present	Acting) Director of Legal Affairs	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-

Companies/Other entities		
Period	Position	Companies/Other entities
2018 - Present	Director	NYKT International Terminal Co., Ltd.
2017 - Present	Director	Seahorse Ferries Co., Ltd.
2016 - Present	Director	Port Development and Service Co., Ltd.
2012 - Present	Director	Laemchabang International Ro-Ro Terminal Limited
2005 - Present	Director	Tsingtao Marketing (Thailand) Co., Ltd.
Past Professional Experience		
2012 - 2018	Director	Sapphire Ro-Ro(Thailand)Limited
2012 - 2015	Director	Port Development and Service Co., Ltd.
2012 - 2015	Director	PTP Energy Co., Ltd.

Mr. Pravit Anankusri

- Assistant Director of Accounting and Finance (Financial Controller)

First appointment date

9 October 2017

Age (years)

38

Nationality

Thai

Education

- Master of Business Administration, Thammasat University
- Bachelor of Business Administration, Major in Accounting, Thammasat University

Training

Thai Institute of Directors Association (IOD)

-None-

Other

- Risk Management and Internal Control Program, Thai Listed Companies Association
- Passed CFA Level I

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Assistant Director of Accounting and Finance	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-

Companies/Other entities

-None-

Period	Position	Companies/Other entities
2016 - 2017	Associate Director	EY Corporate Services Limited
2015 - 2016	Financial Controller	Laguna Holiday Club Limited
2002 - 2015	Audit Manager	EY Office Limited

Details on the person supervising accounting

Ms. Darika Ittipronkungwan

- The person supervising accounting
- Accounting and Finance Manager

First appointment date

1 January 2013

Age (years)

42

Nationality

Thai

Education

- Master of Accounting, Chulalongkorn University
- Bachelor of Accounting, Chiang mai University

Training

Thai Institute of Directors Association (IOD)

-None-

Other

-None-

Training and continuously develop the knowledge in accounting (refresh) as Notification of the Capital Market Supervisory Board, TorJor.39/2016 and TorJor. 3/2556

- Land and property tax for accounting, Class 1 (CPD 12 hours)
- Orientation Course – CFO Focus on Financial Reporting Class 8 (CPD 12 hours)

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

40,000 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Accounting and Finance Manager	Namyong Terminal PLC.

Other present positions

Listed Companies

-None-

Companies/Other entities

-None-

Past Professional Experience

2006 - 2012	Assistant manager of Accounting and Finance	Autolift Asia ROH Co., Ltd.
2003 - 2006	Assistant accountant	Thai Nakanishi Co., Ltd.
2000 - 2003	Semi-Senior Assistant Auditor	SGV Na Talang Co., Ltd.
1999 - 2000	Junior Assistant Auditor	KPMG Phoomchai Audit (Thailand) Ltd.
1999	Accounting officer	Papop Co., Ltd.

Detail on Corporate Secretary

Ms. Sopana Paraphuti

- Corporate Secretary

First appointment date

11 August 2015

Age (years)

42

Nationality

Thai

Education

- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Bachelor of Accounting, Bangkok University
- Bachelor of Laws, Thammasat University

Training

Thai Institute of Directors Association (IOD)

-None-

Other

- Corporate Sustainability Course, The Stock Exchange of Thailand
- Finance for Non- Finance Executives Class 13/2016
- Finance for the General Manager Class 3/2016
- Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand

Training and continuously develop the knowledge in accounting (refresh) as Notification of the Capital Market Supervisory Board, TorJor.39/2016 and TorJor. 3/2556

- Company Secretary Program class 2/2018, Thai Listed Companies Association

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 30 December 2019

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years

-None-

Family Relations among directors and management

-None-

Experience

Period	Position	Companies/Other entities
Present	Corporate Secretary	Namyong Terminal PLC.

Present	Secretary of the Nomination, Compensation and Corporate Governance Committee	Namyong Terminal PLC.
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Other present positions

Listed Companies

-None-

Companies/Other entities

-None-

Past Professional Experience

2014 - 2015	Compliance Manager	Univentures PCL.
2007 - 2014	Corporate Affairs Officer	Glow Energy PLC.
2002 - 2007	Legal Officer	Natural Park PLC.





Company / Juristic Person	Director	Dr. Borwornsak	Dr. Theparak	Mr. Dhananant	Ms.Pensri	Ms.Pimkarn	Dr.Sunee
	Management and Controller	Uwanno, Professor Emeritus	Leungsuwan	Leungsuwan	Leungsuwan	Leungsuwan	Sornchaitanasuk
25. AMC Medical Center (Thailand) Co.,Ltd.							///
26. N & B Cranage Co., Ltd.			/, //	/, //	/, //	/	
27. Lueungkosin Co., Ltd.						/	
28. Glow Energy PLC.		/					
29. General Engineering PLC.		X					
30. B.Grimm Power Plc.							/
31. Siam City Cement PLC.							/
32. Sikarin PLC.							
33. Eternal Energy PLC.		X					
34. AEC Securities							
35. Scout Thailand							/
36. King Prajadhipok's Institute Council		/					
37. Council of Silpakorn University		/					
38. Chiang Mai University Council		/					
39. The Badminton Association of Thailand under Royal Patronage of His Majesty the King							
40. Office of the Council of State		/					
41. Ministry of Higher Education, Science, Research and Innovation		/					

Remark:

- X = Chaiman
- / = Director
- // = Executive Director
- /// = Management

<sup>1</sup>On 28 October 2019, the Board of Directors’ meeting approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd. at the par value of THB 100 per share which was 50% paid up capital per share , or THB 20 million. As of 31 December 2019, the Company has commitment to pay outstanding amounting of THB 20 million. Seahorse has not yet commenced its business.

Mr.Chaisawasd KittipornPaiboon	Mrs. Benchawan Srangnitra	Mrs.Sunee Pongpud	Mr. Vallop Tiasiri	Dr.Vichya Kreangam	Mr. Pongthep Leungsuwan	Mr. Amornnat Janyong	Mr. Pravit Anankusri
				/			
				/			
				/			
				/			
				/, //			



## 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 2019	30 December 2019	Number of increased/ (decreased) Shares
<b>Directors</b>			
Dr. Borwornsak Uwanno, Professor Emeritus	1,336,000	1,336,000	0
Dr. Theparak Leungsuwan	133,649,800	133,649,800	0
Spouse	60,000	60,000	0
Mr. Dhananant Leungsuwan	19,250,000	19,250,000	0
Spouse	147,200	147,200	0
Ms. Pensri Leungsuwan	19,250,200	19,250,200	0
Ms. Pimkarn Leungsuwan	19,450,200	19,450,200	0
Dr. Sunee Sornchaitanasuk	0	0	0
Spouse	0	0	0
Minor Children	0	0	0
Mr. Chaisawasdt Kittipornpaiboon	0	0	0
Spouse	0	0	0
Mrs. Benchawan Srangnitra	0	0	0
Spouse	0	0	0
Mrs. Sunee Pongpud	0	0	0
Spouse	0	0	0
Mr. Vallop Tiasiri	0	0	0
Spouse	0	0	0
Dr. Vichya Kreangam	0	0	0
Mr. Pongthep Leungsuwan	0	0	0

Name – Surname	Number of Shares		
	1 January 2019	30 December 2019	Number of increased/ (decreased) Shares
<b>Managements</b>			
Dr. Theparak Leungsuwan	133,649,800	133,649,800	0
Spouse	60,000	60,000	0
Ms. Pimkarn Leungsuwan	19,450,200	19,450,200	0
Mr. Amornnat Janyong	200	200	0
Mr. Pongthep Leungsuwan	0	0	0
Mr. Pravitt Anankusri	0	0	0



Currently, the Company has the entire and individual self assessment forms for the Board of Directors, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee and the Executives Committee which will be annually evaluated by the Board of Directors and its sub-committee.

Progress

The Corporate Secretary will submit both entire and individual self-assessment forms to all directors to self-evaluate. After each individual director completed 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

Our criteria of self-assessment forms based on guideline of the Stock Exchange of Thailand. Self - Assessment forms are made to each director for review 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 97.51 %

The result of (individual) director is averaged at 96.92 %

Criteria	(%)	Criteria	(%)
Board structure and qualifications	98.61	Board structure and qualifications	97.92
The Board of Directors’ meeting	98.96	The Board of Directors’ meeting	97.92
Roles Duties and Responsibilities	98.30	Roles Duties and Responsibilities	95.00
Relationship between the Board of Directors and the management	100	The Contribution of useful opinions, suggestions, or other guidelines to the Management	95.83
Directors’ self-development	91.67	The independent of opinion	97.92

The Audit Committee

The result of (entire) the Audit Committee is averaged at 99.17 %

The result of (individual) Member of the Audit Committee 99.48 %

Criteria	(%)	Criteria	(%)
Committee structure and qualifications	98.75	Committee structure and qualifications	100.00
The Committee’s meeting	97.92	The Committee’s meeting	100.00
Roles Duties and Responsibilities	100.00	Roles Duties and Responsibilities	97.92
Relationship with Internal Audit, Auditor and the Management	100.00	The independent of opinion	100.00

The Nomination, Compensation and Corporate Governance Committee

The result of (entire) the Nomination, Compensation and Corporate Governance Committee is averaged at 98.19 %

The result of (individual) the Nomination, Compensation and Corporate Governance Committee is averaged at 99.31 %

Criteria	(%)	Criteria	(%)
Committee structure and qualifications	98.33	Committee structure and qualifications	100.00
The Committee’s meeting	98.61	The Committee’s meeting	100.00
Roles Duties and Responsibilities	95.83	Roles Duties and Responsibilities	97.22
Encouragement the Board of Directors and the Management to operate business with good governance	100.00	The independent of opinion	100.00

The Executive Committee

The result of (entire) the Executive Committee is averaged at 91.98 %

The result of (individual) the Executive Committee is averaged at 95.10 %

Criteria	(%)	Criteria	(%)
Committee structure and qualifications	95.83	Committee structure and qualifications	100.00
The Committee’s meeting	87.50	The Committee’s meeting	98.44
Roles Duties and Responsibilities	89.06	Roles Duties and Responsibilities	95.83
Encouragement to operate business with concerning on environmental, social and governance	93.75	Encouragement to operate business with concerning on environmental, social and governance	87.50
Encouragement the main executive person and employees to operate business with good governance	93.75	Encouragement the main executive person and employees to operate business with good governance	93.75



## The Board of Directors and Committees' meetings

Name - Surname	Meeting Attendance / Total Meeting		
	The Board of Directors	The Audit Committee	The Nomination, Compensation and Corporate Governance Committee
Dr. Borwornsak Uwanno, Professor Emeritus	10/10	-	-
Dr. Theparak Leungsuwan	10/10	-	-
Mr. Dhananant Leungsuwan	10/10	-	-
Ms. Pensri Leungsuwan	8/10	-	-
Ms. Pimkarn Leungsuwan	10/10	-	-
Dr. Sunee Sornchaitanasuk	9/10	9/9	-
Mr. Chaisawasd Kittipornpaiboon	10/10	-	-
Mrs. Benchawan Srangnitra	10/10	9/9	2/2
Mrs. Sunee Pongpud	10/10	9/9	-
Mr. Vallop Tiasiri	10/10	-	2/2
Dr. Vichya Kreangam	10/10	9/9	2/2
Mr. Pongthep Leungsuwan	9/10	-	-

## Remunerations of Directors and Managements

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

The 2019 Annual General Meeting of Shareholders resolved to approve remuneration of the Board of Directors and its sub-committees as follows:

Name of Committee	Chairman	Director
	Meeting allowance (THB/Meeting)	Meeting allowance (THB/Meeting)
The Board of Directors	57,000	26,000
The Audit Committee	32,000	21,000
The Nomination, Compensation and Corporate Governance Committee	27,000	16,000

### Remuneration of the Board of Directors

#### Monetary remuneration

Name-Surname	The Board of Director (THB)	The Audit Committee (THB)	The Nomination, Compensation and Corporate Governance Committee (THB)	Total
Dr. Borwornsak Uwanno, Professor Emeritus	570,000	-	-	570,000
Dr. Theparak Leungsuwan	260,000	-	-	260,000
Mr. Dhananant Leungsuwan	260,000	-	-	260,000
Ms. Pensri Leungsuwan	208,000	-	-	208,000
Ms. Pimkarn Leungsuwan	260,000	-	-	260,000
Dr. Sunee Sornchaitanasuk	234,000	288,000	-	522,000
Mr. Chaisawasd Kittipornpaiboon	260,000	-	-	260,000
Mrs. Benchawan Srangnitra	260,000	189,000	54,000	503,000
Mrs. Sunee Pongpud	260,000	189,000	-	449,000
Mr. Vallop Tiasiri	260,000	-	32,000	292,000
Dr. Vichya Kreangam	260,000	189,000	32,000	481,000
Mr. Pongthep Leungsuwan	234,000	-	-	234,000
<b>Total</b>	<b>3,326,000</b>	<b>855,000</b>	<b>118,000</b>	<b>4,299,000</b>

#### Remark:

• The Board of Directors' meeting no.7/2019 has resolved to approve the appointment of Professor Khemchai Chutiwongse to be an advisor of the Board of Directors.

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 2019 managements’ remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 44.00 million.

Other Remuneration

-None-

Human Resources

Total number of employees (excluding managements)

As of 31 December 2019, our employees are 83 persons

Divided by field and gender

Field	Man	Woman	Total
Office of Executives	5	2	7
Operations Department	16	5	21
Warehouse Department	6	1	7
Construction & maintenance Department	4	1	5
Accounting and Finance Department	1	15	16
Purchasing Department	0	1	1
Information Technology Department	3	1	4
Human Resources Department	3	3	6
Payroll & Administrative Department	5	4	9
Safety section	4	1	5
CO Office	2	0	2
Total	49	34	83

Divided by office location

Location	Man	Woman	Total
Laemchabang	37	20	57
CO Office	2	0	2
Bangkok	10	14	24
Total	49	34	83

Number of employees’ resignation

In 2019, number of employees’ resignation was 4 persons which is turn over rate at 4.59%

Significant change the number of employees occurring in last 3 years

-None-

Labor dispute occurring in the last 3 years

-None-

Relations between managements and labor union

-None of labor union-

Total remuneration of employees (excluding managements)

In 2019, employees’ remuneration comprising salaries, bonuses, provident fund and other benefit were made to 83 persons at THB 78.12 million.

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.

### 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

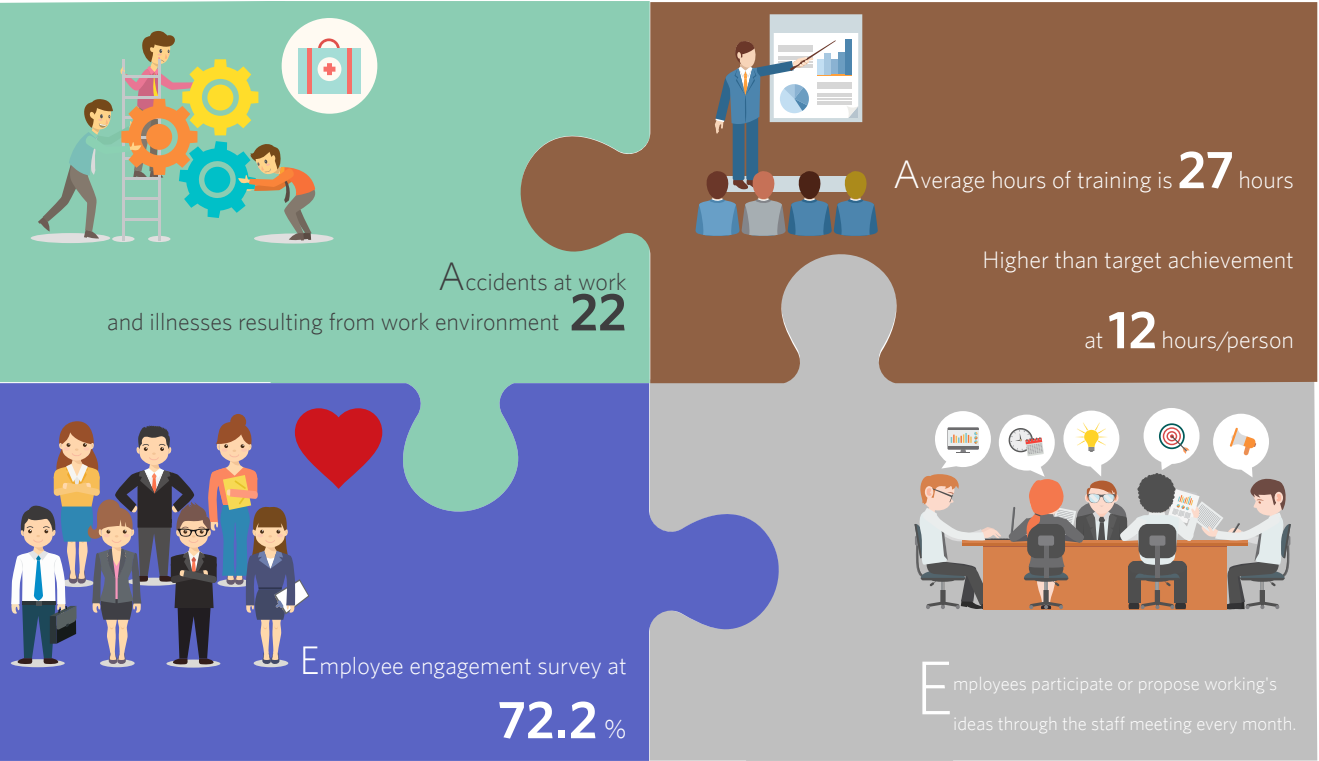
promotion. As such, the Company has supported this approach by preparing the Standard Operating Procedure.

In 2019, a total of 87 managements and employees participated in personnel development and training sessions through internal training courses 1,351 hours and 409.5 hours of external training courses totaling 1,760.5 hours, average hours of training is 27.24 hours per employee per year which accounted for the total expenses of THB 1,890,700 or average expenses of THB 21,732.18 per employee.

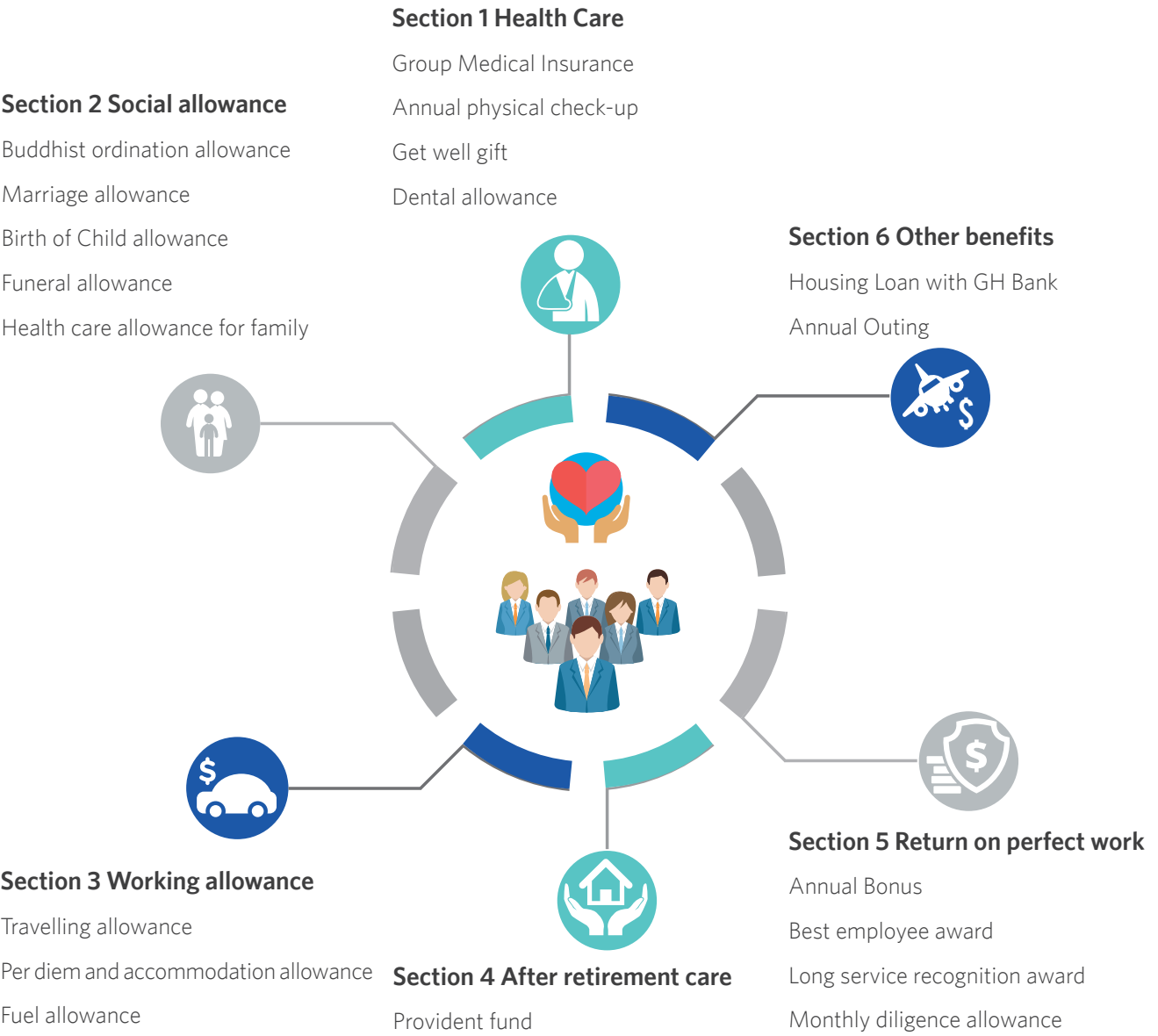
### Sanitation and Environment

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 2019, There was an accident from the forklift causing 1 day of sick leave and there were 22 accidents. It has calculated the Injury Frequency Rates (“I.F.R.”) and Injury Severity Rate (“I.S.R.”) and found that the employees’ I.F.R is at 8 person per year and the Company’s I.S.R. is at 8 day per year



### Benefits







**Our Team**

"Great things in business are never done by one person.  
They're done by a team of people."

**Steve Jobs**





# 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 Securities and Exchange Commission. The policy is regularly revised and kept up-to-date in order to effectively communicate to and educate the directors, the managements, and the employees of the Company so that they will gain understanding and continuously uphold such good corporate governance 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 has approved Good Corporate Governance Policy (as amended) to align with the Corporate Governance Code for listed companies 2017" prescribed by the Office of the Securities and Exchange Commission 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 sharing, and 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, posing questions or expressing opinions on issues reported by the Company's directors or requested for approval from 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 urgency and 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 shall 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 volunteer to witness the vote counting for the 2019

AGM which was held on Friday 26 April 2019 at 10:00 hours at Grand ballroom 2 Room, Rama Gardens Hotel, No. 9/9, Vibhavadi Rangsit Road, Laksi, Bangkok. In this regard, the Company proceeded with 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 Office of the Securities and Exchange Commission so that the meeting is held 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 the complete information as Thai version on the websites on 25 March 2019, which was 30 days prior to the meeting, and delivered the meeting invitation 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 opinions of the Board of Directors on each agenda item. It also included minutes of the previous meeting, annual report and supporting documents for the meeting, proxy-related documents which explicitly explains the procedures for proxy appointment. The meeting's invitation was delivered to all shareholders at least 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 invitation 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 supplemental documents of the meeting invitation 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 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 process.

To be in compliance with the AGM standard assessment, inspectors shall be designated to attend and verify that the meeting is being conducted in a transparent manner, and in compliance with the laws and the Company's Articles of Association. In 2019 AGM, the Company invited two legal advisors, Ms. Yingrak Treesaranuwattana and Mr. Pannatat Kocharin from R&T Asia (Thailand) Limited 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 explained the details of the quorum, the method of casting votes, the vote counting, the use of ballots, the collection of ballots, and the disclosure of the result of the vote counting in each agenda item in a clear and transparent manner. The ballots were also stored for verification in later stage. The shareholders were provided opportunities 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 2019 AGM, a total number of 11 directors equivalent to 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 Nomination, Compensation and Corporate Governance Committee, Chairman of the Executive Committee including Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Administrative 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 on Shareholders**

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

In AGM 2019, in order to promote fair and equal treatment on all shareholders, the Company allowed minority shareholders to exercise their rights in proposing agenda items and nominating candidates to be elected as directors in advance. The specified period was from 1 October - 31 December 2018.

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 1 October 2018.

**Appointment of 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 invitation 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 provides in the meeting invitation the name of at least one independent director whom a shareholder can appoint as his/her proxy. In addition, the Company also publishes the meeting invitation 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 (as amended) 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 on 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 continuously 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 on shareholders are as follow:

- 1. Respecting and treating all shareholders equally;
- 2. Performing duties with honesty and proceed action in a prudent manner for the best benefit of the shareholders;
- 3. Publishing news and information via the Company’s website at [www.namyongterminal.com](http://www.namyongterminal.com); and
- 4. Providing financial status, operational results, and additional

information with accuracy, adequacy and timeliness for decision making.

**Key Achievements and Plans**

In 2019, the Company successfully scored 100 percent in the AGM Checklist Assessment conducted by the Thai Investors Association and has achieved 5 stars or “Excellent” in the Good Corporate Governance Report of Thai Listed Companies carried out by Thai Institute of Directors (IOD) for 4 consecutive years which reflects the importance of giving respect to the right and fair treatment to each of the shareholders. The Company still determines to improve the quality in organizing the meeting in the upcoming years to be aligned and in accordance with the regulations of the relevant agencies.

In 2019, the Company provided an opportunity for the shareholders to have a company visit. In this regard, the employees and the executive managements welcomed the shareholders. The survey after the company visit indicated that the shareholders have better understanding of the Company’s business operation.

**Policy and Treatment on Employees**

Employees are the Company’s important and valuable human resource, which are the keys that drive the organization forward and grown. For this reason, the Company has stipulated a policy and treatment on employees in the Code of Conduct (as amended) and the Work Rules. The employees are treated equally and fairly in terms of appropriate remunerations, welfare and benefit, and safety and hygiene in the workplace, as well as improvement of knowledge and capability of the employees. The policy and treatment on employees are as follows:

- 1. Providing equal and consistent opportunity for the employees to learn and develop knowledge and skills to their full potential;
- 2. Providing ethical trainings regarding good practice, transparency, and anti-corruption; and
- 3. Treating the employees based on a moral basis.



Key Achievements and Plans

Improvement of capabilities and readiness of employees

In respect of personnel management, the Company has policies and guidelines to treat employees who are the key interested persons to the Company’s success, and to promote participation of employees as follows:

- 1. Arranging orientations, business ethical trainings, anti-corruption policy, safety and quality system, as well as basic knowledges on various topics necessary for the new joiners before on-the-job trainings. The result of the Pre-test and Post-test on business ethics and Anti-Corruption policy indicated that, besides performing the assigned duty, the management and employees have the first duty priority to maintain honesty and refrain from bribery and corruption acts. It is also our satisfaction that there has been no complaint regarding the breach of anti-corruption policy;
- 2. Promoting campaigns and implanting values on occupational health and safety by arranging the Safety Day activities;
- 3. Conducting Employee Engagement survey in 2017, which was the first year of this survey. The overall result is 77.2 percent which is in the medium-high level. The Employee Engagement survey will be conducted every 3 years in order to apply such result for the purpose of analyzing and improving treatments provided to the employees. According to the result of the survey, we have proceeded with the followings:
  - Improving the cafeteria at Laem Chabang Office (Clean Food Good Taste) for the better sanitation in smell, cooking place, and waste disposal system by adjusting the land scape of both internal and external areas to be clean and appropriate for using as a diner place for the employees, ship agents’ employees as well as outsource employees. In this regard, the employees also participated in decorating the place by proposing ideas on the design and decoration of the cafeteria and cooperated in decorating their cafeteria which was regarded as a CRS that was done within the organization where it can add value to the work and the place that they have to use every day. In a way, this activity

helps building an awareness in taking care of the company’s property.

- As the employees want to build the Core Value for the purpose of driving and establishing in the same direction and behavior, in 2018, the Board of Directors has approved the word ‘SPIRIT’ as the guideline for such Core Value.

Policy and Treatment on 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 provision of 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 improve for better service and management. Moreover, with regard to personnel development, the Company also constantly provides trainings and knowledge to the employees before they perform their duties, and 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:

Year 2014 - 2015

- 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

Year 2018

- ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Standard from Llyod’s Register Quality Assurance (LRQA) In this regard, the Company has never received any complaints from the customers. The Company has a guideline on customer treatment as follows:

- 1. Treating customers equally and fairly based on the basis of mutual benefit of both parties;
- 2. Providing complete and adequate information concerning the services in a timely manner;
- 3. Protecting 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. Providing a process that the customers may lodge complaints concerning the quality and safety of services.

Key Achievements and Plans

In 2019, there were 25 meetings with the customers in order to hear the problems and mutually find solutions. Details on customer satisfaction survey, please refer to “Operational highlight”.

Policy and Treatment on Competitors

The Company supports and promotes free and fair trade competition policy by operating business in compliance with fair trade competition regulations and avoiding unfair competition to damage the competitors. The treatment on competitors are as follows:

- 1. Operating business incompliance with fair trade competition regulations; and
- 2. Not making damage to the reputation of trade competitors with malicious accusation.

Policy and Treatment on 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 taking into account the best interests of the Company and a fair return for both parties. Suppliers or business partners of the Company are divided into 2 important groups:

Group 1: Normal Supplier or Business partner

means the suppliers that the Company purchases goods or services from, which are mostly the goods or services generally sold by a number of sellers or service providers in the market.

The treatment on suppliers and business partners are as follows:

- 1. Treating suppliers and business partners equally and fairly on the basis of a fair return for both parties; and
- 2. Having criteria on the selection and assessment of suppliers and business partners, criteria on procurement and hiring of outsourced company based on the consideration of suppliers and business partners’ strategies and safety standard that are conformed to the Company’s. The Company selects suppliers and outsourced company with approval of the authorized persons of the Company by taking into consideration of the price comparison and 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

Group 2: Specialized Supplier or Business partner

means supplier or business partner who has specialized expertise in the area that is the key to the standard of terminal service and management or who is an expert in giving operational consultation that supports and enhances the efficiency of the Company’s operation. The Company shall implement the same treatments as Group 1 with additional treatments as follows:

- 1. Strict compliance with the agreed terms and conditions;

2. Maintaining the standard required for such specialization and in consistency with the Company’s direction and standard; and
3. Assessing the performance by highlighting the business impacts and the compliance with the laws and standards under the operating procedures.

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 Human Rights.

**Key Achievements and Plans**

One of the specialized suppliers is the wharf handling contractor. Its personnel are required to attend the trainings on operational standards carried out by the Operation Department. The contractor shall set a plan and guideline to minimize accidental risks from the operation which must be in compliance with the safety plan of the Company in order to ensure that the risks are managed to the extent that will not affect the business and the environment. Such operational standards shall be examined regularly by the relevant departments.

**Policy and Treatment on Creditors**

The Company has established a strategy in capital management, liquidity management in respect of debt repayment to meet the maturity in a timely manner and has built confidence among creditors by emphasizing good faith and strictly complying with the conditions and agreements made with its creditors. The treatment on creditors are as follows:

1. Preparing fair agreements and complying with all agreements made with the creditors, as well as repaying full payment in a timely manner and being responsible for all guarantees under the contracts (if any); and
2. In case of failure to perform according to the conditions as agreed, notifying its creditors immediately in order to remedy and prevent damages.

**Policy and Treatment on Society and Community Development**

The Company takes into consideration the community interest, environmental conservation, and refraining from any action that may damage the environment and the public interest by encouraging 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 to prevent impact which could cause loss of life, community property, and the environment. The treatment on society and community development are as follows:

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

In 2019, the Board of Directors, the managements, and the employees successfully implemented Corporate Social Responsibility projects to develop and make contribution to the communities. Please refer to **“Corporate Social Responsibility”** chapter for further details.

**Policy and treatment on development of innovation and technology**

Due to the tendency of rapid and unpredictable change of technology, the improvement of capabilities in the organization for the use of technology in working procedures may not catch up with the business operation in the future, which becomes more challenging.

Therefore, the Company values the technology and innovation as a strategy in creating sustainable growth under the following principles:

**1. Use of the existing information technology for the highest effectiveness**

**Goal :** Emphasize the improvement of working procedures to develop ideas and knowledge which will lead to innovations in the existing activities of the Company.

**2. Establishment of new business or new service that is innovative and different from the existing businesses**

**Goal :** Emphasize the giving of opportunity in engaging in new businesses.

**Key Achievements and Plans**

Since 2016, the Human Resource Department and the Information Technology Department have mutually developed the employees’ database system under the project called ‘peoplewin’ to record employees’ data and profiles, to monitor and approve leaves, and to assess employees’ performance via the information technology system, which is self-developed by the Company which reduces the reliance of external software procurement. The system is accurate, precise and fast in recording and approving. In this regard, the system has been developed in the function of approving overtime work via peoplewin system (where it was previously done by paper work). Such system has been implemented since 2018.

**Medium-term plan (2018 – 2020) is as follows:**

1. Establishing an environment that supports innovations in the organization and creating sub-leaders who will creatively lead to a good environment for colleagues;
2. Experimenting start-up projects to propose projects that improve quality and increase efficiency of working procedures of the Company; rewards will be given to the project teams to encourage innovation; and
3. Implementing the start-up projects and publicizing them as models to encourage ideas; and
4. Creating a learning environment and channels to knowledge management.

**Policy and guidelines on business operation under the environmental standards**

To ensure the efficiency of the environment and safety operation and raise awareness on efficient use of resources by all executives and employees, the Company has been strictly operating in accordance with the laws, regulations and rules on environment and safety, in line with the international standard of ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Results of the operation and environmental quality and safety tests are kept systematically. Safety department conducts regular follow-ups on such results and delivers various reports to relevant government authorities in due time. The Company

has a guideline on business operation in accordance with environmental standards as follows:

1. Promoting the executives and employees’ participation in environmental activities of the Company, e.g. big cleaning day and safety day;
2. Raising awareness and understanding for the executives and employees of the importance of workplace safety via trainings and making public relations materials to regularly update the news on safety; and
3. Arranging activities to promote efficient use of resources by the executives and employees.

**Key Achievements and Plans**

- 3.1 Electricity use: the Company has declared the objective to reduce the Company’s use of electricity at 5 percent by controlling electricity use during holidays and shifts changing, campaigning to turn off lights during lunch break, disconnecting the plugs of office equipment during long holidays, and setting the air conditioner at 25 degrees Celsius as well as changing neon lamps to LED;
- In 2017, the use of electricity was reduced by 21.9% or equivalent to THB 995,568;
  - In 2018, the use of electricity was reduced by 7.1% or equivalent to THB 263,612; and
  - In 2019, the use of electricity was reduced by 3.5% or equivalent to THB 75,826.

In 2019, as expected that the level of energy usage shall be at the same level of the preceding year pursuant to the energy management plan, an alternative energy has been applied in the A5 terminal. This is also considered as a CSR in process in addition to the reduction of energy usage. Currently, the Company uses an alternative energy generated from solar energy (phase 1) during 19.00 – 24.00 totaling 5 hours and 160 watt.

Having implemented phase 1, it appears that the energy is stable and the equipment is not damaged from the sea breeze. Therefore, phase 2 of another 126 watt has been commenced to cover more area in November 2019.



3.2 Quality of sea water and wastewater: the Company has conducted quality tests for sea water and marine ecosystem, and conducted wastewater quality in accordance with environmental law;

3.3 Paper use: the Company has continued the campaigns on reuse of papers by employees. The plan in 2018 – 2020 is to use technology and information technology to record documents in electronic form instead of papers.

However, we have set the corporate goal to reduce paper use of 10% per year;

- In 2017, the Company reduced paper use of 19%;
- In 2018, the Company reduced paper use of 17% comparing to 2017; and
- In 2019, the Company reduced paper use of 22% comparing to 2018.

3.4 Air quality: the Company tested air quality in Terminal A5 area to comply with the standard under the law on safety, occupational health and environment. In 2017 and 2018, the result of the test found that the Company has good quality air, no impact to the environment, and create a safe workplace;

3.5 Light: the Company tested light intensity and analyzed

working conditions related to lights in order to improve for an appropriate working environment for employees;

3.6 Noise level: the Company arranged for maintenance of office equipment, tools and machines to be in good condition in order to prevent the level of noise that could affect the environment being harmful to working performance;

3.7 Occupational Safety: the Company has an objective to have zero accident at work. In 2019,

- No employees were injured to death and no accidents that caused the employees to take leaves from work; and
- There was an accident from the forklift causing 1 day of sick leave and there were 22 accidents.

In addition, the Safety Department has calculated the Injury Frequency Rates (“I.F.R.”) and Injury Severity Rate (“I.S.R.”) and found that the employees’ I.F.R. is at 8 person per year and the Company’s I.S.R. is at 8 day per year; and

3.8 Climate Change: the Company’s business does not directly generate greenhouse gas emission and the climate change.

However, in order to be a part of the mutual objective of the world in reducing greenhouse gas, the Company

views that reducing the use of electricity will indirectly reduce greenhouse gas by setting air conditioners at 25 degrees Celsius and changing neon lamps to LED to alleviate the effect of climate change.

### Company’s External Activities

In order to alleviate the effect from the climate change, the Company has joined activities, such as planting mangrove forest with the stakeholders of the Company, namely, Laemchabang Industrial Estate Office under Industrial Estate Authority of Thailand in the project “Laemchabang Together Protects Water and Mangrove Forest” everyyear.

### Company’s Internal Activities

At present, the Company holds town hall and serve lunch to employees once a month. The change of behavior of the employees to reduce discarded food by taking a moderate amount of food, bringing personal glass of water and refraining from using plastic bottle water was 100 percent cooperated by employees. In 2019, phrase 2 of project expanded using inhouse training The result is that the Company could reduce Carbon Footprint from such event by 873.73 Kg. Co<sub>2</sub>e or equivalent to planting 127 trees.

For the medium-term plan (2018 – 2020), the Company will participate in more projects together with the other interested persons, e.g., car manufacturer customers. The Company expects that the operation to reduce climate change will be most effective if participated by all of the supply chain.

### Policy and Treatment on Human Rights

Since 2015, the Board of Directors has approved the Policy and Treatment on Human Rights, and a 100 percent of employees and managements was trained in order to formalize a norm which recognizes equal opportunity and prevent discrimination and harassment. The Company is dedicated to supervise its workplace to be free from discrimination or harassment based on the basis of races, sex, colors, birth or social origin, religion, age, disability, sexual orientation, political opinions, or any other status protected under the law. The Company also encourages its suppliers and business partners to engage with the policy against child labor and the policy against illegal migrant labor. The details of which are as follows:

### Treatment on 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 good faith. All employees shall be employed under terms and conditions which are in compliance with laws, regulations, and customary practices. Child labor, forced labor, or breach of labor standard are not allowed;
- Any violation of human rights shall be eliminated and discrimination shall be prohibited;
- Operation policy is adopted to guarantee personal safety for all employees, along with their entitled rights to a clean, safe, and healthy workplace; and
- Physical punishment, and physical, mental or verbal harassment shall not be implemented or allowed to be implemented.

**Treatment on Stakeholders**

The Company encourages its suppliers and business partners to engage with the Company’s policy on the treatment on human rights.

**Policy and Treatment on Intellectual Property**

Since 2015, the Board of Directors has approved the policy on intellectual property protection and a 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, copyright and patent, as well as to emphasize the managements and the employees to maintain the highest standard on protection of intellectual property in their works and business operations. The policy and treatment on intellectual property are as follows:

1. Encouraging the management and the employees to use copyright products and not to support products or actions which infringe intellectual property; and
2. Using pirate software is illegal and deemed as an infringement of intellectual property.

**Disclosure of Information and Transparency**

The Company has established a policy on disclosure of information and transparency of financial reports and business operation, by prescribing rules regarding the disclosure of financial information and other information relating to the business, and the Company’s operational results, which must be correct, complete, adequate, reliable, and timely for the shareholders, investors, securities analysts, 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 any director or management undertake a share transfer according to the Regulations of the Office of the Securities and Exchange Commission and the Company’s policy on good corporate governance.

The directors and the managements shall report the holding of securities, and shall disclose report on their conflict of interests, including their related parties as required by applicable laws, in order to ensure that the directors and the managements 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.

**Inventors Relationship**

The Company always values the importance of disclosure of information, according to the regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, with an accurate, complete, transparent, consistent, timely and thorough through various channels. The Company has also assigned the persons who have knowledge, capability, and understanding of the Company’s business to be investor relation officers.

In this regard, the Chief Executive Officer, the Chief Financial Officer or the assigned management shall have a duty to directly communicate with the shareholders, investors and securities analysts both domestically and internationally. In

addition to disclosure of information via the Stock Exchange of Thailand’s system and the Company’s website, the Company also provides a 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 would receive the information on an equal basis.

In 2019, the Company received the investor relation assessment of listed companies at 75.93 percent and took action on investor relations as follows:

- |  |   |
|--|---|
| • Held 16 meetings with the institutional investors comprising of 11 meetings with the foreign institutional investors, and 5 meetings with the domestic institutional investors; categorized as 11 one-on-one meetings and 5 conference calls | • Held 3 meetings with the press                      |
|  | • Held 25 meetings with Analyst (conference call)     |
|  | • Participated in the TISCO Corporate day for 1 times |

**Responsibility of the Board of Directors**

The Board of Directors is responsible to supervise the business operations with due care, honesty, and prudence by supervising the administration to meet with 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. The Board of Directors arranges a working system to ensure that the activities of the Company are carried out in accordance with the laws and ethics, particularly anti-corruption in all of its forms by applying an internal audit mechanism to assess risks, and to prevent and control unlawful acts. All directors fully understand the duties and responsibilities and the nature of business operations of the Company, and are ready to independently express their own opinions and to keep up-to-date at all times. They are also aware that they must perform their duties with good faith, care and prudence.

**Policy on the Diversity of the Board of Directors’ Structure**

The Board of Directors comprises of directors from diverse qualifications, including gender, skill, experience, and ability, who are devoting their time and efforts to fully perform their duties and responsibilities and to carry out the duties of the Board of Directors in an efficient and effective manner. At present, the Board of Directors comprises of 5 women or equivalent to 42 percent of the total directors.

The Board of Directors has set up sub-committees to assist in studying and screening the works according to necessity, particularly in the case where it requires neutrality to make decisions. The Board of Directors also clearly prescribes charters of sub-committees, duties, responsibilities, and working procedure.

The Nomination, Compensation and Corporate Governance Committee is responsible to seek for person having eligible qualification and skill fulfillment, gender, proficiency and specialization to align with the Board of Directors’ structure and business strategies.



	Qualification												
		Not to be a director in more 5 other listed companies											
		Enrolled Standard training course of IOD											
Skill/Experience/ Proficiency	Criteria's of being the position of Independent Director and Audit Committee												
		Organization Management											
		Logistics											
Knowledge	Industry Automotive												
	Risk Management												
	Human Management												
	Marketing												
	Corporate Governance												
	Management												
	Plan and Strategy												
	Logistics												
	Engineer												
	Finance												
	Accounting												
	Legal												
	Name-Surname												
	No.												

of Thailand;  
6. Corporate Governance Code for Listed Companies 2017 (CG Code); and  
7. Annual Report of the Company, both Thai and English version, and CD-ROM.

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

The Company places importance to supervise the performance of the management, therefore, the Company assigns the position of Chairman to be an independent director separately from the position of Chief Executive Officer to ensure the utmost benefits of the shareholders. The duties of the Chairman of the Board of Directors are aligned with CG Code as follows:

- 1. Overseeing, monitoring, and ensuring that the Board of Directors efficiently carries out its duties to achieve the company's main objectives;
- 2. Ensuring that all directors contribute to create the company's ethical culture and good corporate governance;
- 3. Setting the Board of Directors' meeting agenda by discussing with the Chief Executive Officer and ensuring that the important matters are included;
- 4. Allocating sufficient time for the management to propose topics and for the directors to debate on important matters thoroughly, and encouraging the directors to exercise prudent discretion and independently give opinions; and
- 5. Promoting a good relationship between the executive directors and the non-executive directors, and between the Board of

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

The Board of Directors is responsible to supervise the operation of the Company to be carried out 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 Directors shall exercise their business judgment and act as they reasonably believe that it is for the best interests of the Company and the shareholders.

The management is responsible to implement the Company's strategy and business plans for achievement, as well as to carry out day-to-day management and affairs of the Company. In 2019, the management has reviewed the vision, mission, strategy and annual business plan and proposed to the Board of Directors for acknowledgement. The Board of Directors quarterly follows up and monitors its operation to be in accordance with the determined strategy and business plan and to advise the management to take further action or improvement.

**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. The meeting of the Board of Directors will be held at least once every quarter. In the case of urgency, additional meetings of the Board of Directors may be held as appropriate so that the Board of Directors will be able to perform its duties efficiently. In holding a meeting of the Board of Directors, the Corporate Secretary will send an invitation notice setting out clear meeting agenda and providing complete and sufficient documents to the Board of Directors, at least 7 days prior to the meeting date so that the directors shall have sufficient time to review information before the meeting. Each meeting is arranged with sufficient time for the directors to discuss and express opinions openly whereby the Chairman of the Board of Directors shall compile the opinions and conclusions resolved by the meeting.

In the case where any director has a material conflict of interest on the agenda item being considered, such director shall abstain from voting during the consideration of the said matter. The minutes of each meeting shall be recorded in writing and proposed to the Board of Directors for consideration before being certified 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 minutes 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 transactions, such as, investment in a 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; and
- 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 and approval.

**Reports of the Board of Directors**

The Board of Directors is responsible for the financial reports and the consolidated financial statements of the Company and its subsidiaries. In this regard, the Board of Directors has appointed the Audit Committee to be responsible for reviewing the financial reports and the consolidated financial statements of the Company and its subsidiaries to comply 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 on the Responsibilities of the Board of Directors' for the Financial Report"** chapter for further details.

**Operation Result Assessment**

Currently, the Company has self-assessment forms for the Board of Directors and sub-committees 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 summary of the assessment will be prepared to improve the 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 the directors, the managements and the employees of the Company from abusing their powers as directors, management and employees to gain personal benefits as clearly prescribed in the Code of Conduct (as amended) on practices for the management and the employees of the Company to avoid making any related party transactions with themselves which may be in conflict of interest with the Company. In the event that it is necessary to make such transactions for the benefit of the Company or is deemed to be a related party transaction, the Board of Directors prescribes that it must be strictly proceeded with the relevant regulations, whereby the director with conflict of interest is not entitled to vote.

**Policy on Remunerations of the Directors**

The Board of Directors has appointed the Nomination, Compensation and Corporate Governance Committee to determine the remunerations of the Board of Directors and the sub-committees in order to motivate and retain the directors. The Board of Directors and the sub-committees should receive more appropriate remuneration if they need to take more responsibility and such remuneration should be comparable to the same industry benchmark. In this regard, the remunerations of the Board of Directors and the sub-committees shall be subject to 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 2019.

**Policy on Remunerations of the Management**

The executive directors and the managements should receive remunerations based on operational result and performance of each person and in accordance with the good corporate governance principles adopted by the Stock Exchange of Thailand, as well as internationally recognized standard. Please refer to **“Remunerations of Directors and Managements”** chapter for further details on 2019 remunerations of the managements.

**Remuneration of the Chief Executive Officer**

The Nomination, Compensation and Corporate Governance Committee is responsible to determine annual remuneration, annual salary rate adjustment, salary adjustment, and necessary and appropriate remuneration in form of monetary and non-monetary benefits, as well as to consider the 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.

**Succession planning policy for the Chief Executive Officer and top executives in main line of the organization**

The Company recognizes the importance of continuous management which leads to sustainable growth and advancement. The Board of Directors has resolved to approve the succession planning policy for the Chief Executive Officer and top executives in main line of the organization since 2016, details of which are as follows:

- 1. Preparing a succession planning for the Chief Executive Officer and top executives in main line of the organization by considering the appropriate qualification and experience, work result, capability and readiness under the criteria determined by the Company to promote the Company’s personnel who has good performance and high potential

- to achieve higher position; and
  - 2. Preparing the designated successor to be ready by developing the knowledge, capability and skill necessary for such position to success in case the CEO and top executives in main line of the organization cannot perform their duties.
- In this regard, the designated successor not only have to be qualified and experienced in appropriate line of business, but also has to receive the experience by rotating in other relevant departments and receive additional trainings as necessary to be prepared for continuous performance.

**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 refrains from any activity which infringes intellectual property or violates human rights. In this regard, the Company adopts a policy of non-prejudice or non-discrimination, and, at the same time, take measures to ensure that the employees are entitled to a working environment that 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 (as amended) so that the director, the managements and the employees can be aware of such practices together with rules and procedures of the Company. The Company has also prescribed that while working with the Company, it is the duty and responsibility of all directors, managements and the employees to acknowledge, understand and strictly comply with the policies and practices set forth in the Code of Conduct (as amended) whereby the supervisors at all levels must be role models and encourage their subordinates to comply with the prescribed practices and provide channels for complaints to be submitted by employees concerning any failure of compliance and other violation of the business conducts, and the rules and regulations. The complaints shall

be considered and handled prudently and confidentially to protect the rights of an accused individual and an informant.

In addition, the Company places importance on conducting business with honest, accuracy, fair and transparency by strictly complying with the laws, regulations and rules, particularly the Anti-Corruption law. In order to ensure that the directors, the managements and the employees of the Company will operate in the same direction, the Company specifies that the directors, the managements and the employees shall comply with the Anti-Corruption policy and Code of Conduct of the Company which prohibit the directors, the managements and the employees of the Company from involving, whether directly or indirectly, in all types of corruption. Any violation shall be deemed as a serious breach of discipline, which shall be subject to punishment in accordance with the regulation of the Company and shall be liable under the law if such action is illegal.

For clarity and continuity on raising an awareness on Anti-Corruption as mentioned above, the Board of Directors Meeting No. 5/2559 held on 9 November 2016 has resolved to approve the Code of Conduct (as amended) to include the Anti-Corruption policy and publish it on the Company’s website at [www.namyongterminal.com](http://www.namyongterminal.com). In addition, training course on the Code of Conduct (as amended) was arranged for 100 percent of employees. All of the employees have taken the Pretest and Posttest in order to check the level of knowledge and understanding about the Code of Conduct, regulations and Anti-Corruption policy of the Company. It is required that everyone understands and complies with such at all times while working with the Company.

Since 2018, the training courses on the Code of Conduct and the Anti-Corruption policy were also provided to the Company’s business partners.

**Other Issues on Good Corporate Governance Principles Compliance**

- 1. In the meeting No. 9/2019, the Corporate Secretary informed the Board of Directors about the principles under the CG Code and the duty as a governing body in creating sustainable values for the business, and also concluded the assessment of CG Code compliance. In overall, the Company has complied with more than 50 percent of the CG Code principles. For the remaining principles, the Administration Department has been assigned to prepare the plans and to occasionally report to the Board of Directors. The Board of Directors will review the implementation of CG Code principles, to the extent appropriate for the business, at least once a year.
- 2. According to the Letter No. BorJor (Wor) 4/2560 dated 11 July 2017, it provides that the Chief Financial Officer (“CFO”) shall attend the training and continuously develop the knowledge in accounting of 6 hours per year for the purpose of increasing the quality of the financial report of the listed company on continual basis. in 2019, the CFO has attended the courses as follows:
  - TFRS in 2019 (CPD 7 hours); and
  - The updated similarity and difference between accounting principle and tax principle of TFRS (CPD 3.5 hours).
- 3. Currently, the Company has no policy to give the right of stock option to the management; however, the Company values the importance in taking care of the executives, both in planning for handling over works to successors and in educating the executives by sponsoring the trainings and seminars on continual basis along with reviewing the remuneration and providing welfares regularly to ensure that the executives have been granted competitive offers comparing to those of other companies in the same industry which shall encourage the work motivation, loyalty, and ownership to the organization in a long term.
- 4. The Company is aware of the value of the experiences that the Chief Executive Officer may gain from being a director in other companies or organizations; however, in order to have times to work in the full capacity for the Company, the Chief Executive Officer may take the position of director in other companies or organizations to the extent necessary as long as it does not affect the performance as the Chief

<p>Executive Officer. Please refer to <b>“Details of Directors, Managements and Corporate Secretary”</b> for details of directorship in other companies or organizations of the Chief Executive Officer.</p>			
<p>5. The Board of Directors has delayed to set a policy on limitation of the number of companies that each director is able to take directorship because after considering the procedures for nomination and selection of directors under which the Nomination, Compensation and Corporate Governance Committee shall consider the knowledge, skills, expertise and experience, profile, and qualifications that are not prohibited by the law, independency as well as the ability to work in full capacity for the Company, it appears that being a director in more than 5 companies does not significantly affect the proficient performance of the director if the Company has a clear and proper nomination and selection procedure of directors.</p>	<p>independently asks questions, discusses and gives opinion in several issues with the management. This can ensure that the Board of Directors well performs its duties in supervising the operation carried out by the management for the most efficiency and effectiveness for the shareholders and every interested parties; therefore, the policy requiring the meeting among non-executive directors without attendance of the management has not been prescribed.</p>		
<p>Nevertheless, none of the Directors of the Company holds directorship in more than 5 other listed companies.</p>			
<p>6. The Company has delayed to set policy on limitation of the number of years which an Independent Director is able to serve in the position because it is viewed that the characteristic of the Company's business requires the Independent Directors who have specialized knowledge, expertise and experience. Moreover, the Independent Directors of the Company are qualified pursuant to the Company's definition of Independent Director and are able to well perform their duties.</p>	<p>9. Even though the Company does not establish a compliance unit in the organization with the view that the Corporate Secretary, by the position, is already a center for compliance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Port Authority of Thailand, which creates the highest efficiency appropriate for corporate structure.</p>		
<p>7. In every Board of Directors' meeting, each of the Directors independently asks questions, discusses and gives opinions in several issues with the management. This can ensure that the Board of Directors well performs its duties in supervising the operation carried out by the management for the most efficiency and effectiveness for the shareholders and every interested parties; therefore, the policy requiring the meeting to be held more than 6 times per year. However, in case of urgency, the Board of Directors may hold additional meetings.</p>	<p>Currently, the compliance unit has the responsibility to promote a strict compliance conducted by the employees and to report changes of regulations of the relevant authorities to the Board of Directors every quarter, as well as to encourage the high level executives to manage compliance risk effectively, e.g., to organize trainings to educate the employees and management on the anti-corruption policy and whistle-blowing or complaints policy and informant protection in order to communicate with the employees and the management for better understanding and further implementation.</p>		
<p>8. In every Board of Directors' meeting, each of the Directors</p>	<p>10. Although the Free Float of the Company is less than 40 percent of the total paid-up shares, the Company always values and respects the right of the minority shareholders as well as always discloses material information to the minority shareholders and gives opportunity to the minority shareholders to propose agendas of the meeting and nominate persons to be directors in advance.</p>		
	<p>The 2019 Annual General shareholders' Meeting was recognized for full compliance with the AGM Checklist Assessment conducted by the Thai Investors Association and the Company has successfully scored 100 percent for</p>		
		<p>4 consecutive years.</p>	
		<p>11. The Board of Directors has delayed to set a policy on the minimum quorum of not less than two-third of the total directors (the interested directors are not included) to pass resolutions. However, in the past 3 years, more than two-third of the directors of the Company attended in every meeting and prior to the vote casting, the Chairman gave opportunity to all the directors to question and discuss openly to ensure that the Board of Directors exercised prudent discretion to make a decision.</p>	<p>Company also has the policy requiring each share trading to be reported to the Board of Directors as well as set the black-out period where certain material information will be disclosed to the public.</p>
		<p>12. The Company has not set a policy requiring the Directors and the high-level management to inform the Board of Directors or the person appointed by the Board of Directors at least 1 day prior to the trading the Company's shares as the price of the share varies on the market condition. However, the Company has set a policy on prevention of insider trading to prevent the exploitation of such information by the directors, the high-level management and the employees either for their own or third party's benefit. The</p>	<p>Moreover, the Corporate Secretary has made reports on the Company's securities held by the directors and the management and quarterly submitted to the Board of Directors for acknowledgement.</p> <p>According to the Articles of Association of the Company which specifies that the directors shall be appointed by the majority vote of the shareholders, each shareholder hold the voting right equal to the number of shares held; therefore, the Company has not set the cumulative voting method. However, the Company has set other methods to protect the right of the minority shareholders, e.g., allowing the minority shareholders to propose persons to be elected as directors of the Company.</p>





# Whistle Blowing Policy

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. The Executive Committee shall screen and propose to the Audit 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.

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

### The Company's website

www.namyongterminal.com under the icon "Complaint" ;and  
www.namyongterminal.com under the icon  
"Chairman of the Board of Directors contact"

### Contact details of the Corporate Secretary

Email  
Postal Mail

csnyt@namyongterminal.com  
Corporate Secretary  
Namyong Terminal Public Company Limited  
1168/52 (Lumpini Tower 19<sup>th</sup> Floor) Rama IV Road,  
Thungmahamek, Sathorn, Bangkok 10120



# Anti-Corruption Policy

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 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.

The Corporate Secretary has provided in-house training and orientation session to 100 percent of its managements and employees to be aware of Code of Conduct (amendment) and to review this policy. Case studies have been given as a guideline for avoidance of any anti-corruption cases since 2016. They have taken Code of Conduct's Pretest and Posttest to recheck the level of knowledge and understanding about Code of Conduct, regulations and Anti-Corruption policy of the Company including posting the policy on the Company's website www.namyongterminal.com.



"In 2019, to extend a training of Code of Conduct and Anti-Corruption to our business partner."



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

The Board of Directors

As of 31 December 2019, the Board of Directors comprises 12 qualified directors as follows:

- 7 independent directors, or 58 percent of the total number of directors, sufficient number for check and balance mechanism within the Board of Directors;
- 2 non-executive directors, or 17 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.

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, Compensation and Corporate Governance 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.

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 2019, 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
Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee
Mrs. Benchawan Srangnitra	Member of the Audit Committee
Mrs. Sunee Pongpud	Member of the Audit Committee
Dr. Vichya Kreangam	Member of the Audit Committee

Remark:

- Dr. Sunee Sornchaitanasuk 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. Mr. Pravit Anankusri is the secretary of the Audit Committee.



Duties 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, Compensation and Corporate Governance Committee

As of 31 December 2019, the Nomination, Compensation and Corporate Governance Committee comprises of 3 independent directors as follows:

Name	Position
Mrs. Benchawan Srangnitra	Chairman of the Nomination, Compensation and Corporate Governance Committee
Mr. Vallop Tiasiri	Member of the Nomination, Compensation and Corporate Governance Committee
Dr. Vichya Kreangam	Member of the Nomination, Compensation and Corporate Governance Committee

**Remark:**

- Term of office of the member of the Nomination, Compensation and Corporate Governance Committee is subject to retirement by rotation. Ms. Sopana Paraphuti, the Corporate Secretary, is the secretary of the Nomination, Compensation and Corporate Governance Committee.

**Duties and Responsibility of the Nomination, Compensation and Corporate Governance 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, Compensation and Corporate Governance 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 2019, 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 tasked 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.





## Nomination and Appointment of Director and Top Management

### Board of Directors

In the nomination of directors, the Nomination, Compensation and Corporate Governance 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, Compensation and Corporate Governance 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, Compensation and Corporate Governance 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 re-elect 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.

### Audit Committee

1. The Nomination, Compensation and Corporate Governance 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.

### 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.

### 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.

### Top Management

In nomination of the Chief Executive Officer, the Nomination, Compensation and Corporate Governance 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.



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

### 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.

### 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.

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

-None-

### Associated Company

-None-





# Overseeing of the Use of Insider Information and Audit fee

## Overseeing of the Use of Insider Information

In the meeting of the Board of Directors No. 9/2019 held on 8 November 2019, the Board of Directors approved the amendment of Confidentiality of Information, Protection of Information and Insider trading Policy for the compliance with the Securities and Exchange Act. B.E. 2535 (1992) of which Chapter 8, Unfair Securities Trading Practices and the Acquisition of Securities for Business Take-overs, Division 1, Prevention of Unfair Securities Trading Practices. The definition of “inside information” has been amended, as well as the scope of the assumption of the person possessing inside information (Section 243) has been extended. In this regard, Confidentiality of Information, Protection of Information and Insider trading Policy have been integrated as they are related. Such policy has been published on the Company’s website: [www.namyongterminal.com](http://www.namyongterminal.com). In 2020, trainings thereof will be held to 100% of the employees and the executives.

## Confidentiality of Information, Protection of Information and Insider trading Policy

### Definition

“Executive” shall mean

1. The executive pursuant to Section 89/1 of the Securities and Exchange Act B.E 2535 (1992), as amended; and
2. The person holding top position of each line, the manager or the head of the line and so on.

“Confidential Information” shall mean non-public information of the Company including the personal information that the employees, staff, business partners or customers disclose to the Company which if disclosed to the public or any person shall cause effect to the Company whether it is monetary or not.

“Inside Information” shall mean any information including but not limited to financial documents, financial information, agreements, non-public material legal disputes which cause Effect to the Price of the Securities.

“Effect to the Price of the Securities” shall mean effect to the price of the securities which may be higher, lower, stable or maintain the price of the securities.

## Policy and Treatment

1. The directors, Executives, auditors, financial advisors, legal advisors, asset appraisers, employees or staff are responsible for the confidentiality of the Confidential Information. Each of the responsible persons shall be not disclose the Confidential Information in his/her possession to any other person. In this regard, the Company has classified the information and determined the access to each of the classified information, as well as the keeping of the Confidential Information. The exemption is provided in case required to be disclosed by the law or approved to be disclosed by the Chief Executive Officer, the person holding top position of the line or any person authorized by the Executive Committee or the Board of Directors.
2. The person responsible for the human resource shall ensure that any employment of the person who worked for the competitors, customers or business partners does not violate the agreement with the competitors, customers, or business partners which leads to a legal dispute with the Company.
3. Within 2 years after the termination of the directorship for whatsoever reason or the termination of employment or hire of the Executives, financial advisors, legal advisors, employees or staff of the Company for whatsoever reason, such persons shall not disclose the Confidential Information.
4. The directors, Executives, auditors, financial advisors, legal advisors, asset appraisers or any other person responsible for the Inside Information, employees or staff possessing or knowing the Inside Information or being in the title or the line that is responsible for the Inside Information or able to access to the Inside Information which causes Effect to the Price of the Securities are prohibited to trade the securities of the Company 1 month prior to the announcement of the financial statement and within 24 hours after the publication through the portal of the Stock Exchange of Thailand.
5. The directors, Executives, auditors, financial advisors, legal advisors, asset appraisers or any other person responsible for the Inside Information, employees or staff possessing or knowing the Inside Information or being in the title or the line that is responsible for the Inside Information or able

to access to the Inside Information which causes Effect to the Price of the Securities are prohibited to, directly or indirectly, in any manner use or disclose the Inside Information to any other person knowing or should know that such person will exploit such information for trading the securities for his/her own or other’s interest.

6. The Chief Executive Officer, Chief Financial Officer or any other authorized person is responsible for investor relation including domestic and international shareholders, investors and analysts.
7. The company secretary or the authorized person is responsible for the notification and promotion of the refraining from usage of Inside Information at least 1 month prior through the channels specified by the Company, such as email or any other communication which allows the stakeholders to promptly and fairly receive the information.
8. The directors and the Executives must notify any purchase and sale of their own securities within the period specified by the law, as well as report the holding of securities to the Board of Directors. The company secretary shall prepare a summary of the alteration of securities holding of the directors and Executives for the Board of Directors every quarter. This

is to prevent the directors and the Executives to use the Inside Information in a manner of conflict of interest.

## 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 2019, the Company has made payment for the auditor remuneration to EY Office Limited in amount of THB 1,330,000 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 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. 2/2018 dated 11 May 2018, has approved the appointment of outside counsel, i.e., JS Pro (Thailand) Company Limited (“JS Pro”) to be the Company’s internal audit, having Ms. Pranee Wonglertsiri as an audit team leader and also approved the criteria of 2019 the Company’s internal audit framework. The Audit Committee has considered the qualifications of JS Pro and the audit team leader to be suitable and sufficient in terms of experience to perform the duty. JS Pro 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 JS Pro.

Apart from the aforementioned audit of internal control systems conducted by JS Pro, 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 2019, 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. 1/2020, 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. In 2019, the Executive Committee has reviewed and agreed that risk management policy and the risk management principles are suitable for Company’s objectives, goals, and strategic plans.

### Policy and treatment on risk management of the Company

- 1. Specify the duty for all managements and employees to have responsibility in risk management and to have awareness of the operational risks in their department and the Company

- by giving importance to the risk management to the sufficient and appropriate level.
- 2. Set the procedures in risk management pursuant to the international standard or guidelines for effective risk management, as well as in consistent with the Company’s direction and policies in business operation.
- 3. All risks affecting the achievements of the Company must be proceeded as follows:
  - 3.1 Identify the risk in due course;
  - 3.2 Assess the chances that the risk may arise and its consequence;
  - 3.3 Manage the risk by considering the related costs and

- benefits from risk management; and
- 3.4 Monitor to ensure that the risk has been properly handled.
- 4. Provide efficient communication on risk management in the Company in order for the employees to learn, develop and implement efficiently.
- 5. The Executive Committee is responsible for the overall risk management procedures of the Company to ensure that it is in an appropriate level by reviewing the risk policy and preparing the annual risk management plan which shall be immediately reported to the Board of Directors if the risk reaches the significant level.

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

### Internal audit (Department) (engage with outside counsel)

Name-Surname	Ms. Pranee Wonglertsiri
Position	Internal Audit
Age	62 years
Highest Education	Master of Accountancy Program, Thammasart University
Training Record	<ul style="list-style-type: none"><li>▪ Data Analytic for Internal Audit</li><li>▪ Fraud related to Information Technology</li><li>▪ Fraud of companies listed in Stock Exchange of Thailand</li><li>▪ Changes of Thai Financial &amp; Reporting Standard and keys issues</li><li>▪ Audit Observation of reviewing the Balance sheet</li><li>▪ Quality Audit</li></ul>
shareholding in the Company (percent)	-None-
Family Relations with the directors and the management	-None-
Professional Experience	<ul style="list-style-type: none"><li>▪ Director of Internal Audit, AIA Group Limited</li><li>▪ Auditor, SAM NAK-NGAN A.M.C. Co., Ltd</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. Main duties of compliance unit as follows:

- 1. Primarily suggest and communicate some guidance on the compliance with laws, rules and regulations to our management and employees
- 2. Liaise with monitoring agencies of the Company such as the Stock Exchange of Thailand, the Securities and Exchange Commission and other related organizations.

# GRI Standard Index

GRI 102 : General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
1. Organizational profile			
Disclosure	102-1	Name of the organization	<ul style="list-style-type: none"> <li>• “General Information and Other Significant Information” on page 82</li> </ul>
Disclosure	102-2	Activities, brands, products, and services	<ul style="list-style-type: none"> <li>• “Nature of Business” on page 48-60</li> </ul>
Disclosure	102-3	Location of headquarters	<ul style="list-style-type: none"> <li>• “General Information and Other Significant Information” on page 82</li> </ul>
Disclosure	102-4	Location of operations	<ul style="list-style-type: none"> <li>• “General Information and Other Significant Information” on page 82</li> </ul>
Disclosure	102-5	Ownership and legal form	<ul style="list-style-type: none"> <li>• “General Information and Other Significant Information” on page 82</li> </ul>
Disclosure	102-6	Markets served	<ul style="list-style-type: none"> <li>• “Nature of Business” on page 48-60</li> </ul>
Disclosure	102-7	Scale of the organization	<ul style="list-style-type: none"> <li>• “Human Resources” on page 127</li> <li>• “Operational highlights” on page 10-11</li> <li>• “Nature of Business” on page 48-60</li> </ul>
2. Strategy			
Disclosure	102-8	Information on employees and other workers	<ul style="list-style-type: none"> <li>• “Human Resources” on page 127</li> </ul>
Disclosure	102-9	Supply chain	<ul style="list-style-type: none"> <li>• “Nature of Business” on page 48-60.</li> </ul>
Disclosure	102-10	Significant changes to the organization and its supply chain	<ul style="list-style-type: none"> <li>• “Message from the Chief Executive Officer on page 24</li> <li>• “Company Background and Key Success” on page 16-19</li> </ul>
Disclosure	102-11	Precautionary Principle or approach	<ul style="list-style-type: none"> <li>• “Risk Factors and Legal disputes” on page 72-75</li> <li>• “Internal Control and Risk Management” on page 164-165</li> </ul>
Disclosure	102-12	External initiatives	<ul style="list-style-type: none"> <li>• “Corporate Social Responsibility” on page 38</li> <li>• “Corporate Governance Policy” on page 140.</li> </ul>
Disclosure	102-13	Membership of associations	The Company is a member of United States Coast Guard (“U.S. Coast Guard”)
Disclosure	102-14	Statement from senior decision-maker	<ul style="list-style-type: none"> <li>• “Chairman Statement” on page 22-23</li> <li>• “Message from the Chief Executive Officer on page 24-25.</li> </ul>
Disclosure	102-15	Key impacts, risks, and opportunities	<ul style="list-style-type: none"> <li>• “Message from the Chief Executive Officer on page 24-25</li> <li>• “Risk Factors and Legal disputes” on page 72-75</li> <li>• Report of the Executive Committee on page 30-31</li> </ul>
3. Ethics and integrity			
Disclosure	102-16	Values, principles, standards, and norms of behavior	<ul style="list-style-type: none"> <li>• “Vision &amp; Mission” on page 6-7</li> <li>• “Corporate Governance Policy” on page 148-151</li> </ul>
Disclosure	102-17	Mechanisms for advice and concerns about ethics	<ul style="list-style-type: none"> <li>• “Corporate Governance Policy” on page 148-151</li> <li>• “Whistle blowing Policy” on page 152</li> <li>• “Anti-Corruption Policy” on page 153</li> <li>• “Internal Control and Risk Management” on page 164.</li> </ul>

GRI 102 : General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
4. Governance			
Disclosure	102-18	Governance structure	<ul style="list-style-type: none"> <li>• “Organization Chart” on page 47</li> <li>• “Management Structure” on page 88</li> <li>• Corporate Governance Policy” on page 132</li> <li>• “Director Structure” on page 157</li> </ul>
Disclosure	102-19	Delegating authority	<ul style="list-style-type: none"> <li>• “Director Structure” on page 157</li> <li>• “Corporate Governance Policy” on page 132-151</li> </ul>
Disclosure	102-20	Executive-level responsibility for economic, environmental, and social topics	<ul style="list-style-type: none"> <li>• In accordance with the Company’s long-term plan, the Executive Committee has resolved to approve the appointment of Corporate Sustainability Management Committee or “<b>CSM</b>” which is directly reported to the Executive Committee. CSM aims to enhance a sustainable knowledge and understanding for executives and employees, to set sustainability’s frame work and strategies by taking into account the nature of business and to integrate our corporate management reaching global sustainability standards</li> </ul> <p>Please refer to “Report of the Corporate Sustainability Management Committee” on page 36-37</p>
Disclosure	102-21	Consulting stakeholders on economic, environmental, and social topics	<p>The Company focuses on feedback from stakeholders reflecting our service. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders.</p> <p>For examples of the Company’s dialogue with stakeholders are such as customer survey, Whistle blowing system, intranet, internal events with employees, websites, direct contact with the Company</p> <p>The Executive Committee is handling of Whistle blowing cases, Corporate secretary and Investor Relations are handling of shareholders and investors’ information and to convene the Annual General Meeting of Shareholder, etc.</p> <p>Please refer to:</p> <ul style="list-style-type: none"> <li>• Corporate Governance Policy” on page 134-138</li> <li>• “Whistle Blowing Policy” on page 152</li> </ul>
Disclosure	102-22	Composition of the highest	<ul style="list-style-type: none"> <li>• “Management Structure” on page 88</li> </ul>



GRI 102 : General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
		governance body and its committees	<ul style="list-style-type: none"> <li>• Corporate Governance Policy” on page 149</li> <li>• “Chairman Statement on page 22-23</li> </ul>
Disclosure	102-23	Chair of the highest governance body	<ul style="list-style-type: none"> <li>• “Chairman Statement on page 22-23</li> <li>• “Management Structure” on page 88</li> </ul>
Disclosure	102-24	Nominating and selecting the highest governance body	<ul style="list-style-type: none"> <li>• Nomination and appointment of Director and Top Management on page 160</li> <li>• Corporate Governance Policy” on page 148</li> </ul>
Disclosure	102-25	Conflicts of interest	<ul style="list-style-type: none"> <li>• “Related Party Transactions” on page 76</li> </ul>
Disclosure	102-26	Role of highest governance body in setting purpose, values, and strategy	<ul style="list-style-type: none"> <li>• “Corporate Governance Policy” on page 146</li> </ul>
Disclosure	102-27	Disclosure Collective knowledge of highest governance body	<ul style="list-style-type: none"> <li>• “Details on the Director Management and Controller of the Subsidiary Company, the Associate Company or Related Company” on page 92-115</li> <li>• “The Board of Directors and Committees’ meetings” on page 124</li> </ul>
Disclosure	102-28	Evaluating the highest governance body’s performance	<ul style="list-style-type: none"> <li>• “Corporate Governance Policy” on page 147-148</li> <li>• “Self Assessment” on page 122-123</li> </ul>
Disclosure	102-29	Identifying and managing economic, environmental, and social impacts	<p>In accordance with the Company’s long-term plan, the Executive Committee has resolved to approve the appointment of Corporate Sustainability Management Committee or “<b>CSM</b>” which is directly reported to the Executive Committee. CSM aims to enhance a sustainable knowledge and understanding for executives and employees, to set sustainability’s frame work and strategies by taking into account the nature of business and to integrate our corporate management reaching global sustainability standards</p> <p>Please refer to “Report of the Corporate Sustainability Management Committee” on page 36-37</p>
Disclosure	102-30	Effectiveness of risk management processes	<ul style="list-style-type: none"> <li>• “Report of the Executive Committee” on page 30</li> </ul>
Disclosure	102-31	Review of economic, environmental, and social topics	<ul style="list-style-type: none"> <li>• “Report of the Corporate Sustainability Management Committee” on page 36-37</li> <li>• “Report of the Executive Committee” on page 30</li> </ul>
Disclosure	102-32	Highest governance body’s role in sustainability reporting	<p>Not applicable because the Company have not yet prepared sustainability report, however this Company’s Annual Report have been prepared in accordance with mostly required criteria of GRI 102 : General Disclosure base on “<b>Core Option</b>” disclosure.</p> <p>The Board of Directors have been reviews this Company’s Annual</p>

GRI 102 : General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
			Report to ensure that all material topics are disclosure to all stakeholders accurately and completely aligned with rule and regulations of the Securities and Exchange Commission, Thailand.
Disclosure	102-33	Communicating critical concerns	<ul style="list-style-type: none"> <li>• “Internal Controls and Risk Management” on page 164-165</li> <li>• “Report of the Executive Committee” on page 30</li> </ul>
Disclosure	102-34	Nature and total number of critical concerns	<ul style="list-style-type: none"> <li>• “Report of the Executive Committee” on page 30</li> </ul>
Disclosure	102-35	Remuneration policies	<ul style="list-style-type: none"> <li>• “Corporate Governance Policy” on page 147-148</li> </ul>
Disclosure	102-36	Process for determining remuneration	<ul style="list-style-type: none"> <li>• “Report of the Nomination, Compensation and Corporate Governance Committee” on page 28</li> <li>• “Corporate Governance Policy” on page 147-148</li> </ul>
Disclosure	102-37	Stakeholders’ involvement in remuneration	Not applicable, the Company don’t take into account stakeholders’ views.
Disclosure	102-38	Annual total compensation ratio	<p>Not applicable, However, information of remunerations of directors, executives is stated as the following:</p> <ul style="list-style-type: none"> <li>• “Remunerations of Directors and Managements” on page 125-126</li> <li>• “Human Resources” on page 127.</li> </ul>
Disclosure	102-39	Percentage increase in annual total compensation ratio	<p>Not applicable, However, information of remunerations of directors, executives is stated as the following:</p> <ul style="list-style-type: none"> <li>• “Remunerations of Directors and Managements” on page 125-126</li> <li>• “Human Resources” on page 127.</li> </ul>

5. Stakeholder engagement

Disclosure	102-40	List of stakeholder groups	<ul style="list-style-type: none"> <li>• “Corporate Governance Policy” on page 138</li> </ul>
Disclosure	102-41	Collective bargaining agreements	Not applicable because the Company and its subsidiaries do not establish Labor Unions and have not any collective bargaining agreement with employees.
Disclosure	102-42	Identifying and selecting stakeholders	<ul style="list-style-type: none"> <li>• “Corporate Governance Policy” on page 134</li> <li>• “Message from Chief Executive Officer” on page 24</li> <li>• “Report of the Corporate Sustainability Management Committee” on page 36</li> </ul>
Disclosure	102-43	Approach to stakeholder engagement	<p>The Company focuses on feedback from stakeholders reflecting our service. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders. For examples of the Company’s dialogue with stakeholders are such as customer survey, Whistle blowing system, intranet, internal events with employees, websites, direct contact with the Company.</p>

GRI 102 : General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
			The Executive Committee is handling of Whistle blowing cases, Corporate secretary and Investor Relations are handling of shareholders and investors' information and to convene the Annual General Meeting of Shareholder, etc.
Disclosure	102-44	Key topics and concerns raised	Not applicable because key topics of this Annual Report aligned with rules and regulation of the Securities and Exchange Commission, Thailand.

## 6. Reporting practice

Disclosure	102-45	Entities included in the consolidated financial statements	• “General Information and Other Significant Information” on page 82
Disclosure	102-46	Defining report content and topic Boundaries	Not applicable because material topics, content and topic boundaries of this Annual Report aligned with rules and regulation of the Securities and Exchange Commission, Thailand.
Disclosure	102-47	List of material topics	Not applicable because material topics, content and topic boundaries of this Annual Report aligned with rules and regulation of the Securities and Exchange Commission, Thailand.
Disclosure	102-48	Restatements of information	None
Disclosure	102-49	Changes in reporting	None
Disclosure	102-50	Reporting period	1 January 2019 to 31 December 2019.
Disclosure	102-51	Date of most recent report	This is the first report of organization.
Disclosure	102-52	Reporting cycle	Annual Report
Disclosure	102-53	Contact point for questions regarding the report	“General Information and Other Significant Information” on page 83.
Disclosure	102-54	Claims of reporting in accordance with the GRI Standards	This Annual Report has been prepared in accordance with mostly required criteria of GRI Standard – GRI 102 : General Disclosure base on “Core Option” disclosure.
Disclosure	102-55	GRI content index	Please refer to this table (GRI STANDARD INDEX).
Disclosure	102-56	External assurance	For this report, the Company has not yet sought to obtain external assurance for the report.

## Report on the Responsibilities of the Board of Directors for the Financial Report

The Board of Directors is responsible for the financial report of Namyong Terminal Public Company Limited (the “Company”) including consolidated financial statements and its associated, which has been compiled in accordance with the financial reporting standards stipulated in the Accounting Professions Act, B.E.2547 (2004) and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act, B.E. 2543 (2000). The Board of Directors has selected an appropriate accounting policy and has consistently applied such policy, including sufficiently and properly disclosing important information in the notes to financial statement. The financial statement has been audited and the auditor’s opinion is unqualified. Moreover, the Company has explained and analyzed its consolidated financial position and performance within this annual report for the benefit of all the shareholders and stakeholders.

The Board of Directors has overseen that the Company has a good internal control system and complies with the relevant regulations including making annual assessments of the sufficiency of the internal control system. Additionally, the Board of Directors has appointed the Audit Committee, which comprises of only independent members, to examine the accuracy of the financial statements and whether the information was sufficiently and properly disclosed including assessing the efficiency of the internal control system and independence of the internal audit system. The Audit Committee’s opinion shall appear in the report of the Audit Committee which is already comprised in this annual report.

In conclusion, the Board of Directors is of the opinion that the internal control system of the Company is in a good level which is satisfying. Therefore, it is reasonable to believe that the financial position of the Company and its associated as at 31 December 2019; and the financial performance and cash flows for the year then ended 2019 are present fairly in all material respects, in accordance with the financial reporting standards.



Ms. Pimkarn Leungsuwan  
Director and Chief Finance Officer



Dr. Theparak Leungsuwan  
Director and Chief Executive Officer



Namyong Terminal Public Company Limited  
Report and financial statements  
31 December 2019



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**Independent Auditor's Report**

To the Shareholders of Namyong Terminal Public Company Limited

**Opinion**

I have audited the accompanying financial statements of Namyong Terminal Public Company Limited (the Company), which comprise the statement of financial position, in which the equity method is applied, as at 31 December 2019, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Namyong Terminal Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Namyong Terminal Public Company Limited as at 31 December 2019, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedure performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### Revenue recognition

I consider that the recognition of revenue from services is a significant risk because the revenue that the Company recognises is a material amount and it is key indicator of operating results and to which financial statements users pay attention. There is therefore a risk of revenue being recognised at an inappropriate period or earlier than appropriate.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives gaining an understanding of the controls and selecting representation samples to test the operation of the designed controls, and with special consideration giving to expanding the scope of the testing of the internal controls which respond to above risks and applying a sampling method to select transactions to assess whether revenue recognition, was consistent with the conditions agreed by the parties, and whether it was in compliance with the Company's policy. On a sampling basis, I examined supporting documents for those transactions occurring during the year and near the end of the accounting period and reviewing credit notes that the Company issued after the period-end. Moreover, I performed analytical procedures on disaggregated data to detect possible irregularities in service transactions throughout the period, particularly for accounting entries made through journal vouchers.

## Allowance for impairment of investments in an associate

I have focused on the consideration of the impairment of investments in an associate as discussed in Note 11 to the financial statements, because the impairment assessment on investment in an associate is a significant accounting estimate requiring the management to exercise a high degree of judgement in estimating the cash inflows that are expected to be generated from an associate in the future, and setting an appropriate discount rate and growth rate. There is thus a risk with respect to the valuation of investment in an associate.

I have assessed the financial model selected by management by testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the associate in the future by comparing such assumptions with outside and inside sources and, reviewing the accuracy of past cash flow projections in comparison with actual operating results in order to assess the reliability of the cash flow projections. I also considered the appropriateness of management's assumptions through analysis of the weighted-average cost of discount rate, testing the calculation of the realisable value of investment in this associate using the selected financial model.

### Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Chayapol Suppasdtanon  
Certified Public Accountant (Thailand) No. 3972

EY Office Limited  
Bangkok: 19 February 2020

**Namyong Terminal Public Company Limited**  
**Statements of financial position**  
**As at 31 December 2019**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	93,830,436	1,036,578,342	93,830,436	1,036,578,342
Current investments	8	1,489,080,367	1,086,874,931	1,489,080,367	1,086,874,931
Trade and other receivables	9	118,964,611	118,154,521	118,964,611	118,154,521
Prepaid expenses		27,454,985	34,651,453	27,454,985	34,651,453
Other current assets		8,147,067	8,708,541	8,147,067	8,708,541
<b>Total current assets</b>		<u>1,737,477,466</u>	<u>2,284,967,788</u>	<u>1,737,477,466</u>	<u>2,284,967,788</u>
<b>Non-current assets</b>					
Long-term investments	10	174,561,856	175,773,359	174,561,856	175,773,359
Investments in associates	11	1,146,053,791	510,705,873	1,260,905,188	544,806,183
Right under port service concession agreement	12	126,213,218	209,559,651	126,213,218	209,559,651
Leasehold improvements, buildings and equipment	13	1,028,566,697	1,087,071,676	1,028,566,697	1,087,071,676
Intangible assets	14	87,345,202	93,274,737	87,345,202	93,274,737
Deferred tax assets	24	37,793,408	41,686,299	75,993,408	41,686,299
Other non-current assets		17,176,835	14,988,409	17,176,835	14,988,409
<b>Total non-current assets</b>		<u>2,617,711,007</u>	<u>2,133,060,004</u>	<u>2,770,762,404</u>	<u>2,167,160,314</u>
<b>Total assets</b>		<u><u>4,355,188,473</u></u>	<u><u>4,418,027,792</u></u>	<u><u>4,508,239,870</u></u>	<u><u>4,452,128,102</u></u>

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

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



Namyong Terminal Public Company Limited

Statements of financial position (continued)

As at 31 December 2019

(Unit: Baht)					
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	15	25,286,649	61,517,723	25,286,649	61,517,723
Income tax payable		27,322,292	27,333,033	27,322,292	27,333,033
Current portion of liabilities under finance lease					
agreements	17	166,673	1,927,183	166,673	1,927,183
Security deposits	18	18,950,394	8,841,946	18,950,394	8,841,946
Accrued expenses	16, 19	198,521,235	198,122,430	198,521,235	198,122,430
Other current liabilities		15,490,233	12,571,529	15,490,233	12,571,529
<b>Total current liabilities</b>		<b>285,737,476</b>	<b>310,313,844</b>	<b>285,737,476</b>	<b>310,313,844</b>
<b>Non-current liabilities</b>					
Provision for port remuneration under concession					
agreement - net of current portion	16	10,327,848	53,713,310	10,327,848	53,713,310
Liabilities under finance lease agreements					
- net of current portion	17	53,517	134,962	53,517	134,962
Accrued land rental expense	28.1	84,435,688	90,601,519	84,435,688	90,601,519
Security deposits	18	125,186,461	123,560,969	125,186,461	123,560,969
Provision for decommissioning costs	20	29,206,102	28,208,873	29,206,102	28,208,873
Provision for long-term employee benefits	21	28,534,378	24,420,816	28,534,378	24,420,816
<b>Total non-current liabilities</b>		<b>277,743,994</b>	<b>320,640,449</b>	<b>277,743,994</b>	<b>320,640,449</b>
<b>Total liabilities</b>		<b>563,481,470</b>	<b>630,954,293</b>	<b>563,481,470</b>	<b>630,954,293</b>

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

Director	Director
.....	.....
(Theparak Leungsuwan)	(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited

Statements of financial position (continued)

As at 31 December 2019

(Unit: Baht)					
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,240,000,000 ordinary shares of Baht 0.50 each		620,000,000	620,000,000	620,000,000	620,000,000
Issued and fully paid					
1,240,000,000 ordinary shares of Baht 0.50 each		620,000,000	620,000,000	620,000,000	620,000,000
Share premium		2,178,409,444	2,178,409,444	2,178,409,444	2,178,409,444
Retained earnings					
Appropriated - statutory reserve	22	62,000,000	62,000,000	62,000,000	62,000,000
Unappropriated		931,297,559	926,664,055	1,084,348,956	960,764,365
<b>Total shareholders' equity</b>		<b>3,791,707,003</b>	<b>3,787,073,499</b>	<b>3,944,758,400</b>	<b>3,821,173,809</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,355,188,473</b>	<b>4,418,027,792</b>	<b>4,508,239,870</b>	<b>4,452,128,102</b>
		-	-	-	-

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

Director	Director
.....	.....
(Theparak Leungsuwan)	(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited  
Statements of comprehensive income  
For the year ended 31 December 2019

(Unit: Baht)					
		Financial statement in which the equity method is applied	Consolidated financial statement	Separate financial statements	
	Note	2019	2018	2019	2018
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	6	1,128,701,780	1,180,285,763	1,128,701,780	1,180,285,763
Other service income		289,932,564	247,597,109	289,932,564	247,597,109
Dividend income	11	-	-	235,951,254	-
Interest income	6	20,893,479	31,518,312	20,893,479	31,489,812
Other income	6	22,206,532	9,517,552	22,206,532	9,517,552
<b>Total revenues</b>		<u>1,461,734,355</u>	<u>1,468,918,736</u>	<u>1,697,685,609</u>	<u>1,468,890,236</u>
<b>Expenses</b>					
Cost of services	6	781,526,175	794,528,023	781,526,175	794,528,023
Selling expenses		3,875,603	3,572,455	3,875,603	3,572,455
Administrative expenses		157,063,455	162,633,410	157,063,455	162,523,320
Impairment loss from investement in an associate	11	-	-	191,000,000	-
<b>Total expenses</b>		<u>942,465,233</u>	<u>960,733,888</u>	<u>1,133,465,233</u>	<u>960,623,798</u>
<b>Profit before share of profit (loss) from investments in associates, finance cost and income tax expense</b>					
		519,269,122	508,184,848	564,220,376	508,266,438
Shares of profit (loss) form investments in associates	11	(35,799,833)	2,568,957	-	-
<b>Profit before finance cost and income tax expense</b>		<u>483,469,289</u>	<u>510,753,805</u>	<u>564,220,376</u>	<u>508,266,438</u>
Finance cost		(4,730,198)	(6,045,878)	(4,730,198)	(6,045,878)
<b>Profit before income tax expense</b>		<u>478,739,091</u>	<u>504,707,927</u>	<u>559,490,178</u>	<u>502,220,560</u>
Income tax expense	24	(102,229,608)	(99,772,840)	(64,029,608)	(99,772,840)
<b>Profit for the year</b>		<u>376,509,483</u>	<u>404,935,087</u>	<u>495,460,570</u>	<u>402,447,720</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Actuarial gain - Net of income tax		124,021	-	124,021	-
Other comprehensive income for the year		124,021	-	124,021	-
<b>Total comprehensive income for the year</b>		<u>376,633,504</u>	<u>404,935,087</u>	<u>495,584,591</u>	<u>402,447,720</u>
<b>Earnings per share</b>					
Basic earnings per share					
Profit for the year		<u>0.30</u>	<u>0.33</u>	<u>0.40</u>	<u>0.32</u>

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

Director	Director
(Theparak Leungsuwan)	(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited  
Statements of changes in shareholders' equity  
For the year ended 31 December 2019

(Unit: Baht)

Financial statements in which the equity method is applied					
			Retained earnings		
	Issued and		Appropriated -		Total shareholders
	fully paid capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2018	620,000,000	2,178,409,444	62,000,000	893,728,968	3,754,138,412
Profit for the year	-	-	-	404,935,087	404,935,087
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	404,935,087	404,935,087
Dividends paid (Note 25)	-	-	-	(372,000,000)	(372,000,000)
Balance as at 31 December 2018	620,000,000	2,178,409,444	62,000,000	926,664,055	3,787,073,499
Balance as at 1 January 2019	620,000,000	2,178,409,444	62,000,000	926,664,055	3,787,073,499
Profit for the year	-	-	-	376,509,483	376,509,483
Other comprehensive income for the year	-	-	-	124,021	124,021
Total comprehensive income for the year	-	-	-	376,633,504	376,633,504
Dividends paid (Note 25)	-	-	-	(372,000,000)	(372,000,000)
Balance as at 31 December 2019	620,000,000	2,178,409,444	62,000,000	931,297,559	3,791,707,003
	-	-	-	-	-
	-	-	-	-	-

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

Director	Director
(Theparak Leungsuwan)	(Pimkarn Leungsuwan)



Namyong Terminal Public Company Limited

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid capital		Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2018	620,000,000	2,178,409,444	62,000,000	930,316,645	3,790,726,089
Profit for the year	-	-	-	402,447,720	402,447,720
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	402,447,720	402,447,720
Dividends paid (Note 25)	-	-	-	(372,000,000)	(372,000,000)
Balance as at 31 December 2018	620,000,000	2,178,409,444	62,000,000	960,764,365	3,821,173,809
Balance as at 1 January 2019	620,000,000	2,178,409,444	62,000,000	960,764,365	3,821,173,809
Profit for the year	-	-	-	495,460,570	495,460,570
Other comprehensive income for the year	-	-	-	124,021	124,021
Total comprehensive income for the year	-	-	-	495,584,591	495,584,591
Dividends paid (Note 25)	-	-	-	(372,000,000)	(372,000,000)
Balance as at 31 December 2019	620,000,000	2,178,409,444	62,000,000	1,084,348,956	3,944,758,400
	-	-	-	-	-
	-	-	-	-	-

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

Director  
(Theparak Leungsuwan)

Director  
(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited

Cash flow statements

For the year ended 31 December 2019

(Unit: Baht)

	Financial statement in which the equity method is applied	Consolidated financial statement	Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax expense	478,739,091	504,707,927	559,490,178	502,220,560
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of (profit) loss from investment in associates	35,799,833	(2,568,957)	-	-
Impairment loss from investment in an associate	-	-	191,000,000	-
Unrealised loss (gain) from investment in trading securities	(396,719)	615,295	(396,719)	615,295
Doubtful debts / bad debt	669,758	8,425,022	669,758	8,425,022
Depreciation and amortisation	206,967,201	218,944,528	206,967,201	218,944,528
Loss (gain) on sales of equipment and vehicles	20,562	(4,968,644)	20,562	(4,968,644)
Financial cost on provision for port remuneration	2,814,538	4,383,354	2,814,538	4,383,354
Financial cost on decommissioning costs	997,229	997,228	997,229	997,228
Long-term employee benefit expense	4,949,091	2,474,685	4,949,091	2,474,685
Dividend income	-	-	(235,951,254)	-
Interest income	(20,893,479)	(31,518,312)	(20,893,479)	(31,489,812)
Interest expenses	59,451	108,595	59,451	108,595
Profit from operating activities before change in operating assets and liabilities	709,726,556	701,600,721	709,726,556	701,710,811
Operating assets (increase) decrease				
Trade and other receivables	(1,479,848)	(7,375,870)	(1,479,848)	(7,375,870)
Prepaid expenses	7,196,468	(12,835,984)	7,196,468	(12,835,984)
Other current assets	570,225	(1,049,382)	570,225	(1,027,278)
Other non-current assets	(5,426,241)	(3,998,178)	(5,426,241)	(3,998,178)
Operating liabilities increase (decrease)				
Trade and other payables	(6,312,764)	13,604,710	(6,312,764)	13,604,710
Accrued expenses	(45,801,195)	(31,333,956)	(45,801,195)	(31,341,681)
Accrued land rental expense	(6,165,831)	(3,393,203)	(6,165,831)	(3,393,203)
Security deposits	11,733,940	18,171,720	11,733,940	18,171,720
Provision for long-term employee benefits	(680,502)	(429,668)	(680,502)	(429,668)
Other current liabilities	2,918,704	(3,263,659)	2,918,704	(3,263,659)
Cash flows from operating activities	666,279,512	669,697,251	666,279,512	669,821,720
Cash paid for corporate income tax	(98,378,466)	(100,129,078)	(98,378,466)	(100,129,078)
Net cash flows from operating activities	567,901,046	569,568,173	567,901,046	569,692,642

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

Director  
(Theparak Leungsuwan)

Director  
(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited

Cash flow statements (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Financial statement			
	in which the equity method is applied	Consolidated financial statement	Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	(401,808,717)	882,938,680	(401,808,717)	882,857,532
Decrease (increase) in long-term investments	1,211,503	(45,521,993)	1,211,503	(45,521,993)
Cash paid for additional investments in associates	(907,099,005)	-	(907,099,005)	-
Cash of subsidiary as at the date of change in status	-	(118,099)	-	-
Proceeds from dividend income	235,951,254	-	235,951,254	-
Proceeds from sales of equipment and vehicles	4,205	4,978,401	4,205	4,978,401
Cash paid for constructions of ports, buildings and purchases of equipment	(84,544,945)	(70,536,286)	(84,544,945)	(70,536,286)
Cash paid for purchase of intangible assets	(1,246,570)	(4,047,250)	(1,246,570)	(4,047,250)
Interest income	20,884,729	39,139,231	20,884,729	39,093,120
<b>Net cash from (used in) investing activities</b>	<b>(1,136,647,546)</b>	<b>806,832,684</b>	<b>(1,136,647,546)</b>	<b>806,823,524</b>
<b>Cash flows from financing activities</b>				
Repayments of finance lease payables	(1,941,955)	(2,890,861)	(1,941,955)	(2,890,861)
Dividends paid	(372,000,000)	(372,000,000)	(372,000,000)	(372,000,000)
Interest paid	(59,451)	(108,595)	(59,451)	(108,595)
<b>Net cash used in financing activities</b>	<b>(374,001,406)</b>	<b>(374,999,456)</b>	<b>(374,001,406)</b>	<b>(374,999,456)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(942,747,906)</b>	<b>1,001,401,401</b>	<b>(942,747,906)</b>	<b>1,001,516,710</b>
Cash and cash equivalents at beginning of year	1,036,578,342	35,176,941	1,036,578,342	35,061,632
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>93,830,436</b>	<b>1,036,578,342</b>	<b>93,830,436</b>	<b>1,036,578,342</b>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non-cash transactions				
Actuarial gain	155,026	-	155,026	-
Asset purchased under finance lease agreement	100,000	3,500,000	100,000	3,500,000
Other current asset obtained from debt settlement	1,764,492	-	1,764,492	-
Payables for constructions and purchase of equipment	1,047,838	30,966,148	1,047,838	30,966,148

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

..... Director  
 (Theparak Leungsuwan)
 ..... Director  
 (Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited

Notes to financial statements

For the year ended 31 December 2019

1. General information

Namyong Terminal Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of port services, carriage, handling of goods and warehouse service. The Company's port is located at 51 Moo 3 Laem Chabang Port, Toongsukhla, Sriracha, Chonburi.

The registered head office of the Company is at 1168/52 Lumpini Tower, 19th Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok.

Agreement for Investment, Construction, Management and Operation of A5 Terminal

On 11 April 1996, the Company entered into the Agreement for Investment, Construction, Management and Operation of A5 Terminal ("the Concession Agreement") at Laem Chabang Port with the Port Authority of Thailand ("PAT"), for a period of 25 years, from 1 May 1996 to 30 April 2021. However, the Company can submit a written request for a 5-year extension, 2 years prior to the end of the Agreement, on terms and conditions to be mutually agreed by the counterparties.

Under the Concession Agreement, the Company is committed to pay remunerations to PAT, with each operating year's remuneration divided into four installments, each due for payment on the day before the beginning of the corresponding quarter. In addition, the Company may be charged an additional fee in the event that cargos transported through the terminal in any year exceed the number stated in the Agreement. The payment of the additional fee is to be made on an annual basis and is due at the end of each operating year.

PAT announces the Port Charges and Port Tariff rates, and the Company must not charge its clients more than PAT's announced rates.

After the expiration of the Agreement, all immovable properties including infrastructure shall become the property of PAT as "Build, Operate and Transfer" basis. PAT also has the right to buy all or part of the movable properties from the Company at their current book value.

..... Director  
 (Theparak Leungsuwan)
 ..... Director  
 (Pimkarn Leungsuwan)



## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 The separate financial statements present investments in subsidiary under the cost method.

## 3 New financial reporting standards

### (a) Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's financial statements.

### (b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company believes that adoption of these standards will not have any significant impact on the financial statements.

### TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The management of the Company expects the effect of the adoption of this accounting standard to the statement of financial position as at 1 January 2020 to be to increase the Company's assets by approximately Baht 1,785 million and to increase the Company's liabilities by approximately Baht 1,946 million.

## 4. Significant accounting policies

### 4.1 Revenue recognition

#### *Rendering of services*

Service revenue is recognised when the services have been rendered. Recognised revenue for which invoices have not yet been issued is presented under the caption of "Unbilled receivables" in the statement of financial position. Service revenue is invoiced value, excluding value added tax, after deducting discounts.

#### *Interest income*

Interest income is recognised on an accrual basis based on the effective interest rate.

### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.



#### 4.4 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- c) Investment in associate is accounted for in the financial statements, in which the equity method is applied, using the equity method.
- d) Investments in associates are accounted for in the separate financial statements using the cost method, netting with allowance for impairment (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

#### 4.5 Right under port service concession agreement

The Company initially recorded the right under port service concession agreement at cost, which comprises the present value of future commitments in order to obtain the right under the concession agreement and project costs in relation to ports, structures and related improvements. Following initial recognition, the right is stated at historical cost after deducting amortisation and impairment provision (if any).

The Company reclassified project costs as a part of right under port service concession agreement, transferring them at their net book value.

The Company amortises the concession right as an expense in the income statement in proportion to the volume of service stated in the agreement. However, during the transition period, the Company applied the net book value of the existing assets as the initial cost for amortisation purposes. The Company reviews for impairment of the assets whenever there are indications of impairment and reviews the amortisation method at least once per year.

#### 4.6 Leasehold improvements, buildings and equipment / Depreciation

Leasehold improvements, buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvements, buildings, and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Yards	-	5 - 20 years
Buildings and other constructions	-	5 - 20 years
Others	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction and installation.

#### 4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Leasehold rights	the periods of land leaseholds (10 - 30 years)
Computer software	5 years

#### 4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 4.9 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### 4.10 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the assets.

Lease of property, plant and equipment which not transfer substantially all the risks and rewards of ownership are classified as operation leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

#### 4.11 Foreign currencies

The financial statements are presented in Baht, which is the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 4.12 Impairment of assets

At the end of each reporting date, the Company performs impairment reviews in respect of the right under port service concession agreement, leasehold improvements, buildings, equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss on assets is recognised in profit or loss.

#### 4.13 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

##### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.



#### *Defined benefit plans and other long-term employee benefits*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits and are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

#### **4.14 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

##### **Provision for port remuneration under concession agreement**

The Company records provision for port remuneration under concession agreement based on the present value of future payment commitments to the Port Authority of Thailand under the Agreement for Investment, Construction, Management and Operation at A5 Terminal.

#### **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

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At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Allowance for doubtful accounts and unbilled receivables**

In determining an allowance for doubtful accounts and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

**Leasehold improvements, buildings and equipment / Depreciation**

In determining depreciation of leasehold improvements, buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's leasehold improvements, buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements, buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Impairment of investment in associate**

The Company treats investment in associate as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

..... Director  
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(Pimkarn Leungsuwan)

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**6. Related party transactions**

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Financial statement in which the equity method is applied / Separate financial statement	Consolidated / Separate financial statements	
	2019	2018	Pricing policy
<u>Transactions with associate company</u>			
Other income	1.32	1.32	Rate as stipulated in the agreement
<u>Transactions with group shareholders</u>			
Income from seaport service	197.43	200.47	PAT's announced rate
Other revenue	0.20	0.20	Rate as stipulated in the agreement
<u>Transactions with related company</u>			
Service fee expense	14.91	9.35	Rate as stipulated in the agreement

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..... Director  
(Pimkarn Leungsuwan)



As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Million Baht)		
	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
<u>Group shareholders</u>		
Account receivable	16.83	12.21
Unbilled receivable	3.78	9.67
Security deposit	21.00	21.00
<u>Related company</u>		
Deposit	0.24	0.24
Accrued service fee expense	18.50	6.47
<u>Directors and management's benefits</u>		

During the years ended 31 December 2019 and 2018, the Company had employee benefit expenses provided to its directors and management as below.

(Unit: Thousand Baht)		
	Financial statement in which the equity method is applied / Separate financial statement	Consolidated / Separate financial statements
	2019	2018
Short-term employee benefits	39,843	37,041
Long-term benefits	4,157	3,907
Total	44,000	40,948

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

## 7. Cash and cash equivalents

(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Cash	61	157
Bank deposits	93,769	73,271
Bills of exchange	-	963,150
Total	93,830	1,036,578

As at 31 December 2019 and 2018, bank deposits in savings account earned interest at floating rates based on daily bank deposit rates.

As at 31 December 2018, bills of exchange with bank carry fixed interest rate at 1.40% per annum (2019: Nil).

## 8. Current investments

(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Fixed deposits / Bills of exchange	965,079	702,985
Investment in trading securities		
Government bonds	13,997	54,862
Debentures	354,841	138,650
Investment in open-end fund	85,216	157,511
Marketable securities	68,284	34,133
Total	522,338	385,156
Add: Unrealised gain (loss) on change in value of investments	1,663	(1,266)
Investment in trading securities - net	524,001	383,890
Total current investments	1,489,080	1,086,875

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As at 31 December 2019, fixed deposits and bills of exchange carry interest rates at 1.35% to 1.85% per annum (2018: 1.40% to 1.80% per annum) with maturity 5 months to 1 year from inception date.

## 9. Trade and other receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	41,989	51,774
Past due		
Up to 3 months	46,382	19,111
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	2,381
Total trade receivables	88,371	73,266
Less: Allowance for doubtful debts	-	-
Total trade receivables - net	88,371	73,266
<u>Unbilled receivables</u>		
Unbilled receivables	66,380	76,536
Less: Allowance for doubtful debts	(46,205)	(46,205)
Total unbilled receivables - net	20,175	30,331
<u>Other receivables</u>		
Other receivables	10,419	14,558
Total trade and other receivables - net	118,965	118,155

During the current year, the Company obtained asset of Baht 1.7 million from a trade receivable to settle its debt and the remaining debt of Baht 0.7 million was written off.

## 10. Long-term investments

As at 31 December 2019 and 2018, long-term investments are government bonds with held to maturity carry interest rates at 2.43% to 2.69% per annum and maturity in 2031.

## 11. Investments in associates

### 11.1 Details of associates

Associates	Nature of business	Country of incorporation	(Unit: Thousand Baht)					
			Financial statements in which the equity method is applied				Carrying amount based	
			Shareholding percentage		Cost		on equity method	
			2019	2018	2019	2018	2019	2018
			(%)	(%)				
NYKT International Terminal Co., Ltd.	Equity Investment	Thailand	49.00	20.00	1,431,905	544,806	1,126,458	510,706
Seahorse Ferries Co., Ltd.	Ferry transportation services	Thailand	38.46	-	20,000	-	19,596	-
					1,451,905	544,806	1,146,054	510,706

Associates	Nature of business	Country of incorporation	(Unit: Thousand Baht)							
			Separate financial statements				Allowance for		Carrying amount based	
			Shareholding percentage		Cost		impairment of		on cost method	
			2019	2018	2019	2018	2562	2561	2562	2561
			(%)	(%)						
NYKT International Terminal Co., Ltd.	Equity investment	Thailand	49.00	20.00	1,431,905	544,806	(191,000)	-	1,240,905	544,806
Seahorse Ferries Co., Ltd.	Ferry transportation services	Thailand	38.46	-	20,000	-	-	-	20,000	-
Total					1,451,905	544,806	(191,000)	-	1,260,905	544,806

### NYKT International Terminal Co., Ltd ("NYKT")

NYKT was originated on 17 September 2018 from an amalgamation between Sapphire RoRo (Thailand) Limited ("SRT"), which was formally a subsidiary, and Global Cargo (Thailand) Limited ("GCT"). NYKT is principally engaged in the investment in all shares of Laemchabang International Ro-Ro Terminal Limited ("LRT"). LRT is principally engaged in the provision of port services, carriage and handling of goods.

On 25 February 2019, the Company acquired an additional 29% investment in NYKT. The Company paid Baht 887 million for such shares acquisition.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



The net book value of assets and liabilities from NYKT as at purchase date are as follows:

	(Unit: Thousand Baht)	
	Fair value	Book value
Cash and cash equivalents	497,279	497,279
Current investments	68,263	68,263
Trade and other receivables	2,930	2,930
Other current assets	9,172	9,172
Right under port service concession agreement	4,221,258	973,460
Leasehold improvements, buildings and equipment	215,537	215,537
Deferred tax assets	61,550	61,550
Trade and other payables	(9,064)	(9,064)
Income tax payable	(16,734)	(16,734)
Other current liabilities	(20,335)	(20,335)
Provision for port remuneration under concession agreement	(1,321,111)	(1,321,111)
Provision for long-term employee benefits	(224)	(224)
Income tax liability from business acquisition	(649,560)	-
Net assets of NYKT	3,058,961	414,276
Shareholding percentage (%)	29	
Net assets in shareholding percentage of the Company	887,099	
Cash paid for purchase of investment in an associate	887,099	

Seahorse Ferries Co., Ltd.

On 28 October 2019, the meeting of the Board of Directors approved an investment in 399,999 shares of Seahorse Ferries Co., Ltd at the price of Baht 100 per share each with 50% called up, or Baht 20 million.

As at 31 December 2019, the Company has commitment to pay Baht 20 million for uncalled portion of shares.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

## 11.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) from investment in associate company in the financial statements in which the equity method is applied and dividend income in the separate financial statements as follows:

	(Unit: Thousand Baht)			
	Financial statement in which the equity method is applied	Consolidated financial statement	Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Dividend received during the year	
Associates	2019	2018	2019	2018
NYKT International Terminal Co., Ltd.	(35,396)	779	235,951	-
Laemchabang International Ro-Ro Terminal Limited	-	1,790	-	-
Seahorse Ferries Co., Ltd.	(404)	-	-	-
Total	(35,800)	2,569	235,951	-

On 13 August 2019., the Board of Directors Meeting of NYKT International Terminal Co., Ltd. passed a resolution to approve dividend payment of Baht 85.68 per share for which the Company received such dividend amounted to Baht 153.88 million.

On 16 October 2019, the Board of Directors Meeting of NYKT International Terminal Co., Ltd. passed a resolution to approve dividend payment of Baht 45.70 per share for which the Company received Baht 82.07 million.

In 2019, the Company has revisited the expected recoverable amount of investment in this associate, and determined to set aside an impairment loss of Baht 191 million in the separate financial statements.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

### 11.3 Reconciliations of investments in associates under equity method

(Unit: Thousand Baht)

	NYKT International		Seahorse Ferries Co., Ltd.	
	Terminal Co., Ltd.			
	2019	2018	2019	2018
Investments in associates at beginning of year	510,706	506,437	-	-
Additional investments in associates	887,099	1,700	20,000	-
Share of profit (loss)				
Profit for the year attributable to the Company	9,914	21,582	(404)	-
Amortisation of intangible assets	(54,248)	(21,377)	-	-
Depreciation of buildings and equipment	(43)	(43)	-	-
Amortisation of deferred tax liabilities				
from entity acquisition	8,981	2,407	-	-
Total	(35,396)	2,569	(404)	-
Dividends received	(235,951)	-	-	-
Investments in associates at end of year	1,126,458	510,706	19,596	-

### 11.4 Summarisation of financial information of associates

#### Summarisation of information about financial position

(Unit: Million Baht)

	NYKT International		Seahorse Ferries Co., Ltd.	
	Terminal Co., Ltd.			
	2019	2018	2019	2018
Current assets	103	561	48	-
Non-current assets	1,209	1,260	-	-
Current liabilities	(105)	(116)	(2)	-
Non-current liabilities	(1,229)	(1,251)	(5)	-
Net assets	(22)	454	41	-
Shareholding percentage (%)	49.00	20.00	38.46	-
Share of net assets	(11)	91	16	-
Goodwill / Other adjustments	1,137	420	4	-
Carrying amounts of associates based on equity method	1,126	511	20	-

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

### Summarisation of information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	NYKT International		Seahorse Ferries Co.,	
	Terminal Co., Ltd.		Ltd.	
	2019	2018	2019	2018
Revenue	234	341	-	-
Profit (loss)	25	109	(8)	-
Total comprehensive income	25	109	(8)	-

### 12. Right under port service concession agreement

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Right under port service concession agreement	1,551,856	1,550,126
Less: Accumulated amortisation	(1,425,643)	(1,340,566)
Net	126,213	209,560

(Unit: Thousand Baht)

	Financial statement in which the equity method is applied / Separate financial statement	
	2019	2018
Amortisation reported in the statements of comprehensive income	85,077	85,107

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(Pimkarn Leungsuwan)



### 13. Leasehold improvements, buildings and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements							Total
	Yards	Buildings and other constructions	Machinery and equipment	Office furniture and equipment	Utility system	Vehicles	Assets under construction	
<b>Cost</b>								
1 January 2018	907,906	916,672	15,302	141,029	186,829	69,458	1,585	2,238,781
Additions	748	59	-	2,569	1,076	9,533	83,391	97,376
Disposals / write-off	-	-	-	(2,350)	(51)	(23,581)	-	(25,982)
Transfer in (out)	76	-	-	-	-	-	(76)	-
31 December 2018	908,730	916,731	15,302	141,248	187,854	55,410	84,900	2,310,175
Additions	1,416	3,332	-	5,842	1,215	-	45,221	57,026
Disposals / write-off	-	-	-	(85)	-	-	-	(85)
Transfer in (out)	-	94,589	-	1,944	30,607	-	(127,140)	-
31 December 2019	910,146	1,014,652	15,302	148,949	219,676	55,410	2,981	2,367,116
<b>Accumulated depreciation</b>								
1 January 2018	539,276	237,008	14,118	121,982	156,366	52,799	-	1,121,549
Depreciation for the year	53,583	46,333	390	10,514	10,168	6,538	-	127,526
Depreciation on disposals / write-off	-	-	-	(2,342)	(49)	(23,581)	-	(25,972)
31 December 2018	592,859	283,341	14,508	130,154	166,485	35,756	-	1,223,103
Depreciation for the year	51,098	49,333	390	4,627	3,564	6,494	-	115,506
Depreciation on disposals / write-off	-	-	-	(60)	-	-	-	(60)
31 December 2019	643,957	332,674	14,898	134,721	170,049	42,250	-	1,338,549
<b>Net book value</b>								
31 December 2018	315,871	633,390	794	11,094	21,369	19,654	84,900	1,087,072
31 December 2019	266,189	681,977	404	14,229	49,626	13,160	2,982	1,028,567
<b>Depreciation for the year</b>								
2018 (Baht 104 million included in cost of services, and the balance in administrative expenses)								127,526
2019 (Baht 101 million included in cost of services, and the balance in administrative expenses)								115,505

As at 31 December 2019, certain equipment items of the Company have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 462 million (2018: Baht 448 million).

The Company acquired assets under finance lease agreements. As at 31 December 2019, the net book value of those assets amounted to Baht 0.3 million (2018: Baht 4 million).

As at 31 December 2019, the net book value amounted to Baht 113 million (2018: Baht 124 million) of land improvement and buildings have been mortgaged with the bank as collateral to secure credit facilities.

According to the agreement to invest in construction, management and operation of dock A.5 at Laem Chabang Port between the Company and the Port Authority of Thailand, at the end of the agreement in April 2021, the Port Authority of Thailand has the option to purchase all or part of the tools and equipment at their net book value.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

### 14. Intangible assets

The net book value of intangible assets as at 31 December 2019 and 2018 is presented below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements		
	Leasehold rights	Computer software	Total
<b>As at 31 December 2019:</b>			
Cost	116,060	9,150	125,210
Less: Accumulated amortisation	(30,737)	(7,128)	(37,865)
Net book value	85,323	2,022	87,345
<b>As at 31 December 2018:</b>			
Cost	116,060	8,696	124,756
Less: Accumulated amortisation	(24,906)	(6,575)	(31,481)
Net book value	91,154	2,121	93,275

A reconciliation of the net book value of intangible assets for the years 2019 and 2018 is presented below.

(Unit: Thousand Bath)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Net book value at beginning of year	93,275	98,908
Acquisitions of intangible assets	454	104
Amortisation	(6,384)	(5,737)
Net book value at end of year	87,345	93,275

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

## 15. Trade and other payables

(Unit: Thousand Bath)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Trade payables - unrelated parties	15,481	15,498
Payables for constructions and purchase of equipment	1,048	30,966
Other payables	8,758	15,054
Total trade and other payables	25,287	61,518

## 16. Provision for port remuneration under concession agreement

The Company records provision for port remuneration under concession agreement by using the present value of the future commitment that need to be paid to the Port Authority of Thailand based on Agreement for Investment, Construction, Management and Operation at A5 Terminal. Interest charged in relation to the provision is recorded as financial cost in the statement of comprehensive income and will be integrated with the provision for port remuneration under concession agreement. Port remuneration that will be due within one year is classified as current liabilities under the heading of "Accrued expenses".

## 17. Liabilities under finance lease agreements

(Unit: Thousand Bath)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Liabilities under finance lease agreements	235	2,121
Less: Deferred interest expense	(15)	(59)
Total	220	2,062
Less: Portion due within one year	(167)	(1,927)
Liabilities under finance lease agreements - net of current portion	53	135

The Company has entered into the finance lease agreements with leasing companies for rental of vehicles and equipments for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 1 to 4 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	As at 31 December 2019		
	Less than 1 year	1-3 years	Total
Future minimum lease payments	177	58	235
Deferred interest expense	(10)	(5)	(15)
Present value of future minimum lease payments	167	53	220

(Unit: Thousand Baht)

	As at 31 December 2018		
	Less than 1 year	1-3 years	Total
Future minimum lease payments	1,982	139	2,121
Deferred interest expense	(55)	(4)	(59)
Present value of future minimum lease payments	1,927	135	2,062

## 18. Security deposits

The balance represented deposits received from customers under port and other services agreements and security deposits from constructors. The deposits bear no interest and are to be returned after the conditions specified in the contracts are met. The terms of the contracts are between 1 - 10 years. A part of deposits received from customers is secured by a bank guarantee. Deposits of Baht 19 million (2018: Baht 9 million) are due for repayment within one year and therefore are presented as a current liability in the statements of financial position.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



## 19. Accrued expenses

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Accrued PAT charges	124,399	137,860
Accrued bonus	23,765	22,737
Property tax payable	21,090	20,451
Others	29,267	17,074
Total	198,521	198,122

## 20. Provision for decommissioning costs

(Unit: Thousand Bath)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Provision for decommissioning costs at beginning of year	28,209	27,212
Interest cost	997	997
Provision for decommissioning costs at end of year	29,206	28,209

The Company recognised a provision for decommissioning costs associated with the Company's warehouses. The Company commits to decommission the construction thereon before return the leased land to the lessors.

## 21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, are as follows:

(Unit: Thousand Bath)

	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
<b>Provision for long-term employee benefits at beginning of year</b>	24,421	22,376
Included in profit or loss:		
Current service cost	4,090	1,918
Interest cost	859	557
Include in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	(528)	-
Experience adjustments	373	-
Benefits paid during the year	(681)	(430)
<b>Provision for long-term employee benefits at end of year</b>	28,534	24,421

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of Baht 1.7 million as a result. The Company reflects the effect of the change by recognising past service costs as expenses in the income statement of the current period.

The Company expects to pay Baht 4 million of long-term employee benefits during the next year (2018: Baht 9 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 18 years (2018: 12 years).

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Financial statements in which the equity method is applied / Separate financial statements	
	2019	2018
Discount rates	2.29 - 2.96	2.08 - 2.45
Salary increase rate	6.82	6.93
Turnover rates	6.00 - 12.00	6.00 - 14.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

	(Unit: Million Baht)			
	Financial statements in which the equity method is applied / Separate financial statements			
	31 December 2019		31 December 2018	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(0.9)	1.0	(0.7)	0.8
Salary increase rate	1.0	(0.9)	0.9	(0.8)
Turnover rate	(1.2)	1.3	(0.9)	1.0

## 22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 1992, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. The statutory reserve has fully been set aside.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 23. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statement in which the equity method is applied / Separate financial statement	Consolidated / Separate financial statements
	2019	2018
Rental expenses from operating lease agreements and PAT remunerations	369,639	369,913
Depreciation and amortisation	206,967	218,945
Salary, wages and other employee benefits	122,122	111,825

## 24. Income tax expense

Income tax expense for the years ended 31 December 2019 and 2018 is made up as follows:

	(Unit: Thousand Baht)			
	Financial statement in which the equity method is applied	Consolidated financial statement	Separate financial statements	
	2019	2018	2019	2018
<b>Current income tax:</b>				
Current income tax charged	98,306	98,958	98,368	98,958
Adjustment of corporate income tax expense prior year	-	412	-	412
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,924	403	(34,338)	403
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>102,230</b>	<b>99,773</b>	<b>64,030</b>	<b>99,773</b>

..... Director  
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..... Director  
(Pimkarn Leungsuwan)



Reconciliations between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)				
	Financial statement in which the equity method is applied	Consolidated financial statement	Separate financial statements	
	2019	2018	2019	2018
Accounting profit before tax	478,739	504,708	559,490	502,221
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	95,748	100,942	111,898	100,445
Adjustment of corporate income tax expense of prior year	-	412	-	412
Effects of:				
Shares of (gain) loss from associates	7,160	(513)	-	-
Share of loss from subsidiary	-	16	-	-
Non-deductible expenses	1,097	294	1,097	294
Additional expense deductions allowed	(1,775)	(1,378)	(1,775)	(1,378)
Dividends received	-	-	(47,190)	-
Total	6,482	(1,581)	(47,868)	(1,084)
Income tax expense reported in the profit or loss	102,230	99,773	64,030	99,773

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Financial statements in which the equity method is applied		Separate financial statements	
	2019	2018	2019	2018
<b>Deferred tax assets (liabilities)</b>				
Allowance for doubtful debts	9,241	9,241	9,241	9,241
Provision allowance for impairment of investment in an associate	-	-	38,200	-
Provision for port remuneration under concession agreement	3,378	6,728	3,378	6,728
Accrued land rental expense	16,887	18,120	16,887	18,120
Provision for decommissioning costs	3,077	2,669	3,077	2,669
Provision for long-term employee benefits	5,707	4,884	5,707	4,884
Current investments	(333)	255	(333)	255
Prepaid commission	(164)	(211)	(164)	(211)
<b>Deferred tax assets - net</b>	<b>37,793</b>	<b>41,686</b>	<b>75,993</b>	<b>41,686</b>

## 25. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)	Payment date
Dividend for 2017	Annual General Meeting of Shareholders on 27 April 2018	372,000	0.30	24 May 2018
<b>Total dividends paid in 2018</b>		<b>372,000</b>	<b>0.30</b>	
Dividend for 2018	Annual General Meeting of Shareholders on 26 April 2019	372,000	0.30	24 May 2019
<b>Total dividends paid in 2019</b>		<b>372,000</b>	<b>0.30</b>	

## 26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. Both employees and the Company contributed to the fund monthly at the rates of 5 - 12 percent of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2019, the Company contributed Baht 6 million (2018: Baht 6 million) to the fund.

## 27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and have two reportable segments as follows:

- Provision of port services, carriage and handling of goods, and other related services.
- Warehouse service

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

The basis of accounting for any transaction between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the operating segments for the years ended 31 December 2019 and 2018.

(Unit: Million Baht)						
	Seaport and related services		Warehouse service		Total segments	
	2019	2018	2019	2018	2019	2018
Revenue						
Revenue from external customers	1,129	1,180	290	248	1,419	1,428
Operation result						
Segment profit	487	521	150	112	637	633
Financial income					16	25
Profit (loss) from investments					(36)	3
Other expense					(138)	(157)
Profit before income tax expense					479	504
Income tax expense					(102)	(99)
Profit for the year					377	405

#### Major customers

In 2019, revenue from three major customers of Baht 255 million, Baht 203 million and Baht 153 million, (2018: Baht 288 million, Baht 201 million and Baht 154 million) were arisen from seaport services.

## 28. Commitments and contingent liabilities

### 28.1 Operating commitments

The Company entered into lease agreement in respect of motor vehicles and several land lease and service agreements in respect of the leases of land for yards and warehouses. The terms of agreements cover periods of 1 year to 30 years, with rights to extend the lease periods upon rates, terms and conditions announced by the lessors. The Company recognises land rental expenses using a straight-line basis over the lease terms. As at 31 December 2019, land rental of Baht 84 million (2018: Baht 91 million) is not yet due.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)

The Company has future minimum payments for rental fee under those agreements as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2019	2018
Payable:		
In up to 1 year	235	238
In over 1 and up to 5 years	368	488
In over 5 years	722	772

The rights over some of land lease agreements are secured against credit facilities granted by bank.

### 28.2 Capital commitments

As at 31 December 2019, the Company had capital commitments of approximately Baht 59 million (2018: Baht 28 million) relating to acquisitions of land, construction of building, purchases of equipment and leasehold right improvements.

### 28.3 Bank guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business as follows:

	(Unit: Million Baht)	
	2019	2018
Guarantee for		
The remunerations under the construction, management and A5 port operating agreement	46	46
Payments under the land lease agreements	91	90
The return of deposit received	60	60
Electricity use and others	3	3
Total	200	199

The rights over some of land lease agreements and mortgage of land improvements and buildings on some plots of land are secured against these bank guarantee facilities.

..... Director  
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..... Director  
(Pimkarn Leungsuwan)



## 28.4 Litigation

On 26 July 2017, the Company, as a plaintiff, brought a lawsuit against Bangkok Metropolitan Administration (BMA) to the Central Intellectual Property and International Trade Court (IPITC), with the accusations in relation to international trade, carriage of goods by sea and deposit of goods for the amount of Baht 1,041 million; requesting the Court to order BMA to pay the Company the said amount together with the interest of 7.5% per annum and the daily storage charge including value added tax of Baht 0.27 million per day from the date following the date of the suit until BMA removes all fire trucks out of the terminals of the Company.

Later on 18 December 2017, BMA by the Public Prosecutor filed answers and also a counter-claim for wrongful acts claiming for compensation totaling Baht 110 million; Meanwhile, BMA filed an ex parte application requesting the Court to order protective measures. On 14 February 2019 the Court finally issued the order for temporary protection but ordered BMA to place collateral amounting to Baht 200 million.

On 26 December 2019, IPITC rendered judgment of this case. The embarkation of fire trucks at the Company's terminal, who is a service provider, is considered as delivery to the Company for BMA, the buyer under the sales agreement who would take the fire trucks from the Company terminal thereafter. In this case, when the Company is served with a lawful order to return the fire trucks, the Company will return such fire trucks accordingly and demand the consideration. However, BMA did not deliver such goods to the Company but one of the shipping agents did to further deliver to the holder of the bill of lading and invoice. Therefore, BMA is not a party to the deposit agreement. As such, the Court dismissed the case filed by the Company. For the counterclaim filed by BMA that the Company has no right to retain the fire truck which is armaments because the Company is not authorised to possess arms, the Court dismissed the counterclaim and withdrew the temporary protection order of BMA. At present the Company is preparing to submit an appeal.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 29. Fair value hierarchy

As at 31 December 2019 and 2018, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied /			
	Separate financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Held for trade investments				
Government bonds	-	14	-	14
Debentures	-	358	-	358
Equity instruments	-	87	-	87
Marketable securities	66	-	-	66

(Unit: Million Baht)

	Financial statements in which the equity method is applied /			
	Separate financial statements			
	As at 31 December 2018			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Held for trade investments				
Government bonds	-	55	-	55
Debentures	-	139	-	139
Equity instruments	-	156	-	156
Marketable securities	34	-	-	34

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

### 30. Financial instruments

#### 30.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, long-term investments, trade and other payables, security deposits, accrued expenses and accrued rental. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore it does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statements of financial position.

##### **Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its cash at banks and bills of exchange with banks. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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(Unit: Million Baht)

Financial statements in which the equity method is applied / Separate financial statements

As at 31 December 2019

	Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate (% per annum.)
	Within 1 year	1-5 years	Over 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	93	1	Note 7
Current investments	965	-	-	-	524	Note 8
Trade and other receivable	-	-	-	-	119	-
Long-term investments	-	-	175	-	-	Note 10
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	25	-
Security deposits	-	-	-	-	144	-
Accrued expenses	46	-	-	-	153	3.70
Provision for port remuneration under concession agreement	-	10	-	-	-	3.70
Accrued land rental	-	-	-	-	84	-

(Unit: Million Baht)

Financial statements in which the equity method is applied / Separate financial statements

As at 31 December 2018

	Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate (% per annum.)
	Within 1 year	1-5 years	Over 5 years			
<u>Financial assets</u>						
Cash and cash equivalents	936	-	-	71	3	Note 7
Current investments	703	-	-	-	384	Note 8
Trade and other receivable	-	-	-	-	118	-
Long-term investments	-	-	176	-	-	Note 10
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	62	-
Liabilities under finance lease agreements	2	-	-	-	-	5.49 - 8.70
Security deposits	-	-	-	-	133	-
Accrued expenses	-	-	-	-	198	-
Provision for port remuneration under concession agreement	-	54	-	-	-	3.70
Accrued land rental	-	-	-	-	91	-

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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### ***Foreign currency risk***

The Company has low foreign currency risk as most of business transactions are dominated in Thai Baht currency. As at 31 December 2019 and 2018 the Company has no outstanding balance of financial asset and liability denominated in foreign currencies.

### **30.2 Fair values of financial instruments**

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statements of financial position except for government bonds with maturity in 2031 has fair value as at 31 December 2019 amounted to Baht 192 million.

### **31. Capital management**

The primary objective of the capital management of the Company is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2019, the Company's debt-to-equity ratio was 0.15:1 (2018: 0.17:1).

### **32. Event after the reporting period**

On 19 February 2020, the meeting of the Company's Board of Directors pass a resolution approval the dividends payment for 2019's operating results of Baht 0.50 per share, totaling Baht 620 million to the shareholders. The resolution will be further proposed to the Annual General Meeting of the shareholders for their approval.

### **33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2020.



..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)





## **Namyong Terminal Public Company Limited**

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Tel. 66 (0) 38 401 062-4

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### **Securities Information :**

Common shares of Namyong Terminal PLC.  
were listed and traded on the Stock  
Exchange of Thailand in 2013  
under the abbreviated  
security name of "NYT".

### **Contact**

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