



56 - 1 One report / ANNUAL REPORT 2020



TODAY • TOMORROW • TOWARD • TOGETHER

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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".

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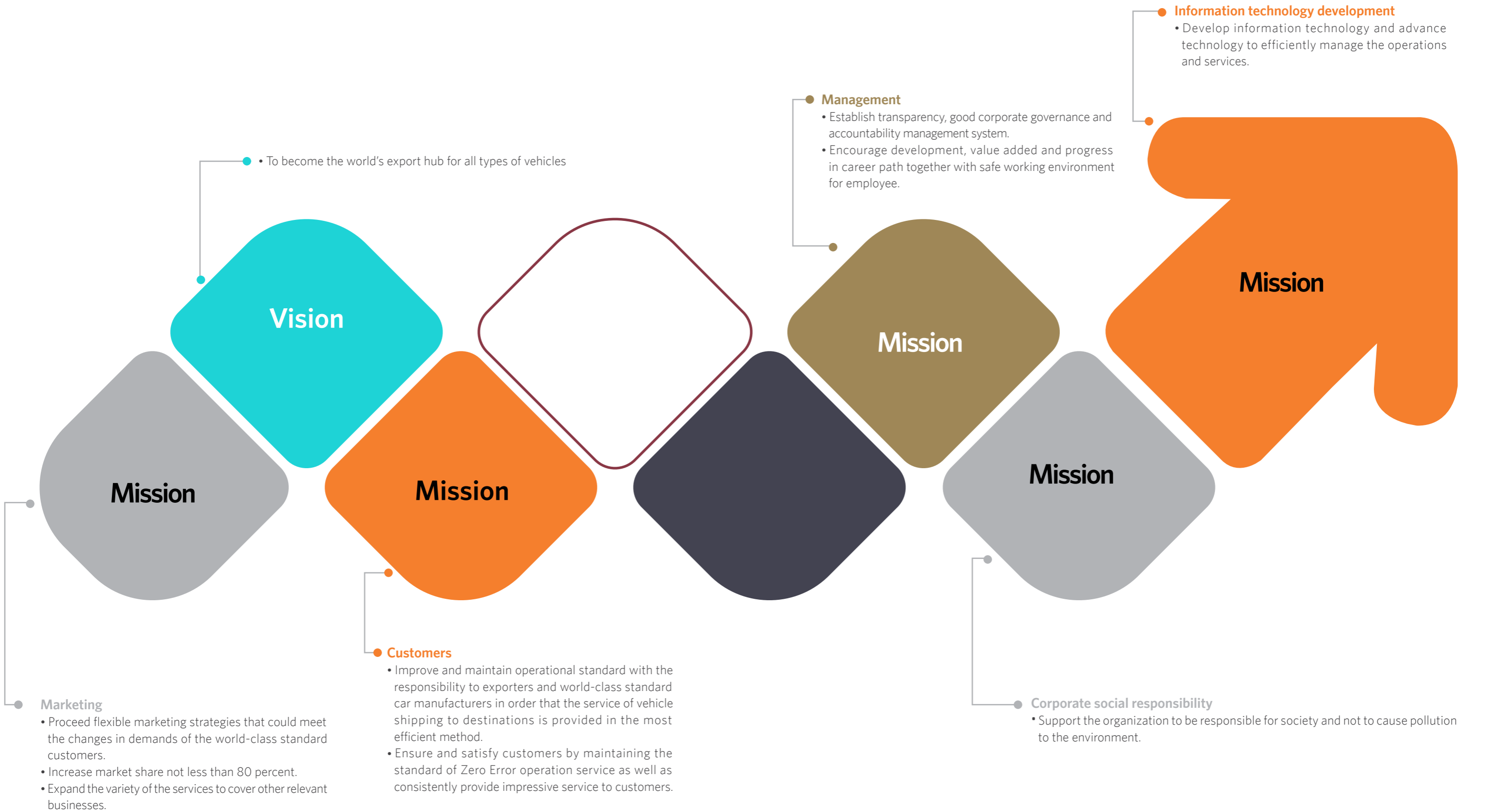
OUR ACTIVITY

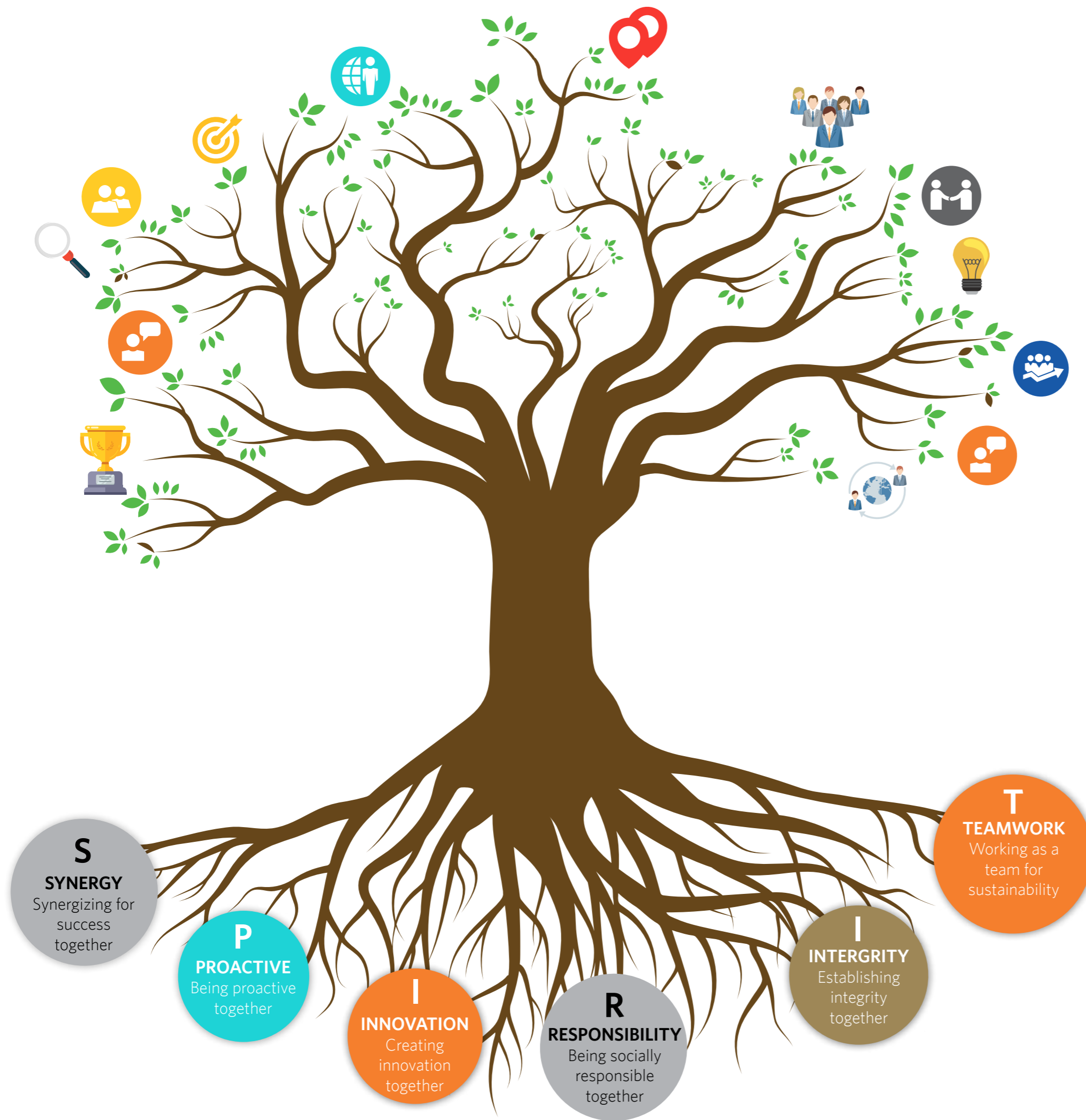




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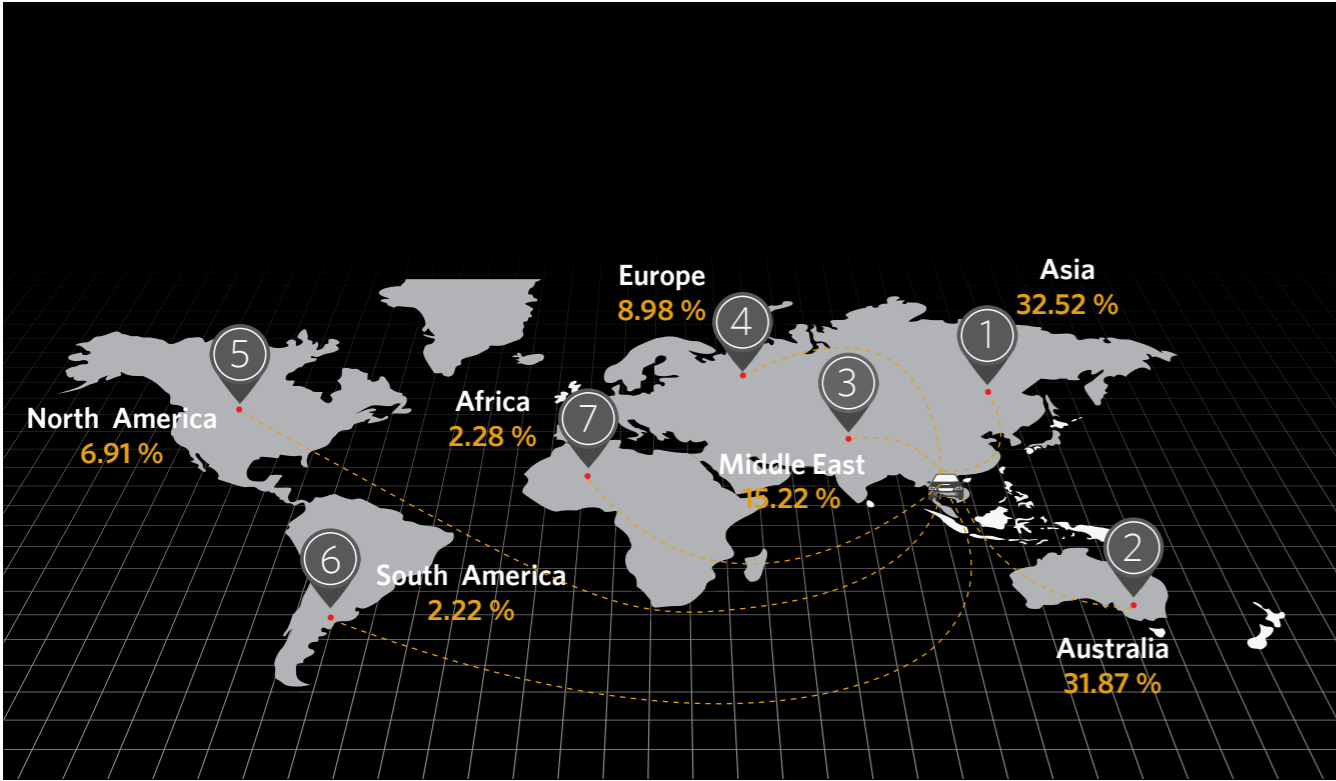




SPIRIT

Operational Highlights

A5 terminal-Gateway for Car exporters



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

In the past **3** years,

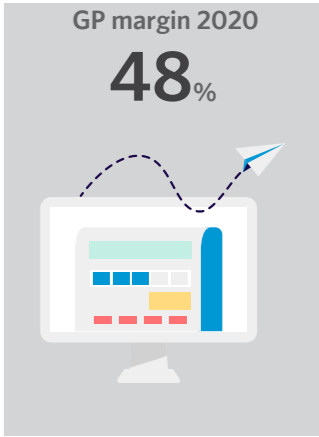
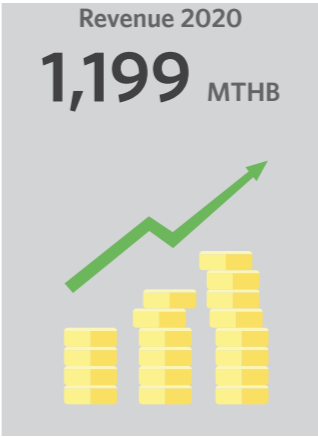
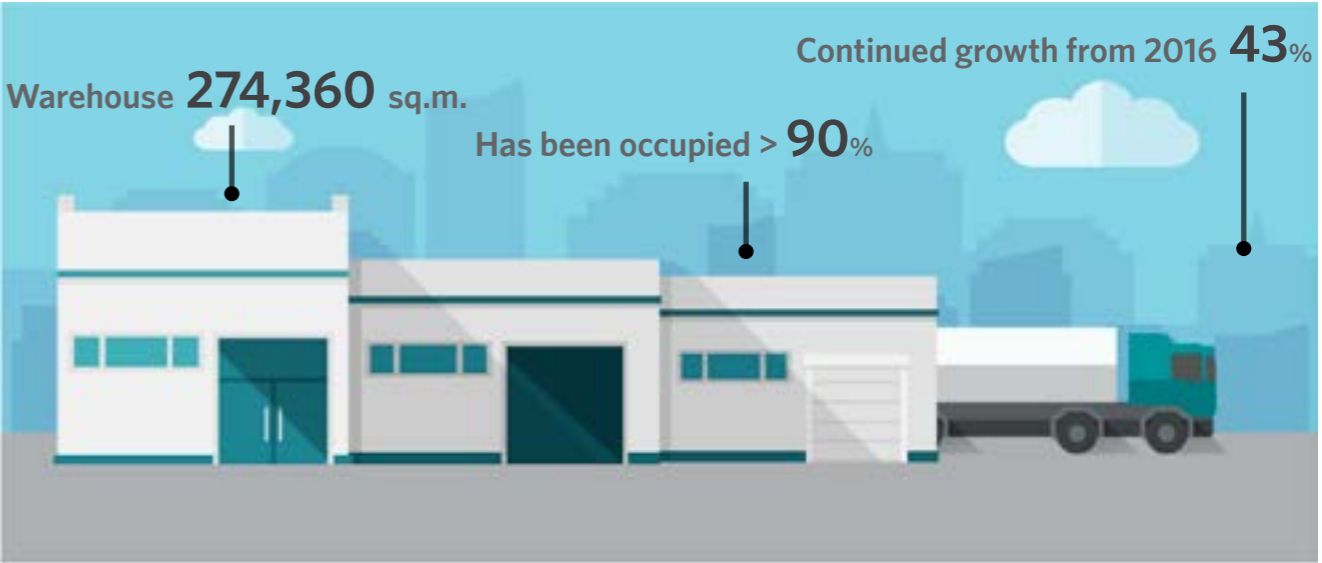
A5 Terminal has approximately **80%** market share of car exports in Thailand.

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

1st highest market share for years.

Satisfaction Survey of

Customers more than **80%** in **3rd** consecutive year



Meung Mae Teeb Company Limited was incorporated on 15 July 1982 with initial objectives for minerals and coal mining business and was renamed to Universal Coal Company Limited and Banpu Terminal Company Limited respectively. In 2002, Banpu Public Company Limited sold 100 percent of shares in Banpu Terminal Company Limited to Namyuenyong Shipping Company Limited and the Leungsuwan family. Banpu Terminal Company Limited changed its business strategy from a coal terminal operator to a Ro/Ro terminal operator for car export and import. It was later renamed to Namyong

Terminal Company Limited. And with the aim to expand the capacity of the Company's service in long term in order to support the growing trend of car exportation in Thailand in future, in April 2012, the Company and Nippon Yusen Kabushiki Kaisha ("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, Choburi Province. On 29 August 2003, LRT has been granted the concession on investment, administration and operation of C0 terminal from PAT for the period of 30 years starting from 1 September 2005 and will be expired in 31 August 2035.

Later, on 27 June 2012, the Company registered the transformation from being a company limited to public company limited, and, on 18 March 2013, the general meeting of the shareholders resolved to increase the registered capital from THB 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

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

Company Background and Key Success

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 2020, 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 274,360 square meter.

Significant changing in the past 3 years

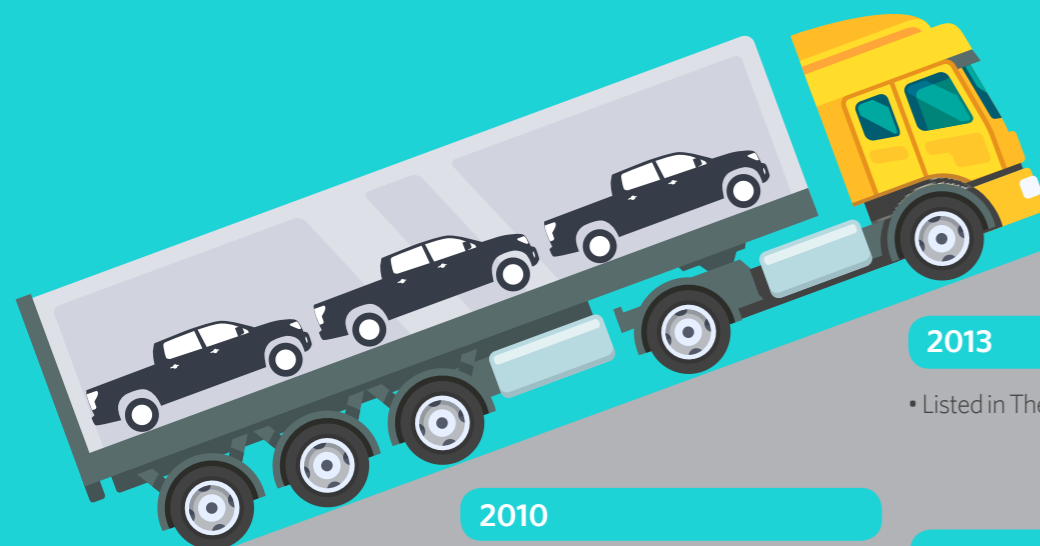
- In 2018, SRT was amalgamated with Global Cargo (Thailand) Limited ("GCT") which has been completely registered with the Ministry of Commerce to be a new company is "NYKT International Terminal Co., Ltd." ("NYKT").

- In 2019, the Extraordinary General Meeting of Shareholders no. 1/2019 on 22 February 2019 approved the Exercise of the Right of Investment in Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") by the purchase of 29 percent of shares of NYKT International Terminal Co., Ltd. from Artlion Development Limited ("ArtLion") which is the subsidiary company of and under the control of Nippon Yusen Kabushiki Kaisha Group ("NYK")

Currently, the Company holds 49 percent of shares of NYKT and NYKT holds 100 percent of shares of LRT. LRT is a Ro/Ro and general cargo terminal operator of C0 Terminal located at Laem Chabang Port similar location as A5 terminal.

- In 2020, the Company holds 51 percent of the total issued ordinary shares in Seahorse Ferries Co., Ltd. ("Seahorse") having a business of between the east coast and the west region continually to the south. RORO Passenger (ROPAX) Ferry Services.

- In 2021, the Company was informed by the President of Laemchabang Port as letter no. TorLorChor 25/790 that in the meeting of the Board of Port Authority of Thailand no.15/2563 (2020) dated 24 November 2020 approved extending term of agreement for investment in Construction, Management and Operation for Bulk Cargo of A5 Terminal by amending the agreement as specified by the Public-Private Partnership, Act B.E.2562 (2019) to 5 years until 30 April 2026. The extension is now processing under the Public-Private Partnership, Act B.E.2562 (2019).



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 2nd 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 2nd 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 2nd consecutive year.

2018

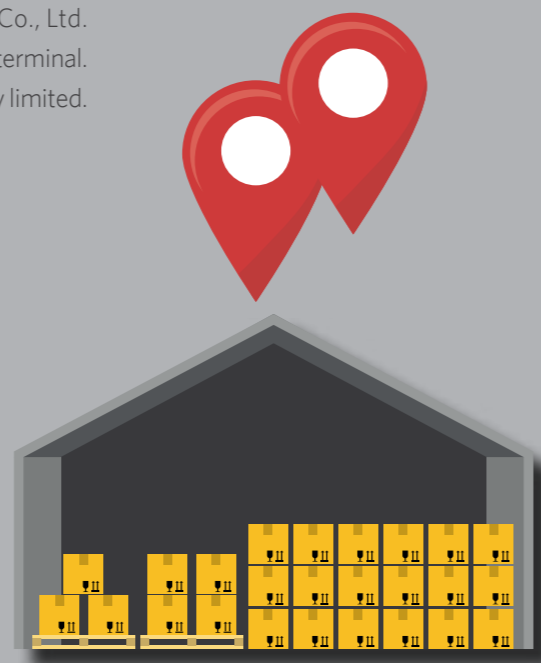
- To be one of 45 companies in the SETTHSI Index
- 1 of 79 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 3rd consecutive year.
- 1 of 142 companies out of the 657 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2018 of The Thai Institute of Directors Association (IOD) for the 3rd 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 3rd 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 4th 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 4th 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 4th consecutive year.

2020

- Sustainability Disclosure Acknowledgement Award by Thaipat Institute
- 1 of 124 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 5th consecutive year.
- 1 of 240 companies out of the 692 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2020 of The Thai Institute of Directors Association (IOD) for the 5th consecutive year.
- 1 of 199 companies out of the 712 companies which received a perfect score of AGM Checklist in 2020 of 100 from the Thai Investors Association for the 5th consecutive year.



Awards



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.

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

3.

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

4.

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

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

8.

Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2020

The Coronavirus 2019 (“COVID-19”) pandemic has severely affected Thailand’s and the world’s economy. By the result of the Lockdown measure, many of economic activities have been temporarily halted due to the international travel restrictions in respect of tourism activity and export activity, which subsequently affected the domestic economic activities including private consumption and investment. In 2020, Thailand’s economic growth rate was -6.6 percent. However, in the third quarter, exports were gradually improved. It is expected that in the next year, Thailand’s economy and the world’s economy will be recovered as a result of several economic rehabilitation measures initiated by many countries, both in short term and long term, and the expectation that COVID-19 vaccination is efficient.

The Board of Directors and the executives of Namyang Terminal Public Company Limited (“the Company”) continue to set up business strategies to be in line with the world’s economic situation for the next year which may be slightly improved enabling the Company’s business to cope with various situations and uncertainties and resulting in the continuous and sustainable growth, as well as, stable financial status. In addition, the Company is aware of the importance of organizational sustainability strategy planning. Since 2017, the year of the beginning of this work-planning, a working group has been appointed to manage the organizational sustainability to be in accordance with the CG Code of the office of Securities and Exchange Commission (“SEC”) which aims that Thai listed companies expedite organizational sustainability strategy. The Board of Directors has approved the organizational sustainability work plan for the years of 2020-2021 in accordance with the CG Code. The Board of Directors also recognizes its role as a governing body to create the sustainable business value in three aspects and will further review the implementation of the CG Code to apply with the business at the appropriate level at least once a year.

The Board of Directors has approved tax policies to demonstrate the commitment to comply with the law to lawfully exercise tax benefits and to lawfully implement a tax structure that does not create tax evasion. In addition, the Board of Directors has approved a personal data protection policy to ensure that the Company will fully comply with the Personal Data Protection Act B.E. 2562 (2019) which will be enforced in 2021.

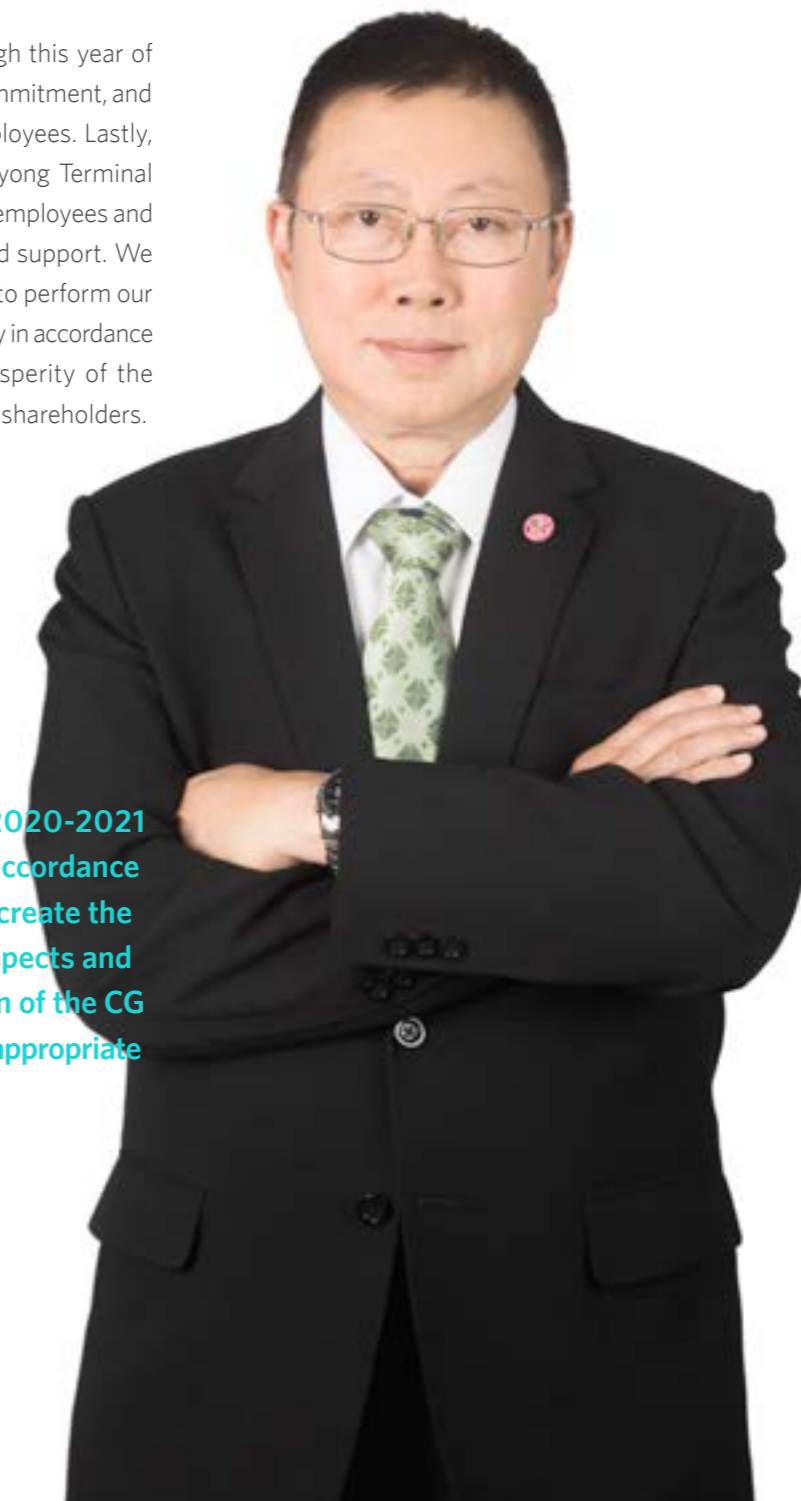
With respect to the environmental sustainability, although the Company’s business does not directly generate greenhouse gas emissions and climate change, in order to be a part of the global goal to reduce greenhouse gas emissions, the Company views that reducing electricity consumption will be an indirect reduction of the greenhouse gas emissions which can be adopted by adjusting the air conditioning temperature at 25 degrees Celsius, installing timers that control the power of air condition (on and off), installing solar cells at the employees’ car park and changing the light bulbs in A5 Terminal to be LED at 100%. **The electricity consumption in 2020 reduced from 2019 in the amount of 163,464 units (kWh) equivalent to 18.3% which is in accordance with our plan on environmental indicator and goal. Hence, the greenhouse gas emissions were reduced in the amount of 95.15 tons of Carbon Dioxide (tCO2e).** With respect to the social sustainability aspect, the Company emphasizes the importance of the internal society, i.e., our employees. During the COVID-19 outbreak, the Company has provided measures to take care of employees in accordance with the Government’s health measures.

From our continual determination in developing the business operation to be in line with the good corporate governance, as a result, the Company has been ranked in 5 stars company, or equivalent to “Excellent” in the Corporate Governance Report of Thai Listed Companies of the Thai Institute of Directors Association (IOD). The Company has also received the Sustainable Stock award from the Stock Exchange of Thailand for five consecutive years and has been selected to receive the Sustainability Disclosure Acknowledgement award from Thaipat Institute, which was held for the first year as well.

Chairman Statement

I believe that we will be able to make it through this year of global economic crisis with our cooperation, commitment, and professionalism of the executives and the employees. Lastly, I, on behalf of the Board of Directors of Namyang Terminal Public Company Limited, would like to thank all employees and stakeholders for their consistent trust and good support. We can assure the shareholders that we will strive to perform our duties and operate our business with transparency in accordance with good corporate governance for the prosperity of the Company and for the sustainable returns of all shareholders.

“The Board of Directors approved 2020-2021 organization’s sustainability plan in accordance with CG code as a governing body to create the sustainable business value in three aspects and will further review the implementation of the CG Code to apply with the business at the appropriate level at least once a year.”



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

In 2020, Thailand's economy encountered a challenge from severe economic deflation, mainly, due to the on-going COVID-19 pandemic situation that has spread around the world since the beginning of the year. The full and strict implementation of disease control measures of many countries including Thailand, such as the Lockdown measure, Social Distancing measure and restrictions on international travel have affected the export industry. Furthermore, the decrease of employment in many industries has caused a drastic impact on the domestic production and consumption.

According to the assessment of the COVID-19 pandemic situation, it is found that the situation tends to be prolonged which will consequently affect the potential economic growth for a long-term even after the pandemic is over. It has also been expected that the export volume of cars in 2020 would decrease. Hence, this year will be an important year to stipulate a concise working plan by strictly controlling costs and expenses in order to overcome this situation and carry on the operating results through this crisis. I, as the Chief Executive Officer of Namyong Terminal Public Company Limited (**"the Company"**), will put my best effort to ensure that the Company maintains the gross profit margin and net profit margin at the expected level by adopting 2 important strategies, which are the preservation of the Company's stability by maintaining service standard to the customers, and, creating opportunities to build the sustainable growth by studying new potential businesses, in order to support the rehabilitation measures from the Thai government and various business-partner countries.

With respect to the 3-5 years investment plan for business expansion, it shall be proceed with carefulness by considering the feasibility of the project which must be able to create the stability on the Company's cash flow in the long term in order to maximize the benefits for the shareholders and all groups of stakeholder. In 2020, there were the following important operations:

- The Company has invested in 51% of the total issued shares in Seahorse Ferries Company Limited (**"Seahorse"**), which operates transportation service by RORO Passenger (ROPAX) ferry between the east coast and the lower central region continually to the south. According to the feasibility study of the project, it is expected that the Company will be able to generate commercial income in the beginning of 2021 with internal rate of return (IRR) at the rate of at least 15%, whereby the break even is expected to be in 6 year.

The investment in Seahorse increases the opportunity for the Company to realize revenue in the future and to expand the business into other businesses apart from the current terminal service and warehouse service of the Company. Seahorse will start its business commercial commencing in March 2021 and has been approved from the Board of Investment of

Thailand (BOI) by the privilege promotion of 7.3.3 type : the business of vessels transportation as Investment Promotion Act B.E. 2520 (1977) specified.

- For the renewal of the joint investment agreement for construction, management and operation of the A5 Terminal, the Company was notified by the Director of Laem Chabang Port according to the letter No. TorLorChor. 25/790 that the Port Authority of Thailand resolved to approve the agreement renewal in the meeting No. 15/2563 dated 24 November 2020 by amending the joint investment agreement to be continued for another 5 years or until 30 April 2026 according to the Public Private Partnership Act B.E. 2562 (2019). Currently, the implementation of the relevant parts are being proceeded in accordance with the Public Private Partnership Act B.E. 2562 (2019).
- The total number of cars imported and exported via A5 Terminal was 670,094. The gross profit margin was 48.04%. The net profit margin was 18.96%. And the return on equity (ROE) was 6.42%.
- The Company's storage and warehouse space of 274,360 square meters has been occupied not less than 90%. The revenue from the service grew by 43% from 2016. This is in accordance with the workplan to reduce risks from the reliance on the revenue from the terminal service and the related services alone.

During the COVID-19 pandemic situation, the Company has taken care of the employees and the stakeholders in accordance with the government's health measures, such as temperature measurement and screening, spraying the antiseptic fluid, social distancing, work-from-home measure, coordinating closely with serviced-area users and visitors to inform them on the area entry and exit measure, raising awareness of good hygiene and mask-wearing practice, transforming the customer service to be the one-stop service and assessing the possibility of the stoppage in the supply chain by working closely with the Company's partners and business alliance to monitor the situation that may arise. In addition, in order to create a confidence to our employees, the Company maintains the same employment rate and does not have a policy to reduce their salaries.

The implementation of the abovementioned measures has resulted in our employees' safety and our business flow. We have also been praised by the National Marine Intervention Center who investigated the readiness of the Company's operation regarding the COVID-19 measures in last April. In addition, the Company has conducted a post-checked measure in order to receive an opinion from the customers, the partners, the business alliances, the ship agents, the serviced-area users and the visitors to improve the service for the next phase. The result shows that more than 90% are confident in the solutions and services provided by the Company under this COVID-19 outbreak prevention.

Message from the Chief Executive Officer

Along our path of growth, we are committed to move forward with responsibility in all business operations to achieve a sustainability from the inside out via the creation of three values, i.e., economic value, social value and environmental value. Therefore, the Company will be able to operate the business along with the sustainable social growth. Finally, I, as the Chief Executive Officer would like to thank our managements, employees, customers, business alliances and all shareholders who have kindly trusted in our management all along.



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 2020, the Audit Committee held total of 4 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 2020 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 consultations 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

"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, experience, together with through suitable caution, independence in their role of its committees"

Report of the Audit Committee

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 2021 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 2021. The Audit Committee then presented the resolution to the Board of Directors for further consideration and approval in the Annual General Shareholders' Meeting in 2021.

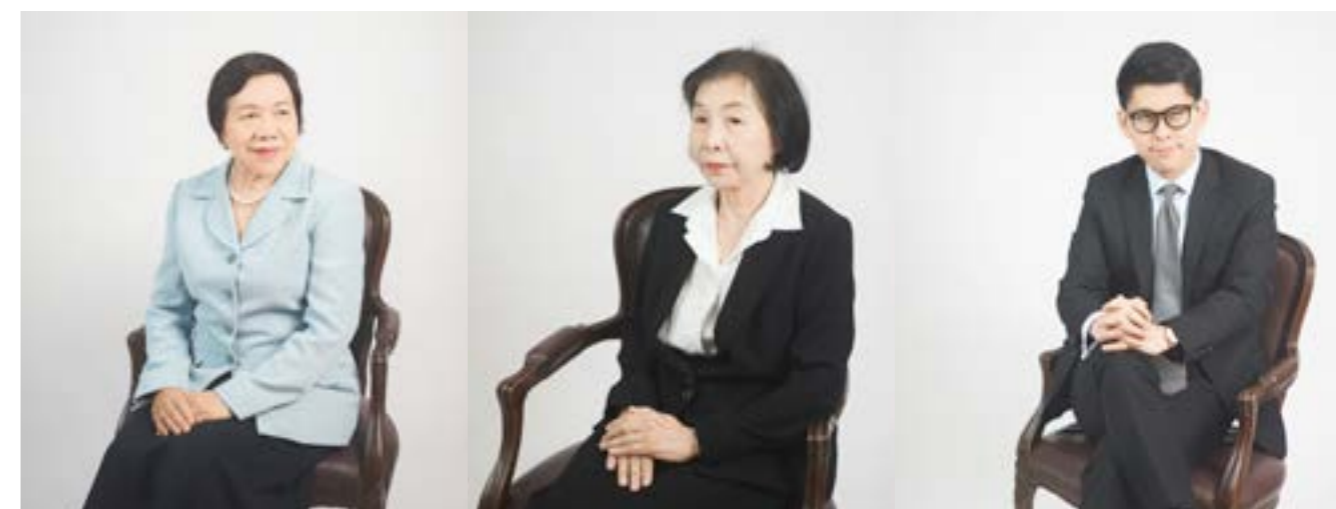
In addition, in order to ensure that the financial statement will be prepared within due date, the auditors of EY Office Limited have been nominated to be the auditors of the subsidiary (Seahorse Ferries Company Limited) for the year 2020 (3rd - 4th quarter) with audit fees of not exceeding THB 130,000 and will also be proposed to be the auditors for the year 2021.

8. Consideration of other services of the audit firm other than account audit service, in the year 2020, the Company and its subsidiary did not use any additional services from the audit firm that could affect the independence of the auditors in auditing the Company's financial statement.



Sunee Sornchaitanasuk

Dr. Sunee Sornchaitanasuk
Chairwoman of the Audit Committee



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.

To Shareholders,

In 2020, 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

Considered the election of directors in place of those who retired by rotation and directors who resigned before the expiration of their terms. The Nomination, Compensation and Corporate Governance Committee nominated directors by examining the candidates' qualifications in terms of their knowledge, capabilities, experience, vision, morality and ethics as well as other qualifications as defined by the Company. In addition, the Nomination, Compensation and Corporate Governance Committee also considered the Company's board diversity and set up a board skill matrix to specify qualifications of required directors based on necessary skills that the Board of Directors was still lacking, to fit with the Company's operating strategy to propose to the Board of Directors and Shareholders' meeting for the year 2020.

Minor shareholders also had a chance to nominate the candidates during the period from 4 November 2019 to 31 January 2020. 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 2020 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 2020 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 2020 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.

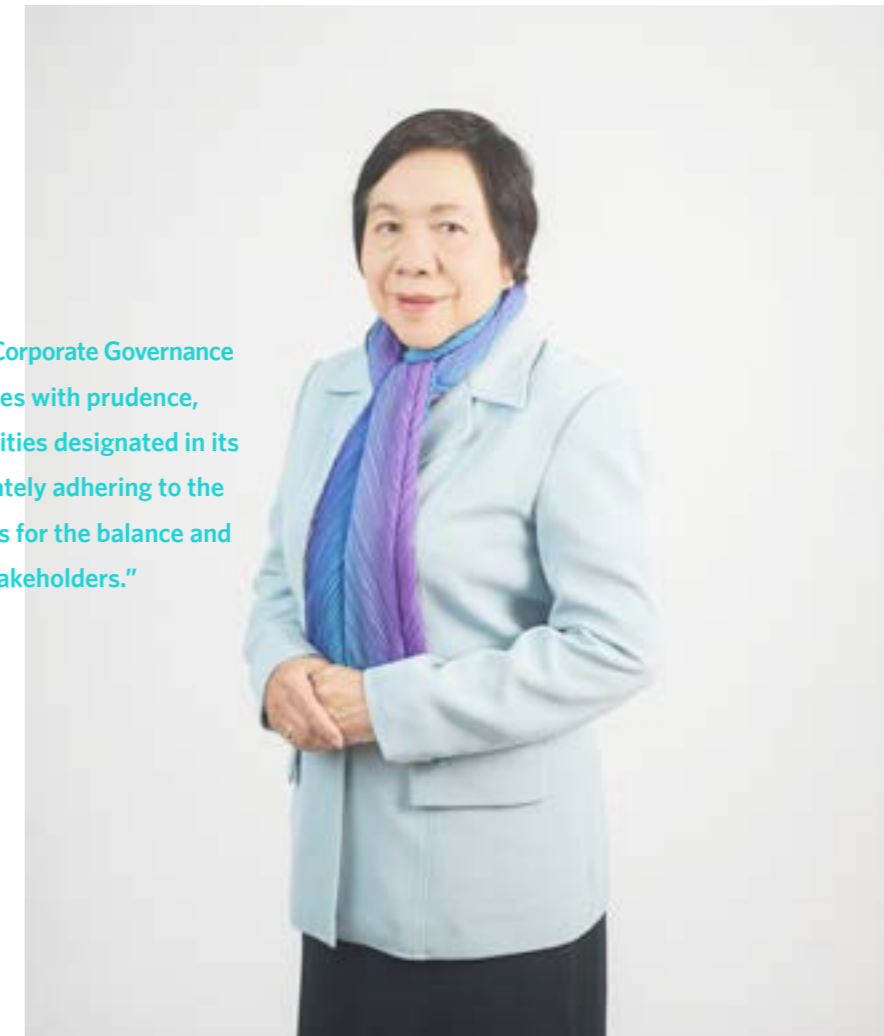
Corporate Governance

- 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 2020 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 Personal Data Protection Policy, the Board of Directors' meeting has approved the policy as proposed.
- 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 2020 - 2021.

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 5 consecutive years.**

Report of the Nomination, Compensation and Corporate Governance Committee

"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."



Benchawan Srangnitro

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



The Executive Committee has carried out the business operation based on a sustainable development strategy 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 C0 terminals as well as the storage area and the warehouse of 274,360 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 51 percent of shares in Seahorse Ferries Co., Ltd. ("Seahorse") and 49 percent of shares in C0 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 that influences the way of life. Although the business of the Company is a provision of 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 in 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.

Management of Services under COVID-19 Outbreak

COVID-19 outbreak severely affects Thailand's and the world's economy. In addition to the careful management according to the risk management policy and the good corporate governance, the management together with the employees diligently conduct the business under close supervision of the Board of Directors and the sub-committees to ensure that the Company's business is carried out without interruption and being able to grow and compete with others which will consequently generate return to shareholders properly according to 2021 plan.

Solution

The Company takes care of the employees, the customers, the warehouse service users and the visitors in accordance with the government's health measures by providing surgical masks, antiseptic alcohol, temperature measurement, background check, social distancing, indoor antiseptic spraying, work from home and medical check and treatment welfare for employees who are of COVID-19 risk due to performing their duties.

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.

Report of the Executive Committee



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 a 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."

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 5 consecutive years and as 1 of the 124 companies to be awarded with “Thailand Sustainability Investment” of the Stock Exchange of Thailand including Sustainability Disclosure Acknowledgement award from Thaipat Institute. 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.



Corporate Sustainability Policy

1. Work efficiency improvement by implementing information technology and applying innovative ideas with the entancement of relationship with important stakeholders
2. Development of new business lines in order to expand the main and related businesses both domestically and internationally
3. Balance of business operation in economic, social and environmental aspects under the good corporate governance
4. Strategic planning for economic growth by utilizing resources efficiently along with reducing environmental effect



For economic aspect,

- There was a signing between the Company and Toyota to demonstrate that the two companies have complied with the consistent business ethics guidelines.
- According to the employee and business partner understanding survey on anti-corruption, it is found that “apart from doing the responsible task, honesty and refraining from corruption are the first priority”
- Approved Personal Data Protection Policy, Taxation policy and Treatment on Gift and Hospitality



For social aspect,

- Under the COVID-19 outbreak, the Company has followed the government's health measures and taken care of employees, customers, and business partners. The Company has also made plans to ensure that the Company's business is carried out without interruption.
- The Company has conducted a survey on the customers, business partners and business alliances in order to improve the business operation during the COVID-19 outbreak. The result indicates that 90% of the survey view that the Company has solved problems in a timely basis, notified a clear practice and imposed reliable and efficient measures to prevent COVID-19 spread.



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:
 - In 2019, the Company was able to reduce the carbon footprint by 873.73 Kg. Co2 e or equivalent to plating 127 trees.
 - In 2020, the Company was able to reduce the carbon footprint by 128.76 Kg. Co2 e or equivalent to plating 15 trees.
- In 2020, a corporate restructuring has been undertaken. The Safety, Health and Environment Division has been promoted to be the Safety, Health and Environment Department. This is to promote the management of safety, health and environment to be in international level and to appoint a responsible person to specifically takes care of environment issue
- “Clean Office Desk without Bacteria and Mailbox Cleaning” activity and mobile Safety Committee meeting

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



TODAY



Policies and Overall of the Business Operation

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 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 service relating to the core business:

- Supporting Car storage area service for car preparation before being exported and after being imported to export 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 and storage services

Vision and Target in Business Operation

The Company is committed in operating and promoting the Company’s terminal to be the global center for all types of car transportation by experienced management with high technology, and to be the center for car import and export with international standard. Under the capability of the Company, the experience of the staffs, as well as the development of technology to support the business, the Company has been currently trusted by the

car manufacturers. This has enabled the Company to be the leader in providing terminal service for car import and export and hold the market share of 80%. In the future, the Company intends to increase the market share from the service of A5 Terminal and C0 Terminal. In order to receive more revenue and to expand the business to other businesses in addition to the terminal services and warehouse services, the Company has invested in 51% of the total issued ordinary shares of Seahorse Ferries Company Limited (“Seahorse” or “Subsidiary”) which operates RORO Passenger (ROPAX) service between the east coast and the west region to the south. The details of which can be found in the topic of “Vision and Mission”

Relationship with the Major Shareholders

In 2015, N.Y.K. (Thailand) Company Limited, a subsidiary of Nippon Yusen Kabushiki Kaisha or the Nippon Yusen Kabushiki Kaisha Group (“NYK”), became a major shareholder of the Company by the purchase of shares from the existing shareholders in the amount of 113,718,000 shares with a par value of THB 1.00 per share or equivalent to 18.34% on 22 September 2015. Currently, NYK has used the Company’s terminal services, such as, ship docking. The details of which can be found in the topic of “Related Party Transactions”.

Key Change and Development

The details of significant change and development can be found in the topic of “Company Background and Key Success”.

Whether the usage of fund received from the offering is in compliance with the purposes specified in the filing/the offer for sale of equity or debt instruments

The Company used the money in accordance with the notified purposes. The Company has not conducted fund raising or offered any other securities or instruments after the initial public offering.

Research and Development

-There is no expenses on this matter-

Business Operation and Result

Business structure

Revenue structure

Consolidated Financial Statements / The Statement of Financial Position is applied by equity method						
	2018		2019		2020	
Item	THB Million	%	THB Million	%	THB Million	%
Service Revenues:						
Terminal services and related services	1,180.29	82.11	1,128.70	78.64	878.00	73.20
Warehousing services	247.60	17.23	289.93	20.20	316.61	26.40
Total service revenue	1,427.89	99.34	1,418.63	98.84	1,194.61	99.60
Other revenues	9.51	0.66	16.68	1.16	4.86	0.40
Total revenues	1,437.40	100.00	1,435.31	100.00	1,199.47	100.00

Remark :

- This income structure derived from entities in which the Company holds 100% of shares
- As of 31 December 2020, the subsidiary has no operational income

Reconciliations of Investments in subsidiary and associated company

	associated Company (THB Million)		
	2018	2019	2020
Profit for the year attributable to the Company	21.58	9.91	(1.52)
Amortisation of intangible assets	(21.38)	(54.25)	(65.03)
Depreciation of buildings and equipment	(0.04)	(0.04)	(0.04)
Amortisation of deferred tax liabilities from entity acquisition	2.41	8.98	11.13
Total	2.57	(35.40)	(55.46)

Business Operation of Each Line of Products

The Company

Nature of Products and Services

The Company is a fully-integrated Roll-on/Roll-off (Ro/Ro) operator of A5 Terminal. The Company’s services include terminal service, car storage area service for preparation prior to export and other services related to the core business which include warehouse service at Laem Chabang Port, Sriracha, Chonburi.

Ro/Ro terminal is the terminal for berth transshipment where the vehicles will be transported by a ramp that bridges to the terminal, such as, cars, fire trucks, forklifts and etc. In providing Ro/Ro service, it is extremely necessary to have a long and deep quay to allow large cargo ships to dock, as well as parking

area for cars for preparation prior to the docking, warehouses, transportation and transshipment of cargo service for shipping lines and office rental area for terminal office and etc. Currently, the Company’s A5 Terminal has a capacity to provide transshipment service to car manufacturers in an amount of 1.5 million cars per year.

In addition, A5 Terminal can also support the transshipment of large and high-valued products for the usage in Project Cargo. This is because the quay is deep and wide enough for large cargos. Also, the terminal’s physical appearance is suitable for the transportation of large cargos. Moreover, the Company has a good management that transshipment of cargos is handled easily and fast.

In this regard, the main cargos that have been exported and imported through the Company’s A5 Terminal are cars including both exported cars and imported cars. Currently, the Company is the terminal sevice provider that has a highest volume of cars exported in Thailand. In 2018 to 2020, the Company has provided the service for car exportation in the total amount of 898,424 units, 825,656 units and 610,253 units, respectively.

The Company’s services can be categorized as follows:

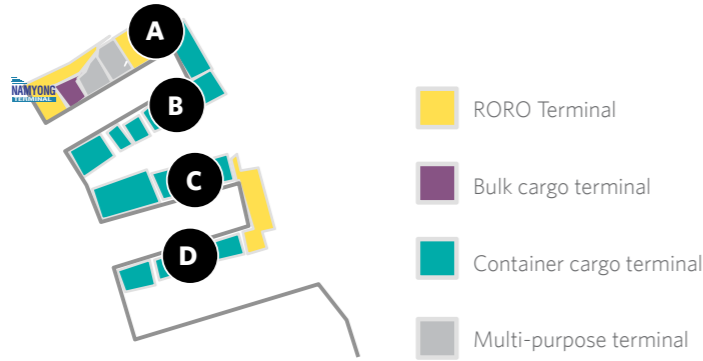
Terminal Service and Related Services

The A5 Terminal services include berth hire, wharfage, wharf handling and Service to car manufacturers for receiving area

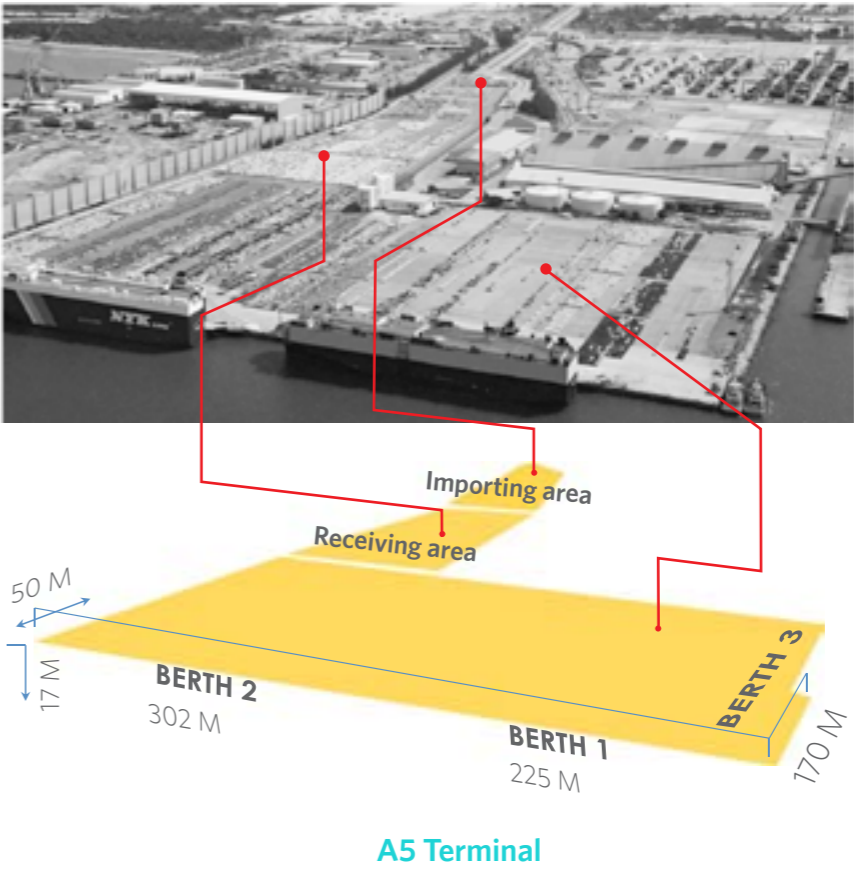
Service to shipping lines for the use of berth in docking their vessels at berth (Berth Hire)

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.

A5 Terminal has the total berth width of 697 meters, the A5 Terminal has with three berths as 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.



Terminal locations in Laem Chabang Port



A5 Terminal also has an advantage in berth width and depth comparing to other Ro/Ro service providers within Laem Chabang Port as 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 Detail of the Terminals

Terminal	Categories	Length / Depth (metre)	Size (DWT)
A5	General Ro/Ro	697 / 17	80,000
A1	Passenger Ro/Ro	365 / 14	70,000
C0	General Ro/Ro	600 / 16	80,000

Reference:

Information on A5 Terminal and C0 Terminal is from the Company and on A1 Terminal is from Laem Chabang port website.

The groups of the customers that use the Company's terminal are the group of importers and exporters and the group of shipping lines, i.e., Toyota, Honda, Isuzu, Mitsubishi, Ford & Mazda and Nissan and etc. These car manufactuers hire the service of the shipping lines that are skillful in car transshipment to upload cars at the Company’s terminal for further delivery in oversea destinations.

Currently, there are 5 shipping lines that are global players and have good relationship with car manufacturers in Thailand, namely (1) Nippon Yusen Kabushiki Kaisha (“NYK”), (2) Kawasaki Kisen Kaisha Ltd. (“K-Line”), (3) Mitsui OSK Lines, Ltd. (“MOL”), (4) Wallenius Wilhelmsen Logistics AS (“WWL”) and (5) Toyofuji Shipping Co., Ltd. (“TFS”) (collectively referred to as “Major Shipping Lines”)

and (5) Toyofuji Shipping Co., Ltd. (“TFS”) (collectively referred to as “Major Shipping Lines”)

With respect to berth hire service charge, the Company will charge the berth hire at the rate specified by PAT which is calculated on an hourly rate basis from the gross register tonnage (“GRT”).

Wharfage Service

Service to car makers for transshipment of cars or general 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 to destination ports. 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 from pre-loading area to import area in order to pass on to terminal area and wait for being loaded to new vessels

Service to car manufacturers 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.

Namyong-the Terminal Operator



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
Total size and space for Wharf Handling (Zone 1A)		247,000	15,437

Remark :

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

In this regard, yard planning is considered to be the key of terminal management requiring knowledgeable and professional staff of the Company to proceed and manage in the pre-loading process in order to maximize the efficiency of each wharf-age and to be suitable for the berth of docking ships, countries, destination terminals, orders of the transfer and nature of each type of the products.



Wharf Handling Area at A5 Terminal

To efficiently provide the wharf handling service, the Company used over-16-year-experience in Ro/Ro terminal service in developing IT systems that help systematically and accountably manage wharf handling service in the terminal. The IT system used comprises of the following 4 software programs.

- 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 the verification of the imported and exported cargo

- Beyond Ro/Ro Port (BRP)

To help providing reports to be presented to the management

- Auto Web service Management (AWM)

To help linking data and information (vessels and manifest) with NSW system (National Single Window) among vessels,

exporters/importers, customs, PAT, and the Company.

All of these 4 programs collaborated to assist the Company to manage the terminal and analyse the information efficiently.

Service to car manufacturers for receiving area

When the Company receives exported, imported or transshipped cargos, 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).

In this regard, with respect to the import and export, importers and exporters have to apply for import and export of products with the Customs Department before delivering and receiving the products. Importers and exporters shall present evidence received from the Customs Department, whereby the Company will examine such evidences before deliver the products to the importers or export the products. The Company will verify the evidences with the E-Import system of the Customs Department to ensure that the products passing through the terminal are correct, complete and pass the customs procedure. The

details of which can be found in the topic of “Value chain”. also provides supporting car storage area service near by the terminal and the Industrial Estate Authority of Thailand (“IEAT”) for 573,903 square meters which can accommodate approximately 35,869 cars simultaneously.

In addition to the car parking area service within A5 terminal which has 247,000 square meters of area, the Company



Location of supporting Area

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
Total size and space of supporting car storage area		573,903	35, 869

In addition, the Company also provides other services relating to the core business, i.e., stevedore on board service, transportation service from the parking area into the terminal area, office rental service for terminal department, equipment rental service, and imported and exported car cleaning service.

and Eastern Seaboard Industrial Estate (“ESIE”) which can be divided into open yard area of 46,880 square meters and warehouse of 227,480 square meters. The warehouse is made up of concrete which is able to bear products weighted 4 tons per square meter. The Company also provides public utility, such as electricity system, water supply system and security system. Fire extinguishers and smoke detectors have also been placed.

Warehouse services

As of 31 December 2020, the Company has a total warehousing area of 274,360 square meters, in the areas of IEAT and PAT



Details of 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
Warehouse for rent	Rayong project D30A	4,333	0
Open yard for rent	Zone 16G	46,880	13,224.75
Total Warehouse service area		274,360	235,371.75

Remark :

- Zone 1A has the area of 1,000 square meter, which is the area to product deposition within the terminal.

Supply of area for business operation

Supply of products and services of the Company

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

The Company has signed the Agreement for Investment, Construction, Management and Operation of A5 terminal at Laem Chabang Port with PAT on 11 April 1996 and the amended agreement No.2 on 20 July 2004. Under such

agreement, the Company has been authorized to develop, manage and operate A5 terminal for the exportation and importation of the car and cargo.

The Company has been informed by the President of Laem Chabang Port from the letter No. TorLorChor 25/790 that in the meeting of the Board of Port Authority of Thailand No.15/2563 (2020) dated on 24 November 2020 has approved the extension of the term of the Agreement on Investment, Construction and Management by agreement amendment process under the Public Private Partnership Act B.E. 2562 (2019) for another 5 years until 30 April 2026. The extension is now under the relevant process specified by the Public Private Partnership Act B.E. 2562 (2019).

As the main product exported and imported through the Company's terminal is car, the Company has continually invested in the infrastructure and expand the area to support car exportation and importation. In this regard, the Company has renovated the export and import area of 247,000 square meters to be a car parking area based on international standard, prepared the sewage system with other facilities, external containment prevention system, such as dust, grass flowers, pine leaves and etc. and arranged a security system by the installation of CCTV. The Company's car parking area is suitable for car import and export as it is a wide open courtyard without heavy tools, such as cranes which may cause damage to the cars.

Additionally, the Company constructed two office buildings which are two-storeys and six-storeys with total usable area of 2,960 square meters. The Company uses such buildings as its operation center. Also, a warehouse is built with total usable area of 1,000 square meters to serve customers who want to store their exported or imported general cargo.

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

The Company has signed rental agreements with the PAT and the IEAT to develop the areas to support car storage area and warehousing area.

The Company is obliged to pay monthly rental fee to the PAT and the IEAT at the specified rate of each of the agreements.

The Company has also invested in the infrastructure and the development of the standard rental area that will be used for parking area with the security. For the warehouse service area, it has been invested in order to be able to handle the weight of the product up to 4 tons per square meter.

In this regard, the lease agreement with the PAT has a term between 3 to 20 years and the lease agreement with the IEAT has a term between 20 to 30 years.

Outsourcing

For terminal services of imported and exported cars, the satisfaction of both shipping lines and car manufacturers are required. Therefore, rapidness, correctness and security of car transportation are essential for the services. However, for some services, the Company uses outsourcing services instead of hiring permanent staff. The key outsourced services include car inspection and counting service and car relocation service. Details of the services can be explained as follows:

▪ Car inspection and counting

The outsourced company is responsible for counting numbers of cars and inspecting conditions of all types of cars exported, imported and transshipped through the 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 is liable and makes compensation in respect of any deficit, defect, damage or loss incurred with intention or negligence. The outsourced company's personnel must be tested and trained by the Company so that they can undertake the Company's services, such as specific characteristic of each model, brand of cars, and the terminal service area.

▪ Car moving

The outsourced company is responsible for car moving with accurate numbers of all car types exported, imported and transshipped through A5 Terminal with professional and international standard. The outsourced company is also required to provide a report of car moving to the Company on a daily basis and is liable and make compensation in respect of any damage incurred to the cars moving by the outsourced company regardless with intention, ignorance or negligence. The outsourced company's personnel must be trained by the Company so that they can undertake the Company's terminal service area.

Subsidiary Company

Namyong Terminal Public Company Limited is a shareholder holding 51 % of shares in Seahorse Ferries Company Limited (“Seahorse” or “Subsidiary”)

Product and Service

Seahorse operates transportation service by RORO Passenger transport (ROPAX) to support the demand for goods transshipment and passenger transportation between the East coast and west region continually to the south which are the west regions with economic growth. Seahorse has developed ROPAX service

having security, professionalism, technological vessels and advantage in respect of time and service cost comparing to transportation by land of the same route. The vessels also have facilities. Refrigerated container plug service is also provided. Moreover, there are service areas in the origin terminal and the destination terminal to facilitate the passengers before docking. The service is provided between Chonburi Province (Sattahip Commercial Port, Sattahip District) and west region in Prachuap Khiri Khan Province (Prachuap Port, Bang Saphan District) and the south at Songkhla Province.



Product or Service Procurement

The Vessels Procurement

The vessels used for goods and passengers are the key assets used for Seahorse's operation. Blue Dolphin II which is a type of RoRo Passenger Ferry has been purchased from Tsugarukaikyo Ferry Company in Japan. The details of which are as follows:

Details	Unit(s)	Details	Unit(s)
Gross Tonnage	7,003 Tons	Passenger capacity	586 Pax
Deadweight / Draft	3,056 Tons	Truck capacity	80 Units
Length	136.6 Meter	Car capacity	20 Units
Lane Meter	1,000 Meter	Speed	20 Knot

Supply for Dock

Details	Port
Origin in the East at Chonburi Province	The ferry port is located in the Sattahip Commercial Port in Chonburi Province to support the transportation in the east (Chonburi, Rayong, and other provinces)
Destination in the west at Prachuap Khiri Khan Province	Prachuap Port at Bang Saphan District has supported the transportation between east and the west area in Prachuap Khiri Khan Province and others.
Destination in the South at Songkhla Province	To support the transportation between the east, Chonburi Province and the South, the Songkhla Province and others.

Procurement of vessels maintenance service providers

In order for Seahorse's vessels to safely navigate and to consistently provide services, as well as for the incompliance with the standard and guideline related to safety of the navigation of the Marine Department, Seahorse takes the vessels to dry docking for vessel's body examination, including its structure, navigation equipment, operational system, and security which are examined by the competent officers of the Marine Department who have the authority to inspect and certify the condition of the vessel before providing services.

Procurement of lubricants, machinery spare parts and other other necessary tools

Seahorse has set a measure that the machinery spare parts and other necessary tools must be kept in the vessel for emergency use.

recruited for on-board operation must possess the following qualifications:

- having the license or certification in accordance with the position issued by the relevant department;
- having been trained in a course certified by the Marine Department for the compliance of the related international navigation regulations;
- should have at least 2 years of experience in the related position;
- having passed the test arranged by Seahorse and passed the interview with the supervisor in the respective position;
- Seahorse shall arrange a training program for every vessel's staff for acknowledgement and understanding in the company's operation and the International Safety Management System.

Associated Companies

In making a purchase order of lubricants, spare parts and tools including the procurement of specialized service providers, Seahorse will select the manufacturer who is specialized in the approved vender list and has passed the consideration of qualification prescribed by Seahorse.

Procurement of fuel for the vessels

In procurement for fuel, Seahorse will select a bunker trader that imposes price and volume of the fuel from the approved vender list who has passed the qualification consideration prescribed by Seahorse.

In case of the procurement of the fixed forward price (FFP), the executive shall prescribe the volume and the period for the procurement unit to inquire the bunker trader for the appropriate price.

Procurement for and training of vessel's staff

In procurement for vessel's staff, Seahorse hires Jutha Maritime Public Company Limited which has knowledge and expertise in navigation for the navigation management and procurement of vessel's staff for Seahorse. The staff to be

Nature of products and services

LRT is a Ro/Ro and general cargo terminal operator of C0 Terminal located in Laem Chabang Port, Sriracha District, Chonburi Province. The service of LRT is similar to the Company's service of A5 Terminal, i.e., terminal service and other related services. At present, major cargos loaded and discharged through C0 Terminal are general cargos, such as special project structures and steel products and etc.

Service of LRT at C0 Terminal

Services provided by LRT at C0 Terminal can be categorised into two types, i.e., terminal service and other services related to the core business. The details of which are as follows:

Terminal Service

The terminal service at Terminal C0 is similar to the service of A5 Terminal, which consists of berth hire service, wharfage

service, wharf handling service and short-term storage service.

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

C0 Terminal has U shape with the depth of 16 meters from

the mid-sea level and the width of 600 meters, consisting of three berths, i.e., 1st Berth at 250 meters width, 2nd Berth at 250 meters width and 3rd Berth at 100 meters width. C0 Terminal can accommodate up to an 80,000 DWT vessel.



C0 Terminal of LRT

At present, C0 Terminal's major customers are general cargo exporters and importers, such as special project structures, steel products, Train and it's railway and etc. The exporters and importers will hire shipping lines to collect or deliver the cargos at C0 Terminal. LRT will charge the berth hire fee at the rate specified by the PAT which is calculated from the GRT.

Service to shipping lines for transshipment of cars or general cargo) on and off vessels (Wharfage)

The wharfage service of C0 Terminal is similar to that of A5 Terminal, i.e., upon docking, LRT shall provide the wharfage service by allowing the shipping lines' stevedore to load or discharge the cargos from or into the vessel. C0 Terminal's service can be categorized into 4 types as to A5 Terminal, i.e., export cargo, import cargo, through cargo and transshipment cargo. LRT will charge the wharfage fee at the rate specified by the PAT which is calculated from the type and weight of the cargo.

Service to car manufacturers 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 has separated the area of service into two different sections according to cargo types in order to prevent damage incurred from a potential accident during the wharfage handling. The two sections comprise of Zone 1 for Ro/Ro cargo, mainly cars which has 146,535 square meters and is located in the south of the terminal and capable to accommodate approximately 5,876 cars. Such zone consists three main areas similar to A5 Terminal, i.e., pre-loading area, receiving area and import area. Additionally, the Zone 2 is for general cargo, such as special project cargos and steel products. This zone has 165,740 square meters and located in the north of the terminal and also has an area of 3,125 square meters used as warehouses, offices, and others.



Wharf Handling Area at C0 Terminal

In providing wharf handling service within C0 Terminal, if the products in service are cars, the service provided will be similar to A5 Terminal, i.e., when the products are exported, LRT will provide the service from the receiving area to the pre-loading area in order to deliver the products to the shipping line. On the other hand, when products are imported, LRT will provide the service starting from the import area and deliver the product to the importer. In addition, LRT also provides the service of transferring the products from the area in front of the terminal and store them in the pre-loading area for further delivery to the shipping lines.

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 charges for a specific period of time (3 days from the date LRT receives the cargo for import and export and 15 days from the date LRT receives the cargo for transshipment).

Other services related to the core business

In addition to the terminal service, LRT also provides other services related to the loading / discharging, such as equipment rental service and car cleaning service before import or export for the convenience of customers of C0 Terminal.

Supply of products and services 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. Under such agreement, LRT is permitted to develop, manage, and operate C0 Terminal, providing that the services shall be for receiving or delivering, storing, and providing Ro/Ro service of general cargos and containers only.

Outsourcing

• Car inspection and counting

LRT has engaged an outsourced company who has experience and expertise in inspecting and counting cars to provide the service for export or import to give confidence to exporters or importers when they deliver or receive the products.

• Car moving

LRT hires an outsourced company as a contractor to provide car moving service. The outsourced company is responsible to move all cars that have been exported, imported, or transshipped with a professional manner and international standard and is required to submit a report thereof on a daily basis. The outsourced company will be liable for damage incurred by intention, negligence or gross negligence.

Market and competition

The Company is a Ro/Ro terminal operator for car export and import. From 2018 to 2020, the average revenue from providing the services at 77.98 percent of the total revenue is derived from car export service. Therefore, the main industries

that have direct impact to the Company's business operation are terminal service industry for car export and import, as well as, Thailand's automotive industry for export.

Port Industry for Car Export and Import

Terminal service Industry is one of the industries that is essential for the economic development of developing countries. It can be said that it is a center for international trade.

There are many terminals located in each of the country's regions which can be divided into terminals for domestic and international trade and transportation.

Terminals for international trade are deep sea ports that support ocean liners in docking and loading and discharging large heavy cargos. Most of these ports are owned by the government, such as Bangkok Port of PAT which has a depth of approximately 8.5 meters to 11 meters from the mean sea level, Laem Chabang Port of PAT which has a depth of approximately 14 meters, and Map Ta Phut Port of IEAT which has a length approximately 12.5 meters.

These state-owned terminals for international trade may be divided to the parts that managed by the state and the parts that managed by private sector, such as, A5 Terminal under the concession agreement in management of Laem Chabang Port from the PAT.

Ports in Thailand are established with various objectives which can be divided into 7 categories according to the types of cargoes as (1) container, (2) fishing, (3) passenger, (4) general cargo, (5) bulk cargo, (6) liquid, and (7) Roll-on/Roll-off

Currently, ports for automobiles that are the Roll-On Roll-Off (Ro/Ro) type in service for export and import 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. This allows the exporters of cars to transfer cars from the manufacturing area to the port for export in the shortest distance. There are three terminals at Laem Chabang Port that are allowed to provide Ro/Ro terminal service for car export and import, i.e., A1 Terminal, A5 Terminal, C0 Terminal. A5 Terminal is

the the most integrated port service for car exportation and importation. A1 Terminal is a passenger terminal and Ro/Ro with priority given to passenger service. C0 Terminal is the port for Ro/Ro and general cargos, currently, most of which are general cargos. Therefore, A1 Terminal and C0 Terminal have no capability to provide integrate Ro/Ro for car export and import as A5 Terminal. This indicates that A5 Terminal is efficient and capable to satisfy customers' demand, i.e., shipping lines and car exporters and importers.

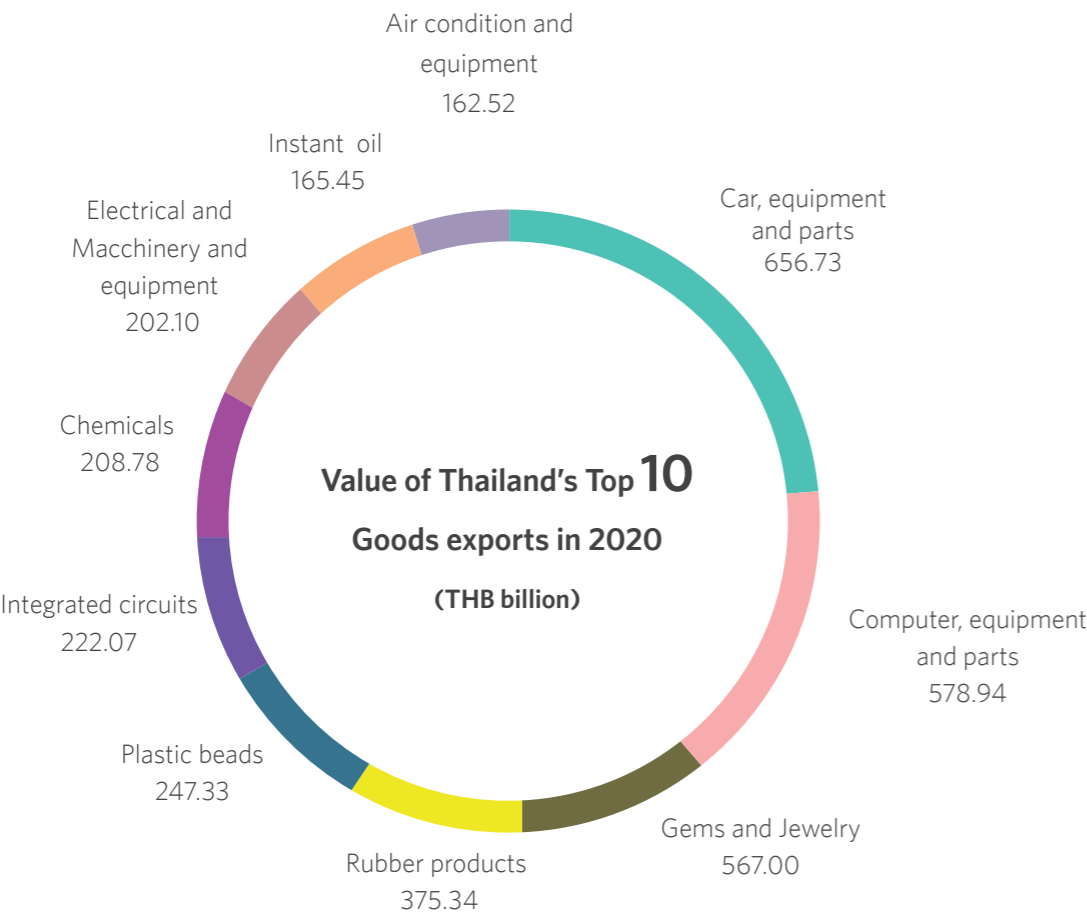
Thailand's Automotive Industry for Export

The value of car exports is in a top rank of Thailand's total export value and the expansion of the production and export continue to increase continuously.

Since 2000, every cabinet has set a policy targeting that Thailand shall be the automotive hub of Asia or the center of automotive industry of Asia which is in accordance with the master plan on automotive industry development. In setting such target, the government has cooperated with the private sector in order to achieve such target, i.e., the Eco-Car Project, automotive standardization project, and auto parts and development technology center project. In addition, the Board of Investment ("BOI") also supports in drawing the investment of the incentive adjustment in auto assembly business and auto part manufacturing business by encouraging the establishment of a cluster or package of auto assembly business and auto part manufacturing business which the promoted person will be granted with a tax exemption for all machines, regardless such promoted person is an auto assembly business or an auto part manufacturing business. As a result of such incentive adjustment, the major car manufacturers in Japan has chosen Thailand as their production base in the region. In 2003, Toyota has relocated its production base pick-up trucks to Thailand. Nissan has also announced to adjust their management strategies, production and investment where Thailand has been chosen as their production base in this region. As a result of the readiness in infrastructure and network of auto parts, along with expertise and diligence of workers and technical workers, as well as the continuous support from the government including the free car manufacturing and trade policy, investment and tax incentive and the revocation of Thai manufactured auto part measure, enhance and strengthen the Thai automotive industry that Thailand has become one

of the car manufacturing base for export in Asia and such industry has become one of the country’s core industries that generate income for the country from export. In 2020, several products, including cars, auto parts, and its components have the highest export value, where Australia, Indonesia, and Japan are Thailand’s main importers.

Value of Thailand’s Top 10 Goods exports in 2020 (THB billion)



Source : Thailand Trading Report System of the Ministry of Commerce

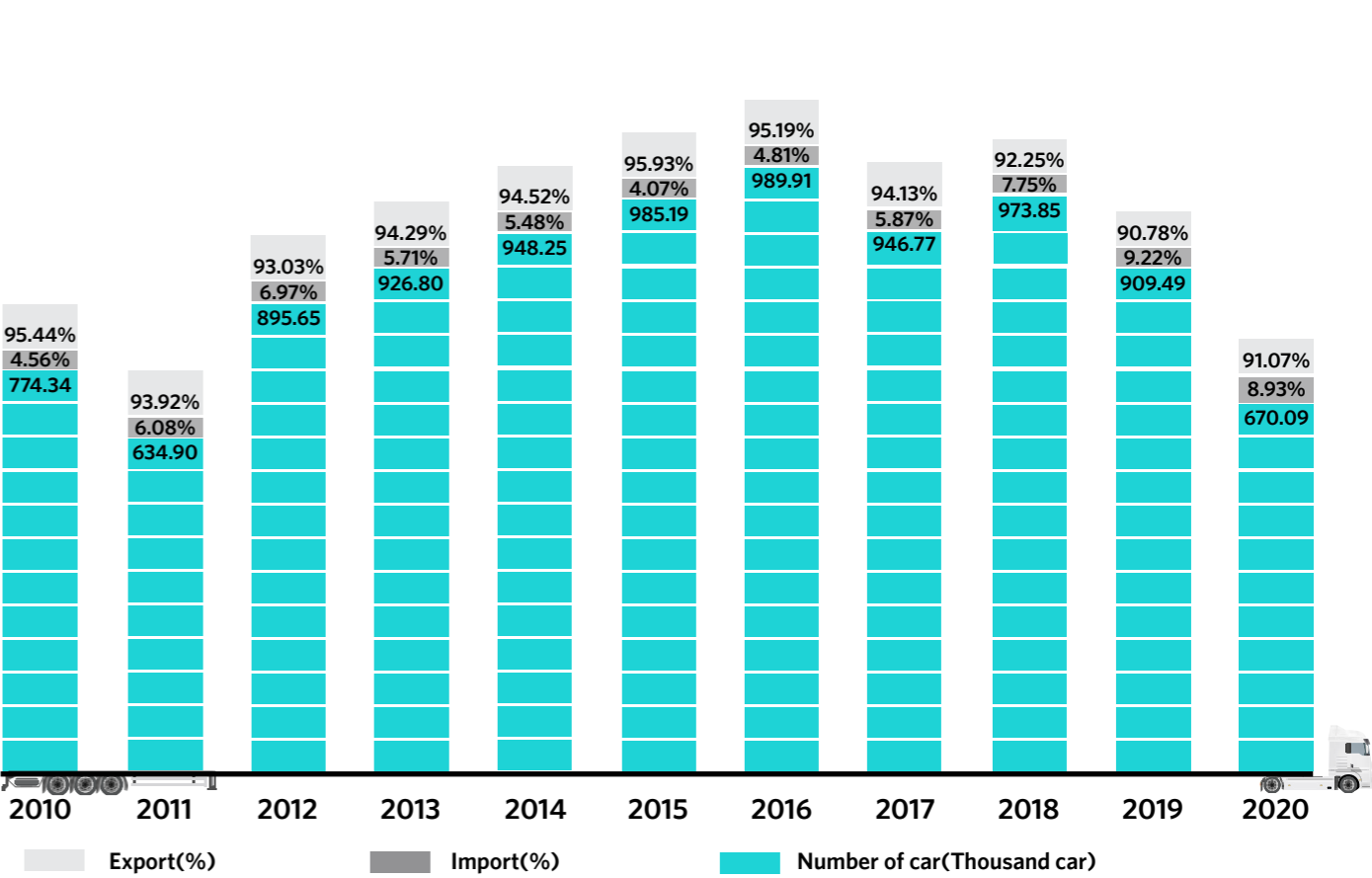
Cars are one of Thailand’s products having most export value. The car manufacturing industry has still grown and exported more cars which indicate that Thailand has a continuous increase number of manufactured cars and exported cars.

Numbers of Thailand’s Cars Produced and Exported from 2010 - 2020

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Numbers of Cars Produced (million unit)	1.65	1.46	2.45	2.46	1.88	1.91	1.94	1.99	2.17	2.01	1.43
Growth Rate (%)	64.63	(11.40)	68.32	0.14	(23.49)	1.76	1.64	2.28	8.99	(7.10)	(29.14)
Numbers of Cars Exported (million unit)	0.90	0.74	1.03	1.13	1.13	1.20	1.19	1.14	1.14	1.05	0.74
Growth Rate (%)	67.27	(17.89)	39.56	9.88	(0.00)	6.81	(1.36)	(4.11)	0.08	(8.21)	(30.19)
Proportion of Thailand’s Cars Exported to cars Produced (%)	54.45	50.46	41.84	45.91	60.01	62.98	61.12	57.31	52.62	52.35	51.57

Source :
The Federation of Thai Industries

Numbers of Cars Exported and Imported through A5 Terminal from 2010 - 2020



In 2015, Thailand's numbers of cars manufactured had slightly increased by 32,995 which equal to the growth rate of 1.76 percent which was partly attributable to the launch of a new commercial car model and the accelerate in car purchase before the increase of the car excise tax that was effective in 2016. The increasing of number of exported cars was 76,793 or equivalent to the growth rate of 6.81 % from comparing to 2014.

In 2016, Thailand's numbers of cars manufactured had slightly increased by 31,415 which equal to the growth rate of 1.64 percent. The number of cars exported had slightly decreased to 16,380 or equivalent to 1.36 percent comparing to 2015. The number of cars exported was impacted from the demand of pick up trucks from the Middle East which was the direct variation from lower oil price.

In 2017, Thailand's numbers cars manufactured had slightly increased by 44,406 or 2.28 percent comparing to 2016, while the number of cars exported had decreased to 48,819 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.

In 2018, car production had increased by 178,871 or 8.99 percent from 2017 due mainly to local market expansion as a result of the expiration of the 5-year requirement on the first-time car buyer scheme project. In addition, launching several new models and the sales promotion supported for the local market growth. Vehicle export, on the contrary, slightly increased from 2017.

In 2019, the number of domestic car production was 2,013,710 which was decreased by 153,984 units or 7.10 percent from 2018 due to the trade war, tension in the Middle East and Korean Peninsula, and Baht appreciation. Car exportation in 2019 had decreased by 86,537 or 8.21 percent. Although,

there were stimulus measures from the government such as the special supporting program to underprivileged people and farmers, and public investment in the infrastructure projects.

In 2020, there has been a spread of COVID-19 since the beginning of the year. The full and strict disease control measures of many countries, including Thailand, such as the lockdown measure, social distancing measure and restrictions on international travel have been implemented which has affected the export industry, decreased the employment rate in many industries and severely caused the domestic production and consumption. Car manufacturers have temporarily halted their production in the 2nd quarter and resumed production in the 3rd quarter causing the domestic car production in 2020 amounted to 1,426,970, which was decreased by 586,740 or equivalent to 29.14 percent from 2019. Car export in 2020 has decreased in an amount of 318,261 or equivalent to 30.19 percent.

Target Customers group

The main target of the customers group is car manufacturers that export the cars to foreign countries using the area of the dock of the Company to export the car to other countries, including the area behind as to prepare for the exportation. However, there are also importers as the Company's customers whose products transferred through the terminal are, such as, vans, luxury cars, heavy materials, auto parts and etc.

In the past 3 years, the Company's terminal services were provided to several car brands, such as Toyota, Honda, Isuzu, Mitsubishi, Ford, Mazda and etc. Therefore, the Company's terminal is the terminal that has exported most number of cars in Thailand. This is because the Company can well satisfy the customers' need as the Company's service is integrated and has international standard, including the area for parking, or the inspection of the cars before export. All of these allude the satisfaction and good relationship with the customers resulting in their loyalty toward the Company.

Competition Strategies

Terminal Proximity to Customer's Production Hubs

The Company's A5 Terminal and LRT's C0 Terminal are located in Laem Chabang Port which is supported and promoted by the government to be Thailand's main port instead of Bangkok Port which has a policy to limit the number of the containers through the Bangkok Port for no more than 1.0 million TEU since 1996. The Company's terminals are also deep sea ports located near car production and export hubs. The exporters would like to move their cars from the factory 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 is closed to the production hub of our customers which is an advantage for the Company. In short, Laem Chabang Port is situated in a good location with the base of the production of the customers.

In addition, the Company's A5 Terminal is located in a good geographical area of Laem Chabang port in which it is closed to the entrance of the shipping lines toward Laem Chabang port. This is a huge benefit gain for the Company to operate the business in shipping lines for docking since it is the first dock to be entered. In this regard, it has the shortest route and the least rate of expenses in hire a tug boat in and out of the dock. Additionally, the Company's terminal is connected to the break water which protects the terminal from wind and wave. In short, from all of the advantages mentioned above, the Company is likely to be superior than any other terminal in Laem Chabang Port.

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

Apart from the expertise and experience of the Company in this business for more than 16 years, the Company continually develops Ro/Ro management systems by bringing in state-of-the-art information technology for efficiency and to meet the international standard. Such IT systems are Port Management System (PMS), Pure Car Carrier System (PCS), Beyond RORO Port (BRP), Auto Web service Management (AWM). The 4 programs record and manage cargo data electronically and manage loading and discharging logistics. In addition, the Company cooperates with car manufacturers in developing

a cargo managing and inspecting system through portable barcode scanners that are linked to computer network system. With this system, it can track and inspect the accuracy of cars and each car position parked in the terminal area, verify the cars with the information given by the customers, and reduce errors in transferring the cars with the exporter companies as well. Moreover, the system increases its efficiency in worthy 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 in which apart from that the Company also offer the related services to the customers too.

For the customers that are car importers and exporters, the Company has provided a short-term storage area for preparation to export, cleaning services for the imported and exported cars, rental of the materials and tools, i.e., forklift for transfer the products to the area near the terminal. In addition, the Company also provides additional services to shipping lines, i.e., the stevedore from the area in front of the Company in or out of the ship, which this shipping lines in service is Toyofuji Shipping Co., Ltd. ("Toyofuji"), which is the operator of the shipping lines for Toyota. In this regard, the Company believes that the integrated service is one of the strategies to satisfy the need of the services and convenience for the customers. This results in trust by car manufacturers and the world leading companies of shipping lines in using the terminal of the Company as the main terminal to transport cars overtime.

Sustainable Customer Relationships

The Company sustains its good relationship with customers by constantly maintaining service quality and paying attention to the customers' needs, leading to the development of the IT management systems to fully support the services and to solve customers' problems promptly, including solve the problem that the customers confronted instantly by sending the mobile unit in when the customers needed. All of these allude the trust on the service of wharfage of the Company for transporting the cars.



Marketing and Competition Situation of Seahorse

Industry Trend

2019 – 2021, the business of transport of goods by roads, which is the target group of Seahorse is likely to grow 1-2 percent per year. The supporting factors are the growth of the production, trade and public and private investment, including the increase in the agricultural production resulting in the increase rate of the demand in transportation and the distribution of the domestic sale. In addition, the transportation service providers also receive positive factors from trade in the border area that continuously grows, plus the online trading and e-commerce become more popular.

Competition Trend

According to the recent situation of shipping goods and transport passenger business, Seahorse is the first and sole service provider in which there is no direct competitor, but there may be some substituted transportations as follows:

1. Transportation by roads

In terms of time, this is the most flexible way of transportation, but there are problems in the route between the South and the East resulting from the project of construction of Rama 2 road, which causes traffic that may delay the transportation to be on schedule. In addition, road transportation exposes accidental risks which may cause damage to goods and vehicles, as well as time spent on the route.

2. Transportation by rails

This type of transportation has an advantage only in the cost of transportation between the departure station and the destination station. However, with regard to other expenses, this transportation has the highest cost and take longest time than any other types of transportation since the current rail

is a single rail track. Nevertheless, the Government has a project to build double rail track which will shorten time of transportation in future.

3. Transportation with ship along the coast

This type of transportation has an advantage only in the cost of transportation between the departure station and the destination station. However, with regard to other expenses, this transportation, in total, has higher cost and take longer time, as well as the constraints in using equipments for lifting and facilities in transporting the goods on and off the ship.

The advantages in competition

The competitiveness of Seahorse in the transportation of goods and passengers business is the ability to provide different services from transportation by roads, rail, and ship along the coast. Seahorse's cargo transportation and passenger transportation services are provided with quality and satisfaction to the customers in respect of safety, punctuality, and total costs saving by the readiness of the staffs and vehicles. Seahorse is ready in several aspects to compete as presented in the following strong points:

1. Seahorse is the first service provider in transporting by Ro/Ro Passenger (ROPAX) in Thailand
2. The services satisfies the need of transportation across the Gulf of Thailand and supports the growth of the demand in distribution of industrialized products in East, including the Eastern Economic Corridor (EEC) to the industries and the consumers in the South.
3. Seahorse has foreign staffs with knowledge, capability, expertise and experience in shipping that can ensure the compliance with the international standard of Seahorse.

The Marketing of Seahorse

From the study of the volume of transportations, it is shown that the volume of truck transportations with 10 wheels or more between the East and the west regions, and the South is of 7,320 per day, which can be categorized as follows:

1. Depart from the East to west region (Phetchaburi/ Prachuap Khiri Khan) accounts for 10 percent (740 rounds)
2. Depart from the East to the South at the Gulf of Thailand accounts for 55 percent (5 percent thereof is for transport of goods across the boarder to Malaysia) (4,030 rounds)
3. Depart from the East to the South at Andaman sea accounts for 35 percent (2,550 rounds)

ROPAX service is a new type of transportation for good and passenger marine transportation creating differentiation from other types with a potential of the long-term growth.

Target Customers

1. Cargo owners, manufacturers, importers and/or exporters - business operators in several industries, such as, automotive and auto part industry, instant food and beverage industry, electric appliance industry, rubber and rubber wood industry and metal industry and etc.

These customers are interested in ROPAX service as they expect for worthiness in fixed schedule and the long-term reduction of cost. These customers also have leverage in negotiating with logistic agencies and transporters.

Making understanding and providing transportation options to show the customers the difference of each type of transportation, as well as, estimation of long-term benefit to be gained.

2. Logistic agents – transport management service providers, such as, freight forwarder, third party logistics providers, and fourth party logistics providers and etc.

These customers understand ROPAX services very well as they realize the value and future business opportunity from these services.

Focusing on knowledge and understanding in ROPAX services and introducing options that enable long-term cost reduction and maximize business capability.

3. Transportation service providers – public cargo transporters and personal cargo transporters.

These customers do not have a good understanding in the nature of ROPAX service and are afraid that this service will take their market share.

Focusing on providing detailed knowledge, including the advantages and disadvantages of ROPAX service, as well as providing business management advice to match with ROPAX service and presenting business growth opportunity.

Strategy for Determination of Service Fee

The service fee is prescribed in accordance with the cost which can compete with the transportation by road in order to help service users, who change to use ROPAX service, to reduce costs (cost reduction) comparing to self transportation. In this regard, the service fee varies based on the type of vehicles, such as, trucks with trailers, single trucks, small trucks, passenger cars, and other vehicles.

Distributing Channels

1. Use of direct marketing and customer direct contact to build customer base in transportation industry.
2. Use of Seahorse's website as the platform to communicate with the customers and booking.
3. Use of frontend employees to advertise and provide information to customers.

Assets Used in Business Operations of the Company
The Company's Main Assets used in Business Operations

Item	Characterized ownership	Value (THB Million) as of 31 Dec 20
Rights under the terminal service concession agreement	Concessionaire¹	1,552.83
Area of PAT's A5 Terminal		
<u>Deductions</u>		
Amortization of concession rights under the terminal service concession agreement		(1,516.50)
Total of rights under the terminal service concession agreement - net Right-of-use assets²		36.33
Right-of-use Land, buildings and equipment	Lease agreement	3,174.79
<u>Deductions</u>		
Amortization of right-of-use Land, Buildings and Equipment		(1,488.80)
Total of right-of-use assets - net Land, Building and Equipment^{3, 4}		1,685.99
Land	Owner	21.39
Yards	Owner	912.13
Buildings and other constructions	Owner	1,034.20
Machines and equipment	Owner	16.90
Office furniture and equipment	Owner	151.42
Utility system	Owner	221.77
Vehicle	Owner	53.17
Asset under construction	Owner	21.00
<u>Deductions</u>		
Accumulated depreciation		(1,443.81)
Total of Land, Building and Equipment - net		988.17

Remark :

¹The Company holds ownership in the real properties which include the infrastructure procured by the Company. Upon the end of the concession agreement, the owner ship 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.

²The Company adopted right-of-use assets for all lease agreements with a term of more than 12 months (unless the underlying asset is low value) as specified by TFRS 16 : Leases.

³The 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.

⁴The 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	Encumbrance	Value (THB Million) as of 31 Dec 20
Computer program and software	Owner	None	1.66

Assets Used in Business Operations

Assets Used in Business Operations of the Company's subsidiary
The Company's Main Assets used in Business Operation

Item	Characterized ownership	Encumbrance	Value (THB Million) as of 31 Dec 20
Vessel (asset under construction)	Owner	Mortgaged	209.54
Office furniture and equipment and tool	Owner	-	4.40
Intangible assets	Owner	-	-

Remark :

As of 31 December 2020, The Company subsidiary's vessel was at the price of the net book value of THB 209.54 million which was mortgaged as collaterals for loan agreement with the financial institution. The vessel is an ownership of Seahorse Ferries Co., Ltd. and was made credit ship line. The Company subsidiary 's handed over ship registration issuance by Marine Department and the vessel's appraisal to the bank as its method.

Summary of the Key Agreements 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 ("the 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.
Key conditions of the agreement	▪ 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.

	<ul style="list-style-type: none">• 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.• 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.
Termination	<ul style="list-style-type: none">• When the term of operation under the agreement expires.• When the Company violates the material terms of the agreement which hinders and causes damage to the management and operation of the terminal.• Termination of the agreement by reason of national security, public safety or necessity, government orders or other similar reasons.

Agreement for Investment, Management and Operation of CO 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.
Key conditions of the agreement	<ul style="list-style-type: none">• 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.• 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.• 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.

Termination	<ul style="list-style-type: none">• When the term of operation under the agreement expires.• When LRT violates the material terms of the agreement which hinders and causes damage to the management and operation of the terminal.• Termination of the agreement by reason of national security, public safety or necessity, government orders or other similar reasons.
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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)	Key conditions of the agreement
PAT	3 - 20 years	<ul style="list-style-type: none">• 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.• 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.• During the term of the agreement, PAT is entitled to raise the rental fees.
IEAT	20 - 30 years	<ul style="list-style-type: none">• 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.• 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.• During the term of the agreement, IEAT is entitled to raise the rental fees for some agreements.
Other service providers	3 years	<ul style="list-style-type: none">• 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.



Investment in its subsidiary and associated companies

As of 31 December 2020, the Company has 1 subsidiary company and 2 associated companies as follows:

Company name	Type of business	Share (percentage)	Registered capital (THB Million)	Paid up capital (THB Million)
Subsidiary company				
Seahorse Ferries Co., Ltd. (“Seahorse”)	Passenger (ROPAX) Ferry Services	51	100	93
Associated Company				
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	100 (by holding through NYKT shares)	210	210

Seahorse Ferries Co., Ltd. (“Seahorse”)

Currently, the Company holds 51 percent of the total issued ordinary shares in Seahorse Ferries Co., Ltd. (“Seahorse”) which is caused Seahorse as the Company’s subsidiary. Seahorse provides ROPAX Ferry Service to connect between East Coast and West/South Coasts, Mr. Pongthep Leungsuwan is a director who is representative of the Company.

According to the rules in maintaining its status as a listed company in the Stock Exchange of Thailand, the Company must have no conflict of interest as specified in the Notification of the Capital Market Supervisory Board and no person with possible conflict of interest holds more than 10 percent of the total voting shares of the subsidiary or associated company, except it can be shown that the shareholding structure of such subsidiary or associated company is in the best benefit.

In this regards, RORO Passenger (ROPAX) Ferry Services is the new business in Thailand and will increase the opportunity for new business apart from the current businesses of the Company. Mr. Theparak Leungsuwan holds 20 percent of shares and Mr. Pongthep Leungsuwan holds 14 percent of shares, both of them having business knowledge and high experience in vessels’ logistic industry are initiative persons of this new project, and also have the important rules in inviting other joint investors and sourcing of fund from the financial institutions. Holding applicable proportion of shares in this subsidiary shall create confidence of other shareholders and the financial institutions in participating on this new 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”)

Currently, 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.

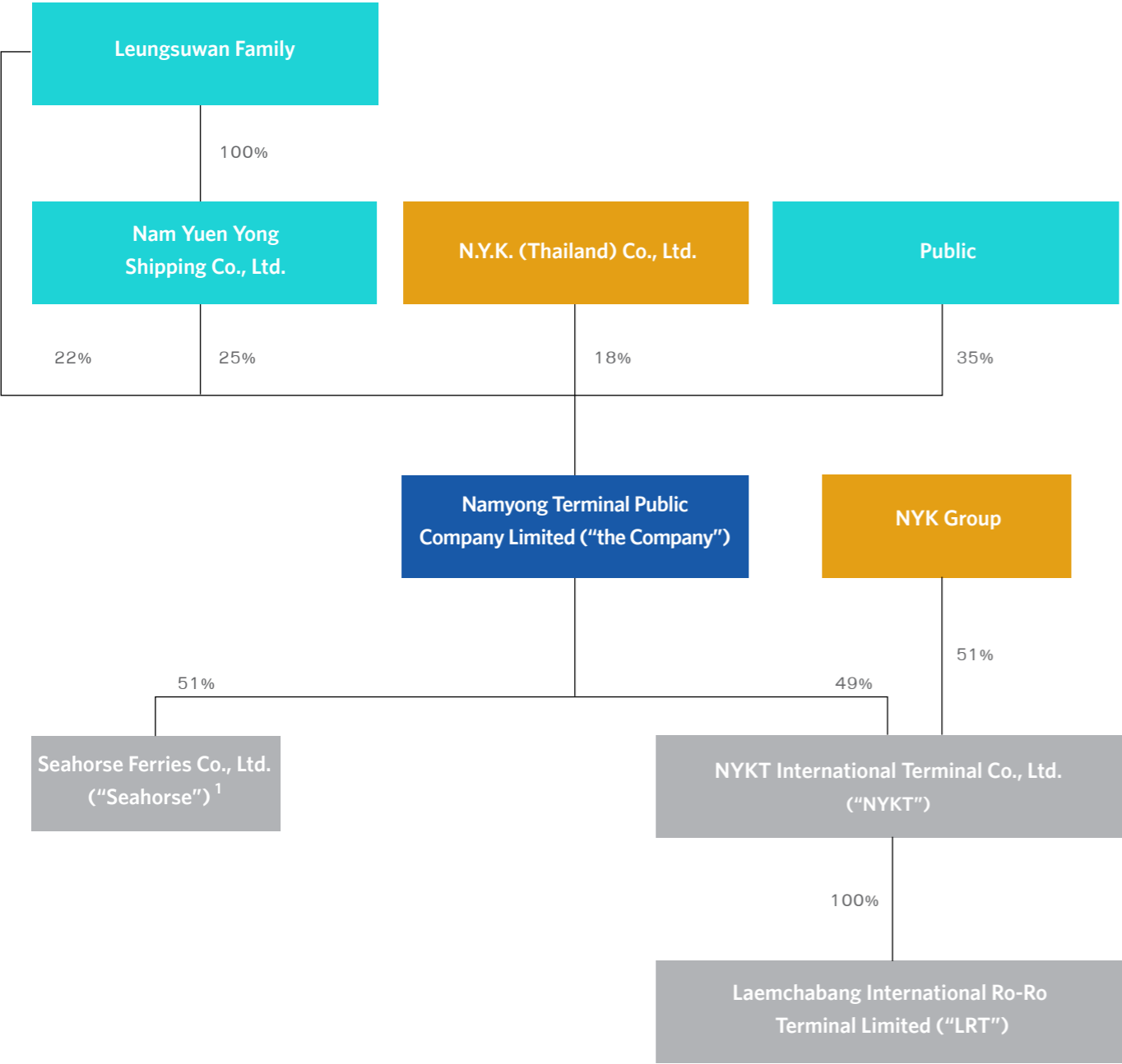
Investment Policy in its Subsidiary and Associated Companies

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.



Business Structure

As of 31 December 2020



Remark :

¹ To serve RORO Passenger (ROPAX) Ferry Services is the new business in Thailand and to increase the opportunity for new business apart from the current businesses of the Company, Mr. Theparak Leungsuwan holds 20 percent and Mr. Pongthep Leungsuwan holds 14 percent of shares who have business knowledge and high experience in vessels' logistic industry are initiative persons of this new project, and also have the important rules in inviting other joint investors and sourcing of fund from the financial institutions. Holding applicable proportion of shares in this subsidiary shall create confidence of other shareholders and the financial institutions in participating on this new 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

General Information of the Company

General information (as of 31 December 2020)

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 th 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
Seahorse Ferries Co., Ltd. ("Seahorse") 1168/76, Lumpini Tower 26 th Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642	Passenger (ROPAX) Ferry Services	THB 100,000,000 / THB 93,000,050	1,000,000 ordinary shares at the par value of THB 100	51 % of shares held by the Company
NYKT International Terminal Co., Ltd. ("NYKT") 2525 7 th Floor Tower 1, FYI Center, Rama IV Road, Klongtoey, Klongtoey, Bangkok 10110 Tel. 66 (0) 2002 7660 Fax. 66 (0) 2002 7069	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
Laemchabang International Ro-Ro Terminal Limited ("LRT") 88/3 Moo 3, Thungsukkhla, Sriracha, Chonburi 20230 Tel. 66 (0) 38 408 700 Fax. 66 (0) 38 401 061	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

Shareholders

Top 10 major shareholders as of 31 December 2020 are as follows:

Name of shareholders		Number of shares	% of Shares
1. Leuangsuwan Family			
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. Penchun Leungsuwan	147,200	0.01
1.12	Mrs. Lawan Leungsuwan	60,000	0.00
1.13	Mr. Pongthep Leungsuwan	0	0.00
Total		588,897,000	47.41
2. N.Y.K. (Thailand) Company Limited		227,437,200	18.34
3. Southeast Life Insurance Co., Ltd.		21,903,200	1.77
4. BBHISL NOMINEES LIMITED		17,655,700	1.42
5. N.C.B.TRUST LIMITED-NORGES BANK 1		16,380,000	1.32
6. Thai NVDR Company Limited		12,449,106	1.00
7. Southeast Insurance Co., Ltd. (Equity)		11,101,700	0.90
8. STATE STREET EUROPE LIMITED		10,373,400	0.84
9. Muang Thai Life Assurance Public Company Limited		7,650,000	0.62
10. UOB LONG TERM EQUITY FUND		5,822,600	0.47

Shareholders

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

▪ Namyuenyong Shipping Company Limited

As of 31 December 2020, 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
Total	517,000	100.00

▪ N.Y.K. (Thailand) Company Limited

As of 31 December 2020, 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. Group South Asia Pte. Ltd.	1	0.00
N.Y.K. Line (Thailand) Co., Ltd.	1	0.00
Total	964,000	100.00

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 31 December 2020, 4.47 percent of its paid-up capital.

Major shareholders' agreement

- None -

Registered and Paid-up capital

As of 31 December 2020, 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 per share.

Policy and treatment on risk management

The Company disclosed Risk Management Policy at menu Sustainability on www.namyongterminal.com. 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.

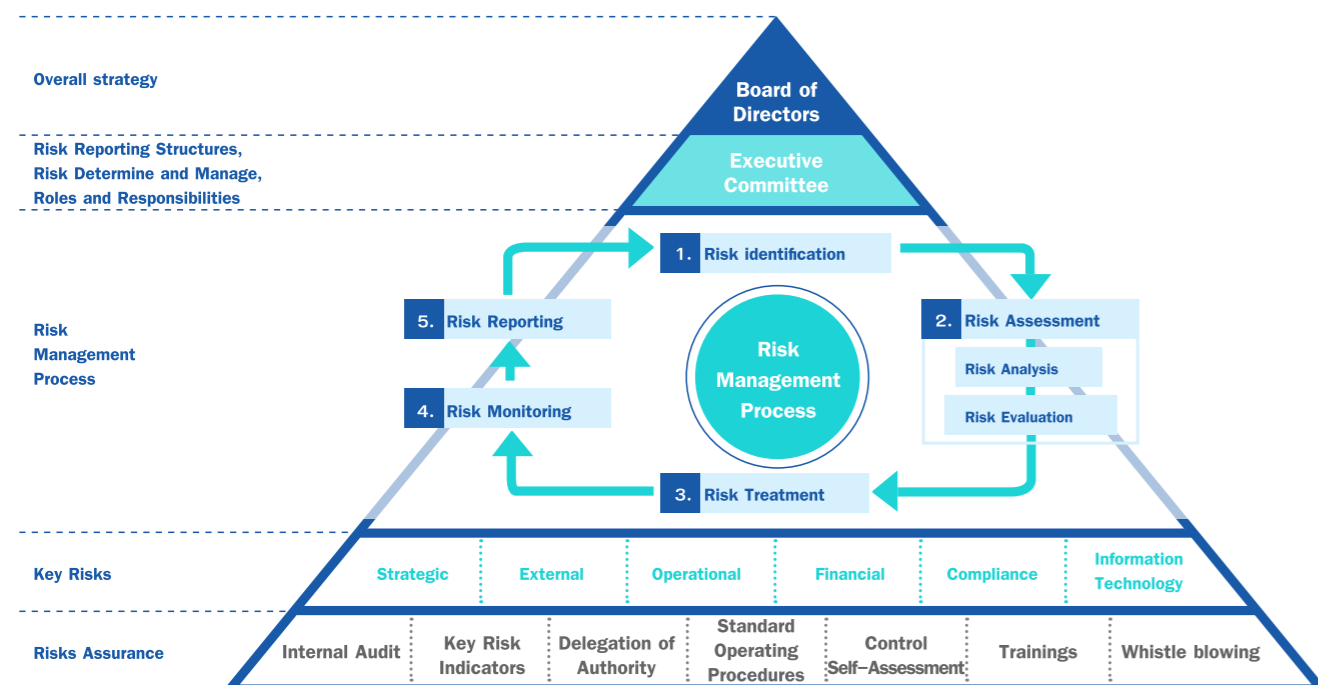
In 2020, the Executive Committee has reviewed and agreed that the risk management policy and the risk management principles are suitable for Company's objectives, goals, and strategic plans.

Policy and treatment on risk management of the Company

1. Specify the duty for all directors, 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 benefit received therefrom and the increased costs and expenses; 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.



Risk Management

Risk Factors of business operation

Business Risk

▪ 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 2020. 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 2020, the Company provides the total storage and warehouse area of 274,360 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 key agreements for Agreement for Investment in Construction, Management and Operation for 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. At present, the President of Laemchabang Port by the letter no. TorLorChor 25/790 and the meeting of the Board of Port Authority of Thailand no.15/2563 (2020) dated 24 November 2020 approved to renew the term of the agreement for investment in Construction, Management and Operation for Bulk Cargo of A5 Terminal by amending the agreement as specified by the Public-Private Partnership Act B.E. 2562 (2019) for another 5 years to be until 30 April 2026. The renewal is now being proceeded under the Public-Private Partnership Act B.E. 2562 (2019).

▪ Risk of termination or non-renewal of Agreements on Area and Land Rental for 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 274,360 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 renewal 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 of 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 | C0 Terminal

All terminals are located in Laemchabang Port, a deep sea port with geographical advantage. In the future, if there are more establishments of Ro/Ro terminals for the export and import of cars, either by 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 2020, the total number of cars transported through all 3 terminals is 748,449 units, representing 40.46 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, warehouse service and other services within the terminal exceeding the rates announced by PAT. Furthermore, PAT reserves the rights to change the tariff rates or tariff structure at any time under the Agreement.

Nonetheless, from the commencement of the Agreement, PAT has never changed the tariff rates while the Company's service cost may change during the Agreement. If the cost of the business operation increases 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.

Risk on Social and Environmental Impact

▪ **Risk on Safety and Security Management:** Safety and security management is the issue that the Company gives priority. Therefore, the Company uses a risk management system as a tool for supervision. Safety and security risk management is considered as a key risk which requires strictly systemic and consistent follow up process in accordance with laws, regulations and any other rules in relation to environment and safety, i.e., ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

▪ **Risk on Climate Change:** Climate change resulting in environmental impact has become more obvious, for instance, PM 2.5 situation, global warming situation as a result of the greenhouse gas and etc. These become the global concerns where attempts are put in place to encourage to decrease greenhouse gas emission substantially. Subsequently, the Company is exposed to the risk resulting from the regulations on greenhouse gas emission control in the future.

Although the Company's business does not directly cause the greenhouse gas emission and the climate change, in order to be a part of the global goal to reduce the greenhouse gas emission, the Company views that reducing electricity consumption will be an indirect reduction of the greenhouse gas emission which can be adopted by adjusting the air-conditioner to 25 degrees Celsius, installing of timers to control the power of air conditioner (on and off), changing the light bulb in the A5 Terminal to LED at 100%, preparing a statistic record electricity consumption in the office building and others within the terminal, turning on and off the light

within the product yard only the zone in use, and installing Solar Cells in the employee parking area.



The Risk on Corporate Governance

▪ **Risk of major shareholders' influence on determining management policy :** As of 31 December 2020, Leungsuwan family holds the Company's shares amounting 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 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.

Risk on the Subsidiary's Business Operation

▪ **Risk from the absence of commercial return of subsidiary:**

The Company invested 51% of the total issued ordinary of shares in Seahorse Ferries Company Limited (“**Seahorse**” or “**Subsidiary**”) resulting in Seahorse being a Company’s subsidiary. Seahorse engages in RORO Passenger (ROPAX) service between the east coast and the west area along to the south. The source of fund for this investment is from a loan from a financial institution and the shareholders equity in the proportion of 60:40. According to the study, it is expected that Seahorse will be able to generate commercial income in early 2021. The internal return rate (IRR) is expected not to be less than 15%. Breakeven is expected to be within the 6th year.

In this regard, as Seahorse has not commercially commenced its business operation, operational uncertainties in several aspects may occur, for instance, services, marketing and etc. If there is an incident or factor that obstructs Seahorse from carrying out its business as prescribed in the study plan, Seahorse will be unable to receive the expected return as mentioned above, or Seahorse may default on debt repayment to the financial institution, or in the case that there are significant changes that may cause the project not worthy to invest, Seahorse may not be able to continually operate the business in the long term.

However, the Company requires the Subsidiary to report the progress of the project to the Executive Committee at least once a month and to the Company’s Board of Directors every quarter to reduce the risk and assess the incident closely.

• **Risk of default on loan repayment of subsidiary :**

As of 31 December 2020, Seahorse has a loan from the financial institution in an amount of THB 163 million, the purpose of which is the payment of the vessels used for the service whereby the Company has guaranteed in the proportion of its shareholding percentage. At present, Seahorse has a debt to equity ratio of 2.06 times. As Seahorse has not commercially commenced the business operation, there may be uncertainty in income. In this regard, if there is an incident or factor that obstructs Seahorse from carrying out its business

as planned, there is a tendency that Seahorse may default on the loan agreement with such financial institution. As a consequence, the financial institution will charge the default interest at the rate of 15 percent per annum of the principal from the date of default until the debt is fully paid.

However, the Company considered to enter into an insurance to manage the risk of investment. In addition, the Company requires the Subsidiary to report the progress of the project to the Executive Committee at least once a month and to the Company’s Board of Directors every quarter.

Risk on the Associated Business Operation

• **Risk of termination or non-renewal of the key agreements for 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 risk is thus considered low. In this regard, for the past of 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.

Emerging Risk of Business Operation

• **Cyber Risk :** The Company is aware of cyber risk which currently tends to increase as a result of the reliance on technology and digital system which become more significant in business sector. Consequently, cyber-attacks unavoidably and increasingly occur. This may cause a tremendous effect to the Company’s business operation.

The Company has implemented a measure to continually develop and improve computer system and network system to be up-to-dated to prevent various forms of cyber-attack. Also, the Company has a business continuity plan (BCP)

that covers the restoration of information technology within a short period of time.

• **Risk from the enforcement of Personal Data Protection Act**

B.E. 2562 (2019) : The Company has prepared a personal data protection policy, which is effective from 9 November 2020. Trainings which include samples and potential issues that may occur were provided to the directors, employees of both the Company and the Subsidiary for acknowledgement. Pretest and posttest, as well as the working guidelines to comply with the law have also been arranged. In addition, 99% of all managements and the employees have signed a consent form to collect, use and disclose personal data.

• **Risk from the enforcement of Debt Collection Act :**

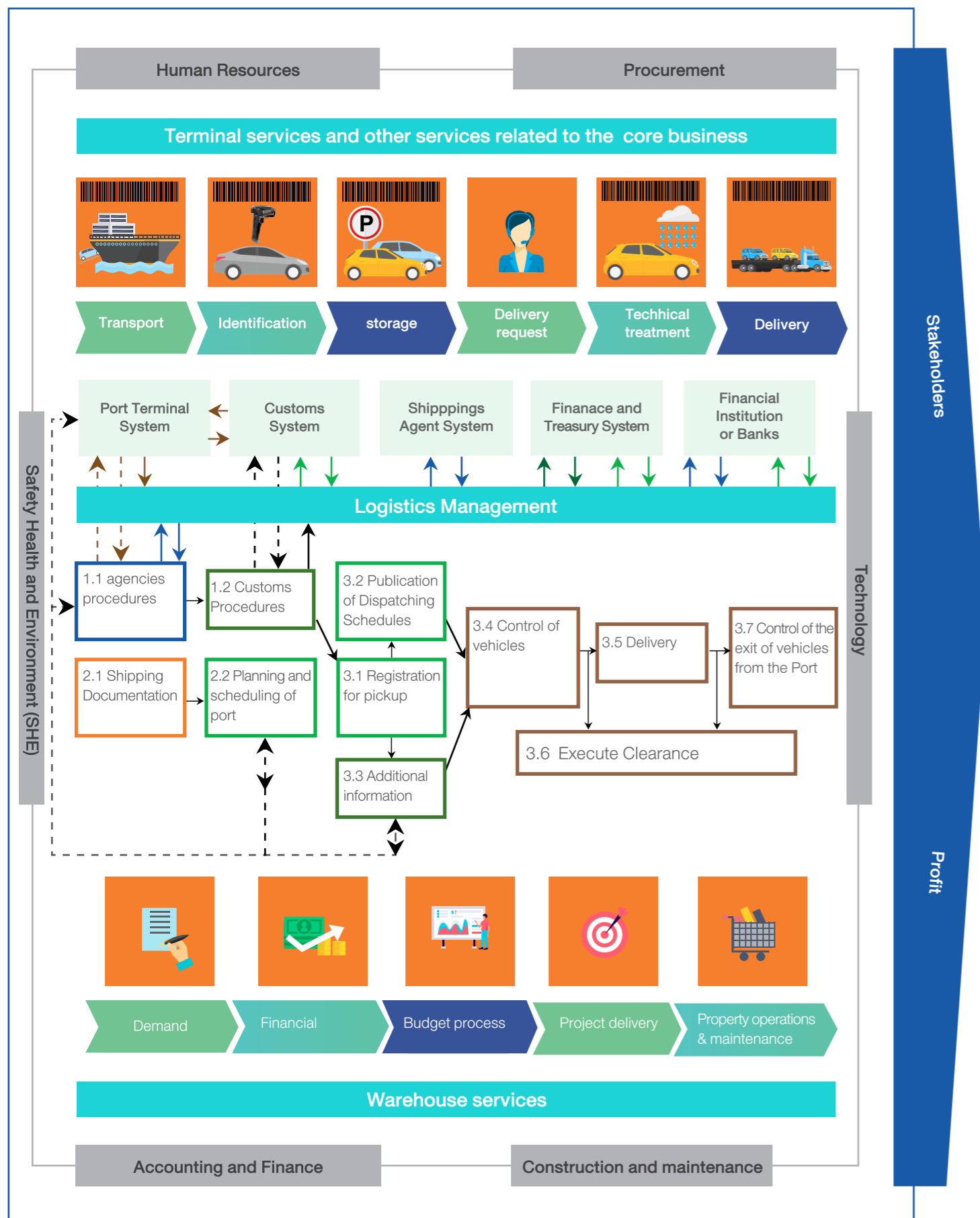
According to Debt Collection Act B.E. 2558 (2015) has been enforced whereby debt collection must be proceeded by the law, Management has monitored related fields’ working process to proceed debt collection as specified by law.

• **Risk of COVID-19 outbreak :**

The year 2020 is a challenging year for the Company to manage the capital thoroughly and maximize the efficiency of the existing assets. Even though the COVID-19 outbreak has affected the global economy, the Company foresees the opportunity to engage in new businesses that the Company can use its existing expertise and skill by making investment in Seahorse to increase the opportunity to realize income of the Company in the future and for expanding the businesses apart from the terminal and warehouse services.



Value Chain



Corporate Sustainability Drive

Stakeholders engagement analysis in value chain

Stakeholders	Engagement method	Frequency	Key areas of interest	Examples of key actions
Employees	<ul style="list-style-type: none"> Induction programme for new employees Training and development programmes Career development performance appraisals Wellness activity Internal communication and town hall sessions 	<ul style="list-style-type: none"> ● ● ● ● ● 	<ul style="list-style-type: none"> Organizational culture and engagement Training and professional development Fair and competitive remuneration policy Safety, health and workplace wellbeing Strategic and operational business decisions and performance 	<ul style="list-style-type: none"> Employees engagement survey Health management programs Training and development programs
Customers, Suppliers, Business partners, Creditors and Competitors	<ul style="list-style-type: none"> One-on-one meetings Digital communication via specified channels Customer enquiries via specified channels 	<ul style="list-style-type: none"> ● ● ● 	<ul style="list-style-type: none"> Safe and efficient port's infrastructure Sustainable port development Port facilities management Business performance 	<ul style="list-style-type: none"> Stakeholders survey Working closely with all stakeholders Internal standard management Technological innovation implementation for cost, energy and logistic efficiency in terminal management
Shareholders and Investors	<ul style="list-style-type: none"> Timely, transparent and accurate updates of financial results and announcements new business development disclosures Press release and One-on-one meetings Shareholders' meeting 	<ul style="list-style-type: none"> ● ● ● 	<ul style="list-style-type: none"> Long-term sustainable returns The accuracy of financial reports Good governance Business strategy and trend 	<ul style="list-style-type: none"> One-on-one and site visits Press release and webcast for information disclosure Shareholders' meeting

Stakeholders	Engagement method	Frequency	Key areas of interest	Examples of key actions
Government agencies , Community and Social	▪ Meeting and Briefing	●	▪ Management on	▪ Stakeholders survey
	▪ Membership of associations or working groups related to Port or Safety management via social media or other events	●	▪ Compliance with and alteration of laws and regulations	▪ Corporate visit ▪ Local committee membership enrollment ▪ Public hearing arrangement
	▪ Participation in government agencies' event as specified	●	▪ Future terminal study and development plan	
	▪ Long-term partnerships for community	●	▪ Economic and social effect and participation	

Remark:

● Throughout the year ● Quarterly ● Annually

Material ESG Matters

Sustainability aspects	Our Material Matters	Progress	Results
Economic 	Business operational performance	Providing stable growth returns	●
Corporate Governance 	Code of Conduct and Anti corruptio	Maintain zero incidences of Anti corruption	●
	Legal Compliance	No materials incidences of non-compliance with relevant laws	●
Social and Environmental 	Health Safety and Environment	Preserve and protect the environment according to the standard and up to the GRI standard. No environmental complaint is encountered.	●
	Employees treating	Employees Well-treating and zero incidents resulting in employees disability or workplace fatality	●
	Customers' satisfaction	The result is in the expected standard level. No material complain is encountered	●

Remark:

● Achieved ● Unachieved

Sustainability Management in Environmental Aspect**Policy and guidelines on business operation under the environmental standards**

The Company disclosed Safety, Health and Environment policy at menu Sustainability on www.namyongterminal.com 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.
4. Appointment of a responsible person to manage and monitor especially environment.

Name-Surname	Mr. Alongkorn Intaratood		
Position	Environmental Officer		
Age	30 (years)		
Highest Education	M.S. Environmental Management		
Training Record	<ul style="list-style-type: none"> ▪ Green Office ▪ Internal Audit ISO 9001: 2015 & 14001: 2015 & 45001: 2018 ▪ Requirement of ISO 9001: 2015 & 14001: 2015 & 45001: 2018 		
shareholding in the Company (percent)	-None-		
Family Relations with the directors and the management	-None-		
Professional Experience	<ul style="list-style-type: none"> ▪ 2020 – Present ▪ 2016 – 2020 	Environmental Officer	Namyong Terminal Plc.
		Safety, Health and Environment Department Officer	Namyong Terminal Plc.

Environmental Indicator and Target

Indicator		2018	2019	2020	2021
Electricity Consumption	Target	Decreased by 5% (996,560 units) from 2017	Not exceeding the consumption in 2018 (925,728 units)	Not exceeding the consumption in 2019 (893,048 units)	Not exceeding the consumption in 2019 (74,420.67 units in average)
	Result	925,728 units, decreased by 7.1% (77,144 units in average)	893,048 units, decreased by 3.5% (74,420.67 units in average)	729,584 units, decreased by 18.3% (60,798.67 units in average)	
Compliance with the laws on safety, health and environment	Target	100% compliance	100% compliance	100% compliance	100% compliance
	Result	95.9%	91.6%	98.7%	

Key Achievements and Plans

Electricity consumption: the Company has declared the objective to reduce the Company's electricity consumption by 5 percent by controlling electricity consumption 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, electricity consumption was reduced by 21.9% or equivalent to THB 995,568;

- In 2018, electricity consumption was reduced by 7.1% or equivalent to THB 263,612 comparing to 2017;
- In 2019, electricity consumption was reduced by 3.5% or equivalent to THB 75,826 comparing to 2018; and
- In 2020, electricity consumption was reduced by 18.3% or equivalent to THB 684,432 comparing to 2019.

Quality of sea water and wastewater: With respect to sea water, acidity and alkalinity test (pH), turbidity test, suspended solids test (SS), oil & grease test, dissolved oxygen test (DO) and biochemical oxygen demand test (BOD) of the sea water within the terminal's vicinity are carried out every 3 months. The result of most of the test indicates that the sea water is in the standard level according to the law. This is because there is a navigation channel on which a number of marine transportation activities are carried out and there are changes of natural water mass.

With respect to the wastewater, acidity and alkalinity test (pH), suspended solids test (SS), dissolved oxygen test (DO), biochemical oxygen demand test (BOD), total kjeldahl nitrogen test (TKN), total solids test (TS), total dissolved solids test (TDS), oil & grease test of the building's wastewater system are carried out every month. The result of most of the tests is in the standard level according to the law. In this regard, the Company checks the system and adds microorganism to increase the wastewater treatment efficiency.

Paper use: the Company has continued the campaigns on reuse of papers by employees. The plan 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 by 19%;
- In 2018, the Company reduced paper use by 17% comparing to 2017
- In 2019, the Company reduced paper use by 22% comparing to 2018; and
- In 2020, the Company reduced paper use by 28% comparing to 2019;

Air quality: the Company tested air quality in A5 Terminal area to comply with the standard under the law on safety, occupational health and environment. In 2020, the result of the test found that the Company has good air quality with no impact to the environment which creates a safe workplace. Total Suspended Particulate Matter and Particulate Matter (TSP) with an aerodynamic diameter less than or equal to a nominal 10 micrometers (PM-10) within the terminal's vicinity every 6 months. The result of which is in the standard level according to the law.

Light: the Company tested light intensity and analyzed working conditions related to lights in order to improve for an appropriate working environment for employees. The test is carried out once a year. The result the most of which is in the standard according to the law. The Company has renovated the environment to be proper for work.

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;

Waste Management: The Company sorts garbage for proper garbage disposal. 72.58% of the garbage has been sorted. The Company has regularly publicized and requested for cooperation from the employees and service users.

Climate Change and Greenhouse Gas Emission: The Company's business does not directly cause greenhouse gas emission and 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 electricity consumption will indirectly reduce greenhouse gases. Adjustment of air conditioners at 25 degrees Celsius, installation of a timer to control the turning on and off of the air conditioners, change of the light bulbs in the A5 Terminal to be LED at 100%, preparation of a statistic record of electricity consumption in the office building and others within the terminal, switching on and off the light within the product yard only the zone in use, and installation of Solar Cell in the employee parking area have been carried out by the Company.

Electricity consumption in 2020 was reduced from 2019 in an amount of 163,464 kWh or equivalent to 18.3%. This helps reducing greenhouse gas emission amounting 95.15 tCO₂e. However, the Company has not prepared a record of greenhouse gas emission which to be reviewed by Thailand Greenhouse Gas Management Organization (TGO). The Company expects to prepare such record in 2021.

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" every year.

Company's Internal Activities

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:

- In 2019, to reduce the carbon footprint by 873.73 Kg. Co₂e or equivalent to planting 127 trees; and
- In 2020, to reduce the carbon footprint by 128.76 Kg. Co₂e or equivalent to planting 15 trees.

For the medium-term plan, 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.

Sustainability Management in Social Aspect

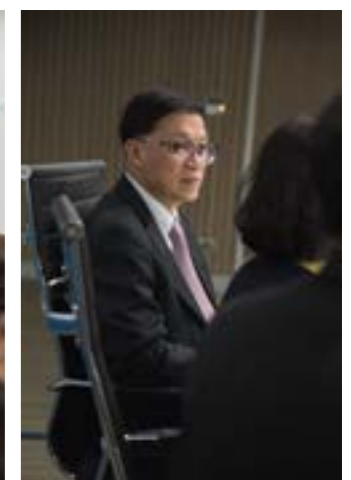
Policy and Treatment on Society and Community Development

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.

Key Achievements

In 2019, The Company has entered into a memorandum of understanding with University of the Thai Chamber of Commerce for academic cooperation in order to support research, scholarship and internship program.



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 and disclosed at Sustainability on www.namyongterminal.com 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.

Human Resources Development

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

1. Training

The Company highly values training and human resource development at all levels. Employee training plan has been prepared in order to create awareness on self-development and to support the employees in attending internal and external trainings as expected by the relevant departments and followed by an evaluation with an aim to enable the employees to apply such training with their responsible work and further improvement of working efficiency. Moreover, the management has promoted a collaborative working culture and knowledge sharing through several projects, as well as encouraged the employees to pursue higher education in order to improve their capability.

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.

Training results

In 2020, a total of 84 managements and employees participated in personnel development and training sessions through 1,071 hours of internal training courses and 284 hours of external training courses totaling 1,355 hours. The average hours of training are 16.13 hours per employee per year which accounted for the total expenses of THB 301,237.61 or average expenses of THB 3,586.16 per employee.

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-

Sanitation and Environment

The Company realizes 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, injury and illness from work environment.



Key Achievements

In 2020, there were 30 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 0 person per year and the Company's I.S.R. is at 0 day per year



Benefits

Section 2 Social allowance

Buddhist ordination allowance
Marriage allowance
Birth of Child allowance
Funeral allowance
Health care allowance for family

Section 1 Health Care

Group Medical Insurance
Annual physical check-up
Get well gift
Dental allowance

Section 6 Other benefits

Housing Loan with GH Bank
Annual Outing

Section 3 Working allowance

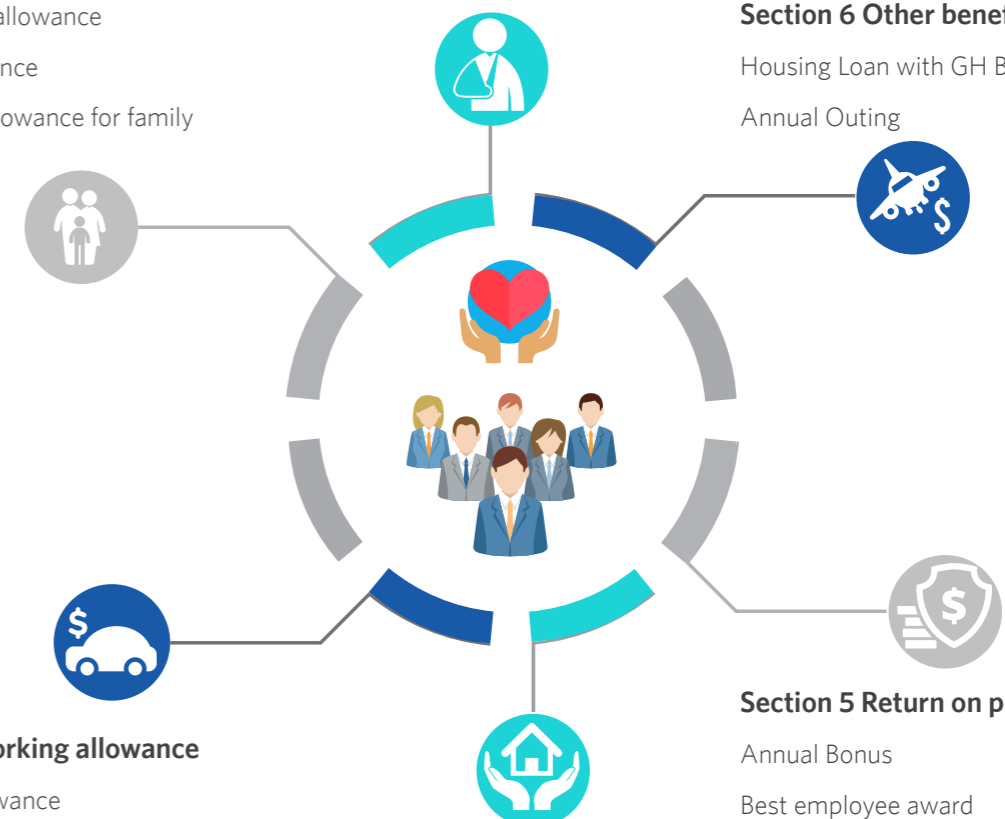
Travelling allowance
Per diem and accommodation allowance
Fuel allowance

Section 4 After retirement care

Provident fund

Section 5 Return on perfect work

Annual Bonus
Best employee award
Long service recognition award
Monthly diligence allowance



Other Reference

Investor Relations Contact at	Ms. Pimkarn Leungsuwan (Acting) 1168/52 (Lumpini Tower 19 th Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
Tel.	66 (0) 2679 7357
Fax.	66 (0) 2285 6642
Email	irnamyong@namyongterminal.com
External Auditor Contact at	EY Office Limited EY Office Limited 33 rd 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 Contact at	Ms. Darika Ittipronkungwan 1168/52 (Lumpini Tower 19 th Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
Tel.	66 (0) 2679 7357
Fax.	66 (0) 2285 6642
Internal Audit (Department) Contact at	JS Pro (Thailand) Company Limited 10/39 Chaengwattana 14, Tungsonghong, Lak Si, Bangkok 10210
Tel.	66 (0) 8 9229 8822
Fax.	None
Securities Registrar Contact at	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel.	66 (0) 2009 9999
Fax.	66 (0) 2009 9991
Legal Advisor Contact at	R & T Asia (Thailand) Limited 973 President Tower, 12 th floor, Unit 12A-12F, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Tel.	66 (0) 2656 1991
Fax.	66 (0) 2656 0833

Other Significant Information

-None-

Other Significant Information and Legal Disputes

Legal disputes

As of 31 December 2020, 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 as follows:

1. 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 THB 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 THB 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 up to the day of the lawsuit totaling THB 110 million and a daily compensation of THB 0.82 million from the date of the lawsuit until the Company returns all the disputed cars to BMA or make payment equivalent to the disputed cars' value of THB 2,679 million to BMA; 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 THB 200 million. However, BMA appealed against the court's order.

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, IPITC dismissed the case filed by the Company. The Company filed an appeal

with the Court on 26 March 2020.

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, claim damages and make payment equivalent to the value of assets. Therefore, IPITC dismissed the counterclaim and withdrew the temporary protection order of BMA. BMA appealed and filed an ex parte petition with IPITC requesting the Court to order the injunction on 25 May 2020 but the petition was dismissed. BMA, therefore, appealed against the order of the Court of First Instance with the Court of Appeal on 14 July 2020.

The Company filed both defences, the answer against BMA's appeal on the judiciary order relating to application for the protection of the rights of BMA during trial of the Court of Appeal on 17 September 2020, and the respondent's answer against the petition of appeal on 27 September 2020.

2. On 24 December 2020, Tokio Marine Insurance (Thailand) Public Co., Ltd., as a plaintiff, filed a lawsuit against the Company to the Civil Court of Southern Bangkok (CBSC), for the charge of goods deposit and storage in the Company's warehouse, insurance, and subrogation, claiming damages of THB 19 million. The Company received a summons from the CBSC on 18 January 2021 ordering the Company to file a statement of plea to the CBSC within 15 days from the date of the summons has been received.

Subsequently on 1 February 2021, the Company submitted a request to extend the period of submission of the statement to 2 March 2021.

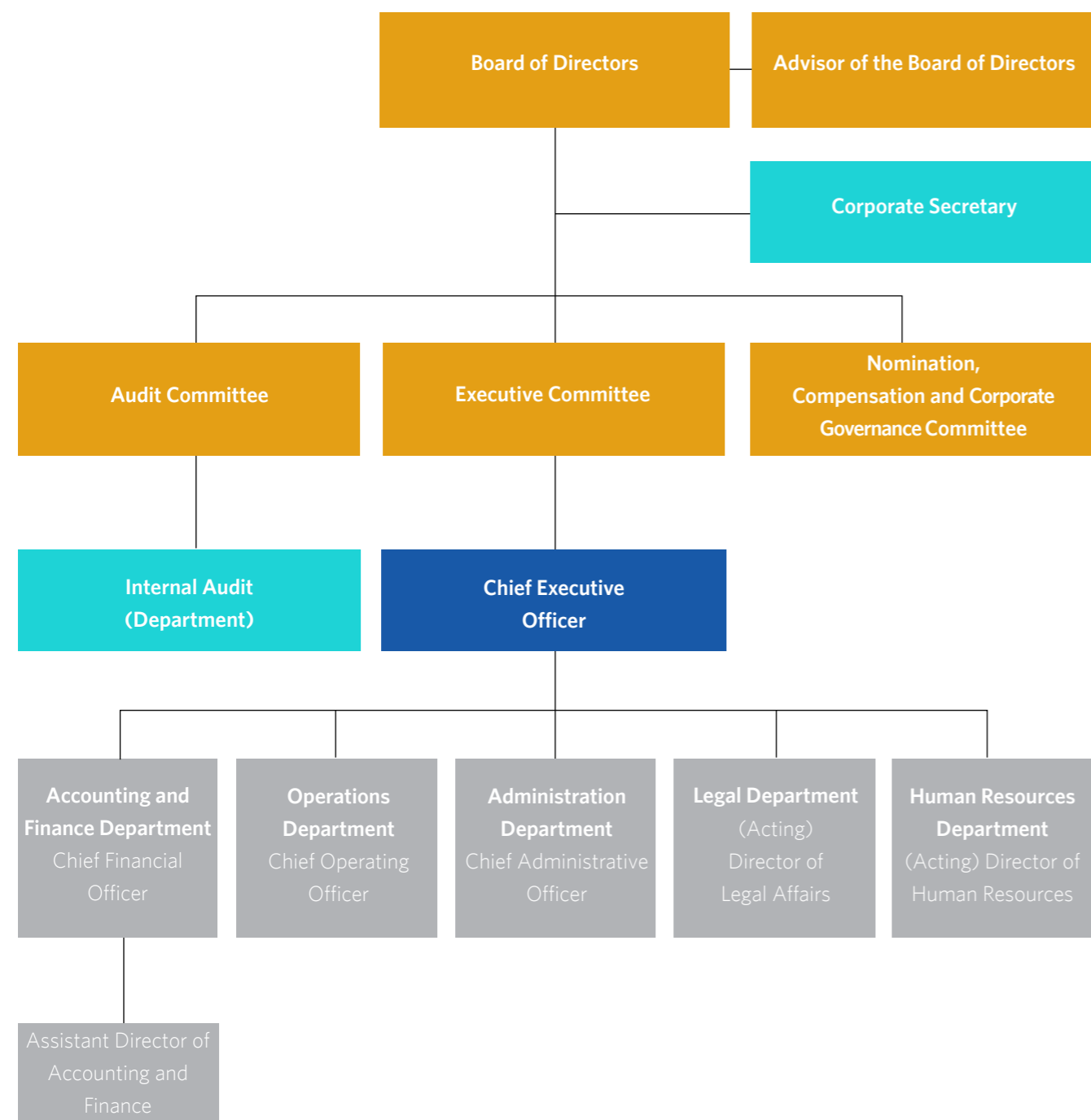
However, the Company has damage property insurance with several insurance companies for damages incurred. In addition, this is the agreement, which shall be defined as service agreement, and cannot be regarded as the deposit agreement. Since the Company's management believes that the Company will not incur any loss as a result of this litigation, no provision for contingent liabilities has been recorded in the account. Please refer to **“Notes to financial statements clause 34.4”**

TOMORROW



Organization Chart

As of 31 December 2020



Corporate Governance Policy

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.

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, posting 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 2020 AGM which was held on Friday 9 October 2020 at 10:00 hours at Grand ballroom 1-2 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 and to proceed AGM as the guideline the outbreak of COVID-19.

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 24 March 2020, 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 2020 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 2020 AGM, a total number of 12 directors equivalent to 100 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/Voiced voting cards) 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/Voiced voting cards) 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 2020, 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 4 November 2019 – 31 January 2020.

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 4 November 2019.

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 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

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; and
4. Providing financial status, operational results, and additional information with accuracy, adequacy and timeliness for decision making.

Key Achievements and Plans

In 2020, 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 5 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.

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 "Clean Office Desk without Bacteria and Mailbox Cleaning" activity and mobile Safety Committee meeting.
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 landscape 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 CSR 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.

4. Pursuant to the result of the assessment on the key stakeholders of the organization, the employees are considered as an essential part in driving the business. Therefore, the risk of the personnel capability development that falls behind the needs of business operation will be more challenging in the future. It will have a significant impact on the sustainable growth of the Company, both in the medium and long term plan.

• Remuneration and Welfare Management

The Company has explicit rules and regulations on remuneration and welfare of employees. The Company's remuneration and welfare are appropriate comparing to those of other companies in the same industry. In other words, the remuneration and welfare management for the Company's employees is in a good to excellent level. Currently, the Welfare Committee consists of 2 employer representatives and 5 employee representatives. In 2020, there were 4 meetings held in total. Please refer to **"Corporate Sustainability Drive"** chapter for

further details.

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 2020, the customers, suppliers, business partners' satisfaction survey were higher than 80%, please refer to **"Operational Highlights"** chapter.

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 in compliance 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

Please refer to **"Corporate Sustainability Drive"** chapter.

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 – 2021) 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. Creating a learning environment and channels to knowledge management.

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 2020, the Company received the investor relation assessment of listed companies at 83.15 percent and took action on investor relations as follows:

- Held 5 meetings with the institutional investors there were 5 meetings of the foreign institutional investors, categorized as 1 one-on-one meetings and 4 conference calls
- Held 6 conference call with the press
 - Held 34 meetings, categorized as 1 one-on-one meetings and 33 conference calls with Analyst

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.



Board Skill Matrix as of 31 December 2020

Qualification	Not to be a director in more 5 other listed companies	*	*	*	*	*	*	*	*	*	*	*	*
	Enrolled Standard training course of IOD	*	*	*	*	*	*	*	*	*	*	*	*
	Criteria's of being the position of Independent Director and Audit Committee	*					*	*	*	*	*	*	*
Skill/Experience/Proficiency	Organization Management	*	*	*	*	*	*	*	*	*	*	*	*
	Logistics		*	*	*	*	*						
	Industry Automotive		*	*	*	*	*				*		
Knowledge	Risk Management		*	*			*	*	*		*		*
	Human Management		*		*	*	*		*	*			
	Marketing		*	*	*	*	*						
	Corporate Governance	*	*	*			*	*	*		*		*
	Management	*	*	*	*	*	*	*	*	*	*	*	*
	Plan and Strategy	*	*	*	*	*	*	*	*	*	*	*	*
	Logistics		*	*	*	*	*						
	Engineer		*							*	*		
	Finance		*	*		*		*				*	
	Accounting			*		*		*				*	
	Legal	*			*		*						*
Name-Surname	1. Dr. Borwornsak Uwanno, Professor Emeritus												
	2. Dr. Theparak Leungsuwan												
	3. Ms. Pimkarn Leungsuwan												
	4. Mr. Dhananant Leungsuwan												
	5. Ms. Pensri Leungsuwan												
	6. Mr. Pongthep Leungsuwan												
	7. Dr. Sune Sornchaitanasuk												
	8. Mrs. Benchawan Srangnitra												
	9. Mr. Chaisawasdt Kittipornpaiboon												
	10. Mr. Vallop Tiasiri												
	11. Mrs. Sune Pongpud												
	12. Dr. Vichya Kreangam												
No.													

Criteria and Process on Director Nomination

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

Process	Details
Criteria	The Nomination, Compensation and Corporate Governance Committee considers directors’ qualifications which are suitable and conformed with the business operation, as well as diversified in terms of experience, knowledge, and independence.
Nomination	Nomination from: <div>1. Recommendation from directors</div> <div>2. Professional Search Firm</div> <div>3. Proposals by the minority shareholders who are entitled to nominate the qualified director(s)</div> <div>4. Database of Thai Institute of Directors</div>
Selection	The Nomination, Compensation and Corporate Governance Committee will consider the qualifications.
Appointment	The Nomination, Compensation and Corporate Governance Committee will consider the qualified candidate and resolve to propose the candidate to the Board of Directors for further approval.
Re-election	The Nomination, Compensation and Corporate Governance Committee will consider relevant factors such as performance, meeting attendance, meeting participation, and contribution to other activities of the Board of Directors, and propose to the Board of Directors for approval, and further consideration by Shareholders’ meeting.

The appointment of the Company’s directors shall be in line with the resolution of the Board of Directors or the AGM as the case may be, subjected to the consideration of the Nomination, Compensation and Corporate Governance Committee and the Board of Directors respectively. As of 31 December 2020, the Board of Directors comprises of 12 directors, as follows:

- 7 independent directors, or equivalent to 58 percent of the total number of directors;
- 2 non-executive directors, or equivalent to 17 percent of the total number of directors; and
- 3 executive directors or equivalent to 25 percent of the total number of directors.

Orientation for New Directors

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

1. Public Company Limited Act B.E. 2535 (1992);
2. Code of Best Practice for Directors of Listed Companies ;
3. Affidavit of Company issued by Department of Business Development, Ministry of Commerce, Memorandum of Association, and Articles of Association of the Company;
4. The Company's Good Corporate Governance policy;
5. Listed Company Directors Manual of the Stock Exchange of Thailand;
6. Corporate Governance Code for Listed Companies 2017 (CG Code); and
7. Annual Report of the Company, both Thai and English version.

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 Directors and the management.

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 2020, 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 2020.

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 2020 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 managements 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 managements 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 managements 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 managements 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. 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. 7/2020, 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. 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 managements, both in planning for handling over works to successors and in educating the managements by sponsoring the trainings and seminars on continual basis along with reviewing the remuneration and providing welfares regularly to ensure that the managements 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.

3. 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 Executive Officer. Please refer to **"Details on Directors, Managements, The person supervising accounting and Corporate Secretary"** for details of directorship in other companies or organizations of the Chief Executive Officer.

4. 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.

Nevertheless, none of the Directors of the Company holds directorship in more than 5 other listed companies.

5. 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.
6. 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.
7. In every Board of Directors' meeting, each of the Directors 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.
8. 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.

Currently, the Corporate Secretary 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 managements to manage compliance risk effectively.

In 2020, 99% of employees and managements have taken the summary of Personal Data Protection Act B.E. 2562 (2019) with its case studies whereby must be impacted and complied with their works as the specified by law and Personal Data Protection Policy.

9. 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.

The 2020 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 5 consecutive years.

10. 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.
11. 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 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. 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.

12. 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.



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.

Mechanisms for the Supervision of Subsidiaries and Associates

- The executive committee has authority to appoint and remove directors, managements and employees to be the representatives of each of the subsidiary companies and the associated companies and report such appointment and removal to the Company's Board of Directors for acknowledgement.
- The scope of authorities, duties, and responsibilities of the directors and managements who are the representatives of the Company, whereby the directors, who are the representative of the Company have the duty to consider and approve the material matters, e.g., policies, strategies, as well as to supervise and monitor the managements to ensure that the operation is in compliance with the specified policies

and plans. The managements who are the representative of the Company shall participate in stipulating strategy and plan for the operation in order to achieve the specified target by following-up, inspecting, and supervising the operation of the subsidiary and affiliated companies through meetings of the subsidiary's or affiliated companies' board of directors or the managements.

- The operation and direction of the subsidiary companies and the associated companies, as well as, the engagement between the subsidiary companies or the associated companies with the third parties shall be directed by the Board of Directors of the Company, by having reliable financial report system and audit, appropriate risk management and internal control and mitigation of conflict of interests.
- The subsidiary companies' and affiliated companies' operation shall be reported to the Company's Board of Directors or the Chief Executive Officer within the specified period.

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 Insider Information

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. In 2020, trainings thereof was held to 99% 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 corporate 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 managements 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 corporate secretary shall prepare a summary of the alteration of securities holding of the directors and managements for the Board of Directors every quarter. This is to prevent the directors and the managements to use the Inside Information in a manner of conflict of interest.

In 2020, the Corporate secretary sent the notification and promotion of the refraining from usage of Inside Information at least 1 month prior to the announcement of the financial statements via quarterly email and official group LINE including providing in-house training refreshment at least once a year to directors, managements and employees. In this regards, the Corporate secretary has prepared a summary of the alteration of securities holding of the directors and managements for the Board of Directors every quarter and no any purchase and sale of their own securities within the period as the Company specified.



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 protection measures 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 employees and whistle blowers accordingly.

In 2020, the corporate secretary, compliance as the position, has provided in-house training refreshment of complaint channels to managements and employees of the Company and its subsidiary.

In the past 3 years, no any stakeholders reported complaints through various channels as provided, the corporate secretary has annually reported to the Board of Directors Meeting for acknowledgement.

In 2021, the Executive Committee has set Treatment on Whistle Blowing and sent email to managements and employees of the Company and its subsidiary for acknowledgement including posting it at menu sustainability on www.namyongterminal.com

The Company held training sessions for 100 percent of its managements 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

csnyt@namyongterminal.com

Postal Mail

Corporate Secretary

Namyong Terminal Public Company Limited

1168/52 (Lumpini Tower 19th Floor) Rama IV Road,

Thungmahamek, Sathorn, Bangkok 10120

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

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, the Company has extended the training in business ethics and anti-corruption policy to the business partners of the Company. The Corporate secretary, compliance as the position, annually sent the notification and promotion of anti-corruption via email and official group LINE to directors, managements and employees. During 2020-2021, the executive committee has set Treatment on Gift and Hospitality and sent email to managements and employees of the Company and its subsidiary for acknowledgement including posting it at menu sustainability on www.namyongterminal.com

Internal Controls and Audit Fee

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 Company has used the service of outside counsel, i.e., JS Pro (Thailand) Company Limited (“JS Pro”), having Ms. Pranee Wonglertsiri as an audit team leader and also approved the criteria of 2020 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 2020, the Company’s auditor did not detect any material control weaknesses which may cause damages to the Company’s operations.

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.



Head of Internal Audit Department Internal audit (Department) (engage with outside counsel)

Name-Surname	Ms. Pranee Wonglertsiri
Position	Internal Audit
Age	63 years
Highest Education	Master of Accountancy Program, Thammasart University
Training Record	<ul style="list-style-type: none">▪ Data Analytic for Internal Audit▪ Fraud related to Information Technology▪ Fraud of companies listed in Stock Exchange of Thailand▪ Changes of Thai Financial & Reporting Standard and keys issues▪ Audit Observation of reviewing the Balance sheet▪ Quality Audit
shareholding in the Company (percent)	-None-
Family Relations with the directors and the management	-None-
Professional Experience	<ul style="list-style-type: none">▪ Director of Internal Audit, AIA Group Limited▪ Auditor, SAM NAK-NGAN A.M.C. Co., Ltd

Auditor Remuneration

The Audit Committee is responsible to initially select the auditor by taking into consideration the qualifications, independency, capability in reviewing and auditing within the specified time, knowledge, expertise in auditing, as well as the understanding in the Company’s business and to propose the Company’s Board of Directors for consideration which shall then be proposed to the shareholder’s meeting for the appointment.

Audit firm and affiliated companies mean the auditor, the audit firm where the auditor is employed and the person or

business which is related to the auditor and the audit firm.

In the fiscal year 2020, the Company has paid the audit fee to EY Office Limited in the amount of THB 1,360,000 and the subsidiary’s audit fee in 2020 (3rd and 4th quarter) to EY Office Limited in the amount of THB 100,000.

In this regard, the Company did not pay any non-audit fee to the audit firm and the affiliated companies. There are no contingent expenses incurring from an incomplete service under the agreement from the preceding fiscal year.



Governance Highlights

0%

for non-compliance with environmental, health and safety laws and regulations

0%

work-related injuries for employees and key outsourcing

0

cases of corruption or unethical behavior

Sustainability Disclosure Acknowledgement Award by Thaipat Institute

The 5th consecutive year of "Sustainable Stock" award, a CGR score of 5 stars Award and a perfect score of AGM Checklist of 100 Award

15

trees cleansing the air for a year by Carbon footprint reduction

100%

Projected energy savings from the replacement of lightings with LED fittings

COVID-19

Employees

Health and Safety Measures, temperature screening and declaration, enhanced cleaning and disinfection, social distancing and work from home

COVID-19

Service area users and Visitors

Deep-cleaning of areas should suspected cases arise, implemented temperature screening, enforced social distancing in the form of tape markings which were put up at relevant common areas

Working closely communications, updates on mitigation measure, awareness of all visitors through posters and regular announcements to practice good hygiene, social distancing and wearing of masks

COVID-19

Customers

One-stop service area for communications with customers

COVID-19

Suppliers and Business partners

Anticipating Potential Supply Chain Disruptions, working closely with suppliers and partners to monitor the evolving situation

COVID-19

Shareholders

Amendment the Articles of Association to be held via electronic media, the physical meeting of shareholders was held under the circumstance COVID-19 outbreak as government's guideline

TOWARD



As of 31 December 2020, 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. For the Board of Directors Charter is posted at menu Sustainability on [www. namyongterminal.com](http://www.namyongterminal.com)

The Board of Directors

As of 31 December 2020, the Company comprised 12 qualified directors as follows:

- 7 independent directors, or 58 percent;
- 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.

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

Information of Directors and Managements

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.

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 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 Management

As of 31 December 2020, 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. Pravitt 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, The person supervising accounting and Corporate Secretary”** chapter for profiles' details.

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.

Sub-committees of the Company comprises of the Board of Directors, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, and the Executive Committee. Sub-committees’ charters were posted at menu sustainability on www.namyongtermonal.com

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 2020, 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	Chairwoman 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

Information of Sub-Committees

- 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.
- 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.

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

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 2020, the Nomination, Compensation and Corporate Governance Committee comprises of 3 independent directors as follows:

Name	Position
Mrs. Benchawan Srangnitra	Chairwoman 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 2020, 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. To be Risk Management Committee, as the position, for overall controlling the Company's risk management process to be within an appropriate level and 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.

2. To be in charge of Data Controller as specified by the Personal Data Protection Act B.E. 2562 (2019) ("PDPA").

3. Propose goals, visions, policies and business plans, including business strategies to the Board of Directors for consideration.

4. Supervise the business operations to be in accordance with the Company's policies, goals and business plans.

5. 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.

6. 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.

7. 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.

8. Have the authority to appoint or hire consultant to maximize the efficiency of the Company's internal management.

9. Consider the Company's profits and losses, and propose interim dividend payment to the Board of Directors for approval.

10. 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.

11. 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.

The Board of Directors and Committees' meetings

Name - Surname	Meeting Attendance / Total Meeting			
	Shareholders	The Board of Directors	The Audit Committee	The Nomination, Compensation and Corporate Governance Committee
Dr. Borwornsak Uwanno, Professor Emeritus	1/1	7/7	-	-
Dr. Theparak Leungsuwan	1/1	7/7	-	-
Mr. Dhananant Leungsuwan	1/1	7/7	-	-
Ms. Pensri Leungsuwan	1/1	6/7	-	-
Ms. Pimkarn Leungsuwan	1/1	7/7	-	-
Dr. Sunee Sornchaitanasuk	1/1	7/7	4/4	-
Mr. Chaisawasd Kittipornpaiboon	1/1	7/7	-	-
Mrs. Benchawan Srangnitra	1/1	7/7	4/4	2/2
Mrs. Sunee Pongpud	1/1	7/7	4/4	-
Mr. Vallop Tiasiri	1/1	7/7	-	2/2
Dr. Vichya Kreangam	1/1	7/7	4/4	2/2
Mr. Pongthep Leungsuwan	1/1	7/7	-	-



Remunerations of Directors and Managements

Remuneration of the Board of Directors and its sub-committees

The 2020 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 for the year 2020

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	399,000	-	-	399,000
Dr. Theparak Leungsuwan	182,000	-	-	182,000
Mr. Dhananant Leungsuwan	182,000	-	-	182,000
Ms. Pensri Leungsuwan	156,000	-	-	156,000
Ms. Pimkarn Leungsuwan	182,000	-	-	182,000
Dr. Sunee Sornchaitanasuk	182,000	128,000	-	310,000
Mr. Chaisawasd Kittipornpaiboon	182,000	-	-	182,000
Mrs. Benchawan Srangnitra	182,000	84,000	54,000	320,000
Mrs. Sunee Pongpud	182,000	84,000	-	266,000
Mr. Vallop Tiasiri	182,000	-	32,000	214,000
Dr. Vichya Kreangam	182,000	84,000	32,000	298,000
Mr. Pongthep Leungsuwan	182,000	-	-	182,000
Total	2,375,000	380,000	118,000	2,873,000

Remark:

- Adjacent Prof. Kemchai Chutiwong who is the Board of Directors' advisor, has received remuneration as the meeting allowance. In 2020, he attended 4 meetings, therefore, he has received THB 104,000.

Monetary Remuneration

▪ Determination and structure

The Company has determined the remuneration of the directors in a reasonable rate and in consistent with other listed companies in the Stock Exchange of Thailand of the same business. The Nomination, Compensation and Corporate Governance Committee is responsible for consideration of the policy and remuneration rate of the Board of Directors and the sub-committees to be proposed to the Board of Directors for approval which shall be further proposed to the annual general meeting of shareholder for approval. In this regard, the consideration shall be based on the consistency with the Company's strategies and long-term targets, as well as the knowledge and experience of the directors, together with the duty, role, and responsibility. The directors who have been assigned with additional duty and responsibility, i.e., being appointed in a sub-committee, will receive reasonable remuneration. In addition, the remuneration of the directors is comparable with other listed companies in the Stock Exchange of Thailand of the same business with similar size in order to persuade and maintain the qualified directors as the company preferred by referencing the information from the survey report of the directors and managements of listed companies of the Stock Exchange of Thailand.

▪ Opinion of the Nomination, Compensation and Corporate Governance Committee

The Nomination, Compensation and Corporate Governance Committee has considered the 2020 remuneration of the Board of Directors, the Audit Committee, and the Nomination, Compensation and Corporate Governance Committee to be proposed to the Board of Directors and the shareholders'

meeting for approval. In addition, the Nomination, Compensation and Corporate Governance Committee has considered the 2020 remuneration of the Chief Executive Officer (CEO) to be appropriate with the responsibility, success in operation relating to the operational result and other elements along with the comparison of the remuneration with other companies of the same or similar industry.

▪ The remuneration of the Board of directors received from the subsidiary

Mr. Pongthep Leungsuwan is the Company's representative in the subsidiary's Board of Directors. He received remunerations of the Company's subsidiary in amount of THB 0.72 million.

▪ The accrued remuneration or benefit owned to the Board of Directors of the Company

-None-

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 2020 managements' remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 39.79 million.

Other Remuneration

-None-



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.

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 2020	31 December 2020	Number of increased/ (decreased) Shares
Directors			
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. Chaisawasd 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

Shareholding of the Board
of Directors and Managements

Name – Surname	Number of Shares		
	1 January 2020	31 December 2020	Number of increased/ (decreased) Shares
Managements			
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 95.11 %

Criteria	(%)
Board structure and qualifications	97.22
The Board of Directors’ meeting	96.88
Roles Duties and Responsibilities	93.94
Relationship between the Board of Directors and the management	93.75
Directors’ self-development	93.75

The result of (individual) director is averaged at 94.02 %

Criteria	(%)
Board structure and qualifications	95.83
The Board of Directors’ meeting	94.27
Roles Duties and Responsibilities	92.50
The Contribution of useful opinions, suggestions, or other guidelines to the Management	93.75
The independent of opinion	93.75

The Audit Committee

The result of (entire) the Audit Committee is averaged at 99.52 %

Criteria	(%)
Committee structure and qualifications	100.00
The Committee’s meeting	98.96
Roles Duties and Responsibilities	99.11
Relationship with Internal Audit, Auditor and the Management	100.00

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

Criteria	(%)
Committee structure and qualifications	100.00
The Committee’s meeting	100.00
Roles Duties and Responsibilities	97.92
The independent of opinion	100.00

Self- Assessment

The Nomination, Compensation and Corporate Governance Committee

The result of (entire) the Nomination, Compensation and Corporate Governance Committee is averaged at 93.85 %

Criteria	(%)
Committee structure and qualifications	100.00
The Committee’s meeting	92.71
Roles Duties and Responsibilities	89.06
Encouragement the Board of Directors and the Management to operate business with good governance	93.75

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

Criteria	(%)
Committee structure and qualifications	100.00
The Committee’s meeting	100.00
Roles Duties and Responsibilities	97.22
The independent of opinion	100.00

The Executive Committee

The result of (entire) the Executive Committee is averaged at 93.85 %

Criteria	(%)
Committee structure and qualifications	100.00
The Committee’s meeting	92.71
Roles Duties and Responsibilities	89.06
Encouragement to operate business with concerning on environmental, social and governance	93.75
Encouragement the main executive person and employees to operate business with good governance	93.75

The result of (individual) the Executive Committee is averaged at 93.85 %

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

Total number of employees of the Company (excluding managements)

Managements are Dr. Theparak Leungsuwan, Ms. Pimkarn Leungsuwan, Mr. Amornnat Janyong, Mr. Pongthep Leungsuwan and Mr. Pravit Anankusri

As of 31 December 2020, our employees are 79 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	1	1	2
Human Resources Department	3	2	5
Payroll & Administrative Department	5	3	8
Safety Health and Environment Department	4	1	5
C0 Office	2	0	2
Total	47	32	79

Divided by office location

Location	Man	Woman	Total
Laemchabang	35	19	54
C0 Office	2	0	2
Bangkok	10	13	23
Total	47	32	79

Total number of employees of the subsidiary company (excluding managements)

As of 31 December 2020, our employees are 17 persons

Divided by field and gender

Field	Man	Woman	Total
Office of Executives	1	0	1
Operations Department	5	3	8
Accounting and Finance Department	1	3	4
Sale and Marketing Department	0	4	4
Total	7	10	17

Number of employees' resignation

In 2020, number of resigned employees is 5 persons which is equivalent to a turn over rate of 6.25%

Information of Employees

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-

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.

Total remuneration of employees (excluding managements)

In 2020, The Company and its subsidiary paid employees' remuneration comprising salaries, bonuses, provident fund and other benefit were at THB 73.38 million.

Provident fund

The Company supports the participation on the fund management which is called 'Employee Choice' that gives employees an opportunity to choose the investment policy in the provident

fund by themselves and adjust the policy according to the terms specified in the fund to ensure the financial security of the employees who leave or retire from the Company and to help the employees, to a certain level, be able to financially support themselves in a long term in accordance with the principle in Clause 4.4.2 of the CG Code, the Company currently offers a provident fund with the maximum contribution made by the Company at 12 percent for the employees who have worked over 10 years. The provident fund comprise of 6 investment plans in which the employees can choose including investment in debt instruments for 100% or mixed investment in debt instruments and equity instruments according to their risk tolerance.

In 2018, before the commencement of the Employee Choice project, the Company has provided trainings to build basic skills, knowledges, and understanding in finance, accounting, and finance for non-finance in order for the employees of all professions to understand more about the Company's business and adapt such knowledge in living.

The Company's Provident Fund Committee has selected the investment in the registered Ayudhya Master Fund of Krungsri Asset Management Co., Ltd., which is in the announced list of the I Code of Securities and Exchange Commission ("SEC"). In addition, the representative of such asset management company shall report the progress of the investment and analyze the economy and the capital markets' situation that may affect the change of the direction of the investment plan of the executives and employees once a year. The asset management company also submits the capital market situation and investment perspective report every month.

Provident Funds as of 31 December 2020

Company	Provident fund	Ratio of the employees participated in provident funds (percentage)	Value of the net asset (THB)
Namyong Terminal Plc.	Yes	100%	101,692,644.93
Seahorse Ferries Co., Ltd.(Subsidiary)	None	0%	0

Remark:

- Krungsri Asset Management Co., Ltd.

Dr. Borwornsak Uwanno, Professor Emeritus

- Chairman of the Board of Directors
- Independent Director

First appointment date

25 February 2016

Tenure (as of (31 December 2020))

4 years 10 months

Age (years)

66

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 31 December 2020

1,336,000 shares or equivalent to 0.11%

Legal offense record in the past 10 years¹

-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	

Companies/Other entities

Present	Independent Director	Glow Energy PLC.
Present	Member	King Prajadhipok's Institute Council
Present	Member	Royal Institute of Thailand
Present	The chairperson of the 13 th law committee	Office of the Council of State
Present	Member of Law Reform Commission	Office of the Council of State

Details on Directors, Managements, The Person supervising accounting and Corporate Secretary

The Person supervising accounting

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 Research and Innovation Reform	
Past Professional Experience		
2014 - 2015	First Vice Chairman of the National Reform Council	The National Reform Council Royal Reform Council
2014 - 2015	Chairman of the Constitution Drafting Committee	
2006 - 2014	Secretary General	King Prajadhipok's Institute
2003 - 2014	Member	Bank of Thailand

Dr. Theparak Leungsuwan

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

Tenure (as of (31 December 2020))

18 years 9 months

First appointment date

19 March 2002

Age (years)

69

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 31 December 2020

133,709,800 shares or equivalent to 10.78%

Legal offense record in the past 10 years¹

-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 Experience

Period	Position	Companies/Other entities
2018 - Present	Director	Sumittaya sabmai Co., Ltd.
2018 - Present	Director	Sabholding and Land Co., Ltd.
2018 - Present	Director	Lueungkosin Co., Ltd.
2018 - Present	Director	Klinbua Co., Ltd.
2018 - Present	Director	Sumittaya sakornasset Co., Ltd.
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.
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 Leungsuwan Estate Co., Ltd.
Past Professional Experience		
1998 - 2020	Executive Director	Gold ship Co., Ltd.
1990 - 2019	Director	March Shipping Co., Ltd.
1999 - 2018	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co., Ltd.
1999 - 2018	Executive Director	Tsingtao Marketing (Thailand) Co., Ltd.
2011 - 2019	Director	Panmarine Shipping Co., Ltd.
2011 - 2019	Director	TCI TV Co., Ltd.
2010 - 2019	Chairman of the Board of Directors	Namyong Maritime Co., Ltd.
2010 - 2019	Executive Director	Namyong Maritime Co., Ltd.
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Co., Ltd.

Mr. Dhananant Leungsuwan

- Director
- Non - Executive Director

First appointment date

13 September 2011

Education

- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- 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

Tenure (as of 31 December 2020)

9 years 3 months

Age (years)

67

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 31 December 2020

19,397,200 shares or equivalent to 1.56%

Legal offense record in the past 10 years¹

-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

2018 - Present	Director	Sumittaya sabmai Co., Ltd.
2018 - Present	Director	Sabholding and Land Co., Ltd.
2018 - Present	Director	Lueungkosin Co., Ltd.
2018 - Present	Director	Klinbua Co., Ltd.
2018 - Present	Director	Sumittaya sakornasset Co., Ltd.
2017 - Present	Managing Director	Cosiam Transport Co., Ltd.
1996 - Present	Executive Director	N & B Cranage Co., Ltd.
1993 - Present	Director	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1993 - Present	Director	Cosiam Transport 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 Leungsuwan Estate Co., Ltd.
Past Professional Experience		
1998 - 2020	Director	Gold Ship Co., Ltd.
2011 - 2019	Director	Panmarine Shipping Co., Ltd.
2010 - 2019	Director	Namyong Maritime Co., Ltd.

Ms. Pensri Leungsuwan

- Director
- Non - Executive Director
- Authorized Director

First appointment date

19 March 2002

Tenure (as of (31 December 2020))

18 years 9 months

Age (years)

65

Nationality

Thai

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 31 December 2020

19,250,200 shares or equivalent to 1.55%

Legal offense record in the past 10 years¹

-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**

-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	Lueungskosin Co., Ltd.
2018 - Present	Director	Klinbua Co., Ltd.
2018 - Present	Director	Sumittaya sakornasset Co., Ltd.
1996 - Present	Executive Director	N & B Cranage 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	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 Leungsuwan Estate Co., Ltd.

Past Professional Experience

2001 - 2019	Executive Director	C.S.B. Transport Co., Ltd.
1998 - 2019	Executive Director	China Shipping (Bangkok) Co., Ltd.
1998 - 2019	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 (Acting)
- The person taking the highest responsibility in finance and accounting

First appointment date

19 March 2002

Tenure (as of (31 December 2020))

18 years 9 months

Age (years)

60

Nationality

Thai

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

- The Executive Program in Energy Literacy class 13/2019
- 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

- Related party transaction and impairment issues, TLCA CFO (CPD 2.00 hours)
- Capital structure and funding strategy ,TLCA CFO (CPD 2.00 hours)
- CFO refresher Course 1/2020 , the Stock Exchange of Thailand (CPD 6.00 hours)

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2020

19,450,200 shares or equivalent to 1.57%

Legal offense record in the past 10 years¹

-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 (Main job)	Namyong Terminal PLC.

Other present positions**Listed Companies**

-None-

Companies/Other entities

Period	Position	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
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2008 - Present	Director	Polycube Co., Ltd. (Former name DCC Co., Ltd.)
2002 - Present	Director	Dear Power Co., Ltd.
2002 - Present	Director	Sahamit Hotel Co., Ltd.
1996 - Present	Director	N & B Cranage Co., Ltd.
1995 - Present	Director	The Leungsuwan Estate Co., Ltd.
1994 - Present	Director	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1991 - Present	Director	Cosiam Transport Co., Ltd.
1987 - Present	Director	Cots shipping Co., Ltd.
1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.
Past Professional Experience		
2013 - 2020	Director	Verted plus Co. , Ltd
1998 - 2020	Director	Gold Ship Co., Ltd.
2015 - 2019	Director	Maharaj Home for Boys Foundation
2011 - 2019	Director	Meechai-Khunying Amporn Ruchupan Foundation
2011 - 2019	Director	Panmarine Shipping Co., Ltd.
2009 - 2019	Director	Dhamma-Narai Co., Ltd.
1988 - 2019	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
- Chairwoman of the Audit Committee
- Independent Director

First appointment date

23 August 2016

Tenure (as of (31 December 2020)

4 years 4 months

Age (years)

58

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-None-

Family Relations among directors and management

-None-

Experience

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

Other present positions**Listed Companies**

Period	Position	Companies/Other entities
Present	Chairwoman 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	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 Royal Fund for Under privileged patients
2011	Committee of experts on the operating committee HRH Princess Maha Chakri Sirindhorn Medical Center	Srinakharinwirot University

Mr. Chaisawasd Kittipornpaiboon

- Director
- Independent Director

First appointment date

11 November 2015

Tenure (as of (31 December 2020))

5 years 1 month

Age (years)

72

Nationality

Thai

Education

Bachelor of Engineering, Chulalongkorn University

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

Director Certification Program (DCP) Class 77/2006

Other

- Top executive program in commerce and trade: TEPCOT, class 2/2009 (Commerce Academy)
- Capital market academy course Class 7/2007, Capital Market Academy
- Diploma in National Defense College The State, Private sector and Political sector course, Class 1/2003 National Defense College
- Public administration and Law for executive, Class 1/2002, King Prajadhipok's Institute
- The Civil service executive development program, Class 34/2001, Office of the civil service commission

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-None-

Family Relations among directors and management

-None-

Experience

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

Other present positions**Listed Companies**

-None-

Companies/Other entities

-None-

Past Professional Experience

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

First appointment date

13 September 2011

Tenure (as of (31 December 2020))

9 years 3 months

Age (years)

70

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-None-

Family Relations among directors and management

-None-

Experience

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

Period	Position	Companies/Other entities
Present	Member of National Reform Steering Assembly	The House of Representatives
Present	Member	Office of the Council State

Past Professional Experience

2015 - 2017	Member of National Development Steering Assembly	The house of Representatives
2014 - 2015	Member of National Reform Steering Assembly	The house of Representatives
2010 - 2011	Assistant Minister	Office of the Prime Minister
2009 - 2010	Secretary	Office of the civil service commission

Mrs. Sunee Pongpud

- Director
- Member of the Audit Committee
- Independent Director

First appointment date

26 February 2014

First appointment date

26 February 2014

Tenure (as of (31 December 2020))

6 years 10 months

Age (years)

67

Nationality

Thai

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

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-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.

Mr. Vallop Tiasiri

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

First appointment date

6 August 2014

Tenure (as of (31 December 2020))

6 years 4 months

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-None-

Family Relations among directors and management

-None-

<div>Age (years)</div> <div>66</div> <div>Nationality</div> <div>Thai</div>	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.
	Other present positions		
	Listed Companies		
	-None-		
	Companies/Other entities		
	-None-		
	Past Professional Experience		
	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 (31 December 2020)

6 years 1 month

Age (years)

39

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-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	

Other present positions

Listed Companies

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

2020 - Present	Honorary Director	The Office of Law Reform Commission of Thailand
2020 - Present	Sub - Committee	The Senate’s sub - Committee on education, to recommend and solve under privileged problems, and inequitable treatment on economy
2019 – Present	Professor	Institute of Legal Education, Thai Bar Association

Period	Position	Companies/Other entities
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
Past Professional Experience		
2019 - 2020	Independent Director	AEC Securities
2019 - 2020	Member of the Audit Committee	AEC Securities
2019 - 2020	Chairman of the Nomination and Remuneration Committee	AEC Securities
2017 - 2019	Director	The Office of Law Reform Commission of Thailand
2017 - 2019	Chairman of the Sub- Committee	Public Relations and Hearing Sub- Committee
2010 - 2019	Visiting Lecturer, Faculty of Law	Khon Kaen University
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	National Reform Steering Assembly
2016 - 2017	Advisor of the Sub - committee of the National Reform Steering Assembly	National Reform Steering Assembly
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
2013 -2014	Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications	The House of Representatives

Period	Position	Companies/Other entities
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 (31 December 2020)

8 years 10 months

Age (years)

38

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-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

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		
Period	Position	Companies/Other entities
2012 - 2015	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)

69

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 31 December 2020

133,709,800 shares or equivalent to 10.78%

Legal offense record in the past 10 years¹

-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 Experience

Period	Position	Companies/Other entities
2018 - Present	Director	Sumittaya sabmai Co., Ltd.
2018 - Present	Director	Sabholding and Land Co., Ltd.
2018 - Present	Director	Lueungskosin Co., Ltd.
2018 - Present	Director	Klinbua Co., Ltd.
2018 - Present	Director	Sumittaya sakornasset Co., Ltd.
2018 - Present	Director	Thaihow wellness and Travel Group Co.,Ltd

Period	Position	Companies/Other entities
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2001 - Present	Director	Tri-Med (Thailand) 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 Leungsuwan Estate Co., Ltd.
Past Professional Experience		
1998 - 2020	Executive Director	Gold ship Co., Ltd.
1990 - 2019	Director	March Shipping Co., Ltd.
1999 - 2018	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co., Ltd.
1999 - 2018	Executive Director	Tsingtao Marketing (Thailand) Co., Ltd.
2011 - 2019	Director	Panmarine Shipping Co., Ltd.
2011 - 2019	Director	TCI TV Co., Ltd.
2010 - 2019	Chairman of the Board of Directors	Namyong Maritime Co., Ltd.
2010 - 2019	Executive Director	Namyong Maritime Co., Ltd.
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Co., Ltd.

Ms. Pimkarn Leungsuwan

- Chief Financial Officer
- Investor Relations (Acting)
- 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, Ramkamhaeng 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

- The Executive Program in Energy Literacy class 13/2019
- 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

Age (years)

60

Nationality

Thai

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

- Related party transaction and impairment issues,TLCA CFO (CPD 2.00 hours)
- Capital structure and funding strategy ,TLCA CFO (CPD 2.00 hours)
- CFO refresher Course 1/2020 , the Stock Exchange of Thailand (CPD 6.00 hours)

Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2020

19,450,200 shares or equivalent to 1.57%

Legal offense record in the past 10 years¹

-None-

Family Relations among directors and management

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

Pensri LeungsuwanExperience

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 (Main job)	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
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2008 - Present	Director	Polycube Co., Ltd. (Former name DCC Co., Ltd.)
2002 - Present	Director	Dear Power Co., Ltd.
2002 - Present	Director	Sahamit Hotel Co., Ltd.
1996 - Present	Director	N & B Cranage Co., Ltd.
1995 - Present	Director	The Leungsuwan Estate Co., Ltd.
1994 - Present	Director	COSCO SHIPPING Lines (Thailand) Co., Ltd.
1991 - Present	Director	Cosiam Transport Co., Ltd.
1987 - Present	Director	Cots shipping Co., Ltd.
1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.

Past Professional Experience

Period	Position	Companies/Other entities
2013 - 2020	Director	Verted plus Co. , Ltd
1998 - 2020	Director	Gold Ship Co., Ltd.
2015 - 2019	Director	Maharaj Home for Boys Foundation
2011 - 2019	Director	Meechai-Khunying Amporn Ruchupan Foundation
2011 - 2019	Director	Panmarine Shipping Co., Ltd.
2009 - 2019	Director	Dhamma-Narai Co., Ltd.
1988 - 2019	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.

Mr. Amornnat Janyong

- Chief Operating Officer

First appointment date

19 March 2002

Age (years)

52

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 31 December 2020

200 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-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

Period	Position	Companies/Other entities
2018 - Present	Director	NYKT International Terminal Co., Ltd.
2012 - Present	Director	Laemchabang International Ro-Ro Terminal Limited

Past Professional Experience		
Period	Position	Companies/Other entities
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

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-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

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		
Period	Position	Companies/Other entities
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)

39

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 31 December 2020

0 shares or equivalent to 0.00%

Legal offense record in the past 10 years¹

-None-

Family Relations among directors and management

-None-

Experience

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

Other present positions

Listed Companies

-None-

Companies/Other entities

-None-

Past Professional Experience

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 Directors, Managements and Controller of the Subsidiary Company, the Associate Company or Related Company

Company / Juristic Person Director Management and Controller	Dr. Borwornsak Uwanno, Professor Emeritus	Dr. Theparak Leungsuwan	Mr. Dhananant Leungsuwan	Ms. Pensri Leungsuwan	Ms. Pimkarn Leungsuwan	Dr. Sunee Sornchaitanasuk	Mr. Chaisawasd KittipornPaiboon	Mrs. Benchawan Srangnitra	Mrs. Sunee Pongpud	Mr. Vallop Tiasiri	Dr. Vichya Kreangam	Mr. Pongthep Leungsuwan	Mr. Amornnat Janyong	Mr. Pravit Anankusri
Namyong Terminal PLC.	A	B,C,D	B	B	B,C,D	B	B	B	B	B	B	B,C,D	D	D
Seahorse Ferries Co., Ltd.												B,C,D		
NYKT International Terminal Co., Ltd.												B	B	
Laemchabang International Ro-Ro Terminal Limited												B	B	
Klinbua Co., Ltd.		B	B	B	B									
Cots shipping Co., Ltd.		B,C		B,C	B									
COSCO Shipping Lines (Thailand) Co., Ltd.		B,C,D	B,C,D		B									
Cosiam Transport Co., Ltd.		B,D	B,C,D		B									
Tsingtao Marketing (Thailand) Co., Ltd.												B		
Dear Power Co., Ltd.		B	B	B	B									
Tri-Med (Thailand) Co., Ltd.		B												
Sabholding and Land Co., Ltd.		B	B	B	B									
T.Con. Co., Ltd.		B		B										
Thaihow wellness and travel Co., Ltd.		B												
Dhamma-Narai Co., Ltd.					B									
Nam Yuen Yong Shipping Co., Ltd.		B,C,D	B	B,C,D										
Beer Tsingtao (Thailand) Co., Ltd.		B			B									
Pornchareon Estate Co., Ltd.		B	B,C,D	B										
Port Development and Services Co., Ltd.												B		
Polycube Co., Ltd.					B									
Sahamit Hotel Co., Ltd.		B,C		B	B									
Vescon Tugboat and Marine Service Co., Ltd.		B,C		B,C	B									

Company / Juristic Person Director Management and Controller	Dr. Borwornsak Uwanno, Professor Emeritus	Dr. Theparak Leungsuwan	Mr. Dhananant Leungsuwan	Ms. Pensri Leungsuwan	Ms. Pimkarn Leungsuwan	Dr. Sunee Sornchaitanasuk	Mr. Chaisawasd KittipornPaiboon	Mrs. Benchawan Srangnitra	Mrs. Sunee Pongpud	Mr. Vallop Tiasiri	Dr. Vichya Kreangam	Mr. Pongthep Leungsuwan	Mr. Amornnat Janyong	Mr. Pravit Anankusri
The Leungsuwan Estate Co., Ltd.		B,C	B	B	B									
Sumit and Malee Co., Ltd.				B	B									
Sumittaya sabmai Co., Ltd.		B	B	B	B									
Sumittaya sakornasset Co., Ltd.		B	B	B	B									
AMC Medical Center (Thailand) Co., Ltd.						D								
N & B Cranage Co., Ltd.		B,C	B,C	B,C	B									
Lueungskosin Co., Ltd.		B	B	B	B									
Glow Energy PLC.	B													
General Engineering PLC.	A										B			
B.Grimm Power Plc.						B								
Siam City Cement PLC.						B								
Sikarin PLC.											B			
Eternal Energy PLC.	A													
Scout Thailand						B								
King Prajadhipok's Institute Council	B													
Council of Silpakorn University	B													
Chiang Mai University Council	B													
The Badminton Association of Thailand under Royal Patronage of His Majesty the King											B,C			
Office of the Council of State	B							B						
Ministry of Higher Education, Science, Research and Innovation	B													

The Company
 Subsidiary Company
 Associated Company
 Related Company

A = Chairman B = Director C = Executive Director D = Management

The Company's subsidiary revenues is more than 10 percent of the total revenues as the statements of financial position and statements of income of the Company for the fiscal year ended 2020.

--None--



TOGETHER



GRI 102 : General Disclosures 2016

Reference Page in the 56-1 One Report/ Annual Report 2020 / Explanations

1. Organizational profile

Disclosure	102-1	Name of the organization	<ul style="list-style-type: none"> “General Information of the Company” on page 67
Disclosure	102-2	Activities, brands, products, and services	<ul style="list-style-type: none"> “Nature of Business and its performance” on page 40-59
Disclosure	102-3	Location of headquarters	<ul style="list-style-type: none"> “General Information of the Company” on page 67
Disclosure	102-4	Location of operations	<ul style="list-style-type: none"> “General Information of the Company” on page 67
Disclosure	102-5	Ownership and legal form	<ul style="list-style-type: none"> “General Information of the Company” on page 67
Disclosure	102-6	Markets served	<ul style="list-style-type: none"> “Nature of Business and its performance” on page 40-59
Disclosure	102-7	Scale of the organization	<ul style="list-style-type: none"> “Information of Employees” on page 132 “Operational highlights” on page 14-15 “Nature of Business and its performance” on page 40-59

2. Strategy

Disclosure	102-8	Information on employees and other workers	<ul style="list-style-type: none"> “Information of Employees” on page 132
Disclosure	102-9	Supply chain	<ul style="list-style-type: none"> “Corporate Sustainability Drive” on page 81-83.
Disclosure	102-10	Significant changes to the organization and its supply chain	<ul style="list-style-type: none"> “Message from the Chief Executive Officer” on page 24-25 “Company Background and Key Success” on page 16-19
Disclosure	102-11	Precautionary Principle or approach	<ul style="list-style-type: none"> “Risk management” on page 70-75 “Report of the Executive Committee” on page 30-31
Disclosure	102-12	External initiatives	<ul style="list-style-type: none"> “Corporate Sustainability Drive” on page 81.
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"> “Chairman Statement” on page 22-23 “Message from the Chief Executive Officer” on page 24-25.
Disclosure	102-15	Key impacts, risks, and opportunities	<ul style="list-style-type: none"> “Message from the Chief Executive Officer” on page 24-25 “Risk management” on page 70-75 “Report of the Executive Committee” on page 30-31

3. Ethics and integrity

Disclosure	102-16	Values, principles, standards, and norms of behavior	<ul style="list-style-type: none"> “Vision & Mission” on page 10-11 “Corporate core value” on page 12-13 “Corporate Governance Policy” on page 101-102
Disclosure	102-17	Mechanisms for advice and concerns about ethics	<ul style="list-style-type: none"> “Corporate Governance Policy” on page 101-102 “Whistle blowing Policy” on page 108 “Anti-Corruption Policy” on page 109 “Internal Controls and Audit Fee” on page 110 “Risk Management” on page 73

GRI Standard Index

GRI 102 : General Disclosures 2016

Reference Page in the 56-1 One Report/ Annual Report 2020 / Explanations

4. Governance

Disclosure	102-18	Governance structure	<ul style="list-style-type: none"> “Organization Chart” on page 88 “Information of Directors and Managements” on page 116-117 “Information of Sub-Committee” on page 122
Disclosure	102-19	Delegating authority	<ul style="list-style-type: none"> “Information of Directors and Managements” on page 117-118 “Corporate Governance Policy” on page 89-104
Disclosure	102-20	Executive-level responsibility for economic, environmental, and social topics	<ul style="list-style-type: none"> In accordance with the Company’s long-term plan, the Executive Committee has resolved to approve the appointment of Corporate Sustainability Management Committee or “CSM” 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>Please refer to “Report of the Corporate Sustainability Management Committee” on page 32-33</p>
Disclosure	102-21	Consulting stakeholders on economic, environmental, and social topics	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
			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.
			Please refer to:
			<ul style="list-style-type: none"> “Corporate Sustainability Drive” on page 76-83 “Report of the Corporate Sustainability Management” on page 32-33 “Corporate Governance Policy” on page 91-94 “Whistle Blowing Policy” on page 108
Disclosure	102-22	Composition of the highest	<ul style="list-style-type: none"> “Information of Directors and Managements” on page 116-117

GRI 102 : General Disclosures 2016			Reference Page in the 56-1 One Report/Annual Report 2020 / Explanations
		governance body and its committees	<ul style="list-style-type: none">• “Corporate Governance Policy” on page 102• “Chairman Statement” on page 22-23
Disclosure	102-23	Chair of the highest governance body	<ul style="list-style-type: none">• “Chairman Statement” on page 22-23• “Information of Directors and Managements” on page 116-117
Disclosure	102-24	Nominating and selecting the highest governance body	<ul style="list-style-type: none">• “Nomination and appointment of Director and Top Management” on page 127• “Corporate Governance Policy” on page 101
Disclosure	102-25	Conflicts of interest	<ul style="list-style-type: none">• “Related Party Transactions” on page 174-178
Disclosure	102-26	Role of highest governance body in setting purpose, values, and strategy	<ul style="list-style-type: none">• “Corporate Governance Policy” on page 99
Disclosure	102-27	Disclosure Collective knowledge of highest governance body	<ul style="list-style-type: none">• “Details on Directors, Managements, The person Supervising accounting and Corporate Secretary” on page 134-157• “The Board of Directors and Committees’ meetings” on page 124
Disclosure	102-28	Evaluating the highest governance body’s performance	<ul style="list-style-type: none">• “Corporate Governance Policy” on page 100• “Self Assessment” on page 130-131
Disclosure	102-29	Identifying and managing economic, environmental, and social impacts	In accordance with the Company’s long-term plan, the Executive Committee has resolved to approve the appointment of Corporate Sustainability Management Committee or “ CSM ” 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
			Please refer to “Corporate Sustainability Drive” on page 77-78
Disclosure	102-30	Effectiveness of risk management processes	<ul style="list-style-type: none">• “Report of the Executive Committee” on page 30-31• “Risk Management” on page 70
Disclosure	102-31	Review of economic, environmental, and social topics	<ul style="list-style-type: none">• “Report of the Corporate Sustainability Management Committee” on page 32-33• “Corporate Sustainability Drive” on page 77-78
Disclosure	102-32	Highest governance body’s role in sustainability reporting	Not applicable because the Company have not yet prepared sustainability report, however this Company’s 56-1 One report/Annual Report has been prepared in accordance with mostly required criteria of GRI 102 : General Disclosure base on “ Core Option ” disclosure.
			The Board of Directors have been reviews this Company’s 56-1 One report/Annual Report to ensure that all material topics are

GRI 102 : General Disclosures 2016			Reference Page in the 56-1 One Report/Annual Report 2020 / Explanations
			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">• “Internal Controls and Audit Fee” on page 110-111• “Risk management” on page 70• “Report of the Executive Committee” on page 30-31
Disclosure	102-34	Nature and total number of critical concerns	<ul style="list-style-type: none">• “Risk management” on page 70
Disclosure	102-35	Remuneration policies	<ul style="list-style-type: none">• “Corporate Governance Policy” on page 100-101• “Remuneration of Directors and Managements” on page 126
Disclosure	102-36	Process for determining remuneration	<ul style="list-style-type: none">• “Report of the Nomination, Compensation and Corporate Governance Committee” on page 28-29• “Remuneration of Directors and Managements” on page 126
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	Not applicable, However, information of remunerations of directors, executives is stated as the following: <ul style="list-style-type: none">• “Remunerations of Directors and Managements” on page 125-126• “Information of Employees” on page 133.
Disclosure	102-39	Percentage increase in annual total compensation ratio	Not applicable, However, information of remunerations of directors, executives is stated as the following: <ul style="list-style-type: none">• “Remunerations of Directors and Managements” on page 125-126• “Information of Employees” on page 133.
5. Stakeholder engagement			
Disclosure	102-40	List of stakeholder groups	<ul style="list-style-type: none">• “Corporate sustainability Drive” on page 77-78
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">• “Corporate Sustainability Drive” on page 77-78
Disclosure	102-43	Approach to stakeholder engagement	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.

GRI 102 : General Disclosures 2016			Reference Page in the 56-1 One Report/Annual Report 2020 / Explanations
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			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	Not applicable because key topics of this 56-1 One report/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	<ul style="list-style-type: none"> “General Information of the Company” on page 67 Not applicable because material topics, content and topic
Disclosure	102-46	Defining report content and topic Boundaries	boundaries of this 56-1 One report/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 56-1 One report/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 2020 to 31 December 2020
Disclosure	102-51	Date of most recent report	This is the first report of organization
Disclosure	102-52	Reporting cycle	Annually
Disclosure	102-53	Contact point for questions regarding the report	“Other Significant Information and Legal disputes” on page 84.
Disclosure	102-54	Claims of reporting in accordance with the GRI Standards	This 56-1 One report/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		
Disclosure	102-56	GRI content index External assurance	Please refer to this table (GRI STANDARD INDEX). For this report, the Company has not yet sought to obtain external assurance for the report.

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Remark:

N/A means there is not aligned with the Company.

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 subsidiary, 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 56-1 One Report/Annual Report 2020 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 56-1 One Report/Annual Report 2020.

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 subsidiary as at 31 December 2020; and the financial performance and cash flows for the year then ended 2020 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

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.

Operational Results of Year			
Details	2018	2019	2020 ¹
Net Profit of the Separated Financial Statements (THB)	402,447,720	495,460,570	252,576,360
Net Profit of the the statement of financial position is applied by equity method / the Consolidated Financial Statements (THB)	404,935,087	376,509,483	227,406,221
Dividend payment			
▪ Year-ended dividend (THB per share)	0.30	-	0.20
▪ Interim dividend (THB per share)	-	0.50	-
Number of Shares (shares)	1,240,000,000	1,240,000,000	1,240,000,000
Par value at (THB per share)	0.50	0.50	0.50
Legal reserve (THB)	62,000,000	62,000,000	62,000,000
Total dividend payment (THB)	372,000,000	620,000,000	248,000,000
Dividends payout ratio (%) ²	92.43	125.14	98.19

Remark:

¹ 2020 Operational results and year-ended dividend were considered by the Board of Directors on 19 February 2021 and shall be approved by 2021 Annual General Meeting of Shareholders which will be held on 28 April 2021.

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

Key Financial Ratios

	Consolidated Financial statements for the fiscal year ended 31 December		
	2018	2019	2020
Liquidity Ratio			
Current ratio (times)	7.36	6.08	3.72
Quick ratio (times)	7.22	5.96	3.65
Current liabilities coverage ratio (times)	1.91	1.91	1.96
Receivable turnover (times)	17.66	17.55	14.47
Average collection period (days)	20.39	20.51	24.88
Payable turnover (times)	19.38	18.01	25.17
Payment period (days)	18.58	19.99	14.30
Cash cycle (days)	1.81	0.52	10.58
Profitability Ratio			
Gross profit margin (%)	44.36	44.91	48.04
Operating profit margin (%)	35.59	36.60	33.84
Other profit (loss) ratio (%)	0.84	(1.33)	(5.45)
Cash flow – flow to profit ratio (%)	119.49	115.23	162.32
Net profit margin (%)	27.57	25.76	18.96
Return on equity (%)	10.74	9.94	6.42
Return on Equity attribute to owner of the Company (%)	10.74	9.94	6.49
Efficiency Ratio			
Return on assets (%)	9.23	8.58	3.99
Return on fixed assets (%)	46.11	47.60	22.45
Total asset turnover (times)	0.33	0.33	0.42
Financial Policy Ratio			
Debt to equity ratio (times)	0.17	0.15	0.73
Interest coverage ratio (times)	6,144.01	11,207.20	10.31
Interest on debt to profit before interest expenses, income tax (times)	0.08	0.02	2.50
Interest bearing debt to EBITDA ratio (times)			
Obligation coverage ratio (times)	1.49	1.45	0.63
Dividend payout ratio (%) ¹	92.43	125.14	98.19

Remark:

¹ Dividends payout ratio calculated from Total dividend payment / Net Profit of the Separated Financial Statements.

The related transaction with relating entities

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and Reasonableness of Transaction
		31 December			
		2018	2019	2020	
(THB million)					
Seahorse Ferries Co., Ltd. ("Seahorse or the Company's subsidiary") Relationship: The Company's subsidiary as having control, setting policies and making decisions in Seahorse, the Company holds 51 percent of shares. The Company and Seahorse have one mutual director and management, namely, Mr. Pongthep Leungsuwan.	The Company charges guarantee fee	-	-	0.08	On 13 November 2020, The Company entered into guarantee in proportion of the interested shareholding in Seahorse Ferries Co., Ltd., guarantee in amounting to THB 97.41 million or 51% of total credit facilities of the Company's subsidiary with the bank. (Loan agreement was THB 163 million and working capital facilities agreement was THB 28 million). The Company has charged guarantee fee from Seahorse at the rate of 0.75% per year as the resolution of the Board of Directors Meeting no. 7/2563 dated 9 November 2020. (The Company had fee expenses from Letter of Guarantee issuance that the bank charged fee from the Company at the rate of 0.6% per year).
Laemchabang International Ro-Ro Terminal Limited ("LRT") Relationship: 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.	0.99	0.99	0.99	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.
	Dividend income	-	153.88	-	On 13 August 2019, the Board of Directors Meeting of LRT has resolved to approve the distribution of interim dividend payment at THB 85.68 per share as dividend income of the Company in amounting of THB 153.88 million.
Nippon Yusen Kabushiki Kaisha group ("NYK") Relationship: 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	150.76	151.73	108.70	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.

Related Party Transactions

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and Reasonableness of Transaction
		31 December			
		2018	2019	2020	
		(THB million)			
	Revenue from area service fee for office at A5 Terminal	0.15	0.15	0.15	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") Relationship: 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	2.16	11.18	11.18	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 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.
The Leungsuwan Estate Co., Ltd. Relationship: The Company and the Leungsuwan Estate Co., Ltd. have four mutual directors, namely, Mr. Theparak Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan and Mr. Pongthep Leungsuwan.	Area service fee from Seahorse	-	-	0.04	Seahorse Ferries Co., Ltd. ("Seahorse or the Company's subsidiary") leased office space area of 101.14 square meters from the Leungsuwan Estate Co., Ltd. for 1 year starting from 1 September 2020 until 31 August 2021. Rental fee rate included service fee is THB 407 per square weters/ month or THB 41,570.98 per month, the rate of which is market price almost at the same rental fee rate as other tenants of the Leungsuwan Estate Co., Ltd. are given.

Outstanding balance between the Company and relating entities

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and Reasonableness of Transaction
		31 December			
		2018	2019	2020	
(THB million)					
Seahorse Ferries Co., Ltd. (“Seahorse or the Company’s subsidiary”)	Other receivables	-	-	0.08	At the end of the year, Outstanding balance of the guarantee for Seahorse’s credit facilities is a guarantee fee for the year 2020. However, the Company will annually provide invoice in advance and also provides a credit term for 30 days of payment.
Nippon Yusen Kabushiki Kaisha group (“NYK”)	Account receivable	12.21	16.83	14.08	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.
	Unbilled receivable	9.67	3.78	3.69	
		Guarantee deposit	21.00	21.00	21.00

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and Reasonableness of Transaction
		31 December			
		2018	2019	2020	
		(THB million)			
Port Development and Services Co., Ltd. (“PDS”)	Accrued service fees	6.47	18.50	-	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.
	Lease liabilities	-	-	227.34	The Company used and complied with, TFRS 16 Leases, Starting from 1 January 2020 which resulted in the Company must be required to recognize “Lease liabilities” from measurement approach for leases as referred by market prices and utilization terms estimated.
	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 and the 56-1 One report/Annual Report.

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 has made financial support to the Company's subsidiary by entered into the guarantee facilities agreement with the bank, the such transaction is genoral business.

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 56-1 One report/Annual Report and notes to financial statements audited by the Company's auditor.



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 exporters and importers of the cars and the 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 2018, 2019, and 2020, the total revenue of the Company amounted to THB 1,437.40 million, THB 1,435.31 million and THB 1,199.47 million, respectively, which shrinkat 0.15 percent in 2019 and 16.43 percent in 2020. The main reason is the decrease of cargos shipped through the terminal due to the spread of COVID-19 causing the main revenue from the terminal service to be reduced.

In 2018, 2019, and 2020, the cost for providing services amounted to THB 794.53 million, THB 781.53 million and THB 620.77 million, respectively, which decreased by 1.64 percent and 20.57 percent, respectively. In 2020, the cost for providing services decreased as a result of direct cost, such as additional concession fee and wharf handling cost pursuant to the volume. In addition, the amendment of the Thailand financial report standard No. 16 Re: Lease Agreement (TFRS 16) has caused the service cost relating to lease agreement to decrease (it is moved to the increase the financial cost).

In 2018, 2019, and 2020, the Company's total sale and administration expenses amounted to THB 166.20 million, THB 160.93 million, and THB 159.65 million, respectively, which decreased from 2019 as a result of the reduction of

expenses relating to employment which is in accordance with the economic situation and the operational result.

The Company's net profits in 2018, 2019 and 2020 amounted to THB 404.94 million, THB 376.51 million, and THB 227.41 million, respectively which can be computed to be net profit at the rate of 27.57 percent, 25.76 percent, and 18.96 percent, respectively. In 2020, the Company's net profits decreased by THB 149.10 million from the previous year because of the following reasons:

1. the decrease of revenue from the terminal service and related services due to the decreased volume of cars exported from the previous year at approximately 26.32 percent, the main reason of which is the slowdown of the economy and the sales of cars worldwide impacted by the spread of COVID-19;
2. the increase of revenue from the warehouse service as there are new customers that occupy almost all of the area;
3. the decrease of service cost of which the main reason is the decrease of direct cost of the terminal service, such as the concession fee and wharf handling fee which is in accordance with the decrease number of the cars shipped through the terminal;
4. the decrease of sale and administration expenses because in 2019, there was a reduction of expense in relation to the employment which is in accordance with the economic situation and operational result. However, in 2020, the expense has increased because of the allowance of the doubtful account of one of the debtors.

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

In 2018, 2019, and 2020, the Company's total revenue amounted to THB 1,437.40 million, THB 1,435.31 million and THB 1,199.47 million, respectively. The source of revenue can be categorized by the type of services provided as follows:

Details	Fiscal Year ended 31 December					
	2018		2019		2020	
	Million (THB)	percent	Million (THB)	percent	Million (THB)	percent
Service Revenues						
Terminal service and related services	1,180.29	82.11	1,128.70	78.64	878.00	73.20
Warehouse services	247.60	17.23	289.93	20.20	316.61	26.40
Total service revenue	1,427.89	99.34	1,418.63	98.84	1,194.61	99.60
others revenues	9.51	0.66	16.68	1.16	4.86	0.40
Total revenues	1,437.40	100.00	1,435.31	100.00	1,199.47	100.00

Service Revenues

In 2018, 2019, and 2020,the service revenue amounted to THB 1,427.89 million, THB 1,418.63 million and THB 1,194.61 million, respectively. This can be categorized into to (1) revenue from terminal services and related services; and (2) revenue from the warehouse services, the details of which are as follows:

1. Revenue from Terminal Service and Related Services

In 2018, 2019, and 2020, the revenue from terminal service amounted to THB 1,180.29 million, THB 1,128.70 million and, THB 878.00 million or equivalent to 82.11 percent, 78.64 percent and 73.20 percent of the total revnue, respectively. In this regard, the revenue received from cargo terminal service and related services comprises two parts, namely the revenue from terminal service and the revenue from the services of car storage area for for preparation before exportation.

Revenue from terminal service is collected from automotive manufacturers and shipping lines. The revenue collected from the automotive manufacturers includes revneue 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 receiving area to receive goods and cars storage area service for car preparing 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 service since car exporters express demand to transport cars into the area nearest to the terminal for the convenience and rapidity of car loading.

Number of Cars Shipped through the Company’s Terminal in 2018, 2019, and 2020

	Unit:One car		
Number of the Cars Shipped through the Company’s Terminal	2018	2019	2020
Export	868,307	795,038	579,363
Import	43,071	53,345	29,338
Transshipment and Shifting	62,476	61,108	61,393
Total Number of Cars Shipped through the Company’s Terminal	973,854	909,491	670,094

The Company’s revenue from cargo terminal service and related services decreased by 4.37 percent in 2019, and 22.21 percent in 2020. The reduction resulted from the volume of cars shipped through the Company’s terminal, which was a decrease from 909,491 units in 2019 to 670,094 units in 2020, or equivalent to the decrease of 26.32 percent.

2. Revenue from Warehouse Services

In 2018, 2019, and 2020, the revenue from warehouse services amounted to THB 247.60 million, THB 289.93 million, and THB 316.61 million, respectively, or equivalent to 17.23 percent, 20.20 percent and 26.40 percent of the total revenue, respectively. In this regard, the Company provides warehousing services in the area of Port Authority of Thailand (“PAT”), Industrial Estate Authority of Thailand (“IEAT”), and Eastern Seaboard Industrial Estate, comprising two types of service categories 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 2020, the revenue from warehouse service increased as a result of almost full occupancy in the area.

Other revenue

In 2018, 2019, and 2020, other revenue amounted to THB 9.51 million, THB 16.68 million, and THB 4.86 million, respectively.

In 2019, the Company has profit from the investment in the amount of THB 9.46 million, but in 2020, the Company has deficitit in the amount of THB 9.29 million which is indicated in the expenses.

Analysis of the Company’s and its Subsidiary’s Financial Position

The Company’s and the subsidiary’s total assets as of 31 December 2018, 2019, and 2020 are THB 4,418.03 million, THB 4,355.19 million, and THB 5,693.47 million, respectively. In 2020, the total assets increased by 30.73 percent as a result of the application of the Thailand financial report standard No. 16 Re: Lease Agreement. As of 31 December 2020, the Company has the assets of right to use of leased lands, buildings and equipments in an amount of THB 1,685.99 million.

The Company’s total liabilities as of 31 December 2018, 2019, and 2020 are THB 630.96 million, THB 563.48 million, and THB 2,400.18 million, respectively. The total liabilities as of 31 December 2020 increased from the previous year as a result of the application of the Thailand financial report standard No. 16 Re: Lease Agreement in an amount of THB 1,887.67 million.

The shareholders’ equity as of 31 December 2018, 2019, and 2020 is THB 3,787.07 million, THB 3,791.71 million, and THB 3,293.29 million, respectively, which is a decrease as a result of dividend payment and the application of the Thailand financial report standard No. 16 Re: Lease Agreement.

Liquidity and Significant Ratio

Details	End of the Accounting Year on 31 December		
	2018	2019	2020
	THB Million	THB Million	THB Million
Cash flows from operating activities before changes in assets and liabilities used for business operation	701.60	709.73	853.30
Change in assets and liabilities used for business operation	(132.03)	(141.83)	(197.19)
Net cash received from (spent on) operating activities	569.57	567.90	656.11
Net cash received from (spent on) investing activities	806.83	(1,136.65)	206.49
Net cash received from (spent on) financing activities	(375.00)	(374.00)	(701.49)
Net increase (decrease) in cash and cash equivalents	1,001.40	(942.75)	161.11
Cash and cash equivalents at the beginning of the year	35.18	1,036.58	93.83
Cash and cash equivalents at the end of the year	1,036.58	93.83	254.94

The Company's cash flow from operation are equivalent to THB 569.57 million, THB 567.90 million, and THB 656.11 million in 2018, 2019, and 2020, respectively. The main reason of the increase in 2020 is the application of the Thailand financial report standard No. 16 Re: Lease Agreement causing rental expenses as a part of the cash flow in financing activities.

The Company's net cash flow generated from investment activities equivalent to THB 806.83 million, and THB 206.49 million in 2018, and 2020, respectively. It was spent in an amount of THB 1,136.65 million in 2019. In this regard, in 2020, the Company has a positive cash flow generated from investment activities because the Company sold certain short-term investments.

In 2018, 2019, and 2020, the Company's net cash flow spent on financing activities are equivalent to THB 375.00 million, THB 374.00 million, and THB 701.49 million, respectively. Most of the cash flow was spent on shareholders' dividend payment.

Financial Ratios

The Company has a liquidity ratio of 7.36, 6.08, and 3.72 as of 31 December 2018, 2019, and 2020, respectively. The decrease in 2020 was the result of the reduction of current temporary investment/financial assets as a result of dividend payment and the increase of the current liabilities from the lease agreement that is due in one year recorded in accordance with Thailand financial report standard No. 16.

In 2018, 2019, and 2020, the Company's debt payment period was 18.58 days, 19.99 days, and 14.30 days, respectively. On the other hand, the debt collection period debt was 20.39 days, 20.51 days, and 24.88 days, respectively.

The Company's gross profit margin was 44.36 percent, 44.91 percent and 48.04 percent in 2018, 2019, and 2020, respectively. The Company's net profit margin was 27.57 percent, 25.76 percent, and 18.96 percent, respectively. The gross profit margin has slightly increased as a result of the application of the Thailand financial report standard No. 16 from the previous year which considers certain lease fees as financial cost. However, the Company's net profit margin has decreased as a result of the decline of revenue from terminal service and related services due to the slowdown of the

global economy and car sale during the spread of COVID-19, whereby the costs and expenses are fixed cost.

In 2018, 2019, and 2020, the return on assets equals to 9.23 percent, 8.58 percent, and 3.99 percent, respectively. The return on fixed asset equals to 46.11 percent, 47.60 percent, and 22.45 percent in 2018, 2019, and 2020, respectively. These returns have decreased significantly in 2020 as a result of the application of the Thailand financial report standard No. 16. However, the mentioned 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 2018, 2019, and 2020, the return on equity equals to 10.74 percent, 9.94 percent, and 6.42 percent, respectively. In 2020, the return significantly declined as mentioned above.

In the year 2018, 2019, and 2020, the Company's debt to equity ratio equals to 0.17, 0.15 and 0.73, respectively. In 2020, it has increased significantly as a result of the application of the Thailand financial report standard No. 16. However, the ratio is still not considered high which indicates that the Company has a very stable financial situation. The details of which are in **"Key Financial Ratios"**

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

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 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. The Company was notified by the Director of Laemchabang Port according to the letter No. TorLorChor. 25/790 that the PAT resolved to approve the agreement renewal in the meeting No. 15/2563 dated 24 November 2020 by amending the joint investment agreement to be continued for another 5 years or until 30 April 2026 according to the Public Private Partnership Act B.E. 2562 (2019). Currently, the implementation of the relevant parts are being proceeded in accordance with the

Public Private Partnership Act B.E. 2562 (2019).

2. The Auction of the Concession in Management and Operation of A5 Terminal in 2026

The Company estimates that under Public-Private Partnership Act B.E. 2562 (2019), PAT shall open for an auction of the new concession in management and operation of A5 Terminal before the termination of the current concession agreement on 30 April 2026. Therefore, the Company has the risk in participating such auction.

However, the Company believes that the provision of terminal service for car exportation requires knowledge, expertise, and experience in terminal management, including a good relationship with shipping lines and car manufacturers of which the Company's major shareholders and executives have expertise and experience for over 30 years. In addition, the Company has a good relationship with and has been trusted by PAT. Further, the Company has strictly complied with all conditions in the agreement though out the operation and has never received any warning letter or penalty notice for a breach of conditions in the agreement. Thus, the Company is confident there is a chance that the Company will be able to participate and win the auction on the new concession in management and operation of A5 Terminal.

3. The Ongoing Legal Dispute: the Company as the Plaintiff and 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 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 a daily compensation of THB 0.82 million from the date of the complaint is filed until the Company returns the trucks in dispute to BMA or a total compensation of THB 2,679 million to BMA, and concurrently, filed an interim injunction petition. Whereby 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. However, BMA appealed such interim injunction order.

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. The Company has already submitted the appeal on 26 March 2020.

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 BMA appealed and filed a petition for interim injunction on 25 May 2020, but the Court dismissed the petition of the BMA. Therefore, the BMA has appealed the order of the Court of First Instance on 14 July 2020.

The Company has filed a response to the appeal of BMA regarding the petition for interim injunction during the consideration of the Appeal Court on 17 September 2020 and submitted the statement of defense against the appeal of the BMA on 27 September 2020.

Significant Financial Infomation

Financial Statement	Consolidated Financial Statement / The Statement of Financial Position is applied by equity method					
	2018		2019		2020	
	THB million	percent	THB million	percent	THB million	percent
Assets						
Current Assets						
Cash and cash equivalents	1,036.58	23.46	93.83	2.15	254.94	4.48
Current investment	1,086.88	24.60	1,489.08	34.19	-	-
Trade and other receivable	118.16	2.67	124.31	2.86	94.51	1.66
Inventories	-	-	-	-	3.34	0.06
Prepaid expenses	34.65	0.79	27.46	0.63	15.46	0.27
Other financial current assets	-	-	-	-	1,046.90	18.39
Other current assets	8.70	0.20	2.80	0.06	4.72	0.08
Total Current Assets	2,284.97	51.72	1,737.48	39.89	1,419.87	24.94
Non-Current Assets						
Long term investment	175.77	3.98	174.56	4.01	-	-
Other financial non-current assets	-	-	-	-	188.57	3.31
Investment in associated companies	510.71	11.56	1,146.05	26.31	1,071.86	18.83
Right under port service concesstion agreement	209.56	4.74	126.21	2.90	36.33	0.64
Land, Leasehold improvements, build-ings, and equipment	1,087.07	24.61	1,028.57	23.62	1,202.02	21.11
Intangible assets	93.28	2.11	87.35	2.01	1.66	0.03
Right-to-use assets	-	-	-	-	1,685.99	29.61
Deferred tax assets	41.69	0.94	37.79	0.87	81.92	1.44
Other non-current assets	14.98	0.34	17.18	0.39	5.25	0.09
Total non-current assets	2,133.06	48.28	2,617.71	60.11	4,273.60	75.06
Net assets	4,418.03	100.00	4,355.19	100.00	5,693.47	100.00
Liabilities and Shareholders' equity						
Current liabilities						
Trade and other payables	61.52	1.39	25.29	0.58	24.04	0.42
Long term loan due in one year	-	-	-	-	6.61	0.12
Debt from lease agreement due in one year	1.93	0.04	0.17	-	-	-
Part of debt from lease agreement due in one year	-	-	-	-	188.89	3.32
Security deposits	8.84	0.20	18.95	0.44	43.37	0.76
Accrued expenses	198.12	4.48	198.52	4.56	80.40	1.41
Accrued income tax	27.33	0.62	27.32	0.63	23.98	0.42
Other current liabilities	12.58	0.29	15.49	0.35	14.90	0.26
Total current liabilities	310.32	7.02	285.74	6.56	382.19	6.71

Financial Statement	Consolidated Financial Statement / The Statement of Financial Position is applied by equity method					
	2018		2019		2020	
	THB million	percent	THB million	percent	THB million	percent
Non-current liabilities						
Long term loan – net portion due in one year	-	-	-	-	156.39	2.75
Reserve remuneration of terminal concession agreement – net portion due in one year	53.71	1.22	10.33	0.24	-	-
Liabilities from financial lease – net portion due in one year	0.14	-	0.05	-	-	-
Liabilities from loan agreement – net portion due in one year	-	-	-	-	1,698.78	29.84
Accrued land rental expense	90.60	2.05	84.43	1.94	-	-
Security deposits	123.56	2.80	125.19	2.87	78.72	1.38
Provision of decommissioning costs	28.21	0.64	29.21	0.67	30.20	0.53
Provision for long-term employee benefits	24.42	0.55	28.53	0.66	39.24	0.69
Other non-current liabilities	-	-	-	-	14.66	0.26
Total non - current liabilities	320.64	7.26	277.74	6.38	2,017.99	35.45
Net liabilities	630.96	14.28	563.48	12.94	2,400.18	42.16
Shareholders' equity						
Registered capital	620.00	-	620.00	-	620.00	-
Issued and fully paid up shares	620.00	14.03	620.00	14.24	620.00	10.89
Share premium	2,178.41	49.31	2,178.41	50.02	2,178.41	38.26
Retained earnings:	62.00	1.40	62.00	1.42	62.00	1.09
Appropriated - statutory reserve						
Unappropriated	926.66	20.98	931.30	21.38	393.29	6.91
Shareholders' equity	3,787.07	85.72	3,791.71	87.06	3,253.70	57.15
Equity of the stakeholders with no authority over subsidiaries	-	-	-	-	39.59	0.69
Total Shareholders' equity	3,787.07	85.72	3,791.71	87.06	3,293.29	57.84
Total liabilities and shareholders' equity	4,418.03	100.00	4,355.19	100.00	5,693.47	100.00

Comprehensive Profit and Loss Statement	Consolidated Financial Statement / The Statement of Financial Position is applied by equity method					
	2018		2019		2020	
	THB million	percent	THB million	percent	THB million	percent
Revenue						
Service revenue	1,180.29	82.11	1,128.70	78.64	878.00	73.20
Other service income	247.60	17.23	289.93	20.20	316.61	26.40
Capital gains	-	-	9.46	0.66	-	-
Other incomes	9.51	0.66	7.22	0.50	4.86	0.40
Net revenue	1,437.40	100.00	1,435.31	100.00	1,199.47	100.00
Expenses						
Cost of services	794.53	55.28	781.53	54.45	620.77	51.75
Selling expenses	3.57	0.25	3.87	0.27	1.33	0.11
Administrative expenses	162.63	11.31	157.06	10.94	158.32	13.20
Loss from investment	-	-	-	-	9.29	0.78
Loss from changes in financial investment	-	-	-	-	5.54	0.46
Net expenses	960.73	66.84	942.46	65.66	795.25	66.30
Profit of operation	476.67	33.16	492.85	34.34	404.22	33.70
Share of profit (loss) in investment in associates	2.57	0.18	(35.80)	(2.50)	(55.46)	(4.62)
Financial income	31.52	2.19	26.42	1.84	22.08	1.84
Financial cost	(6.05)	(0.42)	(4.73)	(0.33)	(74.61)	(6.22)
Profit before income tax expenses	504.71	35.11	478.74	33.35	296.23	24.70
Income tax expenses	(99.77)	(6.94)	(102.23)	(7.12)	(68.82)	(5.74)
Profit for the year	404.94	28.17	376.51	26.23	227.41	18.96
Other comprehensive profit and loss for the year	-	-	0.12	0.01	(6.28)	(0.52)
Comprehensive profit and loss for the year	404.94	28.17	376.63	26.24	221.13	18.44
Profit (Loss)						
For the Company's shareholders	404.94	28.17	376.51	26.23	228.57	19.06
For non-controlling persons of the subsidiaries	-	-	-	-	(1.16)	(0.10)
	404.94	28.17	376.51	26.23	227.41	18.96
Total comprehensive profit and loss sharing						
For the Company's shareholders	404.94	28.17	376.63	26.24	222.29	18.54
For non-controlling persons of the subsidiaries	-	-	-	-	(1.16)	(0.10)
	404.94	28.17	376.63	26.24	221.13	18.44

Cash Flow Statement	Consolidated Financial Statement / The Statement of Financial Position is applied by equity method		
	2018	2019	2020
	THB million	THB million	THB million
Cash flow from the operation			
Profit before income tax expense	504.71	478.74	296.23
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Share of loss (profit) from investments in associates	(2.57)	35.80	55.45
Unrealised loss (gain) from investment in trading securities	0.62	(0.40)	11.40
Doubtful debts / bad debts	8.43	0.67	7.07
Depreciation and amortisation	218.94	206.97	428.96
Loss (profit) on sales of equipment and vehicles	(4.97)	0.02	(1.00)
Long term employee benefit expense	1.91	4.09	2.66
Financial incomes	(31.52)	(20.89)	(22.08)
Financial costs	6.05	4.73	74.61
Profit from operating activities before changes in operating assets and liabilities	701.60	709.73	853.30
Operating assets (increase) decrease			
Trade and other receivables	(7.37)	(1.48)	17.34
Inventories	-	-	(3.34)
Prepaid expenses	(12.84)	7.20	2.12
Other current assets	(1.05)	0.57	(1.92)
Other non-current assets	(4.00)	(5.43)	(2.00)
Operating liabilities increase (decrease)			
Account payables and other payables	13.60	(6.31)	(8.43)
Accrued expenses	(31.33)	(45.80)	(111.15)
Accrued land expenses	(3.39)	(6.17)	0.00
Insurance received	18.17	11.73	(7.56)
Long term reserved employee benefits	(0.43)	(0.68)	(0.26)
Other current liabilities	(3.26)	2.92	(2.34)
Cash from operating activities	669.70	666.28	735.76
Income tax paid	(100.13)	(98.38)	(79.65)
Net cash from operating activities	569.57	567.90	656.11

Cash Flow Statement	Consolidated Financial Statement / The Statement of Financial Position is applied by equity method		
	2018	2019	2020
	THB million	THB million	THB million
Cash flows from investing activities			
Decrease (increase) in current investments	882.94	(401.81)	430.77
Financial assets in other non-current assets decrease	-	-	0.05
Cash received (paid) from the investment in subsidiaries	(0.12)	-	49.80
Long term investment (increase) decrease	(45.52)	-	-
Cash for investment in associates	-	(907.10)	(20.00)
Cash from dividends	-	235.95	-
Cash from sale of equipments and vehicles	4.98	0.01	1.12
Cash paid for the construction of the terminal,vessels, buildings, and equipments	(70.54)	(84.55)	(283.44)
Cash paid for intangible assets	(4.05)	(1.25)	(0.53)
Interest income	39.14	22.10	28.72
Net cash from (spent on)investing activities	806.83	(1,136.65)	206.49
Cash flow from financing activities			
Cash received from long term loans	-	-	163.00
Cash paid for financing lease agreement	(2.89)	(1.94)	(184.90)
Cash paid for dividends	(372.00)	(372.00)	(620.00)
Cash received from non-controlling shareholders in subsidiaries	-	-	11.80
Cash paid for interest	(0.11)	(0.06)	(71.39)
Net cash spent on financing activities	(375.00)	(374.00)	(701.49)
Net decrease in cash and cash equivalents	1,001.40	(942.75)	161.11
Cash and cash equivalents at the beginning of the year	35.18	1,036.58	93.83
Cash and cash equivalents at the end of the year	1,036.58	93.83	254.94
Additional declared information regarding cash flow			
Non-cash elements			
Predicted profit (loss) according to actuarial science	-	0.16	(7.84)
Purchase of assets under financial lease	3.50	0.10	-
Other current asset from pay off debt	-	1.76	-
Accrued payment from purchase of equipments and construction	30.97	1.05	9.44
Increased right-to-use assets	-	-	0.41

Policies on Credit Term and Impact from the COVID-19 Outbreak

In 2020, there has been a spread of COVID-19 since the beginning of the year. The full and strict disease control measures of many countries, including Thailand, such as the lockdown measure, social distancing measure and restrictions on international travel have been implemented which affect the export industry, decrease the employment rate in many industries, and severely impact the domestic production and consumption. Car manufacturers have temporary halted their production in the 2nd quarter and resumed production in the 3rd quarter resulting in the domestic car production in 2020 amounted to 1,426,970 which was decreased by 586,740 or equivalent to 29.14 percent from 2019. Car export in 2020 was decreased in an amount of 318,261 or equivalent to 30.19 percent.

The management has assessed and found that the COVID-19 outbreak tends to be prolonged which will consequently affect the potential economic growth for a long-term even after the pandemic is over. It has also been expected that the export volume of cars in 2020 would decrease. Hence, the excutive has stipulated a concise working plan by strictly controlling

costs and expenses in order to overcome this situation and carry on the operating results through this crisis.

The effect from the COVID-19 outbreak has impacted the customers of the warehousing service causing a delay in payments in the 2nd and 3rd quarters. However, in the 4th quarter, the customers have made payments as usual.

For The Company's credit term for 14-30 days which will subject to our servives catagories are as follows:

- Terminal services and other services related to the core business: credit term for 14-30 days and average debt collection period is 27 days
- Warehouse services: credit term for 30 days and average debt collection period is 20 days

The management expects that Thailand's and global economy will be recovered in the next year as a result of the short-term and long-term measures implemented by many countries. It is also expected that the efficient COVID-19 vaccination will help lessen the impact to customers of the warehouse service which will enable the Company to maintain the efficiency in service fee payment collection from the customers.



Namyong Terminal Public Company Limited
and its subsidiary
Report and consolidated financial statements
31 December 2020



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Independent Auditor's Report

To the Shareholders of Namyong Terminal Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Namyong Terminal Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated 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 and its subsidiary and of Namyong Terminal Public Company Limited as at 31 December 2020, their 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.

Emphasis of Matters

I draw attention to Note 1.2, Note 3 and Note 15 to the consolidated financial statements. Currently, the COVID-19 Pandemic continues to significantly affect the Group's business activities, and this is significantly impacting the Group's financial position, operating results, and cash flows. The Company's management has continuously monitored ongoing developments and is evaluating the impact on the financial statements. However, due to the current situation, in which there are still significant uncertainties in many areas, the financial impacts cannot be reasonably estimated at this stage, particularly the valuation of investments in an associate with net book value as at 31 December 2020 of Baht 1,241 million in the separate financial statement which may be significantly affected in the separate financial statements following the expiration of the temporary relief measures.

In preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Company has elected to continue to apply the relief measures relating to impairment of asset and lease modification Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. The Company will consider recording the impact on the financial statements after the temporary relief measures expire.

In addition, the Group has adopted Thai Financial Reporting Standard 16 Leases which was effective in the current year.

My opinion is not modified in respect of these matters.

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 port services is a significant risk because the revenue that the Company recognises is a material amount and it is the key indicator of operating results. There is therefore a risk of revenue being recognised at an inappropriate period or earlier than appropriate.

I have examined the recognition of revenue from port services of the Company by assessing and testing the Company's IT general controls 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 response to above risks and applying a sampling method to select transactions to assess whether recognition revenue of port services, 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 determination of the impairment of investments in an associate as discussed in Note 15 to the consolidated 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 by not considering the COVID-19 situation as an impairment indicator as disclosed in Note 3 to the consolidated financial statements. There is thus a risk with respect to the valuation of investment in an associate.

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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 and tested 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 Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.



Sumana Punpongsanon
Certified Public Accountant (Thailand) No. 5872

EY Office Limited
Bangkok: 19 February 2021

Namyong Terminal Public Company Limited and its subsidiary
Statements of financial position
As at 31 December 2020

(Unit: Baht)

		Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	Note	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	254,939,868	93,830,436	229,339,801	93,830,436
Current investments	9	-	1,489,080,367	-	1,489,080,367
Trade and other receivables	10	94,507,112	124,311,207	94,590,812	124,311,207
Inventories		3,340,205	-	-	-
Prepaid expenses		15,459,346	27,454,985	11,909,170	27,454,985
Other current financial assets	11	1,046,900,726	-	1,046,900,726	-
Other current assets		4,719,134	2,800,471	3,095,100	2,800,471
Total current assets		1,419,866,391	1,737,477,466	1,385,835,609	1,737,477,466
Non-current assets					
Other long-term investments	12	-	174,561,856	-	174,561,856
Other non-current financial assets	13	188,574,246	-	188,574,246	-
Investments in subsidiary	14	-	-	51,000,000	-
Investments in associates	15	1,071,864,272	1,146,053,791	1,240,905,138	1,260,905,188
Right under port service concession agreement	16	36,326,516	126,213,218	36,326,516	126,213,218
Land, leasehold improvements, buildings and equipment	17	1,202,019,751	1,028,566,697	988,172,506	1,028,566,697
Intangible assets	4	1,662,243	87,345,202	1,615,645	87,345,202
Right-of-use assets	18	1,685,987,680	-	1,685,987,680	-
Deferred tax assets	30	81,924,783	37,793,408	78,657,254	75,993,408
Other non-current assets		5,247,281	17,176,835	3,084,668	17,176,835
Total non-current assets		4,273,606,772	2,617,711,007	4,274,323,653	2,770,762,404
Total assets		5,693,473,163	4,355,188,473	5,660,159,262	4,508,239,870

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

Director
(Theparak Leungsuvan)

Director
(Pimkam Leungsuvan)

Namyong Terminal Public Company Limited and its subsidiary
Statements of financial position (continued)
As at 31 December 2020

(Unit: Baht)

		Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	19	24,038,013	25,286,649	16,567,427	25,286,649
Current portion of long-term loans	20	6,609,954	-	-	-
Current portion of liabilities under finance lease agreements		-	166,673	-	166,673
Current portion of lease liabilities	18	188,885,481	-	188,885,481	-
Security deposits	21	43,371,649	18,950,394	43,371,649	18,950,394
Accrued expenses	22, 23	80,396,275	198,521,235	80,266,275	198,521,235
Income tax payable		23,980,717	27,322,292	23,980,717	27,322,292
Other current liabilities		14,903,305	15,490,233	14,903,305	15,490,233
Total current liabilities		382,185,394	285,737,476	367,974,854	285,737,476
Non-current liabilities					
Long-term loans - net of current portion	20	156,390,046	-	-	-
Provision for port remuneration under concession agreement - net of current portion	22	-	10,327,848	-	10,327,848
Liabilities under finance lease agreements - net of current portion		-	53,517	-	53,517
Lease liabilities - net of current portion	18	1,598,782,858	-	1,598,782,858	-
Accrued land rental expense		-	84,435,688	-	84,435,688
Security deposits	21	78,716,344	125,186,461	78,716,344	125,186,461
Provision for decommissioning costs	24	30,203,330	29,206,102	30,203,330	29,206,102
Provision for long-term employee benefits	25	39,239,190	28,534,378	39,239,190	28,534,378
Other non-current liabilities		14,662,496	-	14,485,529	-
Total non-current liabilities		2,017,994,264	277,743,994	1,861,427,251	277,743,994
Total liabilities		2,400,179,658	563,481,470	2,229,402,105	563,481,470

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

Director
(Theparak Leungsuvan)

Director
(Pimkam Leungsuvan)

Namying Terminal Public Company Limited and its subsidiary
Statements of financial position (continued)
As at 31 December 2020

(Unit: Baht)

		Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	Note	2020	2019	2020	2019
Shareholders' equity					
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	26	62,000,000	62,000,000	62,000,000	62,000,000
Unappropriated		393,288,226	931,297,559	570,347,713	1,084,348,956
Equity attribute to owners of the Company		3,253,697,670	3,791,707,003	3,430,757,157	3,944,758,400
Non-controlling interests of the subsidiary	14.2	39,595,835	-	-	-
Total shareholders' equity		3,293,293,505	3,791,707,003	3,430,757,157	3,944,758,400
Total liabilities and shareholders' equity		5,693,473,163	4,355,188,473	5,660,159,262	4,508,239,870
		-	-	-	-

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

Director
(Theparak Leungsuan)

Director
(Pimkarn Leungsuan)

Namying Terminal Public Company Limited and its subsidiary
Statements of comprehensive income
For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	Note	2020	2019	2020	2019
Profit or loss:					
Revenues					
Service income	7	877,998,277	1,128,701,780	877,998,277	1,128,701,780
Other service income		316,610,021	289,932,564	316,610,021	289,932,564
Dividend income	15.2	-	-	-	235,951,254
Gain from investments		-	9,462,942	-	9,462,942
Other income	7	4,857,615	7,217,290	4,941,310	7,217,290
Total revenues		1,199,465,913	1,435,314,576	1,199,549,608	1,671,265,830
Expenses					
Cost of services	7	620,774,076	781,526,175	620,774,076	781,526,175
Selling expenses		1,334,242	3,875,603	1,334,242	3,875,603
Administrative expenses		158,318,788	157,063,455	152,719,613	157,063,455
Loss from investments		9,288,460	-	9,288,460	-
Impairment loss from investment in an associate	15.1	-	-	-	191,000,000
Loss from reclassification of investment	2.2	5,542,820	-	-	-
Total expenses		795,258,386	942,465,233	784,116,391	1,133,465,233
Profit from operating activities		404,207,527	492,849,343	415,433,217	537,800,597
Share of loss from investments in associates	15.2	(55,455,791)	(35,799,833)	-	-
Finance income	27	22,080,968	26,419,779	22,037,176	26,419,779
Finance cost	28	(74,607,293)	(4,730,196)	(74,607,293)	(4,730,196)
Profit before income tax expenses		296,225,411	478,739,091	362,863,100	559,490,170
Income tax expenses	30	(68,819,210)	(102,229,608)	(110,286,740)	(64,029,608)
Profit for the year		227,406,221	376,509,483	252,576,360	495,460,570
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
Actuarial gain (loss) - net of income tax	26	(6,275,336)	124,021	(6,275,336)	124,021
Other comprehensive income for the year		(6,275,336)	124,021	(6,275,336)	124,021
Total comprehensive income for the year		221,130,885	376,633,504	246,301,024	495,584,591
Profit (loss) attributable to:					
Equity holders of the Company		228,568,270	376,509,483	252,576,360	495,460,570
Non-controlling interests of the subsidiary	14.2	(1,162,049)	-	-	-
		227,406,221			
Total comprehensive income attributable to:					
Equity holders of the Company		222,292,934	376,633,504	246,301,024	495,584,591
Non-controlling interests of the subsidiary		(1,162,049)	-	-	-
		221,130,885			
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.18	0.30	0.20	0.40

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

Director
(Theparak Leungsuan)

Director
(Pimkarn Leungsuan)

Namying Terminal Public Company Limited and its subsidiary
Statements of changes in shareholders' equity
For the year ended 31 December 2020

(Unit: Baht)

	Financial statements in which the equity method is applied				
	Issued and fully paid capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
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 33)	-	-	-	(372,000,000)	(372,000,000)
Balance as at 31 December 2019	620,000,000	2,178,409,444	62,000,000	921,297,599	3,791,707,003

	Consolidated financial statement					
	Issued and fully paid share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of subsidiary
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2020	620,000,000	2,178,409,444	62,000,000	931,297,599	3,791,707,003	-
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(140,302,267)	(140,302,267)	-
Balance as at 1 January 2020 - as restated	620,000,000	2,178,409,444	62,000,000	790,995,292	3,661,404,736	-
Profit for the year	-	-	-	228,568,270	228,568,270	(1,162,049)
Other comprehensive income for the year	-	-	-	(6,275,336)	(6,275,336)	-
Total comprehensive income for the year	-	-	-	222,292,934	222,292,934	(1,162,049)
Non-controlling interests of subsidiary as at the date of investment reclassification	-	-	-	-	-	28,957,934
Proceeds from non-controlling interests	-	-	-	-	-	11,799,950
Dividends paid (Note 33)	-	-	-	(620,000,000)	(620,000,000)	-
Balance as at 31 December 2020	620,000,000	2,178,409,444	62,000,000	393,288,226	3,253,697,670	39,596,835
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Theparak Leungsuan) Director

(Pimkam Leungsuan) Director

Namying Terminal Public Company Limited and its subsidiary
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2020

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
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 33)	-	-	-	(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
Balance as at 1 January 2020	620,000,000	2,178,409,444	62,000,000	1,084,348,956	3,944,758,400
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(140,302,267)	(140,302,267)
Balance as at 1 January 2020 - as restated	620,000,000	2,178,409,444	62,000,000	944,046,689	3,804,456,133
Profit for the year	-	-	-	252,576,360	252,576,360
Other comprehensive income for the year	-	-	-	(6,275,336)	(6,275,336)
Total comprehensive income for the year	-	-	-	246,301,024	246,301,024
Dividends paid (Note 33)	-	-	-	(620,000,000)	(620,000,000)
Balance as at 31 December 2020	620,000,000	2,178,409,444	62,000,000	570,347,713	3,430,757,157
	-	-	-	-	-
	-	-	-	-	-

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

(Theparak Leungsuan) Director

(Pimkam Leungsuan) Director

Namyong Terminal Public Company Limited and its subsidiary

Cash flow statements

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax expense	296,225,431	478,739,091	362,863,100	559,460,178
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss from investments in associates	55,455,791	35,799,833	-	-
Impairment loss from investments in associates	-	-	-	191,000,000
Loss (gain) on fair value adjustments of financial assets	11,405,028	(396,719)	11,405,028	(396,719)
Allowance for expected credit loss / allowance for doubtful accounts	7,068,800	689,758	7,068,800	689,758
Depreciation and amortisation	428,963,380	206,967,201	428,929,212	206,967,201
Loss (gain) on sales of equipment and vehicles	(998,578)	20,562	(998,578)	20,562
Long-term employee benefit expense	2,656,879	4,090,111	2,656,879	4,090,111
Dividend income	-	-	-	(235,951,254)
Finance income	(22,080,968)	(20,893,479)	(22,037,176)	(20,893,479)
Finance cost	74,607,293	4,730,198	74,607,293	4,730,198
Profit from operating activities before change in operating assets and liabilities	853,303,036	709,726,556	864,494,558	709,726,556
Operating assets (increase) decrease				
Trade and other receivables	17,342,801	(1,479,848)	17,258,901	(1,479,848)
Inventories	(3,340,205)	-	-	-
Prepaid expenses	2,121,272	7,196,468	5,671,448	7,196,468
Other current assets	(1,918,552)	570,225	(294,629)	570,225
Other non-current assets	(2,004,453)	(5,426,241)	77,177	(5,426,241)
Operating liabilities increase (decrease)				
Trade and other payables	(8,433,565)	(6,312,764)	(8,100,591)	(6,312,764)
Accrued expenses	(111,147,552)	(45,801,195)	(110,079,152)	(45,801,195)
Accrued land rental expense	-	(6,165,831)	-	(6,165,831)
Security deposits	(7,563,333)	11,733,940	(7,563,333)	11,733,940
Cash paid for long-term employee benefits	(259,800)	(680,502)	(259,800)	(680,502)
Other current liabilities	(2,342,749)	2,918,704	(2,342,749)	2,918,704
Cash flows from operating activities	735,756,700	666,279,512	758,661,830	666,279,512
Cash paid for corporate income tax	(79,647,760)	(98,378,466)	(79,647,760)	(98,378,466)
Net cash flows from operating activities	656,108,940	567,901,046	679,214,070	567,901,046

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

Director
(Theparak Leungsuwan)

Director
(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary

Cash flow statements (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease (increase) in other current financial assets / current investments	430,774,613	(401,808,717)	430,774,613	(401,808,717)
Decrease in other non-current financial assets	47,000	-	47,000	-
Cash received (paid) for purchase of investment in subsidiary	49,797,734	-	(11,000,000)	-
Cash paid for purchase of investments in associates	(19,999,950)	(907,099,005)	(19,999,950)	(907,099,005)
Cash received from dividends	-	235,951,254	-	235,951,254
Proceeds from disposal of equipment and vehicles	1,120,094	4,205	1,120,094	4,205
Cash paid for constructions of ports, buildings, vessel and purchases of equipment	(283,442,990)	(84,544,945)	(96,506,686)	(84,544,945)
Cash paid for purchase of intangible assets	(529,300)	(1,246,570)	(529,300)	(1,246,570)
Cash received from interest income	28,720,158	22,096,232	28,676,341	22,096,232
Net cash from (used in) investing activities	206,487,359	(1,136,647,546)	332,582,112	(1,136,647,546)
Cash flows from financing activities				
Cash receipt from long-term loans	163,000,000	-	-	-
Repayments of lease payables	(184,896,138)	(1,941,955)	(184,896,138)	(1,941,955)
Dividend paid	(620,000,000)	(372,000,000)	(620,000,000)	(372,000,000)
Proceeds from non-controlling interests of subsidiary	11,799,950	-	-	-
Interest paid	(71,390,679)	(59,451)	(71,390,679)	(59,451)
Net cash used in financing activities	(701,486,867)	(374,001,406)	(876,286,817)	(374,001,406)
Net increase (decrease) in cash and cash equivalents	161,109,432	(942,747,906)	135,509,365	(942,747,906)
Cash and cash equivalents at beginning of year	93,830,436	1,036,578,342	93,830,436	1,036,578,342
Cash and cash equivalents at end of year (Note 8)	254,939,868	93,830,436	229,339,801	93,830,436
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Reclassification of investment in associate to be investment in subsidiary	-	-	40,000,000	-
Actuarial gain (loss)	(7,844,170)	155,026	(7,844,170)	155,026
Asset purchased under finance lease agreement	-	100,000	-	100,000
Other current asset obtained from debt settlement	-	1,764,492	-	1,764,492
Payables for constructions and purchases of equipment	9,438,782	1,047,838	2,181,482	1,047,838
Increase in right-of-use assets	409,850	-	409,850	-

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

Director
(Theparak Leungsuwan)

Director
(Pimkarn Leungsuwan)

1. General information

1.1 The Company's 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. The Company is currently in the process of requesting for extension.

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)

1.2 The Covid-19 pandemic

Currently, the COVID-19 Pandemic continues to significantly affect the Group's business activities, and this is significantly impacting the Group's financial position, operating results, and cash flows. The Company's management has continuously monitored ongoing developments and is evaluating the impact on the financial statements.

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, 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 Basis of consolidation

a) The consolidated financial statement includes the financial statements of Namyong Terminal Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Percentage of shareholding
			2020
			(Percent)
Seahorse Ferries Co., Ltd.	Ferry transportation services	Thailand	51

b) On 15 July 2020, the Company additionally acquired of Seahorse Ferries Co., Ltd. more as detail in Note 15.1 to the consolidated financial statements. As a result, the Company's shareholding percentage increases and the Company has control over Seahorse Ferries Co., Ltd. Consequently, the investment in Seahorse Ferries Co., Ltd. changes the status from investments in associate to investments in subsidiary.

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

These consolidated financial statements included the consolidated statement of financial position of Seahorse Ferries Co., Ltd. as at acquisition date and the consolidated comprehensive income for the period from the investment date to 31 December 2020. The company recorded the net assets acquired at their fair value as of the acquisition date. The management determined that the asset acquired and liabilities are fair value.

Details of the fair value for net assets of Seahorse Ferries Co., Ltd is as follows:

(Unit: Thousand Baht)

	Fair value
Assets	
Cash and cash equivalents	49,798
Other current assets	19,000
Other non-current assets	19,419
Total assets	88,217
Liabilities	
Trade and other payables	276
Accrued expenses	1,198
Other non-current liabilities	94
Total liabilities	1,568
Net assets value	86,649
Equity of the Group (%)	51
Fair value of net asset value attributable to the Company's investments	44,191

(Unit: Thousand Baht)

Fair value of Seahorse Ferries Co., Ltd as previously held investment	34,660
Book value of previously held investments in equity method as at acquisition date	(38,734)
The differences recognised in profit or loss	(4,074)
Consideration paid for additional investments	11,000
Fair value of Seahorse Ferries Co., Ltd. as previously held investment	34,660
Total	45,660
Fair value of net assets under interests acquired	44,191
The excess of the purchase price plus fair value of investment as at acquisition date and the fair value of net assets under acquired	(1,469)

The management determined the aforementioned excess are goodwill which is not advantage of future. Therefore, the Group recognised in the consolidated profit or loss for the year 2020.

- c) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- d) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- e) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiary and associate under the cost method.

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

3. New financial reporting standards

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

During the year, the Group has adopted the revised (revised 2019) and new 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. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

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.

These standards do have any impact on the Group's financial statements from classification of financial assets and financial liabilities as described in Note 4 to the consolidated 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.

The Group adopted these financial reporting standards using the modified retrospective method of initial 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 cumulative effect of the change is described in Note 4 to the consolidated financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the temporary relief measures for accounting alternatives:

- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

The Group is evaluating the impact on the financial statements. However, due to the current situation, in which there are still significant uncertainties in many areas, the financial impacts cannot be reasonably estimated at this stage, particularly the valuation of investments in an associate with net book value as at 31 December 2020 of Baht 1,241 million in the separate financial statement as discussed in Note 15 to the consolidated financial statements which may be significantly affected in the separate financial statements following the expiration of the temporary relief measures.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the consolidated financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				Separate financial statements			
	The effect of				The effect of			
	Financial reporting standards related to				Financial reporting standards related to			
	31 December 2019	financial instruments	TFRS 16	1 January 2020	31 December 2019	financial instruments	TFRS 16	1 January 2020
Statements of financial position								
Assets								
Current assets								
Current investments	1,489,080	(1,489,080)	-	-	1,489,080	(1,489,080)	-	-
Prepaid expenses	27,455	-	(9,874)	17,581	27,455	-	(9,874)	17,581
Other current financial assets	-	1,489,080	-	1,489,080	-	1,489,080	-	1,489,080
Non-current assets								
Other long-term investments	174,562	(174,562)	-	-	174,562	(174,562)	-	-
Other non-current financial assets	-	189,868	-	189,868	-	189,868	-	189,868
Land, leasehold improvements, building and equipment	1,028,567	-	(13,910)	1,014,657	1,028,567	-	(13,910)	1,014,657
Intangible assets	87,345	-	(85,323)	2,022	87,345	-	(85,323)	2,022
Right-of-use assets	-	-	1,902,725	1,902,725	-	-	1,902,725	1,902,725
Deferred tax assets	37,793	-	35,075	72,868	75,993	-	35,075	111,068
Other non-current assets	17,177	(15,306)	-	1,871	17,177	(15,306)	-	1,871
Liabilities and shareholders' equity								
Current liabilities								
Current portion of liabilities under finance lease agreements	167	-	(167)	-	167	-	(167)	-
Current portion of lease liabilities	-	-	217,261	217,261	-	-	217,261	217,261
Accrued expenses	198,521	-	(18,503)	180,018	198,521	-	(18,503)	180,018
Other current liabilities	15,490	1,756	-	17,246	15,490	1,756	-	17,246
Non-current liabilities								
Liabilities under finance lease agreements - net of current portion	54	-	(54)	-	54	-	(54)	-
Lease liabilities - net of current portion	-	-	1,854,894	1,854,894	-	-	1,854,894	1,854,894
Accrued land rental expense	84,436	-	(84,436)	-	84,436	-	(84,436)	-
Security deposits	125,186	(17,967)	-	107,189	125,186	(17,967)	-	107,189
Other non-current liabilities	-	16,241	-	16,241	-	16,241	-	16,241
Shareholders' equity								
Retained earnings - unappropriated	931,296	-	(140,302)	790,996	1,084,349	-	(140,302)	944,047

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

4.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	(Unit: Thousand Baht)			
	Financial statement in which the equity method is applied/		Separate financial statement	
	Carrying amounts under the former		Classification and measurement in accordance with TFRS 9	
	basis		Fair value through profit or loss	Amortised cost
				Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	93,830	-	93,830	93,830
Trade and other receivables	124,311	-	124,311	124,311
Other current financial assets	1,489,080	524,001	965,079	1,489,080
Other non-current financial assets	189,868	-	189,868	189,868
Total financial assets	1,897,089	524,001	1,373,088	1,897,089

As at 1 January 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

Financial statement in which the equity method is applied / Separate financial statement

Operating lease commitments as at 31 December 2019	1,324,858
Add: Option to extend lease term	1,313,664
Add: Others	61,102
Less: Deferred interest expenses	(627,605)
Increase in lease liabilities due to TFRS 16 adoption	2,072,019
Liabilities under finance lease agreements as at 31 December 2019	221
Less: Leases of low-value assets	(85)
Lease liabilities as at 1 January 2020	2,072,155
Weight average incremental borrowing rate (percent per annum)	3.25 - 4.02
Comprise of:	
Current lease liabilities	217,261
Non-current lease liabilities	1,854,894
	2,072,155

5. Significant accounting policies

5.1 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 calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

Dividends

Dividends are recognised when the right to received the dividends is established.

5.2 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.

5.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by first-in first-out method.

5.4 Investments in subsidiary and associate

Investments in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method net of allowance for loss on investment (if any).

5.5 Port service concession agreement

Right under port service concession agreement

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

The Group 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 Group applied the net book value of the existing assets as the initial cost for

amortisation purposes. The Group reviews for impairment of the assets whenever there are indications of impairment and reviews the amortisation method at least once per year.

Provision for port remuneration under concession agreement

The Group 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 A.5 terminal.

5.6 Land, leasehold improvements, buildings and equipment / Depreciation

Land is stated at cost. 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 improvements	- 5 - 20 years
Buildings and other constructions	- 5 - 20 years
Others	- 5 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

5.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.8 Intangible assets

Intangible assets are initially 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 computer software which has a useful lives of 5 - 10 years.

5.9 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.

5.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Yards	According to the lease term 10 - 43 years
Buidings	According to the lease term 15 years
Vehicles	According to the lease term 3 years
Office equipment	According to the lease term 4 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

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 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 asset and the lease period.

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

5.11 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.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the right under port service concession agreement, land, leasehold improvements, buildings and equipment right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

5.13 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 Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group 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.

5.14 Provisions

Provisions are recognised when the Group 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.

5.15 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.

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

5.16 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component which the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

..... Director
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..... Director
(Pimkam Leungsuwan)

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Accounting policies adopted before 1 January 2020

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.

..... Director
(Theparak Leungsuwan)

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(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

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 interest rate method with the amortised/accreted amount presented as an adjustment to the interest income.

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 or yield rate of government bond adjusted by an appropriate risk factor, as the case may be. 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 Group 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.

5.17 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 Group 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 Group measures 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

At the end of each reporting period, the Group determines 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.

6. 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:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

..... Director
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(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

Land, 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 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 land, 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.

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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for these estimates are most relevant to investments in associate recognised by the Group.

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..... Director
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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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

7. Related party transactions

The relationships between the Group and related parties with significant business transaction are summarised below:

Name	Relationship
Seahorse Ferries Co., Ltd.	Subsidiary (Being the associate until 14 July 2020)
NYKT International Terminal Co., Ltd. ("NYKT")	Associated
Laemchabang International Ro-Ro Terminal Limited	Associated (Held by NYKT)
NYK RORO (Thailand) Co., Ltd.	Major shareholder of the Company
Nippon Yusen Kabushiki Kaisha Co., Ltd.	Parent company of the Group of major shareholder (NYK)
Port Development and services Co., Ltd.	Common directors
The Luangsuwan Estate Co., Ltd.	Common directors

..... Director
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..... Director
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During the years, the Group 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 Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements		Pricing policy
	2020	2019	2020	2019	
<u>Transactions with subsidiary company</u>					
(Eliminated from the consolidated financial statements)					
Guarantee fee income	-	-	0.08	-	0.75 percent per annum of guarantee
<u>Transactions with associate company</u>					
Other income	1.32	1.32	1.32	1.32	Rate as stipulated in the agreement
Dividend income	-	-	-	235.95	As announced
<u>Transactions with group shareholders</u>					
Income from seaport service	155.60	197.43	155.60	197.43	PAT's announced rate
Other revenue	0.20	0.20	0.20	0.20	Rate as stipulated in the agreement
<u>Transactions with related companies</u>					
Service fee expense	14.93	14.91	14.91	14.91	Rate as stipulated in the agreement
Rental expenses	0.06	-	-	-	Rate as stipulated in the agreement

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

As at 31 December 2020 and 2019, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statement	
	2020	2019	2020	2019
<u>Subsidiary</u>				
Other receivables	-	-	0.08	-
<u>Group shareholders</u>				
Account receivable	17.05	16.83	17.05	16.83
Unbilled receivables	3.76	3.78	3.76	3.78
Security deposits	21.00	21.00	21.00	21.00
<u>Related company</u>				
Deposit	0.24	0.24	0.24	0.24
Accrued service fee expense	-	18.50	-	18.50
Lease liabilities	228.45	-	228.45	-

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses provided to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	36,886	39,843	36,166	39,843
Long-term benefits	3,619	4,157	3,619	4,157
Total	40,505	44,000	39,785	44,000

Guarantee obligations with related party

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkarn Leungsuwan)

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 34.3 (1) to the consolidated financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Cash	98	61	89	61
Bank deposits	254,842	93,769	229,251	93,769
Total	254,940	93,830	229,340	93,830

As at 31 December 2020 and 2019, bank deposits in savings account earned interest at floating rates based on daily bank deposit rates.

9. Current investments

(Unit: Thousand Baht)

	Financial statement in which the equity method is applied / Separate financial statement
	2019
Fixed deposits	965,079
Investments in securities	
Government bonds	13,997
Debentures	354,841
Unit trusts	85,216
Marketable securities	68,284
Total	522,338
Add: Unrealised gain on change in value of investment	1,663
Investments in securities - net	524,001

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

Total current investments

1,489,080

As at 31 December 2019, fixed deposits carry interest rates at 1.35% to 1.85% per annum with maturity 5 months to 1 year from inception date.

10. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statement	
	2020	2019	2020	2019
<u>Trade receivables</u>				
Aged on the basis of due dates				
Not yet due	44,286	41,989	44,286	41,989
Past due				
Up to 3 months	28,185	46,382	28,185	46,382
3 - 6 months	4,285	-	4,285	-
Total trade receivables	76,756	88,371	76,756	88,371
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful debts)	-	-	-	-
Total trade receivables - net	76,756	88,371	76,756	88,371
<u>Unbilled receivables</u>				
Unbilled receivables	60,302	66,380	60,302	66,380
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful debts)	(46,205)	(46,205)	(46,205)	(46,205)
Total unbilled receivables - net	14,097	20,175	14,097	20,175
<u>Other receivables</u>				
Other receivables	10,723	15,765	10,807	15,765
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful debts)	(7,069)	-	(7,069)	-
Total Other receivables - net	3,654	15,765	3,738	15,765
Total trade and other receivables - net	94,507	124,311	94,591	124,311

Set out below is the movement in the allowance for expected credit losses of other receivables.

(Unit: Thousand Baht)

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

	Financial statement in which the equity method is applied / Separate financial statements
As at 1 January 2020	46,205
Provision for expected credit losses	7,069
As at 31 December 2020	53,274

11. Other current financial assets

(Unit: Thousand Baht)

Consolidated
financial statements
/ Separate
financial statements
2020

Debt instruments at amortised cost

Fixed deposits 505,471

Financial assets at fair value through profit or loss

Debentures 347,442

Unit trusts 124,362

Marketable securities 69,626

Total financial assets at fair value through profit or loss 541,430

Total other current financial assets 1,046,901

As at 31 December 2020, fixed deposits carry interest rates at 0.65% to 1.50% per annum with maturity 6 months to 1 year from inception date.

12. Long-term investments

As at 31 December 2019, 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.

13. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated
financial statements
/ Separate
financial statements
2020

Debt instruments at amortised cost

Government bonds 173,315

Financial asset at amortised cost

Security deposit 15,259

Total other non-current financial assets 188,574

14. Investments in subsidiary

14.1 Details of investments in subsidiary as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Registered share capital 2020	Shareholding percentage 2020 (%)	Cost 2020	Dividend received during the year 2020
Seahorse Ferries Co., Ltd.	100,000	51	51,000	-

14.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests 2020 (%)	Accumulated balance of non-controlling interests 2020	Profit/loss allocated to non-controlling interests during the year 2020	Dividend paid to non-controlling interests during the year 2020
Seahorse Ferries Co., Ltd.	49	39,596	(1,162)	-

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14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling

Summarised information about financial position

	(Unit: Million Baht)
Seahorse Ferries Co., Ltd.	
2020	
Current assets	34
Non-current assets	219
Current liabilities	14
Non-current liabilities	157

Summarised information about comprehensive income

	(Unit: Million Baht)
For the year ended 31 December 2020	
Seahorse Ferries Co., Ltd.	
Revenue	-
Loss	(4.5)
Total comprehensive income	(4.5)

Summarised information about cash flow

	(Unit: Million Baht)
For the year ended 31 December 2020	
Seahorse Ferries Co., Ltd.	
Cash flow from operating activities	(18)
Cash flow from investing activities	(214)
Cash flow from financing activities	209
Net decrease in cash and cash equivalents	(23)

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

15. Investments in associates

15.1 Details of associates

(Unit: Thousand Baht)								
Consolidated financial statement /								
Financial statement in which the equity method is applied								
Associates	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amount based on the equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
NYKT International Terminal Co., Ltd.	Equity Investment	Thailand	49	49	1,431,905	1,431,905	1,071,864	1,126,458
Seahorse Ferries Co., Ltd.	Ferry transportation services	Thailand	-	38	-	20,000	-	19,596
					1,431,905	1,451,905	1,071,864	1,146,054

(Unit: Thousand Baht)									
Separate financial statements									
Associates	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amount based on the cost method
			2020	2019	2020	2019	2020	2019	
			(%)	(%)					
NYKT International Terminal Co., Ltd.	Equity investment	Thailand	49	49	1,431,905	1,431,905	(191,000)	(191,000)	1,240,905
Seahorse Ferries Co., Ltd.	Ferry transportation services	Thailand	-	38	-	20,000	-	-	20,000
Total					1,431,905	1,451,905	(191,000)	(191,000)	1,260,905

NYKT International Terminal Co., Ltd.

During the year 2019, the Company recognises an impairment loss for Investments in NYKT International Terminal Co., Ltd. amounting to Baht 191 million to reduce the carrying amount of the assets to their recoverable amounts. The Company has determined the recoverable amounts of its assets based on using cash flow projections from financial estimation approved by management. Key assumptions used in value in use calculations are discount rate by 2019 at the rate of 9.00% per annum. The sensitivity analysis of impairment losses increase of Baht 9 million for the increase of discount rate 0.1%.

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

Total	(55,456)	(35,800)	-	235,951
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Seahorse Ferries Co., Ltd.

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

On 19 March 2020, Seahorse Ferries Co., Ltd. called up the additional 50% of the shares capital, totaling Baht 20 million. The Company paid for the shares on 26 March 2020.

On 15 July 2020, the Company additionally acquired 110,000 ordinary shares of Seahorse Ferries Co., Ltd. from its former shareholder, at the par value only for the paid-up portion of 50%, or a total of Baht 5.5 million. As a result of the share acquisition, the Company's shareholding percentage increased and the Company had control over Seahorse Ferries Co., Ltd., Consequently, the Company changed the status from investments in associate to subsidiary as a result from additional investments in that company as described in Note 2.2 to consolidated financial statements.

On 6 October 2020, Seahorse Ferries Co., Ltd. called up the remaining amount 50% of the shares capital, totaling Baht 20 million. The Company paid for the shares on 27 October 2020.

15.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)				
Associates	Consolidated	Financial statement in which the equity method is applied	Separate financial statements	
	financial statement		Dividend received during the year	
	Share of loss from investments in associates during the year			
	2020	2019	2020	2019
NYKT International Terminal Co., Ltd.	(54,594)	(35,396)	-	235,951
Seahorse Ferries Co., Ltd.	(862)	(404)	-	-

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

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15.3 Summarisation of financial information of associates

Summarisation of information about financial position

(Unit: Million Baht)

	NYKT International Terminal Co., Ltd.		Seahorse Ferries Co., Ltd.
	2020	2019	2019
Current assets	137	103	48
Non-current assets	1,150	1,209	-
Current liabilities	(61)	(105)	(2)
Non-current liabilities	(1,231)	(1,229)	(5)
Net assets	(5)	(22)	41
Shareholding percentage (%)	49.00	49.00	38.46
Share of net assets	(2)	(11)	16
Intangible assets / Other adjustments	1,074	1,137	4
Carrying amounts of associates based on the equity method	1,072	1,126	20

Summarisation of information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December		
	NYKT International Terminal Co., Ltd.		Seahorse Ferries Co., Ltd.
	2020	2019	2019
Revenue	173	234	-
Profit (loss)	(1)	25	(8)
Total comprehensive income	(1)	25	(8)

..... Director
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..... Director
(Pimkam Leungsuwan)

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16. Right under port service concession agreement

(Unit: Thousand Baht)

	Consolidated financial statement / Separate financial statement	Financial statement in which the equity method is applied / Separate financial statement
	2020	2019
Right under port service concession agreement	1,552,831	1,551,856
Less: Accumulated amortisation	(1,516,504)	(1,425,643)
Net	36,327	126,213

(Unit: Thousand Baht)

	Consolidated financial statement / Separate financial statement	Financial statement in which the equity method is applied / Separate financial statement
	2020	2019
Amortisation reported in profit or loss	90,861	85,077

17. Land, leasehold improvements, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statement / Financial statement in which the equity method is applied							
	Land	Yards improvements	Buildings and other constructions	Machinery and equipment	Office furniture equipment	Utility system	Vehicles	Assets under construction
Cost								
1 January 2019	-	908,730	916,731	15,302	141,248	187,854	55,410	84,900
Additions	-	1,416	3,332	-	5,842	1,215	-	45,221
Disposals / write-off	-	-	-	-	(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
Transfer to right-of-use assets	-	-	(20,003)	-	-	-	-	-
Leases of low-value assets	-	-	-	-	(100)	-	-	-
1 January 2020	-	910,146	994,649	15,302	148,849	219,676	55,410	2,981
- as restated	-	910,146	994,649	15,302	148,849	219,676	55,410	2,981
Acquisition of subsidiary during the year	-	-	-	-	186	-	-	-
Additions	21,387	650	35,566	1,569	3,793	1,505	5,208	237,928
Disposals / write-off	-	-	-	-	(1,469)	-	(7,449)	-
Transfer in (out)	-	1,336	3,982	-	600	589	-	(6,507)
31 December 2020	21,387	912,132	1,034,197	16,901	151,959	221,770	53,169	234,402
Accumulated depreciation								
1 January 2019	-	592,859	283,341	14,508	130,154	166,485	35,756	-
Depreciation for the year	-	51,098	49,333	390	4,627	3,564	6,494	-
Depreciation on disposals / write-off	-	-	-	-	(60)	-	-	-
31 December 2019	-	643,957	332,674	14,898	134,721	170,049	42,250	-
Depreciation on transfer to right-of-use assets	-	-	(6,181)	-	-	-	-	-
Depreciation on leases of low-value assets	-	-	-	-	(15)	-	-	-
1 January 2020	-	643,957	326,493	14,898	134,706	170,049	42,250	-
- as restated	-	643,957	326,493	14,898	134,706	170,049	42,250	-
Acquisition of subsidiary during the year	-	-	-	-	60	-	-	-
Depreciation for the year	-	51,528	51,191	593	5,315	6,499	5,155	-
Depreciation on disposals / write-off	-	-	-	-	(1,348)	-	(7,449)	-
31 December 2020	-	695,485	377,684	15,491	138,733	176,548	39,956	-
Net book value								
31 December 2019	-	266,189	681,977	404	14,229	49,626	13,160	2,981
31 December 2020	21,387	216,647	656,513	1,410	13,226	45,222	13,213	234,402
Depreciation for the year								
2019 (Baht 101 million included in cost of services, and the balance in administrative expenses)								115,506
2020 (Baht 105 million included in cost of services, and the balance in administrative expenses)								120,281

(Unit: Thousand Baht)

	Separate financial statement							
	Land	Yards improvements	Buildings and other constructions	Machinery and equipment	Office furniture equipment	Utility system	Vehicles	Assets under construction
Cost								
1 January 2019	-	908,730	918,731	15,302	141,248	187,854	55,410	84,900
Additions	-	1,416	3,332	-	5,842	1,215	-	45,221
Disposals / write-off	-	-	-	-	(85)	-	-	-
Transfer in (out)	-	-	94,589	-	1,944	30,607	-	(127,140)
31 December 2019	-	910,146	1,014,852	15,302	148,949	219,676	55,410	2,981
Transfer to right-of-use assets	-	-	(20,003)	-	-	-	-	-
Leases of low-value assets	-	-	-	-	(100)	-	-	-
1 January 2020	-	910,146	994,849	15,302	148,849	219,676	55,410	2,981
- as restated	-	910,146	994,849	15,302	148,849	219,676	55,410	2,981
Additions	21,387	650	35,566	1,509	3,446	1,505	5,208	24,522
Disposals / write-off	-	-	-	-	(1,408)	-	(7,449)	-
Transfer in (out)	-	1,336	3,982	-	600	589	-	(6,507)
31 December 2020	21,387	912,132	1,034,197	16,801	151,426	221,770	53,169	20,996
Accumulated depreciation								
1 January 2019	-	562,859	283,341	14,508	130,154	166,485	35,756	-
Depreciation for the year	-	51,098	40,333	300	4,627	3,564	6,404	-
Depreciation on disposals / write-off	-	-	-	-	(60)	-	-	-
31 December 2019	-	643,957	332,674	14,808	134,721	170,049	42,250	-
Depreciation on transfer to right-of-use assets	-	-	(6,181)	-	-	-	-	-
Depreciation on leases of low-value assets	-	-	-	-	(15)	-	-	-
1 January 2020	-	643,957	326,493	14,808	134,706	170,049	42,250	-
- as restated	-	643,957	326,493	14,808	134,706	170,049	42,250	-
Depreciation for the year	-	51,528	51,191	593	5,283	6,499	5,155	-
Depreciation on disposals / write-off	-	-	-	-	(1,348)	-	(7,449)	-
31 December 2020	-	695,485	377,684	15,401	138,641	176,548	39,956	-
Net book value								
31 December 2019	-	266,189	681,977	404	14,229	49,626	13,160	2,981
31 December 2020	21,387	216,647	656,513	1,410	12,785	45,222	13,213	20,996
Depreciation for the year								
2019 (Baht 101 million included in cost of services, and the balance in administrative expenses)								115,506
2020 (Baht 105 million included in cost of services, and the balance in administrative expenses)								120,249

As at 31 December 2020, the construction has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 0.7 million were capitalised during the year ended 31 December 2020 (2019: Nil). The weighted average rate of 3.5% has been used to determine the amount of borrowing costs eligible for capitalisation.

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As at 31 December 2020, certain buildings and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 474 million (2019: Baht 462 million) (the Company only: Baht 474 million and 2019: Baht 462 million).

As at 31 December 2020, the net book value amounted to Baht 102 million (2019: Baht 113 million) (the Company only: Baht 102 million and 2019: Baht 113 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.

18. Leases

The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 3 - 43 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)				
	Consolidated financial statement / Financial statement in which the equity method is applied / Separate financial statement				
	Office				
	Yard	Buildings	Vehicles	equipment	Total
1 January 2020	1,752,662	148,719	1,344	-	1,902,725
Additions	-	-	-	410	410
Depreciation for the year	(206,550)	(9,860)	(720)	(17)	(217,147)
31 December 2020	1,546,112	138,859	624	393	1,685,988

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

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b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statement / Separate financial statement	Financial statement in which the equity method is applied / Separate financial statement
	2020	2019
Lease payments	2,443,768	-
Less: Deferred interest expenses	(556,100)	-
Total	1,887,668	-
Less: Portion due within one year	(188,885)	-
Lease liabilities - net of current portion	1,698,783	-

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expenses of right-of-use assets*	215,540*	215,540*
Interest expenses on lease liabilities*	70,076*	70,076*
Expenses relating to short-term leases	85	-
Expenses relating to leases of low-value assets	562	555

* During the year 2020, the Group has applied the following temporary relief measures on accounting alternatives not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction amounted to Baht 1.6 million and 1.5 million, respectively.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 257 million, including the cash outflow related to short-term lease and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of 0.4 million. The future cash outflows relating to leases, in addition

to recording the lease liabilities in consolidated financial statement are disclosed in Note 34 to the consolidated financial statement.

19. Trade and other payables

	(Unit: Thousand Bath)			
	Consolidated financial statement	Financial statements in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Trade payables - related party	2	-	-	-
Trade payables - unrelated parties	15,018	15,481	11,993	15,481
Payables for constructions and purchase of equipment	6,600	1,048	2,181	1,048
Other payables	2,420	8,758	2,393	8,758
Total trade and other payables	24,038	25,287	16,567	25,287

20. Long-term loans

	(Unit: Thousand Baht)					
	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	Financial statement in which the equity method is applied	Separate financial statements	
Loan			2020	2019	2020	2019
1	MLR - 1.75 to MLR - 2.00	Repayment the principal and interest at the end of every month. From May 2021 to October 2037	163,000	-	-	-
Less: Current portion			(6,610)	-	-	-
Long-term loans, net of current portion			156,390	-	-	-

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..... Director
(Pimkam Leungsuwan)

Movement of the long-term loans account during the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements / Financial statement in which the equity method is applied	Separate financial statements
Balance as at 1 January 2020	-	-
Add: Additional borrowings	163,000	-
Balance as at 31 December 2020	163,000	-

The loans are guaranteed by the Company and shareholders of subsidiary. The loans contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

21. 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 43 million (2019: Baht 19 million) are due for repayment within one year and therefore are presented as a current liability in the statements of financial position.

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22. 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".

23. Accrued expenses

	(Unit: Thousand Baht)			
	Consolidated financial statement	Financial statements in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Accrued PAT charges	58,578	124,399	58,578	124,399
Accrued bonus	15,143	23,765	15,143	23,765
Property tax payable	-	21,090	-	21,090
Others	6,675	29,267	6,545	29,267
Total	80,396	198,521	80,266	198,521

24. Provision for decommissioning costs

	(Unit: Thousand Bath)	
	Consolidated financial statement / Financial statements in which the equity method is applied / Separate financial statements	
	2020	2019
Provision for decommissioning costs at beginning of year	29,206	28,209
Interest cost	997	997

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Provision for decommissioning costs
at end of year

30,203	29,206
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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.

25. 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)

	Consolidated financial statement / Financial statements in which the equity method is applied / Separate financial statements	
	2020	2019
Provision for long-term employee benefits at beginning of year	28,534	24,421
Included in profit or loss:		
Current service cost	2,657	4,090
Interest cost	464	859
Include in other comprehensive income:		
Actuarial (gain) loss arising from		
Demography assumption changes	4,639	-
Financial assumptions changes	1,628	(528)
Experience adjustments	1,577	373
Benefits paid during the year	(260)	(681)
Provision for long-term employee benefits at end of year	39,239	28,534

The Company expects to pay Baht 2 million of long-term employee benefits during the next year (2019: Baht 4 million) (the Company only: Baht 2 million and 2019: 4 million).

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As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2019: 12 years) (the Company only: 12 year and 2019: 12 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statement / Financial statements in which the equity method is applied / Separate financial statements	
	2020	2019
Discount rates	1.50 - 1.69	2.29 - 2.96
Salary increase rate	6.00	6.82
Turnover rates	3.82 - 22.92	6.00 - 12.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

	Consolidated financial statement / Financial statements in which the equity method is applied / Separate financial statements							
	2020				2019			
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)
Discount rate	0.5	(1.4)	0.5	1.5	0.5	(0.9)	0.5	1.0
Salary increase rate	1.0	2.9	1.0	(2.5)	0.5	1.0	0.5	(0.9)
Turnover rate	20.0	(2.6)	20.0	3.0	0.5	(1.2)	0.5	1.3

26. 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.

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27. Finance income

(Unit: Thousand Baht)

	Consolidated financial statement / Financial statement in which the equity method is applied		Separate financial statements	
	2020	2019	2020	2019
Interest income on debt instruments measured at amortised cost	14,119	19,290	14,075	19,290
Interest received from debt instruments measured at fair value through profit or loss	7,633	5,375	7,633	5,375
Other interest received	329	1,755	329	1,755
Total	22,081	26,420	22,037	26,420

28. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statement / Financial statement in which the equity method is applied / Separate financial statements	
	2020	2019
Interest expenses on decommissioning	997	997
Interest expenses on lease liabilities	70,076	59
Rental expenses from lease agreements and PAT remunerations	1,187	2,815
Interest expenses on security deposits	1,756	-
Other interest expenses	591	859
Total	74,607	4,730

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..... Director
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29. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement		Financial statement in which the equity method is applied		Separate financial statements	
	2020	2019	2020	2019	2020	2019
Rental expenses and PAT remunerations	79,249	369,639	79,157	369,639		
Depreciation and amortisation	428,963	206,967	428,929	206,967		
Salary, wages and other employee benefits	113,880	122,122	109,222	122,122		

30. Income tax expense

Income tax expense for the years ended 31 December 2020 and 2019 is made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statement		Financial statement in which the equity method is applied		Separate financial statements	
	2020	2019	2020	2019	2020	2019
Current income tax:						
Current income tax charged	76,306	98,306	76,306	98,368		
Deferred tax:						
Relating to origination and reversal of temporary differences	(7,487)	3,924	33,981	(34,338)		
Income tax expense reported in the profit or loss	68,819	102,230	110,287	64,030		

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement		Financial statement in which the equity method is applied		Separate financial statements	
	2020	2019	2020	2019	2020	2019

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Deferred tax on actuarial gains and losses	1,570	31	1,570	31
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Reconciliations between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	296,225	478,739	362,863	559,490
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	59,245	95,748	72,573	111,898
Effects of:				
Shares of loss from associates	11,091	7,160	-	-
Non-deductible expenses	1,122	1,097	1,122	1,097
Additional expenses deductions allowed	(1,710)	(1,775)	(1,710)	(1,775)
Dividends received	-	-	-	(47,190)
Temporary differences which may not be utilised	-	-	38,200	-
Others	(929)	-	102	-
Total	9,574	6,482	37,714	(47,868)
Income tax expenses reported in the profit or loss	68,819	102,230	110,287	64,030

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

(Unit: Thousand Baht)

	Consolidated financial statement	Financial statement in which the equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets (liabilities)				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	10,655	9,241	10,655	9,241
Provision allowance for impairment of investment in an associate	-	-	-	38,200
Provision for port remuneration under concession agreement	401	3,378	401	3,378
Accrued land rental expenses	-	16,887	-	16,887
Provision for decommissioning costs	3,485	3,077	3,485	3,077
Provision for long-term employee benefits	7,848	5,707	7,848	5,707
Unrealised fair value gain (loss) on investment	1,948	(333)	1,948	(333)
Prepaid commission	(117)	(164)	(117)	(164)
Lease	54,437	-	54,437	-
Unused tax loss	3,268	-	-	-

..... Director
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Deferred tax assets - net	81,925	37,793	78,657	75,993
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31. 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 Group 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 services

No operating segments have been aggregated to form the above reportable operating segments.

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.

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

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2020 and 2019

(Unit: Million Baht)

	Seaport and related services		Warehouse services		Total segments	
	2020	2019	2020	2019	2020	2019
Revenue						
Revenue from external customers	878	1,129	317	290	1,195	1,419
Operation results						
Segment profit	370	487	203	150	573	637
Finance income					22	26
Other income					5	17
Finance expenses					(75)	(5)
Share of loss from investments in					(55)	(35)

..... Director
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..... Director
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associates		
Other expenses	(174)	(161)
Profit before income tax expenses	296	479
Income tax expenses	(69)	(102)
Profit for the year	227	377

During the year ended 31 December 2020 and 2019, the Group had depreciation and amortisation which related to seaport and related services and warehouse service as follows:

	For the year ended 31 December	
	2020	2019
Seaport and related services	294	97
Warehouse services	113	47
Total	407	184

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2020, the Group has revenue from three major customers in amount of Baht 182 million, Baht 156 million, and Baht 83 million arising from sales by the Seaport (2019: Baht 255 million, Baht 203 million, and Baht 153 million derived from three major customer).

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5-12 percent of basic salary. The fund, which is managed by Krungsri Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 7 million (2019: Baht 6 million).

33. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)	Payment date
Dividend for 2018	Annual General Meeting of			
..... Director (Theparak Leungsuwan) Director (Pimkam Leungsuwan)			

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	Shareholders on 26 April 2019	372,000	0.30	24 May 2019
Total for 2019		372,000	0.30	
Interim dividends for 2019	Board of director Meeting on 23 April 2020	620,000	0.50	22 May 2020
Total for 2020		620,000	0.50	

34. Commitments and contingent liabilities

34.1 Operating commitments

As at 31 December 2020, the Group has future lease payments required under these non-cancellable lease agreements other than recorded as lease liabilities in the statements of financial position of approximately 4.7 million (the Company only: 1.3 million).

34.2 Capital commitments

As at 31 December 2020, the Group had capital commitments of approximately Baht 7 million (2019: Baht 59 million) (the Company only: 7 million and 2019: Baht 59 million) relating to acquisitions of land, construction of building, purchases of equipment and intangible asset.

34.3 Bank guarantees

- The Company has guarantee loan of its subsidiary amounting to Baht 97 million (2019: Nil)
- As at 31 December 2020, 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:

Guarantee for	(Unit: Million Baht)	
	2020	2019
The remunerations under the construction, management and A5 port operating agreement	46	46
Payments under the land lease agreements	91	91
The return of deposit received	60	60
Electricity use and others	4	3
Total	201	200

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 (Theparak Leungsuwan) Director (Pimkam Leungsuwan)
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34.4 Litigation

- a) 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 up to the day of the lawsuit totaling Baht 110 million and a daily compensation of Baht 0.82 million from the date of the lawsuit until the Company returns all the disputed cars to BMA or make payment equivalent to the disputed cars' value of Baht 2,679 million to BMA; 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. However, BMA appealed against the court's order.

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, IPITC dismissed the case filed by the Company. The Company filed an appeal with the Court on 26 March 2020.

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, claim damages and make payment equivalent to the value of assets. Therefore, IPITC dismissed the counterclaim and withdrew the temporary protection order of BMA. BMA appealed and filed an ex parte petition with IPITC requesting the Court to order the injunction on 25 May 2020 but the petition was dismissed. BMA, therefore, appealed against the order of the Court of First Instance with the Court of Appeal on 14 July 2020.

The Company filed both defences, the answer against BMA's appeal on the judiciary order relating to application for the protection of the rights of BMA during trial of the Court of Appeal on 17 September 2020, and the respondent's answer against the petition of appeal on 27 September 2020.

- b) On 24 December 2020, Tokio Marine Insurance (Thailand) Public Co., Ltd., as a plaintiff, filed a lawsuit against the Company to the Civil Court of Southern Bangkok (CBSC), for the charge of goods deposit and storage in the Company's warehouse, insurance, and subrogation, claiming damages of Baht 19 million. The Company received a summons from the CBSC on 18 January 2021 ordering the Company to file a statement of plea to the CBSC within 15 days from the date of the summons has been received.

Subsequently on 1 February 2021, the Company submitted a request to extend the period of submission of the statement to 2 March 2021.

However, the Company has damage property insurance with several insurance companies for damages incurred. In addition, this is the agreement, which shall be defined as service agreement, and cannot be regarded as the deposit agreement. Since the Company's management believes that the Company will not incur any loss as a result of this litigation, no provision for contingent liabilities has been recorded in the account.

35. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statement / Separate financial statement			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Debentures	-	347	-	347
Unit trusts	-	124	-	124
Marketable securities	70	-	-	70

	(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
Assets measured at fair value				
Held for trade investments				
Government bonds	-	14	-	14
Debentures	-	358	-	358
Unit trusts	-	87	-	87
Marketable securities	66	-	-	66

36. Financial instruments

36.1 Financial risk management policies

The Group's financial instruments comprise cash and cash equivalents, investments, trade accounts receivable and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

..... Director Director
(Theparak Leungsuwan) (Pimkam Leungsuwan)

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any services to major customers are generally covered by security deposit.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loan. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group's interest rate risk is low.

As at 31 December 2020 and 2019, 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 Director
(Theparak Leungsuwan) (Pimkam Leungsuwan)

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2020					
Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years			
-	-	-	255	-	Note 8
-	-	-	-	95	-
505	-	173	-	556	Note 11 to 13
-	-	-	-	24	-
-	-	-	163	-	Note 20
2	-	44	-	76	3.48
12	-	-	-	68	3.70
189	667	1,031	-	-	3.25 - 4.02

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2020					
Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate (% per annum.)
Within 1 year	1-5 years	Over 5 years			
-	-	-	229	-	Note 8
-	-	-	-	95	-
506	-	173	-	556	Note 11 to 13
-	-	-	-	17	-
2	-	44	-	76	3.48
12	-	-	-	68	3.70
189	667	1,031	-	-	3.25 - 4.02

(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	
Within 1 year	1-5 years	Over 5 years			(% per annum)	
-	-	-	93	1	Note 8	
965	-	-	-	524	Note 9	
-	-	-	-	124	-	
-	-	175	-	-	Note 12	
-	-	-	-	25	-	
-	-	-	-	144	-	
46	-	-	-	153	3.70	
-	10	-	-	-	3.70	
-	-	-	-	84	-	

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. Except the fair value of government bond with maturity in 2031 has fair value as at 31 December 2020 Baht 193 million (2019: Baht 192 million).

37. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.73:1 (2019: 0.15:1). And the only company ratio was 0.65:1 (2019: 0.14:1).

38. Event after the reporting period

On 19 February 2021, the meeting of the Company's Board of Directors pass a resolution approval the dividends payment for 2020's operating results of Baht 0.2 per share, totaling Baht 248 million to the shareholders. The resolution will be further proposed to the Annual General Meeting of the shareholders for their approval.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2021.

