

56 – 1 One report /  
ANNUAL REPORT 2021

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**GLOBAL HARMONY  
WITH ENVIRONMENT**









# Namyong Terminal Public Company Limited

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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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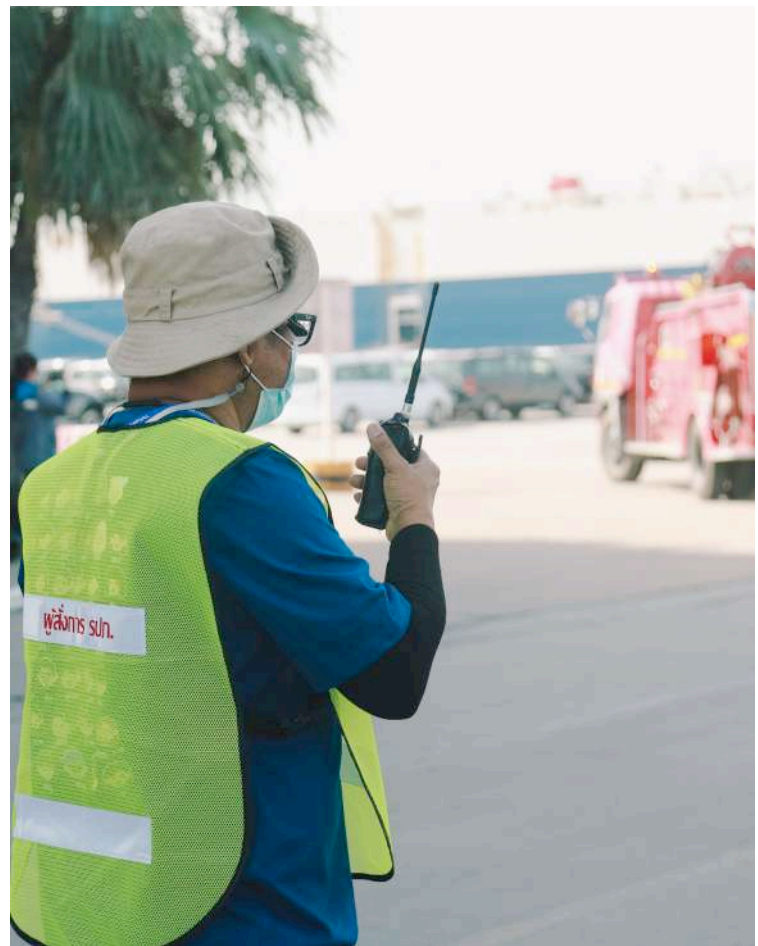
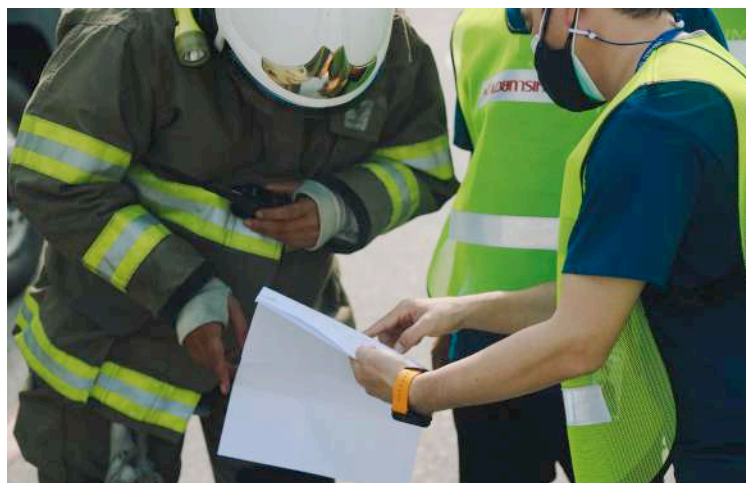




# OUR ACTIVITY











1.

2.

3.

4.

5.

The Prime Minister's Business Award of Honor, Bronze Enterprise Award 2014: PM Award 2014, under the category of Best Services Enterprise Award for Logistics from General Prayuth Chan-ocha, Prime Minister

Award of Honor, Bronze Level, Campaign for Zero Accident Statistical Campaign for the year 2021

Green Office Award, good level, from the Department of Environmental Quality Promotion

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

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

11.

12.

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

Certificate of Green Office, good level, from the Department of Environmental Quality Promotion



# Awards



6.

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

7.

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

8.

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

9.

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

10.

Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2021

13.

Certificate of Honor, Bronze Level, Campaign for Zero Accident Statistical Campaign for the year 2021

14.

Sustainability Disclosure Acknowledgement for the year 2021





# GLOBAL HARMONY WITH ENVIRONMENT



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# SPIRIT



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



# Vision Mission Corporate Value

## Vision

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

the standard of Zero Error operation service as well as consistently provide impressive service to customers.

## Mission

### Marketing

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

### Management

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

### Corporate social responsibility

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

### Customers

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

### Information technology development

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

## S

SYNERGY  
Synergizing for  
success together

## R

RESPONSIBILITY  
Being socially  
responsible together

## P

PROACTIVE  
Being proactive  
together

## I

INTEGRITY  
Establishing  
integrity together

## I

INNOVATION  
Creating innovation  
together

## T

TEAMWORK  
Working as a  
team for  
sustainability

**SPIRIT**







# Strategy and Goal

## Business Goal

To become the world-class international seaport for all vehicles and other related logistic services within **5** years



### Important strategy

The preservation of the Company's stability by maintaining service standard to the customers.



### Important strategy

The creation of opportunities to build the sustainable growth by studying new potential businesses.



## Safety, Health and Environment

- Electricity Consumption (kWh) to not be exceeding 782,688 kWh in 2022
- Total volume of greenhouse gas emission to not be exceeding 508 tCO<sub>2</sub>e in 2023
- Keeping Injury Frequency Rate (I.F.R.) to be not exceeding 2 person/year and Injury Severity Rate (I.S.R.) to not be exceeding 2 day/year in 2025



## Human resources

- In 2021, employees engagement survey is 43% and set to achieve 50% in 2023
- Keeping Human Capital Return on Investment to not be less than 8 times in 2025.



## Good Governance

- Keeping customers' satisfaction is not less than 80%
- Zero Corruption's complaint by stakeholders
- Keeping rank in 5 stars company, or equivalent to "Excellent" in the Corporate Governance Report



## Digitalization

- Entering into paperless system by information technology
- 100% PDPA breach prevention in terms of data leaks and thefts





## 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.

**1<sup>st</sup>** highest market share for years.

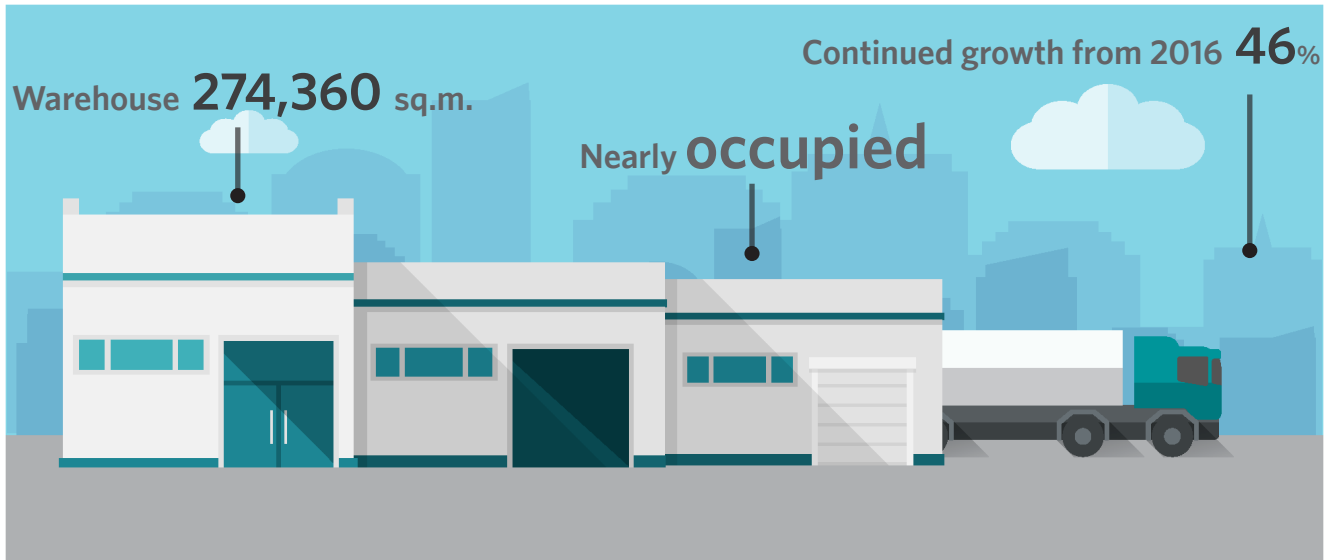
**Satisfaction Survey of**

Customers more than **80%**

in **3<sup>rd</sup>** consecutive year



## Operational Highlights



Net profit 2021

**203** MTHB

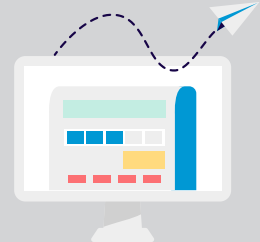
Revenue 2021

**1,353** MTHB

Dividend payment 2021

**0.16** THB/share  
(propose to shareholder's Meeting)

GP margin 2021


**42%**

### Greenhouse Gas Emissions (reviewed)

were reduced in the amount of **508** tons  
of Carbon Dioxide (tCO<sub>2</sub>e)

Employees' engagement  
survey resulting to **43%**



Engaged the services from the person with disability  
from  Facebook  
"Name Photo Photographer"  
type 2 handicapped: deaf



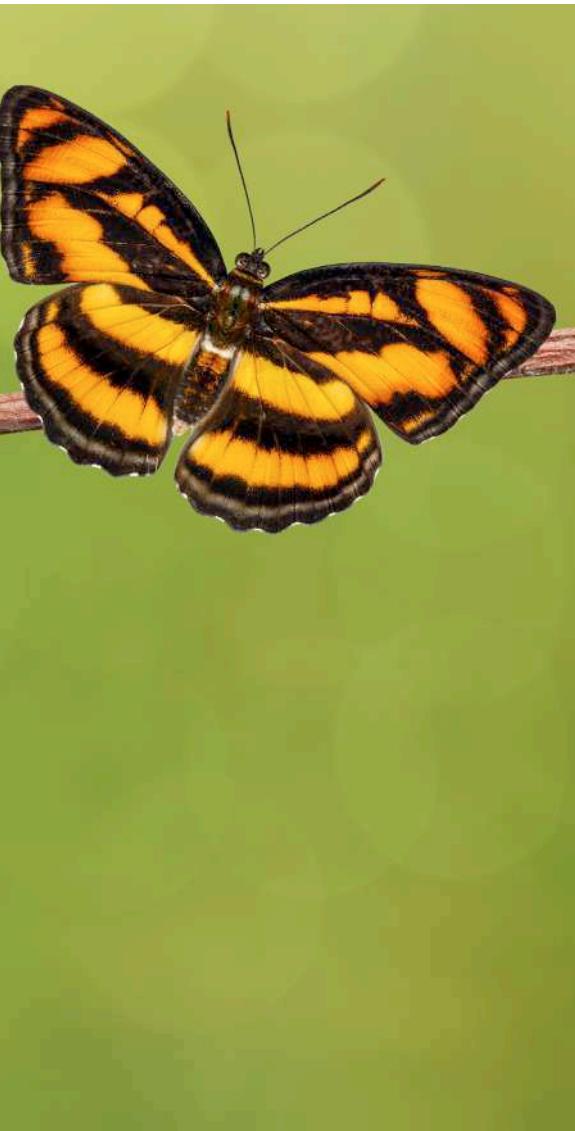


Meung Mae Teeb Company Limited was incorporated on 15 July 1982 with initial objectives for minerals and coal mining business and was renamed to Universal Coal Company Limited and Banpu Terminal Company Limited respectively. In 2002, Banpu Public Company Limited sold 100 percent of shares in Banpu Terminal 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 registered all of its ordinary shares in the Stock Exchange of Thailand, whereby the first trade date was on 25 November 2013.





## Company Background and Key Success

(at present, the max draft increases to 17 meters). These berths can support maximum vessel size at 80,000 DWT. Also, on 31 December 2021, 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 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")

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

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 CO 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 The Seahorse Ferries Co., Ltd. ("The Seahorse") having a business of between the east coast and the west region continually to the south. RORO Passenger (ROPAX) Ferry Services. Later in 2021, Seahorse has renamed to The Seahorse Ferries Co., Ltd. ("The Seahorse"). Dr. Theparak Leungsuwan and Mr. Pongthep Leungsuwan are directors who are the representative of the Company.
- On 30 April 2021, the parties agreed to extend the Concession Agreement for Investment in Construction, Management and Operation for Bulk Cargo of A5 Terminal for another period of 5 years from 1 May 2021 until 30 April 2026.
- In 2021, the Company purchased a vacant land with an area of 37 rai, 2 ngan, 10 square wah, located in WHA Chonburi Industrial Estate 1 for commercial development.



- 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.



- Listed in The Stock Exchange of Thailand



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



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

2002

2004

2010

2013

2014

2015

2012

2016



- 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.

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



- 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.



- Certified by ISO14001:2004 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



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

2017

2018

2019

2020

2021



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



- The Sustainability Disclosure Acknowledgement Award from Thaipat Institute for 2 consecutive years
- 1 of 146 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 6<sup>th</sup> consecutive year.
- 6<sup>th</sup> consecutive year achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2021 of The Thai Institute of Directors Association (IOD) for the
- Early applied 56-1 One report 2020 prior to be effective in 2021 which The Securities and Exchange Commission Thailand disclosed 163 listed companies who early applied 56-1 One report on [www.caphai4good.com](http://www.caphai4good.com)
- Passed Green Office assessment from the Department of Environmental Quality Promotion
- 1 of 98 companies which were qualified and selected to receive "Sustainable Stock" award of the Stock Exchange of Thailand for the 4<sup>th</sup> consecutive year.
- 1 of 193 companies out of the 677 companies which achieved a CGR score of 5 stars or "Excellent" from the survey results on Corporate Governance Report of Thai Listed Companies 2019 of The Thai Institute of Directors Association (IOD) for the 4<sup>th</sup> consecutive year.
- 1 of 182 companies out of the 672 companies which received a perfect score of AGM Checklist in 2019 of 100 from the Thai Investors Association for the 4<sup>th</sup> consecutive year.

Since 2020, the Coronavirus Disease 2019 (**"COVID-19"**) pandemic has severely affected Thailand's and the world's economy. In 2021, the severity of the pandemic has gradually decreased and the government has relaxed several measures such that the domestic economy has been improved. Although the government has reopened the country and relaxed the health measures in order to recover the tourism and domestic economy in quarter 4 of the year 2021, those measures could not regain the Thai economy as normal as the economy in 3 previous years. This situation adversely affects the growth of Thai economy to be increased only at 1.6%. Several countries have injected budget to boost domestic spending in the period of 2021 but it causes inflation. Further, the global oil price has risen which makes the goods become more expensive and the consumption rate and purchasing power for luxury goods have decreased. This eventually impacts the business of the Company, for example, the production of cars for export has dropped because the purchasing power in foreign countries has declined.

The Board of Directors and the executives of Namyong Terminal Public Company Limited (**"the Company"**) have continued to set up business strategies to be in line with the world's economic situation in the following years which may be slightly improved, which enables the Company's business to cope with various situations and uncertainties and results in the continuous and sustainable growth, as well as, stable financial status. In addition, the Company is aware of the importance of organizational planning for sustainability strategy. Since 2017, the year of the beginning of this work-planning, a Corporate Sustainability Management Committee, 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 Thai listed companies to expedite their organizational sustainability strategy.

In 2021, the Board of Directors has approved the organizational sustainability policy and work plan for the years of 2021-2022 which are in accordance with the CG Code. The Board of Directors also recognizes its role as a governing body in creating 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.

With regard to the corporate governance sustainability aspect, the Board of Directors is always aware of the importance in improvement improving the work plan to be in line with the corporate governance principle. In 2021, the meeting of the Board of Directors No. 5/2021 has set the qualifications of directors in the Board of Directors' charter that a director shall not hold director position in other listed companies more than 4 listed companies. It is grateful that 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 **6 consecutive years** and has been selected to receive the Sustainability Disclosure Acknowledgement Award from Thaipat Institute for 2 consecutive years.

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%. This year, the Company engaged ECEE Co., Ltd., which is a registered Thailand Greenhouse Gas Management Organization (TGO) to inspect the greenhouse gas emissions. **It was resulted that the Company released, directly and indirectly, the greenhouse gas emissions totaling 508 tons of Carbon Dioxide or equivalent.**

With respect to the social sustainability aspect, the Company emphasizes the importance on 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. For persons with disability, although the Company has less than 100 employees pursuant to the employment ratio of the handicapped of 100:1 according to the Persons with Disabilities Empowerment Act B.E. 2550 (2007), the Company has engaged the services from the person with disability from Facebook "Name Photo Photographer" who is type 2 handicapped: deaf, to take photos, VDOs and photo editing of the Company's activities since 2017.



## 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 Namyong 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 has approved the organizational sustainability policy and work plan for 2021-2022 to be in line with the CG Code and emphasized its role as a governing body in creating the sustainable business value in 3 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

Since 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. 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. Although in Q4 of 2021, the government has reopened the country and relaxed the health measures in order to accelerate the recovery of the tourism and domestic economy to their normal condition, those measures could not regain the Thai economy as normal as the economy in the previous 3 years ago.

This year is therefore 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, creation of 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.

### Business plan

With respect to the 3-5 years investment plan for business expansion, it shall be proceeded 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 2021, there were the following important operations:

- At the end of 2021, The Seahorse Ferries Company Limited ("**The Seahorse**"), which operates transportation service by RORO Passenger (ROPAX) ferry between the east coast and the west region continually to the south has generated commercial income. The customers from both transportation and tourism sectors are very interested in this service whereby The Seahorse has opened the sea route between Sattahip port and Songkhla one trip per week. In addition, the company is looking for new routes for the service in order to respond the customers' demand.

The investment in The 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 which is in line with the Company's strategy.

- The total number of cars imported and exported via A5 Terminal was 874,516. The gross profit margin was 42%. The net profit margin was 15%. The Company's storage and warehouse space of 274,360 square meters has been nearly occupied. The growth ratio of the revenue from warehouse service, which is continuously increased, is consistent with the workplan and risk mitigation concerning the reliance on the revenue from the terminal service and the related services alone.

With respect to the strategy in preserving the Company's stability to keep moving forward by maintaining service standard to the customers, since 2020 which has been the period of the COVID-19 pandemic until present, the Company has transformed the customer service to be the one-stop service and assessed 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. The Company has conducted a post-checked measure in order to receive opinions from the customers, the partners, the business alliances, the shipping agents, the serviced-area users and the visitors to improve the service for the next phase. The result shows that more than 97% are confident in the solutions and services provided by the Company under this COVID-19 outbreak prevention.

### Crisis Management and Business Continuity Planning (BCP)

The Company has revised the Business Continuity Plan in order to cover all serious situations by making evaluation to which may stop the business, e.g. natural disaster, fire, epidemic, data security, etc. In 2021, there still has been the COVID-19 pandemic. The Company held 2 Town hall meetings to communicate the guidelines in taking care of the employees and interested parties pursuant to the health measures of the government, for example, screening and temperature check, disinfecting spray, social distancing and work from home, close communication with the serviced-area users and the visitors to be aware of the in-out measure, raising awareness in behavior for good hygiene and wearing facial masks, making insurance of COVID-19 in addition to the normal group insurance, as well as, approving the special amount to employees for reimbursement of medical expenses due to COVID-19 infection in an amount of THB 15,000 per person per year for medical fee in excess of the normal amount or beyond the normal insured scope under the group insurance policy or the government's criteria. Those actions result in safety of the employees and uninterrupted business operation.



## 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.

"2 important strategies, which are the preservation of the Company's stability by maintaining service standard to the customers, and, creation of 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."



**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 2021, the Audit Committee held total of 5 meetings and all of members of the Audit Committee have completely attended. 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 2021 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 2021 annual internal audit plans, including the budget to support the implementation of the plan and review performance of the plan by emphasizing the scope of the internal audit to cover important risks in each process. The Audit Committee was satisfied with the improvement of internal control and therefore had an opinion that the said internal control systems of the Company are efficient.

**4. Review of the efficiency of Internal Audit** The

Audit Committee reviewed the performance of the Company to ensure its compliance with laws of the Securities and Exchange Act, rules of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand as well as other related laws to the Company's business by reviewing the internal audit report and consulting with internal audit. The Audit Committee opined that the Company adequately and suitably operates the business according to the related laws and regulations in all material respects.

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

**"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

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 2022** 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 2022. The Audit Committee then presented the resolution to the Board of Directors for further consideration and approval in the Annual General Shareholders' Meeting in 2022.

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 (The Seahorse Ferries Company Limited) for the year 2021 and to propose to be the auditors for the year 2022.

**8. Consideration of other services of the audit firm other than account audit service,** in the year 2021, 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 2021, 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 2021.

Minor shareholders also had a chance to nominate the candidates during the period from 29 October 2020 to 29 January 2021. 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 2021 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 2021 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 2021 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

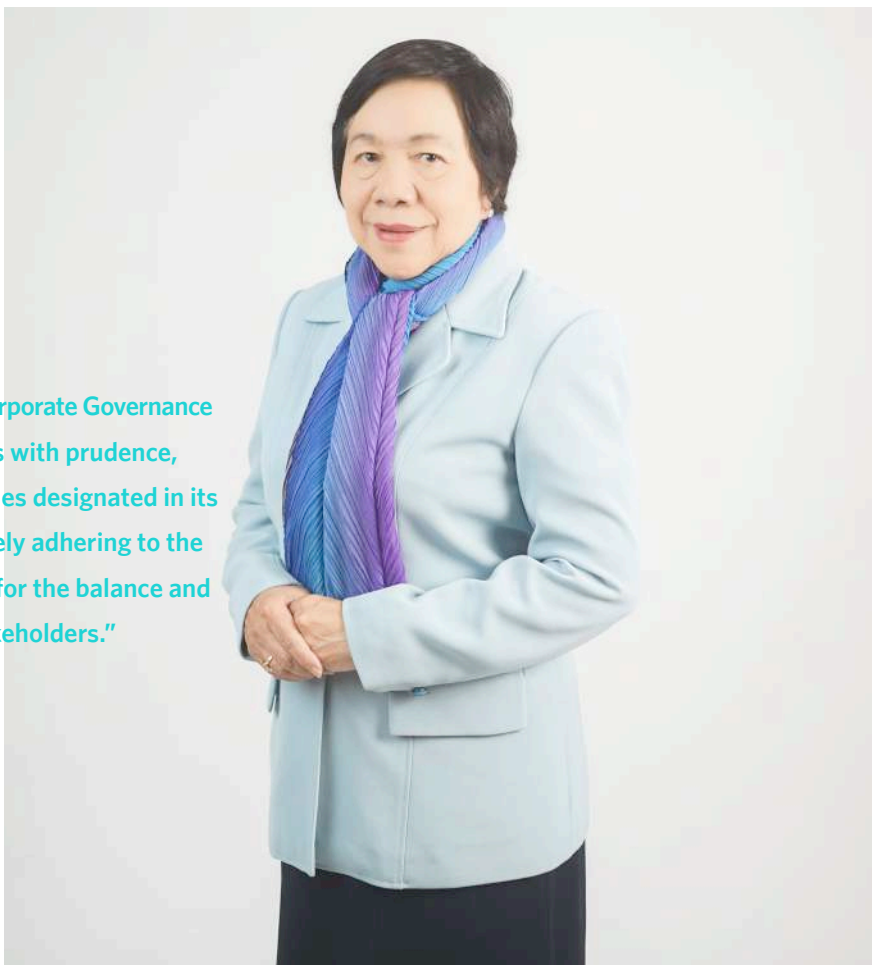
- Reviewed and determined guidelines to be in line with the laws, Corporate Governance Code for listed companies 2017 (CG Code). The Board of Directors' meeting has approved the policy as proposed.
- Acknowledged the 2021 self-assessment result of the Nomination, Compensation and Corporate Governance Committee as the information for the development of its performance to be in accordance with the good corporate governance practices.
- Considered Corporate Sustainability Policy and Board of Directors Charter, the Board of Directors' meeting has approved 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 2021 - 2022.

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 6 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 Srangnitra*

**Mrs. Benchawan Srangnitra**

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 The Seahorse Ferries Co., Ltd. ("The 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 our 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.

### 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."**



With the determination to operate the business in accordance with the policy and corporate sustainability, Namyong Terminal Public Company Limited has been selected for 6 consecutive years and as 1 of the 146 companies to be awarded with "Thailand Sustainability Investment" of the Stock Exchange of Thailand including Sustainability Disclosure Acknowledgement award from Thaipat Institute for 2 consecutive years. 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.

Since the year 2017, the Company appointed Corporate Sustainability Management Committee ("CSM") with Mr. Pongthep Leungsuwan as a Chairman of the committee. Meetings are held at least once a year to present a sustainability plan to the Executive Committee. The Company disclosed Corporate Sustainability Policy and list of members of CSM **at menu Sustainability on [www.namyongterminal.com](http://www.namyongterminal.com)**



### Corporate Sustainability Policy

1. Work efficiency improvement by implementing information technology and applying innovative ideas with the enhancement 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 the determination of director qualifications in the Board of Directors' charter that a director shall not hold director position in other listed companies more than 4 listed companies.



## Report of the Corporate Sustainability Management Committee



### 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 97% 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

- Safety Health and Environmental department created a project to promote green offices (Green Office) and passed the assessment as a green office (Green Office) from the Department of Environmental Quality Promotion
- Data on the amount of greenhouse gas emission from the Green Office project of the A5 office building in amounting to 181.51 tons of carbon dioxide, a decrease of 8.02% or compared to planting 1,055-1,759 trees/year.
- Directly and indirectly released a total of 508 tons of carbon dioxide equivalent of greenhouse gas emissions.
- Procurement of employee polo shirts made from recycled fibers, which encourages procurement to take social or environmental issues into consideration as a criterion for procurement (Green Procurement).
- MOU with NYK group, the Company's supply chain, to cooperate in providing environmental figures such as water, electricity, fuel, waste and paper reduction



**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



## Board of Directors



### 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  
Chairman of Corporate Sustainability  
Management Committee  
(Acting) Director of Human Resources  
(Acting) Director of Legal Affairs







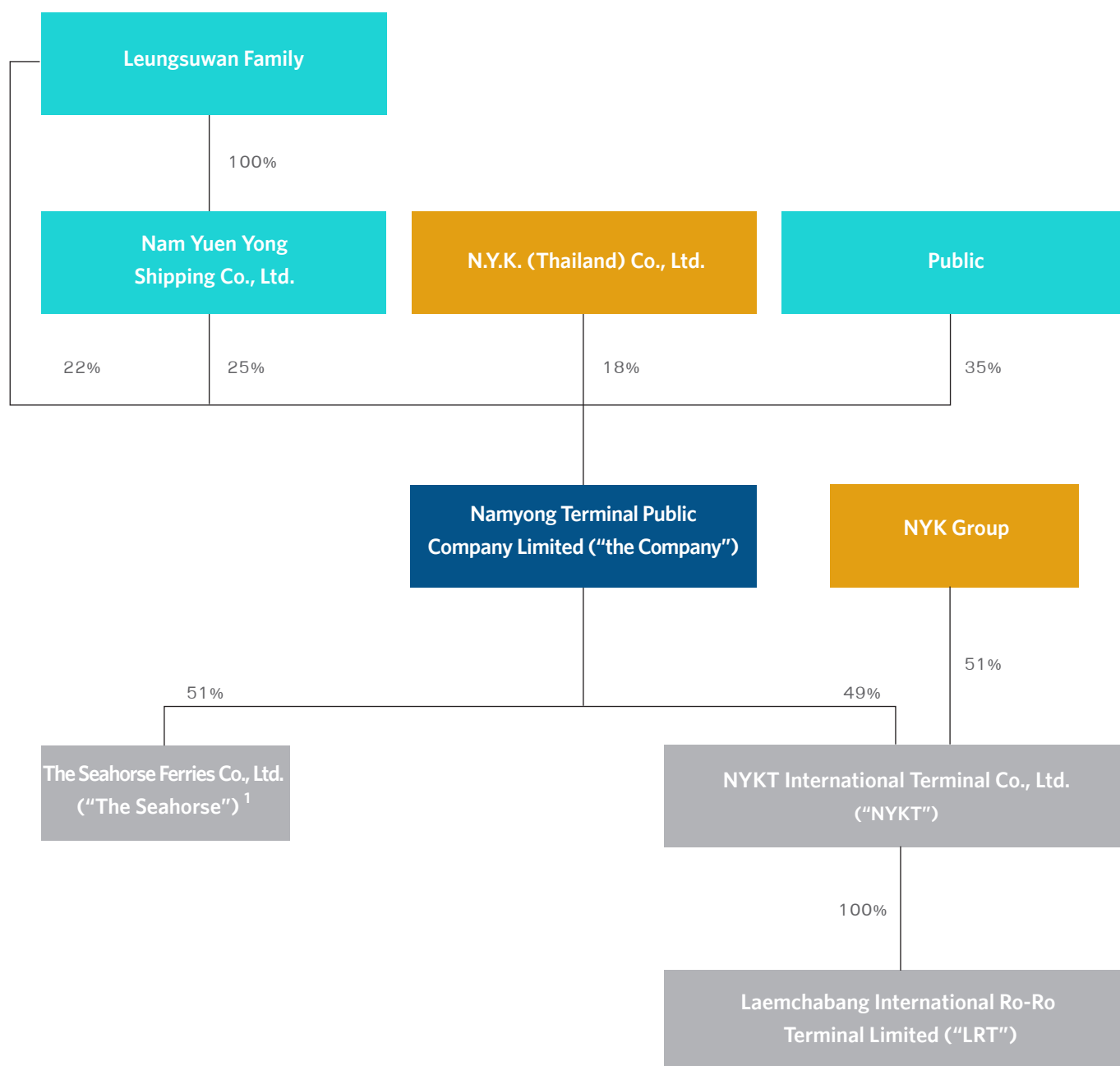
# Business Operation





# Business Structure

As of 31 December 2021



## Remark :

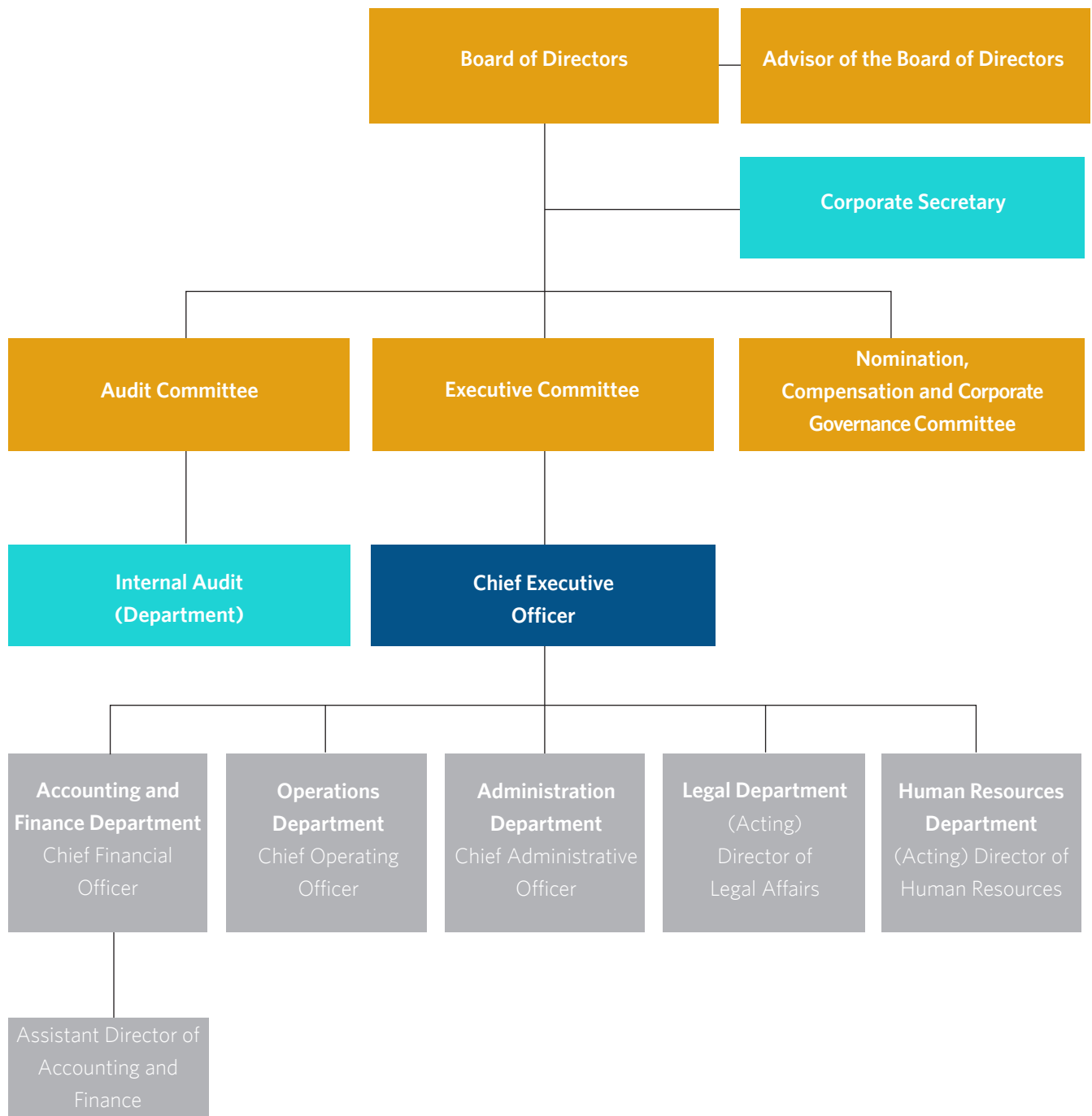
<sup>1</sup> To serve RORO Passenger (ROPAX) Ferry Services is the new business in Thailand and to increase the opportunity for new business apart from the current businesses of the Company, Dr. Theparak Leungsuwan holds 20 percent and Mr. Pongthep Leungsuwan holds 14 percent of shares who have business 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.

In 2021, Seahorse Ferries Co., Ltd. has been renamed to The Seahorse Ferries Co., Ltd. Dr. Theparak Leungsuwan and Mr. Pongthep Leungsuwan are a director in its subsidiary who are representatives of the Company

- LRT's capital structure comprises ordinary shares with the voting right of one share per one vote, and preference shares with the voting right of 100 shares per one vote.
- NYK Group is Nippon Yusen Kabushiki Kaisha Group

# Organization Chart

As of 31 December 2021



## Remark :

- The Board of Directors' Meeting no.7/2019 has resolved to appoint Adjacent Prof. Kemchai Chutiwong to be the Board of Directors' advisor.



## 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 The Seahorse Ferries Company Limited (**"The 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 Mission Corporate Value"**

### 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-

## Nature of Business

### Revenue structure

Consolidated Financial Statements / The Statement of Financial Position is applied by equity method						
	2019		2020		2021	
	Million (THB)	percent	Million (THB)	percent	Million (THB)	percent
<b>Service Revenues</b>						
Terminal service and related services	1,128.70	78.64	878.00	73.20	1,009.14	74.60
Warehouse services	289.93	20.20	316.61	26.40	324.55	23.99
<b>Total service revenue</b>	<b>1,418.63</b>	<b>98.84</b>	<b>1,194.61</b>	<b>99.60</b>	<b>1,333.69</b>	<b>98.59</b>
Others revenues	16.68	1.16	4.86	0.40	18.99	1.41
<b>Total revenues</b>	<b>1,435.31</b>	<b>100.00</b>	<b>1,199.47</b>	<b>100.00</b>	<b>1,352.67</b>	<b>100.00</b>

**Remark :** This income structure derived from entities in which the Company holds 100% of shares.

### Revenue structure of the subsidiary

Item	Million (THB)	
	2021	percent
Transportation services	2.74	95.80
Others revenues	0.12	4.20
<b>Total revenues</b>	<b>2.86</b>	<b>100.00</b>

**Remark :** Remark:The subsidiary started commercial operation in Q4/2021.

### Reconciliations of Investments in associated company

Share of gain (loss) from investments in associated company during the year	Million (THB)		
	2019	2020	2021
NYKT International Terminal Co., Ltd. ("NYKT")	(35.40)	(54.60)	(25.21)
The Seahorse Ferries Co., Ltd. ("The Seahorse")*	(0.40)	(0.86)	-
<b>Total</b>	<b>(35.80)</b>	<b>(55.46)</b>	<b>(25.21)</b>

**Remark :** Please refer to the Financial Statements' Notes clause 12.2.

### 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.

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 retail area for terminal office and etc. Currently, the Company's A5 Terminal has a capacity to provide transshipment service to car manufactures in an amount of 1.5 million cars per year.

Ro/Ro terminal is the terminal for berth transshipment where the vehicles will be transported by a ramp that bridges to the

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 service provider that has a highest volume of cars exported in Thailand. In 2019 to 2021, the Company has provided the service for car exportation in the total amount of 825,656 units, 610,253 units and 794,568 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

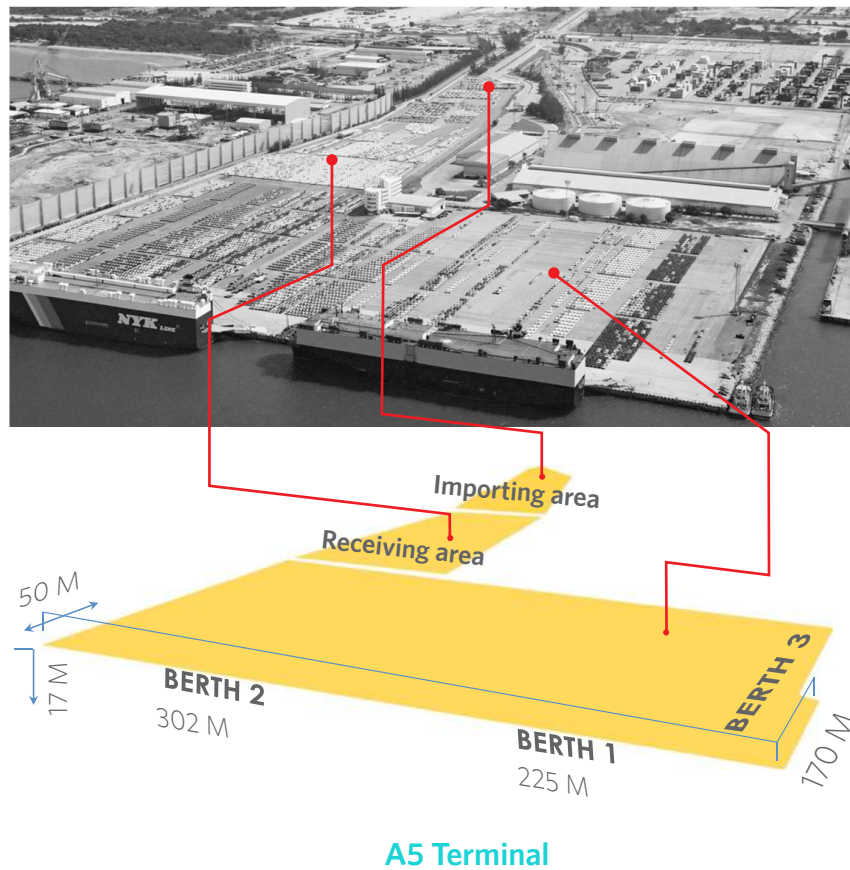
### Service to shipping lines for the use of berth in docking their vessels at berth (Berth Hire)

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.







### A5 Terminal

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 manufacturers 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 overseas destinations.

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")**.

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")

### 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:

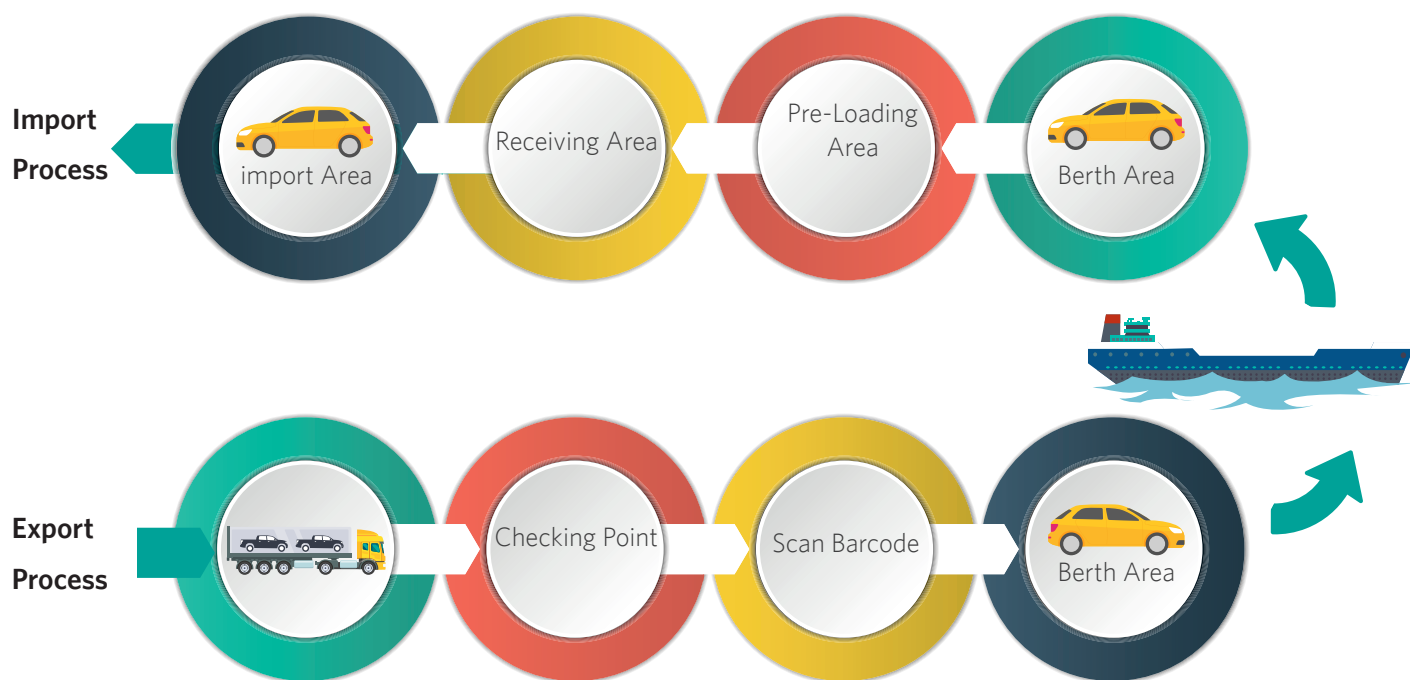
- Export Cargo: Cargo that manufacturers or providers export overseas upon customers' requirements.
- Import Cargo: Cargo that manufacturers or providers import from overseas objectively for manufacturing or selling.
- Through Cargo: Cargo that discharging from vessels to terminal area and store at the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

to destination ports.

### 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
<b>Total size and space for Wharf Handling (Zone 1A)</b>		<b>247,000</b>	<b>15,437</b>

**Remark :** Total area of Zone 1A is 155 Rai or 248,000 square meters which 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-17-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 ).

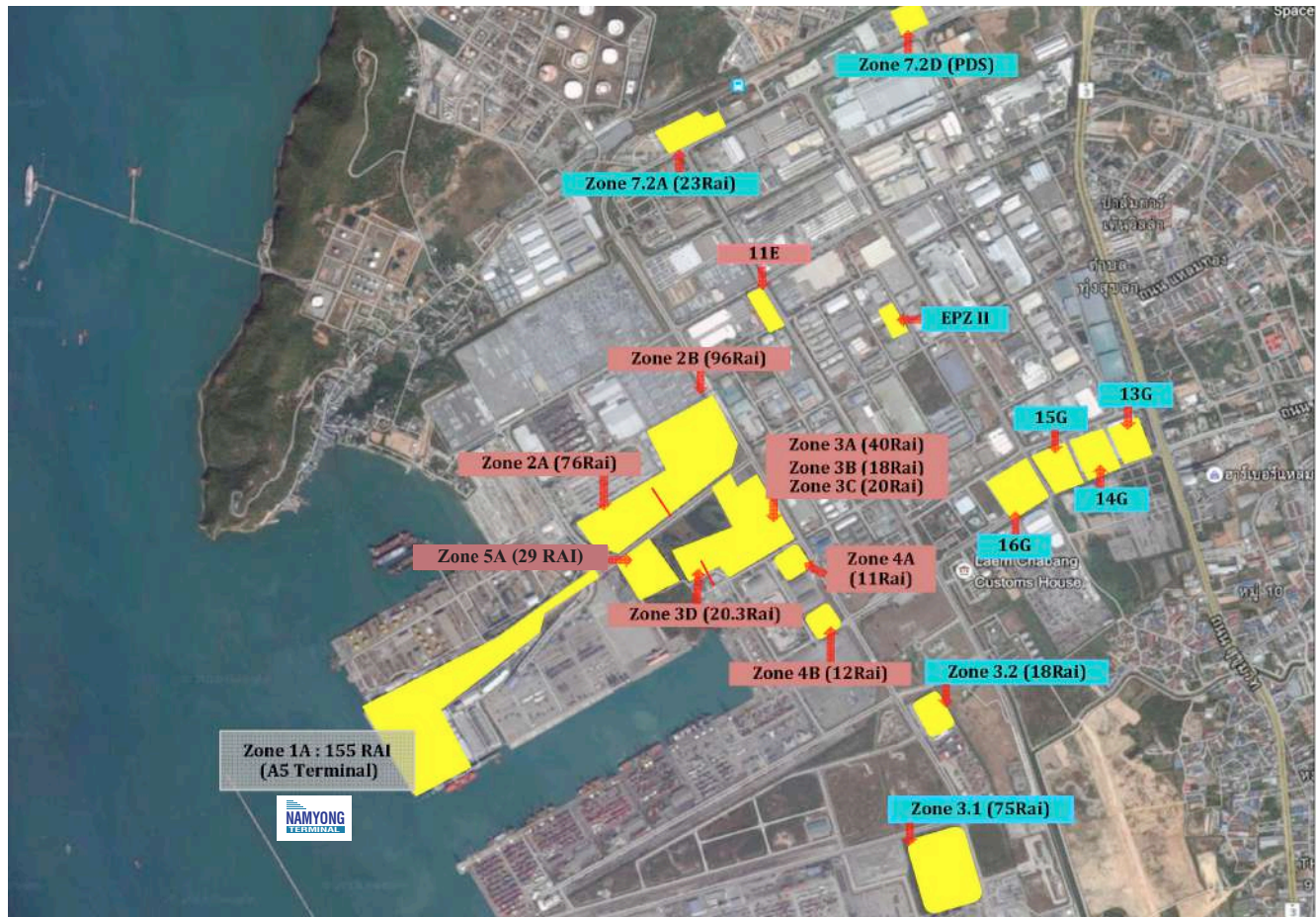
In this regard, with respect to the import and export, importers and exporters have to apply for import and export of products with the Customs Department before delivering and receiving the products. Importers and exporters shall present evidence received from the Customs Department, whereby the Company 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”.

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

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.



■ A5 Terminal    ■ Car Storage Area service    ■ Warehouse service

### 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
<b>Total size and space of supporting car storage area</b>		<b>573,903</b>	<b>35, 869</b>

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.

### Warehouse services

As of 31 December 2021, the Company has a total warehousing area of 274,360 square meters, in the areas of IEAT and

PAT 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.



### 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	4,333
Open yard for rent	Zone 16G	46,880	11,685
<b>Total Warehouse service area</b>		<b>274,360</b>	<b>238,165</b>

**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.

On 30 April 2021, the parties agreed to extend the Concession Agreement for Investment in Construction, Management and Operation for Bulk Cargo of A5 Terminal for another period of 5 years from 1 May 2021 until 30 April 2026.

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 understand 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 understand the Company's terminal service area.

#### **Subsidiary Company**

Namyong Terminal Public Company Limited is a shareholders holding 51 % of shares in The Seahorse Ferries Company Limited (**"The Seahorse" or "Subsidiary"**)



## Product and Service

The 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. The 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 The 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	Prateep Sealand Port and Sawat Development Port 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 The 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, The 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

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

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

### Procurement of fuel for the vessels

In procurement for fuel, The 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 The 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, The Seahorse hires CTI SEA FARER RECRUITMENT Co., Ltd. which has knowledge and expertise in navigation for the navigation management and procurement of vessel's staff for The Seahorse. The staff to

be 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 The Seahorse and passed the interview with the supervisor in the respective position;
- The 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

The Company indirectly holds 49% of shares in Laem Chanbang Ro-Ro Terminal Co., Ltd. ("**LRT or Associated company**") by holding 49% of shares in NYKT International Terminal Co., Ltd. ("**NYKT**") which holds 100% of shares in LRT.

### 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., 1<sup>st</sup> Berth at 250 meters width, 2<sup>nd</sup> Berth at 250 meters width and 3<sup>rd</sup> 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 Sky train 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 transhipped 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 transhipped 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 2019 to 2021, the average revenue from providing the services at 75.48 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.

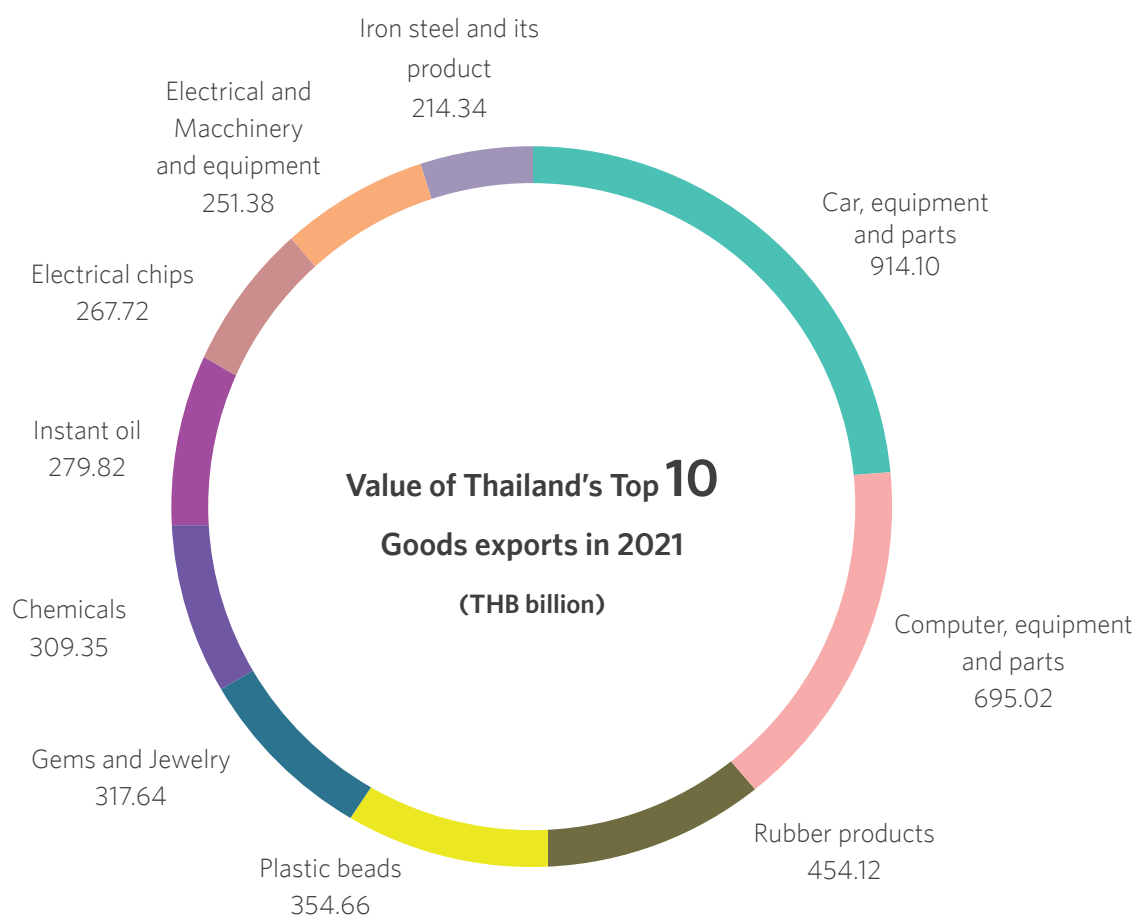
Since 2000, every carbinet has set a policy targeting that Thailand shall be the automotive hub of Asia or the center of automotive industry of Asia which is in accordance with the master plan on automotive industry development. In setting such target, the government has cooperated with the private sector 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 admustment, 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 annouced 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 continuos 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 2021, 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 2021 (THB billion)



Source : Thailand Trading Report System of the Ministry of Commerce



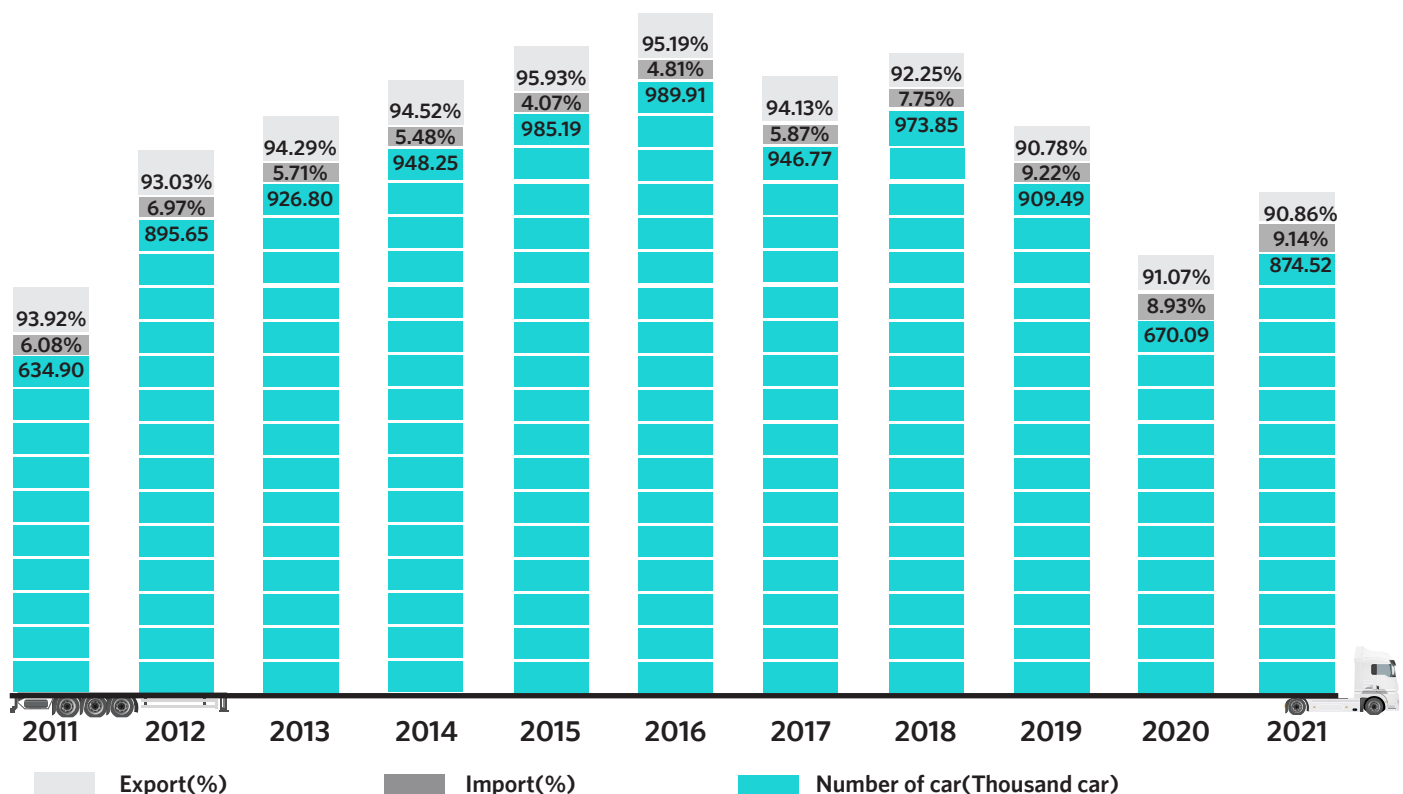
Cars are one of Thailand's products having most export value. The car manufacturing industry has still grown and exported more cars which indicate that Thailand has a continuous increase number of manufactured cars and exported cars.

### Numbers of Thailand's Cars Produced and Exported from 2011 - 2021

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Numbers of Cars Produced (million unit)	1.46	2.45	2.46	1.88	1.91	1.94	1.99	2.17	2.01	1.43	1.69
Growth Rate (%)	(11.40)	68.32	0.14	(23.49)	1.76	1.64	2.28	8.99	(7.10)	(29.14)	18.12
Numbers of Cars Exported (million unit)	0.74	1.03	1.13	1.13	1.20	1.19	1.14	1.14	1.05	0.74	0.96
Growth Rate (%)	(17.89)	39.56	9.88	(0.00)	6.81	(1.36)	(4.11)	0.08	(8.21)	(30.19)	30.35
Proportion of Thailand's Cars Exported to cars Produced (%)	50.46	41.84	45.91	60.01	62.98	61.12	57.31	52.62	52.35	51.57	56.90

Source : The Federation of Thai Industries

### Numbers of Cars Exported and Imported through A5 Terminal from 2011 - 2021



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 temporary halted their production in the 2<sup>nd</sup> quarter and resumed production in the 3<sup>rd</sup> 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.

Since 2020, the Coronavirus Disease 2019 ("COVID-19") pandemic has severely affected Thailand's and the world's economy. In 2021, the severity of the pandemic has gradually decreased and the government has relaxed several measures such that the domestic economy has been improved. Although the government has reopened the country and relaxed the health measures in order to recover the tourism and domestic economy in quarter 4 of the year 2021, those measures could not regain the Thai economy as normal as the economy in 3 previous years. As the result, domestic car production in 2019 amounting to 2,013,710 units, in 2020 amounting to 1,426,970 units and in 2021 amounting to 1,685,705 units. Car export in 2021 amounting to 959,194 units compared with car export in 2019 amounting to 1,054,103 units or less than 9.00% from 2019.

### 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 the 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 The Seahorse Industry Trend

Thailand's transport sector is expected to grow by 10.5% in 2022, mainly due to 10.4% recoverd in freight shipments. As a result of the return of the manufacturing sector and driven by demand for export products, the demand for more freight to support r trade activities are increased. As a result, the business has a higher income than the COVID-19 situation in late 2019.

Thailand's tourism industry in 2022 onwards will begin to recover in a V-shape. It is predicted that in 2022, if Thailand well control the COVID-19 outbreak ,there will be 8-15 million foreign tourists coming to Thailand.

### Competition Trend

According to the recent situation of shipping goods and transport passenger business, The 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 transpotation, but there are problems in the route between the South and the East resulting from the project of contruction of Rama 2 road, which causes traffic that may delay the transportion 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 contraints in using equipments for lifting and facilities in transporting the goods on and off the ship.

### The advantages in competition

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

1. The 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. The Seahorse has foreign staffs with knowledge, capability, expertise and experience in shipping that can ensure the compliance with the inernational standard of The Seahorse.

## The Marketing of The 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.

**4. Service providers, travel agents** - such as operators of travel agencies (Travel Agency) are travel agent and help in planning travel this group of customers. It will help in advertising and publicizing The Seahorse's services to tourists and travelers. both domestic tourists and foreign tourists. There will increase the rate of using our transportation services by switch of public relations of goods and services between each other.

### 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 LINE Official Account @theseahorseferry of The Seahorse Ferry Co., Ltd. to build a customer base of follower, communicate and transmit sales and marketing activities or special promotions to customers via line.
4. 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	Encumbrance	Value (THB Million) as of 31 Dec 21
<b>Rights under the terminal service concession agreement</b>			
Area of PAT's A5 Terminal	Concessionaire <sup>1</sup>	none	382.56
<u>Deductions</u>			
Amortization of concession rights under the terminal service concession agreement			(51.02)
<b>Total of rights under the terminal service concession agreement - net Right-of-use assets<sup>2</sup></b>			<b>331.54</b>
Right-of-use Land, buildings and equipment	Lease agreement	none	3,962.19
<u>Deductions</u>			
Amortization of right-of-use Land, Buildings and Equipment			(1,753.37)
<b>Total of right-of-use assets - net Land, Building and Equipment<sup>3, 4</sup></b>			<b>2,208.82</b>
Land	Owner	none	163.65
Yards	Owner	none	912.13
Buildings and other constructions	Owner	mortgaged <sup>4</sup>	1,059.03
Machines and equipment	Owner	none	17.00
Office furniture and equipment	Owner	none	156.43
Utility system	Owner	none	222.21
Vehicle	Owner	none	53.17
Asset under construction	Owner	none	1.75
<u>Deductions</u>			
Accumulated depreciation			(1,552.13)
<b>Total of Land, Building and Equipment - net</b>			<b>1,033.24</b>
<b>Intangible assets-net</b>		<b>none</b>	<b>2.31</b>

#### Remark :

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

<sup>2</sup>The Company 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.

<sup>3</sup>The Company holds ownership in constructions or assets situated in the rented area which are procured by the Company, whereby the Company shall decommission those structures from the area after the expiration of the concession agreement.

<sup>4</sup>The Company has provided the leasing rights and mortgaged the structures situated in certain rented area as collaterals for the bank guarantee and credit line from the bank.



## 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 21
<b>Vessel and equipment</b>			
Vessel	Owner	Mortgaged	249.93
Office Furniture, equipment, and tool, utility system	Owner	none	0.90
Asset under construction	Owner	none	0.15
<u>Deductions</u>			
Vessel and equipments depreciation			(10.04)
<b>Vessel and equipments - net</b>			<b>240.94</b>
<b>Intangible assets - net</b>	<b>Owner</b>	<b>none</b>	<b>2.36</b>

#### Remark :

As of 31 December 2021, The Company subsidiary's vessel was at the price of the net book value of THB 240.16 million which was mortgaged as collaterals for loan agreement with the financial institution. The vessel is an ownership of The 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; On 30 April 2021, the parties agreed to extend the concession agreement for another period of 5 years from 1 May 2021 until 30 April 2026. In this regards, PAT reserves its right to terminate the concession agreement prior to the expiration date when PAT proceeds in proposing the new partnership project in accordance with the procedures under the Public Private Partnership Act B.E. 2562 (2019). The Company views that such additional condition is a normal clause the concession agreement between public and private entity. At the present, PAT has not proceeded the new partnership project. Furthermore, the procedures under the Public Private Partnership Act B.E. 2562 (2019) will take at least 2 to 3 years. Thus, the Company strongly believes that there will be no early termination of the concession agreement.
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	<ul style="list-style-type: none"> <li>• A natural or juristic person of Thai nationality shall hold at least 51 percent of shares during the term of the agreement and the paid-up registered capital shall be not less than THB 120 million.</li> <li>• The Company shall have ownership in the assets of infrastructure, equipment and facilities used in the operation of terminal, which are procured by the Company during the term of the agreement. Upon the expiration of the agreement, all real properties including the infrastructure shall be vested to PAT and PAT is entitled to purchase the movable properties in whole or in part according to the price of the current book value.</li> <li>• PAT shall specify (1) the structure of the port charges and (2) the rate of the port tariff. The Company may not collect the port charges in excess of the rates specified by PAT.</li> </ul>
Termination	<ul style="list-style-type: none"> <li>• When the term of operation under the agreement expires.</li> <li>• When the Company violates the material terms of the agreement which hinders and causes damage to the management and operation of the terminal.</li> <li>• Termination of the agreement by reason of national security, public safety or necessity, government orders or other similar reasons.</li> </ul>

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

Parties	Laemchabang International Ro-Ro Terminal Limited ("LRT") and Port Authority of Thailand ("PAT").
Purpose	To receive/deliver, store, load/discharge Ro/Ro cargos, general cargos and containers only. A written approval from PAT shall be obtained prior to undertaking the aforementioned services of other cargos.
Term of Agreement	30 years from 1 September 2005 – 31 August 2035. LRT may extend the agreement for 2 more periods; each period shall consist of 10 years (under the terms and conditions agreed by both parties) by submitting a written request to extend the term at least 2 years prior to the expiry date.
Remuneration	LRT must pay remuneration to PAT. The remuneration shall be divided into 2 types; the annual remuneration and additional annual remuneration specified in the agreement. In one operation year, both types of remuneration must be paid in 4 equal installments and each installment shall be paid before the start of each quarter.
Key conditions of the agreement	<ul style="list-style-type: none"> <li>• A natural or juristic person of Thai nationality shall hold at least 51 percent of shares during the term of the agreement and the paid-up registered capital shall be not less than THB 50 million.</li> <li>• LRT shall hold ownership in the assets of infrastructure, equipment and facilities used in the operation of terminal, which are procured by the Company during the term of the agreement. Upon the expiration of the agreement, all real properties including the infrastructure shall be vested to PAT and PAT is entitled to purchase the movable properties in whole or in part according to the price of the current book value.</li> <li>• PAT shall specify (1) the structure of the port charges and (2) the rate of the port tariff. LRT may not collect the port charges in excess of the rates specified by PAT.</li> </ul>

Termination	<ul style="list-style-type: none"> <li>• When the term of operation under the agreement expires.</li> <li>• When LRT violates the material terms of the agreement which hinders and causes damage to the management and operation of the terminal.</li> <li>• Termination of the agreement by reason of national security, public safety or necessity, government orders or other similar reasons.</li> </ul>
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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"> <li>• The Company shall hold ownership of the real properties of infrastructure procured by the Company. Upon expiration of the agreement, the ownership in the real properties shall be vested to PAT. Furthermore, the Company must decommission any part of the structure which PAT does not wish to keep.</li> <li>• In respect of the movable properties of the Company, PAT is entitled to purchase the properties in whole or in part according to the price of the current book value.</li> <li>• During the term of the agreement, PAT is entitled to raise the rental fees.</li> </ul>
IEAT	20 - 30 years	<ul style="list-style-type: none"> <li>• The Company shall hold ownership of the structures or assets procured by the Company. Upon expiration of the Agreement, the Company must decommission the structure from the area.</li> <li>• The Company may pledge, mortgage or use as collateral with financial institutions of its leasing rights and structures by notifying the IEAT within 30 days from the undertaking date.</li> <li>• During the term of the agreement, IEAT is entitled to raise the rental fees for some agreements.</li> </ul>
Other service providers	1 - 3 years	<ul style="list-style-type: none"> <li>• The Company shall hold ownership of the structures and properties procured by the Company. Upon expiration of the agreement, the Company must decommission the structures from the area.</li> </ul>





## Investment in its subsidiary and associated companies

As of 31 December 2021, 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)
<b>Subsidiary company</b>				
The Seahorse Ferries Co., Ltd. ("The Seahorse")	Passenger (ROPAX) Ferry Services	51	150.00	147.00
<b>Associated Company</b>				
NYKT International Terminal Co., Ltd. ("NYKT")	Holding all shares of LRT	49	366.52	366.52
Laemchabang International Ro-Ro Terminal Limited ("LRT")	Providing services at CO Terminal located at Laem Chabang Port	100 (by holding through NYKT shares)	210.00	210.00

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

Currently, the Company holds 51 percent of the total issued ordinary shares in The Seahorse Ferries Co., Ltd. ("The Seahorse") which is caused The Seahorse as the Company's subsidiary. The Seahorse provides ROPAX Ferry Service to connect between East Coast and West/South Coasts, Dr. Theparak Leungsuwan and Mr. Pongthep Leungsuwan are directors who are 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. Dr. 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.

In July 2019, NYKT has reduced registered capital for remove the loss carried forward, Currently NYKT's registered capital and paid up capital is THB 366,519,400 which divided to

3,665,194 shares, at the par value of THB 100 per share. The Company holds 49 percent of NYKT's shares or 1,795,945 shares. 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.



## Legal Disputes

As of 31 December 2021, 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.

Subsequently, on 8 June 2021, the Court of First Instance read the court judgement rendered by the Appeal Court ordering BMA to pay THB 1,041 million together with the interest at the rate of 7.5% per annum on the principal of THB 973 million from the date of filing (26 July 2017) onwards until the payment made to the Company is completed and pay the daily storage charges of THB 273 million per day from the date of filing (26 July 2017) onwards until BMA removes disputed goods (all fire trucks) from the terminal of the Company. BMA filed a petition to obtain approval for the Supreme Court appeal together with the petition statement on the supreme appeal with IPITC on 3 November 2021. The Company filed an objection to BMA's petition on 31 January 2022. The case is currently being considered by the Supreme Court.

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.

Subsequently the Court approved the Company's insurers to be joint defendants. The settlement of issue hearing was scheduled to be conducted on 9 May 2022.

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 32.4"**



# General Information Risk Management Corporate Sustainability Drive



## General information (as of 31 December 2021)

<b>Company Name</b>	Namyong Terminal Public Company Limited
<b>Security Symbol</b>	NYT
<b>Type of Business</b>	A roll on roll off terminal operator. The Company offers terminal services, car storage areas and warehousing services in Thailand.
<b>Head Office Address</b>	1168/52 (Lumpini Tower 19 <sup>th</sup> Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
<b>Tel.</b>	66 (0) 2679 7357
<b>Fax.</b>	66 (0) 2285 6642
<b>Branch Office</b>	51, Moo 3, Laemchabang Terminal, Thungsukkhla, Sriracha, Chonburi 20230
<b>Tel.</b>	66 (0) 38 401 062-4
<b>Fax.</b>	66 (0) 38 401 061
<b>Registration Number</b>	0107555000163
<b>Registered and Paid-up capital</b>	THB 620,000,000 consisting of 1,240,000,000 shares at the par value of THB 0.50
<b>Home Page</b>	www.namyongterminal.com

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

Company and Office Address	Type of Business	Registered Capital/ Paid-up Capital	Type of issued shares	% of Share Holding
<b>The Seahorse Ferries Co., Ltd. ("The Seahorse")</b> <sup>1</sup> 1168/76, Lumpini Tower 26 <sup>th</sup> Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642	Passenger (ROPAX) Ferry Services	THB 150,000,000 / THB 147,000,000	1,500,000 ordinary shares at the par value of THB 100	51 % of shares held by the Company
<b>NYKT International Terminal Co., Ltd. ("NYKT")</b> 2525 7 <sup>th</sup> Floor Tower 1, FYI Center, Rama IV Road, Klongtoey, Klongtoey, Bangkok 10110 Tel. 66 (0) 2002 7660 Fax. 66 (0) 2002 7069	Holding company	THB 366,519,400 / THB 366,519,400	3,665,194 ordinary shares at the par value of THB 100	49 % of shares held by the Company
<b>Laemchabang International Ro-Ro Terminal Limited ("LRT")</b> 88/3 Moo 3, Thungsukkhla, Sriracha, Chonburi 20230 Tel. 66 (0) 38 408 700 Fax. 66 (0) 38 401 061	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

## Remark :

<sup>1</sup> Seahorse Ferries Co., Ltd. has been renamed to The Seahorse Ferries Co., Ltd. ("The Seahorse") and has been increased the registered capital to be THB 150,000,000.

## General Information

### Other Reference

Investor Relations	Ms. Pimkarn Leungsuwan (Acting)
Contact at	1168/52 (Lumpini Tower 19 <sup>th</sup> Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
Tel.	66 (0) 2679 7357
Fax.	66 (0) 2285 6642
Email	irnamyong@namyongterminal.com
External Auditor	EY Office Limited
Contact at	EY Office Limited 33 <sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey, Bangkok 10110
Tel.	66 (0) 2264 0777
Fax.	66 (0) 2264 0789-90
The person supervising accounting	Ms. Darika Ittipronkungwan
Contact at	1168/52 (Lumpini Tower 19 <sup>th</sup> Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120
Tel.	66 (0) 2679 7357
Fax.	66 (0) 2285 6642
Internal Audit (Department)	JS Pro (Thailand) Company Limited
Contact at	10/39 Chaengwattana 14, Tungsonghong, Lak Si, Bangkok 10210
Tel.	66 (0) 8 9229 8822
Fax.	None
Securities Registrar	Thailand Securities Depository Company Limited
Contact at	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel.	66 (0) 2009 9999
Fax.	66 (0) 2009 9991
Legal Advisor	R & T Asia (Thailand) Limited
Contact at	973 President Tower, 12 <sup>th</sup> floor, Unit 12A-12F, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Tel.	66 (0) 2656 1991
Fax.	66 (0) 2656 0833

### Other Significant Information

-None-



## Shareholders

Top 10 major shareholders as of 31 December 2021 are as follows:

Name of shareholders		Number of shares	% of Shares
<b>1. Leuangsuwan Family</b>			
1.1	Namyuenyong Shipping Company Limited	311,999,000	25.16
1.2	Dr. Theparak Leungsuwan	133,649,800	10.78
1.3	Mrs. Preeyanan Leungsuwan	23,000,000	1.85
1.4	Ms. Phatwadee Leungsuwan	20,810,400	1.68
1.5	Ms. Pensri Leungsuwan	19,250,200	1.55
1.6	Ms. Pimkarn Leungsuwan	19,450,200	1.57
1.7	Mr. Boonchai Leungsuwan	19,250,200	1.55
1.8	Mr. Dhananant Leungsuwan	19,250,000	1.55
1.9	Mr. Boonyawat Leungsuwan	13,452,000	1.08
1.10	Mr. Prabhun Prachumbhun	1,580,000	0.13
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
<b>Total</b>		<b>581,899,800</b>	<b>46.91</b>
<b>2. N.Y.K. (Thailand) Company Limited</b>		<b>227,437,200</b>	<b>18.34</b>
<b>3. Southeast Life Insurance Co., Ltd.</b>		<b>21,903,200</b>	<b>1.77</b>
<b>4. Krungsri Dividend Stock LTF</b>		<b>14,755,000</b>	<b>1.19</b>
<b>5. Thai NVDR Company Limited</b>		<b>14,634,750</b>	<b>1.18</b>
<b>6. BBHISL NOMINEES LIMITED</b>		<b>13,906,900</b>	<b>1.12</b>
<b>7. Southeast Insurance Co., Ltd. (Equity)</b>		<b>11,101,700</b>	<b>0.90</b>
<b>8. STATE STREET EUROPE LIMITED</b>		<b>9,740,000</b>	<b>0.79</b>
<b>9. Muang Thai Life Assurance Public Company Limited</b>		<b>9,200,000</b>	<b>0.74</b>
<b>10. Mr. Somsak Petchsiripan</b>		<b>8,300,000</b>	<b>0.67</b>

## 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 2021, Registered capital and Paid-up capital of Namyuenyong Shipping Company Limited consisted of THB 517,000,000 divided into ordinary shares of 517,000 shares at the par value of THB 1,000. Details of shareholders as follows:

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

#### ▪ N.Y.K. (Thailand) Company Limited

As of 31 December 2021, 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
<b>Total</b>	<b>964,000</b>	<b>100.00</b>

### The Limited of Foreign Shareholders

The foreign limit of shareholders is entitled to hold not more than 49 percent of its paid-up capital. As of 31 December 2021, 2.99 percent of its paid-up capital.

### Major shareholders' agreement

- None -

### Registered and Paid-up capital

As of 31 December 2021, 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](http://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.

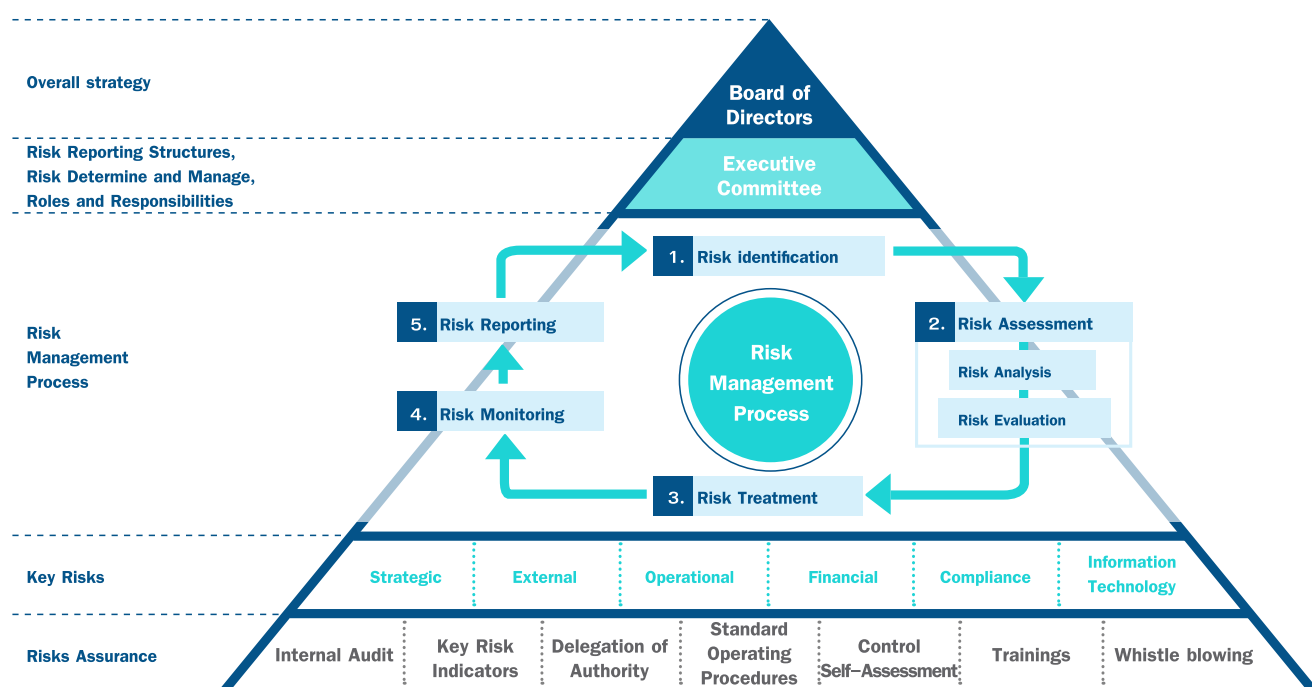
In 2021, the Executive Committee has reviewed and agreed that the risk management policy and the risk management principles are suitable for Company's objectives, goals, and strategic plans.

### 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 2021. 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 2021, 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.

#### ▪ The Auction of the Concession in Management and Operation of A5 Terminal in 2026

The Company estimates that under the 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 in 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 all along. Further, the Company has strictly complied with all conditions in the agreement through 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 that 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.

▪ **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 renewals since the beginning. The Company is confident that it is highly possible that it will be able to renew the agreements. In addition, the Company adopts a policy to acquire more area and maximize the use of the available area.

▪ **Risk from emerging 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 | CO Terminal

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

- Possibility of the area to be developed as Ro/Ro terminal and
- Number of cars shipped through the existing 3 Ro/Ro terminals

PAT will not grant a concession to operate a new Ro/Ro terminal at Laemchabang Port, until the volume of cargos shipped through the 3 existing Ro/Ro terminals exceeds 75 percent of their capacity. PAT determines that the capacity in undertaking the number of cars of all 3 terminals is 1,850,000 units per year.

In 2021, the total number of cars transported through all 3 terminals is 970,524 units, representing 52.46 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 Identification

Impact Likelihood	Lowest	Low	High
Lowest Likelihood	Low risk (1)	Acceptable risk (2)	Medium risk (3)
Medium Likelihood	Acceptable risk (2)	Medium risk (3)	High risk (4)
High Likelihood	Medium risk (3)	High risk (4)	Unacceptable risk (5)

Low risk (1) = No any actions

Acceptable risk (2) = It is necessary to be vigilant in order not to increase the level.

Medium risk (3) = It must be measures to reduce the risk. Prepare an operational control document

High risk (4) = It is necessary to reduce the risk first prior to restart working. To consider the objectives, goals, and risk mitigation plans.

Unacceptable risk (5) = It needs to stop working immediately to improve and reduce risk level. In case such reduction is not possible, it is necessary to stop working.

## Consequence assessment

Severity (Injured persons, illness/ damaged property)
<b>Low severity = 1</b>
<ul style="list-style-type: none"> <li>Minor level of injury or illness i.e., minor level, Irritation from dust, uncomfortable (i.e., Headache), occasional discomfort = <b>Continued working</b></li> <li>Minor damaged property is no more than THB 5,000.</li> </ul>
<b>Medium severity = 2</b>
<ul style="list-style-type: none"> <li>Mid-level of injury or illness i.e., Laceration, burns, heavy sprain = <b>No more than 3 days off</b></li> <li>Mid-level damaged property is between THB 5,000 to 50,000.</li> </ul>
<b>High severity = 3</b>
<ul style="list-style-type: none"> <li>High level of injury or illness i.e., dismemberment, fracture, Injured to death, cancer from working, other illness causing to short life, a deadly disease = <b>More than 3 days off</b></li> <li>High level damaged property is more than THB 50,000.</li> </ul>

▪ **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 2021, Leungsuwan family holds the Company's shares amounting 46.91 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.

▪ **Corruption risk management** The company assesses the risks of corruption by training and communication to educate employees including creating a corporate culture by bringing gifts, souvenirs, customary baskets as a customary receiving from partners or any person. There must bring a lottery as a gift to employees. However, our employees always believe that gifts, customary baskets, even if the name of the recipient has been attached to the business card. It's not that person's thing, but teamwork.

In the last 3 years, the Company did not receive any complaints about corruption from our employees and any stakeholder. The Corporate Secretary has annually reported to the Board of Directors' Meeting for acknowledgement. Please refer to "Anti-Corruption Policy"

Confirmed incidents of corruption	number	2019	2020	2021
Total number of confirmed incidents of corruption	case	0	0	0
Number of employees who dismissed due to corruption	person	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	case	0	0	0
Public legal cases regarding corruption	case	0	0	0

## ▪ Human rights risk management

The Company manages diversity and inclusion without discrimination of race, nationality, color, religion, sex, sexual preference, age without discrimination in recruiting employees. Providing career advancement opportunities based on performance and in line with the growth of the company. The assessment of human rights impacts of the Company

is at a low level. Please refer to "Policy and treatment on Human Rights".

## 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 The Seahorse Ferries Company Limited ("The Seahorse"

or “Subsidiary”) resulting in The Seahorse being a Company’s subsidiary. The 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 52:48. 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 6<sup>th</sup> year.

The Seahorse commercially started its business operation at the end of 2021, operational uncertainties in several aspects may occur, for instance, services, marketing and etc. If there is an incident or factor that obstructs The Seahorse from carrying out its business as prescribed in the study plan, The 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, The 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 2021, The 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, The Seahorse has a debt to equity ratio of 4.07 times. As The Seahorse commercially started the business operation, at the end of 2021 there may be uncertainty in income. In this regard, if there is an incident or factor that obstructs The Seahorse from carrying out its business as planned, there is a tendency that The 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. It has communicated to employees and executives as well as announced Acceptable Use Policy at [www. namyongterminal.com](http://www.namyongterminal.com)

In 2021, the Company has estimated budget at THB 1.03 million for a measure implement 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.

As the company's business has information on specific groups of customers and stakeholders, any risks of this law primarily affecting employee, employee and outsource. Breaches of Personal Data protection Act is low. However, the company has established policy and training including communicated to employees as well as defining the appropriate operating procedures.

Occurring cases	number	2019	2020	2021
Total number of substantiated complaints received concerning breaches of customer privacy from outside parties and substantiated by the organization	case	0	0	0
Complaint from regulator	case	0	0	0
Total number of identified leaks, thefts, or losses of employees/ counter parties / partners/ suppliers/ customers' data	case	0	0	0

▪ **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 The 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.

## Summary of none / not applicable risk factors of the Company

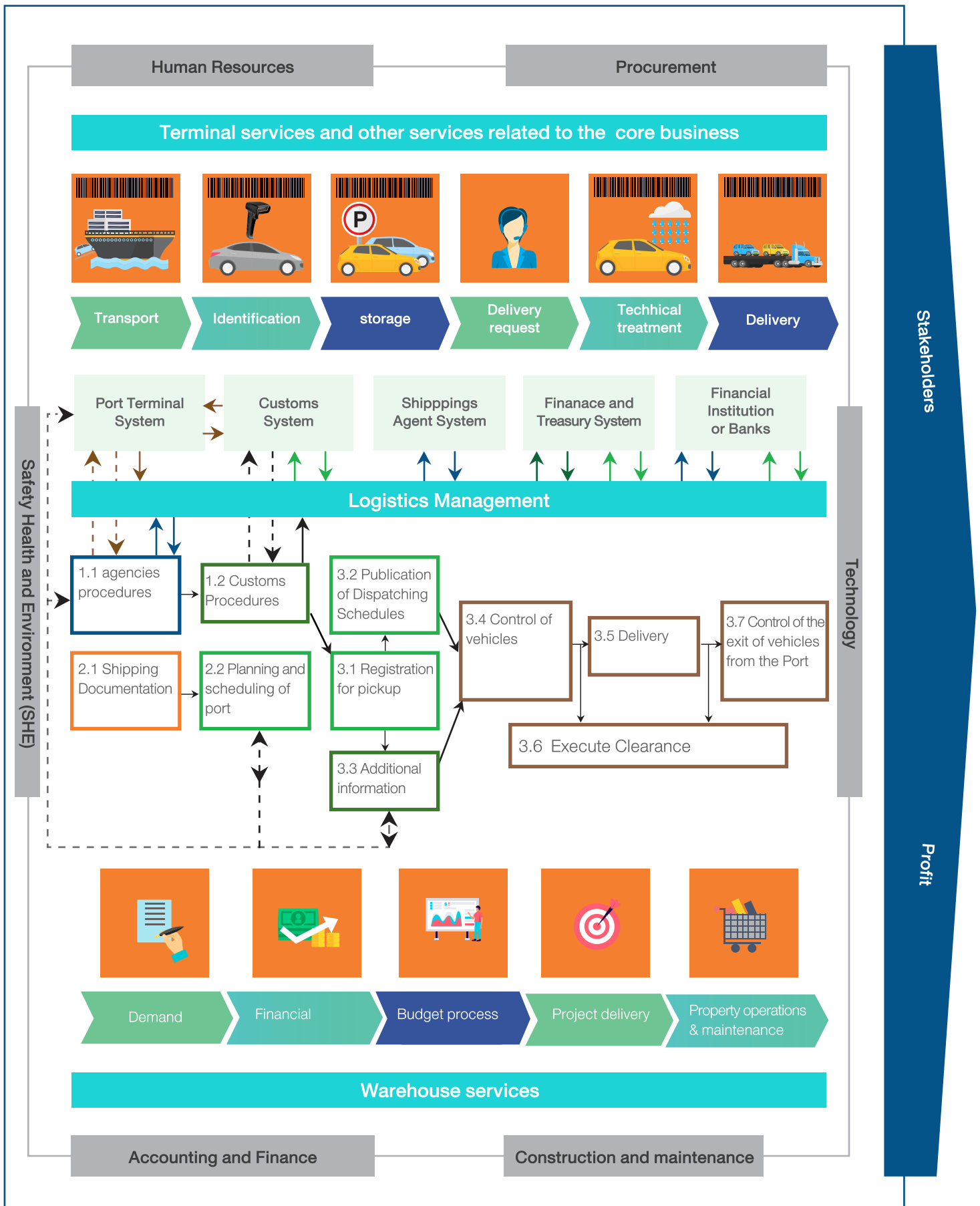
Strategy and Operation Risk	Management Risk	Legal Risk	Financial Risk	Investment risk of investors / Risk of foreign securities
1. Customers/ consumers behaviors' change	1. Loss of key person	1. Changing of law relating to business	1. Lack of source of capital	1. Investment risk of investors
2. International policy or agreement relating to business's change	2. Lack of efficiency person or error in work flow	Obsolete rules and laws	2. Changing of financial policy by financial institutions	2. Securities investment risk in case of an issuer being a foreign company
3. Technology development	3. Lack of raw materials		3. Financial fluctuation	
4. Changing in supply chain of business partners or entrepreneur	4. Error in working systems or none of good control standard		4. Uncertainly return on asset or equity	
5. Risk of reliance major shareholders or the company group of its major shareholders or its executives	5. Obsolete goods		5. Risk of foreign loan or none of foreign exchange hedging	



Strategy and Operation Risk	Management Risk	Legal Risk	Financial Risk	Investment risk of investors / Risk of foreign securities
6. Risk of reliance on a mega or small number of business partner or dealer	6. Damaged from business partners or counter parties breaches of contracts			
7. Image and reputation	7. Area / shop rental agreement			
	8. Population structure impact			



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

Stakeholders	Engagement method	Frequency	Key areas of interest	Examples of key actions
Government agencies , Community and Social	<ul style="list-style-type: none"> <li>Meeting and Briefing</li> <li>Membership of associations or working groups related to Port or Safety management via social media or other events</li> <li>Participation in government agencies' event as specified</li> <li>Long-term partnerships for community</li> </ul>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>Management on environmental effect</li> <li>Compliance with and alteration of laws and regulations</li> <li>Future terminal study and development plan</li> <li>Economic and social effect and participation</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders'survey</li> <li>Corporate visit</li> <li>Local committee membership enrollment</li> <li>Public hearing arrangement</li> </ul>

**Remark:**

● Throughout the year   ● Quarterly   ● Annually

**Material ESG Matters**

Sustainability aspects	Our Material Matters	Progress	Results
<b>Economic</b> 	Business operational performance	Providing stable growth returns	●
<b>Corporate Governance</b> 	Code of Conduct and Anti corruptio	Maintain zero incidences of Anti corruption	●
	Legal Compliance	No materials incidences of non-compliance with relevant laws	●
<b>Social and Environmental</b> 	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](http://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	31 (years)
Highest Education	M.S. Environmental Management
Training Record	<ul style="list-style-type: none"> <li>• Green Office</li> <li>• Internal Audit ISO 9001: 2015 &amp; 14001: 2015 &amp; 45001: 2018</li> <li>• Requirement of ISO 9001: 2015 &amp; 14001: 2015 &amp; 45001: 2018</li> </ul>
shareholding in the Company (percent)	-None-
Family Relations with the directors and the management	-None-
Professional Experience	<ul style="list-style-type: none"> <li>• 2020 - Present      Environmental Officer Namyong Terminal Plc.</li> <li>• 2016 - 2020      Safety, Health and Environment Department Officer Namyong Terminal Plc.</li> </ul>

### Environmental Indicator and Target

Indicator		2019	2020	2021	2022
Electricity Consumption (kilowatt per hour) (kWh)	Target	Not exceeding the consumption in 2018 (925,728 kWh)	Not exceeding the consumption in 2019 (893,048 kWh)	Not exceeding the consumption in 2019 (893,048 kWh, 74,420.67 kWh in average)	Not exceeding the consumption in 2021 (782,688 kWh, 65,224 kWh in average)
	Result	893,048 kWh, decreased by 3.5% (74,420.67 kWh in average)	729,584 kWh, decreased by 18.3% (60,798.67 kWh in average)	782,688 kWh, decreased by 12.36% (65,224 kWh in average)	
Compliance with the laws on safety, health and environment	Target	100% compliance	100% compliance	100% compliance	100% compliance
	Result	91.6%	98.7%	93.99%	

## Key Achievements and Plans

**Electricity consumption :** The Company has declared its aim to reduce the Company's electricity consumption by 5% by controlling electricity consumption during holidays and shifts changing, campaigning to turn off lights during lunch break, unplugging office equipment during long holidays, and setting the air conditioner at 25 degrees Celsius as well as changing neon lamps to LED.

	2019	2020	2021
Electricity Consumption (kilowatt per hour) (kWh)	893,048	729,584	516,281.43*
The volume (decreased) increases (%)	(3.5)	(18.3)	N/A
Calculated in monetary value (decreased) increases (THB)	(75,826)	(684,432)	N/A

**Remark:** \*Electricity consumption in 2021, which is the certified and examined greenhouse gas information.

**Fuel Oil consumption:** The Company uses fuel oil in the Company's vehicles whereby the Company encourages drive safety, making record of fuel oil usage on a monthly basis, and inspecting and maintaining vehicles on a regular basis.

	2019	2020	2021
Fuel Oil (Liter)	N/A	8,314.34	6,607.32*
The volume (decreased) increases (%)	N/A	N/A	N/A

**Remark:** \*Fuel Oil Consumption in 2021, which is the certified and examined greenhouse gas information.

**Water management:** The Company uses water in the port office building A5 whereby the Company encourages saving of water usage for the purpose of raising awareness in the efficient usage of water to employees, making record of the water usage on a monthly basis, and inspecting and maintaining water pipe system in the building on a regular basis.

	2019	2020	2021
Water consumption (cubic meter)	11,962.85, 996.90 cubic meter/month in average	4,975.80, 414.65 cubic meter/month in average	6,987.00, 582.25 cubic meter/month in average*
The volume (decreased) increases (%)	48.57	(58.41)	N/A

**Remark:** \*Water Consumption in 2021, which is the certified and examined greenhouse gas information.

**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 tests 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.

**Waste Management:** The Company sorts garbage for proper disposal whereby the Company regularly communicates and requests for cooperation from all employees and service users. In 2021, the Company has arranged the project "Separating Bottles for Doctors" in which the Company invited employees and stakeholders to donate plastic bottles at A5 terminal for selling and bringing money to support the project as the PPE Level 2 manufacturing for hospitals.

	2019	2020	2021
Non-hazardous garbage and waste (kg.)	90,337.85	71,426.95	79,711.79*
Volume (decreased) increases (%)	N/A	(20.93)	N/A

**Remark:** \*Volume of non-hazardous and waste in 2021, which is the certified and examined greenhouse gas information.



**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. The Company has set the goal to reduce paper use of 10% per year;

	2019	2020	2021
Volume of paper (decreased) increases (%)	(22)	(28)	17.46

**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 2021, the result of the test showed that the Company has good air quality with no impact to the environment which creates a safe workplace. The tests for the total suspended particulate (TSP) and the particulate matter with an aerodynamic diameter less than or equal to a nominal 10 micrometers (PM-10) within the terminal's vicinity are conducted 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 of the most of the tests 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 and be harmful to working performance.

#### Climate Change:

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 the greenhouse gases, with the following actions, 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 all light bulbs in the A5 Terminal to be LED at 100%, preparation of a statistic

record of electricity consumption in the office building and other areas within the terminal, switching on and off the light within the storage yard at the zone in use, and installation of Solar Cell at the employee parking area.

	2019	2020	2021
Electricity consumption reduced (kilowatt per hour) (kWh)	32,680	163,464	213,302.57*
Volume (decreased) increases (%)	(3.5)	(18.3)	N/A
Calculated in the reducing of greenhouse gas (tonne of carbon dioxide) (tCO <sub>2</sub> e)	N/A	95.15	N/A

**Remark:** \*Volume of electricity consumption reduced in 2021, which is the certified and examined greenhouse gas information.

### 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

The Company has participated in the Stock Exchange of Thailand's "Care the Bear" project, which promotes participation in addition to the existing activities carried out by the Company, such as, employee training or seminar which normally provides catering. We have set the goal that, in 2019, the project would reduce carbon foot print from organizing events equivalent to planting 100 trees. The result is:

	2019	2020	2021
Reduced carbon foot print (Kg. Co <sub>2</sub> e)	873.73	128.76	55.80
Or equivalent to planting (tree)	127	15	12

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 it is participated by all of the supply chain.

In 2021, the Company entered into the MOU with NYK group which are the Company's supply chain in which the Company participated by giving the figure data in aspect of environment, e.g., the reduction of water usage, electricity consumption, oil consumption, waste, and paper.

### Greenhouse Gas Emissions

The Company puts an importance on the greenhouse gas emissions in which it is found that the activity that emits the greenhouse gasses the most is the electricity consumption in A5 office, storage area and yard, and waste management in storage yard. The Company has fixed the scope of greenhouse

gas emission activities and is certified and examined greenhouse gas information from ECEE Company Limited which has been registered with Thailand Greenhouse Gas Management Organization (TGO) as follows:

- 1. Direct greenhouse gas scope 1:** The greenhouse gases from movement combustion which is calculated from the use of oil derived from fuel combustion in 6 vehicles and 4 forklifts of the Company, from leakage and others in the area of A5 terminal, which are methane gas from wastewater treatment, refrigerant from office's air conditioner, SF<sub>6</sub> from switch gear of electric transformer and refilling CO<sub>2</sub> typed fire extinguisher.
- 2. Indirect greenhouse gas scope 2:** The greenhouse gases from electricity calculated from the electricity consumption at the area of A5 terminal.
- 3. Indirect greenhouse gas scope 3:** The greenhouse gases from the use of water, paper, and waste management at the area of A5 terminal.



Direct greenhouse gas scope 1	Indirect greenhouse gas scope 2	Indirect greenhouse gas scope 3
61 tCO <sub>2</sub> e or equivalent	259 tCO <sub>2</sub> e or equivalent	188 tCO <sub>2</sub> e or equivalent
<b>Total volume of greenhouse gas emission = 508 tCO<sub>2</sub>e or equivalent</b>		

## 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 by taking part of activities that help and support public interests, e.g. volunteer activity, blood donation, education for youth, employment of person with disability or employment of local people.

The Company has a practical guideline on society and community development as follows:

1. Raising awareness on social and environmental responsibility among all levels of the employees; and
2. Promoting the employment of person with disability or local employees.



### Human Resources Development Policy

The Company pays full attention on Human Resources development because we strongly believe in **“Employees are the Heart of our Organization”** and the heart to move the Company forward to sustainability.

## Key Achievements

### • Treatment on person with disability

Although the Company has less than 100 employees pursuant to the employment ratio of the handicapped of 100:1 according to the Persons with Disabilities Empowerment Act B.E. 2550 (2007), the Company has engaged the services from the person with disability from Facebook **“Name Photo Photographer”** who is type 2 handicapped: deaf, to take photos, VDOs and photo editing of the Company's activities since 2017.

### • Treatment on education

Since 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.



### 1. Employment, remuneration, and welfare of employees

The Company employs and pays remunerations and welfare based on duty and responsibility, experience, professional skill with fairness and gives welfare to the employees as follows:

## 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

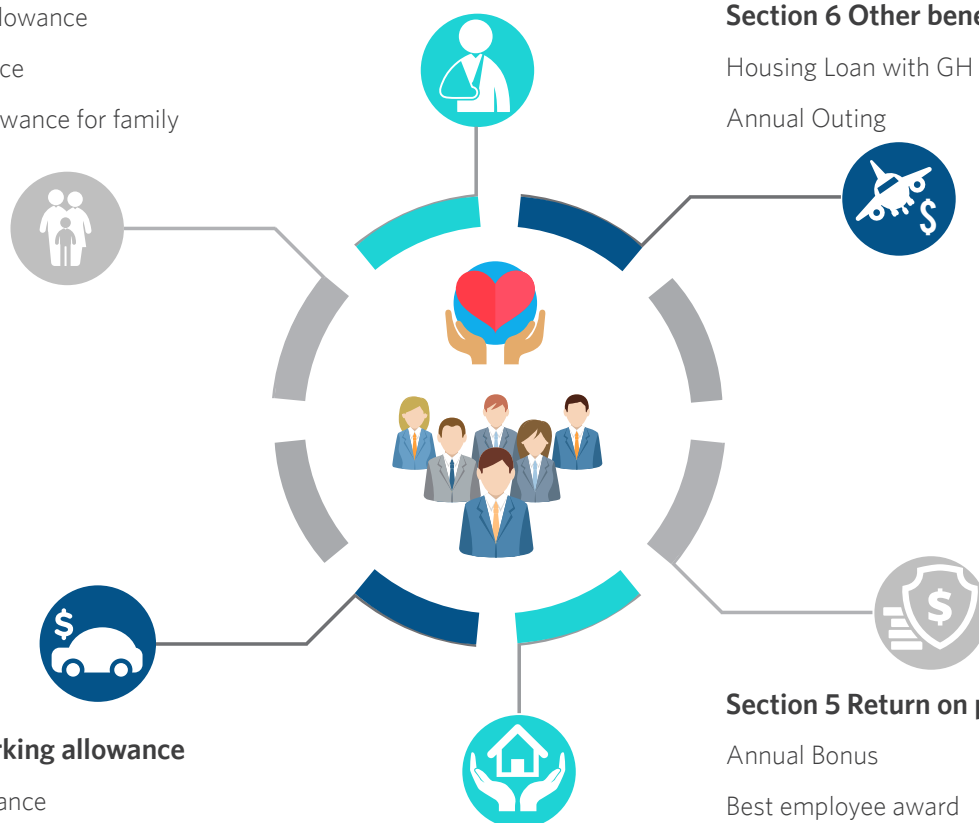
Travelling allowance  
Per diem and accommodation allowance  
Fuel allowance

### 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



Welfare	Rights as required by laws	Rights given to employees by the Company
Traditional holiday	Not less than 13 days per year	14-20 days in average
Annual leave	Not less than 6 days per year	6-10 days
Personal Leave	3 days	6 days

## 2. Sanitation and Environment

The Company realizes the importance of maintaining the working environment to be always safe for life, health, hygiene and property of employees by complying with the occupational safety and health measures sufficiently and appropriately in order to prevent any loss of life from accident, injury and illness from work environment.

## Key Achievements

### 1. Statistic on accident during course of work

	2019	2020	2021
Number of accident (times)	2	2	2
Number of injury from working of employees which causes sick leave (times)	1	0	0
Injury Frequency Rate (I.F.R.) (person/year)	8	0	0
Injury Severity Rate (I.S.R.) (day/year)	8	0	0

**Remark:** Information from accurate medical room's statistic and accident statistic.

### 2. Training table for working safety

Topic	Target (percentage)	Number of trainee (person)	In accordance with target (percentage)
Safety, Occupational Health, and Environment at Work Committee	100	2	100
Training on fire fighting and fire drill	100	60	100

### 3. Job Rotation

Job rotation is one of the approaches in developing the staff's learning processes on other staff works. The Company has supported this approach by preparing the Standard Operating Procedure. Moreover, the approach also enhances the readiness of the staff for the higher-level promotion.

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, encouraging the employees to pursue higher education in order to improve their capability.

### 4. Training

The Company highly values the training and human resource development at all levels. Employee training plan has been prepared in order to create awareness on self-development

	2019	2020	2021
Number of employees and executives	87	84	84
Training hour (hour/year)	1,761	1,355	436
Average training hour (hour//person/year)	20.24	16.13	5.19
Training fee (THB/year)	1,890,700	301,237.61	104,162.11
Training fee (THB/person/year)	21,732.18	3,586.16	1,240.02
Human Capital ROI (HCROI) (times) Calculate payoff from Human Capital Return on Investment (HCROI) by using income indication from business deducted by all the Company's expenses (not including expenses and welfare involving employees), and divided by expenses and welfare involving employees.	5.04	4.57	4.13

### 5. Employee Engagement

The Company has a policy to survey the relationship with the employees every 2 years for further analysis for development and improvement of the employee's treatment. In 2021, the overall operation are as follows:

### Employee Engagement Survey result

Indication	Result	2021 Target	2023 Target
Percentage of relationship between employees and organization (%)	42.90	40.00	50.00
Percentage of employee who answered the questionnaire (%)	48.20	60.00	70.00

## Employee Engagement Survey result based on gender

Male	Female
55.00%	45.00%

## Employee Engagement Survey result based on age range

Gen Z at age lower than 24 years old	Gen Y at age between 24-41 years old	Gen X at age 41 years old and more
The Company has no employee in this age range	50.00%	50.00%

### Key Achievements

- The year 2017 was the first year that the Company surveyed the relationship of employees and organization. The overall relationship score between employees and organization was in the mid to high level. The Company also used the result to analyze for development and improvement in employee treatment according to the key result by improving the cafeteria at Laemchabang (Clean Good Good Taste) for the better hygiene in smell, food preparing place, waste management system by adjusting both internal and external landscape to be clean which is suitable for having foods of the employees, employees of ship carrier and outsource employees.

Moreover, the employees took part in decorating the places by presenting idea for the cafeteria decoration, and jointly decorating the cafeteria. It was considered as a CSR activity

that was not necessarily be done outside the Company, but it was an activity that provides value on properties which are used every day by themselves. As a result, it promotes conscious and awareness in taking care of the Company's properties.

- After the survey in 2021, in January 2022, the executive committee has a resolution approving the amendment of rules on employee's provident fund from the requirement that the employees make the contribution from "the member's length of service" and the Company makes the contribution from "the member's length of service" in the different rate according to length of service to the requirement that the employees make the contribution at the rate of 5% - 15 % according to their ability in saving, but shall not be lower than the existing rate of the length of service of the such member.



### Policy and Treatment on Human Rights

Since 2015, the Board of Directors has approved the Policy and Treatment on Human Rights, whereby 100% of the employees and executives were trained and such policy is disclosed under Sustainability topic on [www.namyongterminal.com](http://www.namyongterminal.com) in order to formalize a norm which recognizes an 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 by the laws.

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 practical guidelines 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.

#### Key Achievements

By considering the business of the Company, it is found out that the risk in human right is less severe comparing to the other types of business, plus, there is no involvement in migrant workers. Furthermore, the Company has prepared whistleblowing channel for the stakeholders to access into such convenient channel to report on the violation of human right policy or report the actions that tend to violate human rights. In this regard, the Company has never received any complaint regarding violation of human rights for the 3 years period.

#### Policy and Guideline on Technology and Innovation Development

The rapid and unpredictable changes in technology may cause delay in organizational improvement in applying the technology in working process of the business which is more challenging in the future.

Therefore, the Company considers the importance of technology and innovation as one of the strategies in promoting sustainable growth under the principles as follows:

#### 1. Using available information technology at maximum effectiveness

**Target:** Focusing on improvement of working process for building up idea, knowledge for an innovation in the current activities of the Company.

#### 2. Creating new business or new service as an innovation and is different from the existing business

**Target:** Focusing on creating the new opportunity in the new business.

#### Important achievement and plan

Since 2016, the department of human resource and information technology have jointly developed the employee's information storage system under the project called Peoplewin for the storing of data base and employee's record, leaving system and leaving approval, and assessment of employee's working through information technology system which is the development of information technology for self-using, reducing the procurement of external program which, in addition to the accuracy and speed in storing information and approval, such system is continuously developed by adding the feature of approval of overtime working from paper approval to the approval through Peoplewin system which has been initiated in 2018.

#### Mid-level plan (2020 - 2022) as follows:

1. Create environment in the organization which accommodates the invention of innovation, assignment of leaders in working groups who could lead good way, and creation of a creative ambiance of co-workers.
2. Create learning environment and proceed in knowledge management
3. Improve working process by using more technology





# Management and Corporate Governance



The Board of Directors has approved Good Corporate Governance Policy (as amended) to align with the Corporate Governance Code for listed companies 2017" prescribed by the Office of the Securities and Exchange Commission and the Corporate Governance Report of Thai Listed Companies prescribed by Thai Institute of Directors. All shareholders, investors and stakeholders can download the Corporate Governance Policy from the Company's website at [www.namyongterminal.com](http://www.namyongterminal.com).

## Rights of Shareholders

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

In addition, the Company also places importance to the right of shareholders to attend and vote in the shareholders' meetings to make decisions on significant matters of the Company, such as, election and removal of directors, determination of directors' remuneration, appointment of auditor, approval/non-approval of dividend payment, capital increase and issuance of new securities, as well as, 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 2021 AGM which was held on Wednesday 28 April 2021 at 15.00 via electronic system ("E - AGM") 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 follows :

## Before the Date of Shareholders' Meeting

The Company disclosed the resolutions of the Board of Directors re: the agenda of the shareholders' meetings on both the Stock Exchange of Thailand's website and the Company's website. In this regard, the Company had published the complete information as Thai version on the websites on 25 March 2021, 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, 56-1 One report/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



## Corporate Governance Policy

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

#### ▪ Physical 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.

#### ▪ E-Meeting

The Company operates like a physical meeting, but changes the process of meeting attendance, document verification, voting procedure, vote counting and its attendance via the electronic system (E-Meeting). The meeting control system provider is certified by the Electronic Transactions Development Agency.

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 2021 AGM, the Company invited two legal advisors, Ms. Yingrak Treesaranuwattana 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 2021 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, 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/Voided 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/Voided 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 2021, 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 29 October 2020 - 29 January 2021

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 29 October 2020.

### Appointment of Proxy

To ensure protection of the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company encloses a proxy form (Form B) with the meeting invitation which clearly explained the list of documents and evidence required for the appointment of proxy. The shareholders may appoint his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf. The Company provides in the meeting invitation the name of at least one independent director whom a shareholder can appoint as his/her proxy. In addition, the Company also publishes the meeting invitation and the proxy forms (Form A, Form B and Form C) with the details and procedures on the Company's website.

### Access to the Company's Information

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

## Roles of Stakeholders

The Company values importance to the internal and external stakeholders of the Company, who are shareholders, employees,

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

### Policy and Treatment on Shareholders

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

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

### Key Achievements and Plans

- In 2021, the Company successfully scored 98.5 percent in the AGM Checklist Assessment conducted by the Thai Investors Association
- Achieved 5 stars or "Excellent" in the Good Corporate Governance Report of Thai Listed Companies carried out by Thai Institute of Directors (IOD) for 6<sup>th</sup> 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. 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.
3. 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 2021, there were 4 meetings held in total. Please refer to **"Corporate Sustainability Drive and Information of Employees"** 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 2021, 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 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.

### Investors 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 2021, the Company received the investor relation assessment of listed companies at 77.29 percent and took action on investor relations as follows:

- 
- Held 9 meetings with the institutional investors there were 3 meetings of the foreign institutional investors, and 6 meeting of domestic institutional investors, categorized as 1 one-on-one meetings, 6 conference calls including 6 meeting group conference call
  - Held 7 conference call with the press
  - Held 39 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 and 7 men or equivalent to 50 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 2021

No.	Name-Surname	Knowledge										Skill/Experience/ Proficiency			Qualification			
												Organization Management			Not to be a director in more 4 other listed companies			
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. Sunee Sornchaitanasuk													*	*	*	*	*
8.	Mrs. Benchawan Srangnitra													*	*	*	*	*
9.	Mr. Chaisawasdt Kittipornpaiboon													*	*	*	*	*
10.	Mr. Vallop Tiasiri													*	*	*	*	*
11.	Mrs. Sunee Pongpud													*	*	*	*	*
12.	Dr. Vichya Kreangam													*	*	*	*	*

## 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: <ol style="list-style-type: none"> <li>1. Recommendation from directors</li> <li>2. Professional Search Firm</li> <li>3. Proposals by the minority shareholders who are entitled to nominate the qualified director(s)</li> <li>4. Database of Thai Institute of Directors</li> </ol>
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.

## 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. 51-1 One report/Annual Report of the Company, both Thai and English version.



## Director development

In 2021, directors enrolled the training program as follows:

Name	Program
Ms. Pimkarn Leungsuwan	<ul style="list-style-type: none"> <li>▪ Cyber Risk relating to Auditor, TFAC (CPD 2.00 hours)</li> <li>▪ ESG Integration in Sustainable Investing, TLCA CFO no. 6/2021 (CPD 2.00 hours)</li> <li>▪ How finance leaders are adapting within the new normal, TLCA CFO no. 4/2021 (CPD 2.00 hours)</li> </ul>
Dr. Sunee Sornchaitanasuk	Preparation for post COVID-19 (once in a hundred-year crisis, opportunity and prospect offered post COVID-19), EY Office Limited

## 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 2021, 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.

### 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 2021.

### 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 2021 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. Key performance indicators as follows:

- Duties, Responsibilities and achieving the goal of the Corporate Sustainability drive
- Financial Performance, e.g., EBITDA margin, net profit, ROA and ROE
- Corporate Reputation from stakeholder perspectives, e.g. customer satisfaction, employee engagement, and achievement awards

### **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](http://www.namyongterminal.com). In addition, training course on the Code of Conduct (as amended) was arranged for 100 percent of employees. All of the employees have taken the Pretest and Posttest in order to check the level of knowledge and understanding about the Code of Conduct, regulations and Anti-Corruption policy of the Company. It is required that everyone understands and complies with such at all times while working with the Company.

Since 2018, the training courses on the Code of Conduct and the Anti-Corruption policy were also provided 88 percent to the Company's business partners.

### Other Issues on Good Corporate Governance Principles Compliance

1. In the meeting No. 5/2021, 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. The Board of Directors' meeting no. 5/2021 has approved the determination of director qualifications in the Board of Directors' charter regarding directorships in no more than 4 other listed companies.
3. Currently, the Company has no policy to give the right of stock option to the management; however, the Company values the importance in taking care of the 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.
4. The Company is aware of the value of the experiences that the Chief Executive Officer may gain from being a director in other companies or organizations; however, in order to have times to work in the full capacity for the Company, the Chief Executive Officer may take the position of director in other companies or organizations to the extent necessary as long as it does not affect the performance as the Chief 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.
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 2021 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 98.5 percent.

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.



# 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.

## Monitoring activities

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 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](http://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.

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.

## Complaint Channels

### The Company's website

[www.namyongterminal.com](http://www.namyongterminal.com) under the icon "Complaint"; and [www.namyongterminal.com](http://www.namyongterminal.com) under the icon "Chairman of the Board of Directors contact"

### Contact details of the Corporate Secretary

Email

[csnyt@namyongterminal.com](mailto:csnyt@namyongterminal.com)

Postal Mail

Corporate Secretary

Namyong Terminal Public Company Limited  
1168/52 (Lumpini Tower 19<sup>th</sup> Floor) Rama IV Road,  
Thungmahamek, Sathorn, Bangkok 10120

## Anti-Corruption Policy

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

### Fraud Risk Assessment Process

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

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

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



4. Arrange a monitoring system to ensure that the policy is effective.

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

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](http://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](http://www.namyongterminal.com)**

In the last 3 years, the Company did not receive any complaints about corruption from our employees and any stakeholder. The Corporate Secretary has annually reported to the Board of Directors' Meeting for acknowledgement.

# Overseeing of Insider Information and Prevention of Conflict of Interest

## Overseeing of the Use of Insider Information

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

### Key Achievement

1. 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.
2. 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.
3. No any purchase and sale of their own securities within

the period as the Company specified.

### 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.

### Treatment

1. The Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
2. The Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest.
3. The Company Secretary shall keep and maintain the Report Forms and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date of receipt by the Company.

### Key Achievement

The Company did not detect any conflict of interest by directors and executives occurring in the last 3 years.



## 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 2021 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 2021, 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	64 years
Highest Education	Master of Accountancy Program, Thammasart University
Training Record	<ul style="list-style-type: none"> <li>• Data Analytic for Internal Audit</li> <li>• Fraud related to Information Technology</li> <li>• Fraud of companies listed in Stock Exchange of Thailand</li> <li>• Changes of Thai Financial &amp; Reporting Standard and keys issues</li> <li>• Audit Observation of reviewing the Balance sheet</li> <li>• Quality Audit</li> </ul>
shareholding in the Company (percent)	-None-
Family Relations with the directors and the management	-None-
Professional Experience	<ul style="list-style-type: none"> <li>• Director of Internal Audit, AIA Group Limited</li> <li>• Auditor, SAM NAK-NGAN A.M.C. Co., Ltd</li> </ul>

## 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 2021, the Company has paid the audit fee to EY Office Limited in the amount of THB 1,330,000 and the subsidiary's audit fee in 2021 to EY Office Limited in the amount of THB 260,000.

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.



# 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-





# 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.

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

## Greenhouse gas emission

Data on the amount of greenhouse gas emission from the Green Office project of the A5 office building in amounting to 181.51 tons of carbon dioxide, a decrease of 8.02% or compared to planting 1,055-1,759 trees/year

100%

Projected energy savings from the replacement of lightings with LED fittings

- Sustainability Disclosure Acknowledgement Award by Thaipat Institute for 2 consecutive years

- The 6<sup>th</sup> consecutive year of "Sustainable Stock" award and CGR score of 5 stars Award

- Approved the determination of director qualifications in the Board of Directors' charter that a director shall not hold director position in other listed companies more than 4 listed companies.

- Approved Corporate Sustainability Policy



## Governance Highlights

### 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

#### Employees

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

Making insurance of COVID-19 in addition to the normal group insurance, as well as, approving the special amount to employees for reimbursement of medical expenses due to COVID-19 infection in an amount of THB 15,000 per person per year for medical fee of COVID 19.

### 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







# Directors Managements and Employees





As of 31 December 2021, 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 2021, the Company comprised 12 qualified directors as follows:

Independent directors	7	58
Non-executive directors	2	17
Executive directors	3	25

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 Chairman of Corporate Sustainability Management Committee (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 2021, 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 Chairman of Corporate Sustainability Management Committee (Acting) Director of Human Resources (Acting) Director of Legal Affairs
Mr. Pravit 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](http://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 2021, 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.

### Qualification of an Independent Director

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

1. Holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;

2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;

3. Not being a person related by blood or legal registration as

father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as management or controlling person of the Company or its subsidiary company;

4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

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

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a

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

### The Nomination, Compensation and Corporate Governance Committee

As of 31 December 2021, 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 2021, 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	5/5	-	-
Dr. Theparak Leungsuwan	1/1	5/5	-	-
Mr. Dhananant Leungsuwan	1/1	5/5	-	-
Ms. Pensri Leungsuwan	1/1	5/5	-	-
Ms. Pimkarn Leungsuwan	1/1	5/5	-	-
Dr. Sunee Sornchaitanasuk	1/1	5/5	5/5	-
Mr. Chaisawasd Kittipornpaiboon	1/1	5/5	-	-
Mrs. Benchawan Srangnitra	1/1	5/5	5/5	2/2
Mrs. Sunee Pongpud	1/1	5/5	5/5	-
Mr. Vallop Tiasiri	1/1	5/5	-	2/2
Dr. Vichya Kreangam	1/1	5/5	5/5	2/2
Mr. Pongthep Leungsuwan	1/1	5/5	-	-

### Remark:

- All of the Shareholders' Meeting, the Board of Directors' Meeting and its sub-committees in the year 2021 are via electronic system.



# Remunerations of Directors and Managements

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

The 2021 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	Meeting allowance
	(THB/Meeting)	(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 2021

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	285,000	-	-	285,000
Dr. Theparak Leungsuwan	130,000	-	-	130,000
Mr. Dhananant Leungsuwan	130,000	-	-	130,000
Ms. Pensri Leungsuwan	130,000	-	-	130,000
Ms. Pimkarn Leungsuwan	130,000	-	-	130,000
Dr. Sunee Sornchaitanasuk	130,000	160,000	-	290,000
Mr. Chaisawasd Kittipornpaiboon	130,000	-	-	130,000
Mrs. Benchawan Srangnitra	130,000	105,000	54,000	289,000
Mrs. Sunee Pongpud	130,000	105,000	-	235,000
Mr. Vallop Tiasiri	130,000	-	32,000	162,000
Dr. Vichya Kreangam	130,000	105,000	32,000	267,000
Mr. Pongthep Leungsuwan	130,000	-	-	130,000
<b>Total</b>	<b>1,715,000</b>	<b>475,000</b>	<b>118,000</b>	<b>2,308,000</b>

### Remark:

- Adjacent Prof. Kemchai Chutiwong who is the Board of Directors' advisor, has received remuneration as the meeting allowance. In 2021, 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 2021 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 2021 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

Name - Surname	Status in the Subsidiary	Type of Remuneration	Amounting (THB Million)
Mr. Pongthep Leungsuwan	Being a director in its subsidiary who is representative of the Company	Meeting allowance	0.012
Dr. Theparak Leungsuwan	Being a director in its subsidiary who is representative of the Company	Meeting allowance	0.012
Dr. Vichya Kreangam	An advisor of the subsidiary' Board of Directors (who is representative of Namyong Terminal Public Company Limited and not receiving any monthly allowance in the subsidiary)	Meeting allowance	0.012

### ▪ 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 2021 managements' remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 40.52 million.

#### Other Remuneration

-None-



# Shareholding of the Board of Directors and Managements

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

Name - Surname	Number of Shares		
	1 January 2021	31 December 2021	Number of increased/ (decreased) Shares
<b>Directors</b>			
Dr. Borwornsak Uwanno, Professor Emeritus	1,336,000	1,336,000	0
Dr. Theparak Leungsuwan	133,649,800	133,649,800	0
Spouse	60,000	60,000	0
Mr. Dhananant Leungsuwan	19,250,000	19,250,000	0
Spouse	147,200	147,200	0
Ms. Pensri Leungsuwan	19,250,200	19,250,200	0
Ms. Pimkarn Leungsuwan	19,450,200	19,450,200	0
Dr. Sunee Sornchaitanasuk	0	0	0
Spouse	0	0	0
Minor Children	0	0	0
Mr. Chaisawasdt Kittipornpaiboon	0	0	0
Spouse	0	0	0
Mrs. Benchawan Srangnitra	0	0	0
Spouse	0	0	0
Mrs. Sunee Pongpud	0	0	0
Spouse	0	0	0
Mr. Vallop Tiasiri	0	0	0
Spouse	0	0	0
Dr. Vichya Kreangam	0	0	0
Spouse			
Mr. Pongthep Leungsuwan	0	0	0
<b>Managements</b>			
Dr. Theparak Leungsuwan	133,649,800	133,649,800	0
Spouse	60,000	60,000	0
Ms. Pimkarn Leungsuwan	19,450,200	19,450,200	0
Mr. Amornnat Janyong	200	200	0
Mr. Pongthep Leungsuwan	0	0	0
Mr. Pravit 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 98.75 %

Criteria	(%)
Board structure and qualifications	99.54
The Board of Directors' meeting	99.31
Roles Duties and Responsibilities	99.05
Relationship between the Board of Directors and the management	100.00
Directors' self-development	95.83

The result of (individual) director is averaged at 99.15 %

Criteria	(%)
Board structure and qualifications	100.00
The Board of Directors' meeting	97.40
Roles Duties and Responsibilities	98.33
The Contribution of useful opinions, suggestions, or other guidelines to the Management	100.00
The independent of opinion	100.00

### 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 99.09 %

Criteria	(%)
Committee structure and qualifications	100.00
The Committee's meeting	98.44
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 98.61 %

Criteria	(%)
Committee structure and qualifications	100.00
The Committee's meeting	100.00
Roles Duties and Responsibilities	94.44
Encouragement the Board of Directors and the Management to operate business with good governance	100.00

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 95.21 %

Criteria	(%)
Committee structure and qualifications	100.00
The Committee's meeting	94.79
Roles Duties and Responsibilities	93.75
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 96.77 %

Criteria	(%)
Committee structure and qualifications	87.50
The Committee's meeting	98.44
Roles Duties and Responsibilities	97.92
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



## Dr. Borwornsak Uwanno, Professor Emeritus

- Chairman of the Board of Directors
- Independent Director

### First appointment date

25 February 2016

### Tenure (as of (31 December 2021)

5 years 10 months

### Age (years)

67

### 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 2021

1,336,000 shares or equivalent to 0.11%

### Legal offense record in the past 10 years<sup>1</sup>

-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.
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#### Companies/Other entities

Present	Independent Director	Glow Energy PLC.
Present	Member	King Prajadhipok's Institute Council
Present	Member	Office of the Royal Society
Present	The chairperson of the 13 <sup>th</sup> law committee	Office of the Council of State
Present	Member of Law Reform Commission	Office of the Council of State
Present	Director	Thailand Science Research and innovation



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

Period	Position	Companies/Other entities
Present	Member	Council of Silpakorn University
Present	Member	Chiang Mai University Council
Present	President of the Council	Bunditpatanasilpa Institute
Present	President of the Council	Ministry of Science, Research and Innovation
Present	Member of Higher Education, Science, Research and Innovation Reform	Science, Research and Innovation
<b>Past Professional Experience</b>		
2007 -2021	Chairman	Eternal Energy PLC.
2007 - 2021	Independent director	Eternal Energy PLC.
2014 - 2015	First Vice Chairman of the National Reform Council	The National Reform Council Royal
2014 - 2015	Chairman of the Constitution Drafting Committee	
2006 - 2014	Secretary General	King Prajadhipok's Institute
2003 - 2014	Member	Bank of Thailand
1995 - 1999	Dean	Faculty of Law Chulalongkorn University

### Dr. Theparak Leungsuwan

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

### Tenure (as of (31 December 2021)

19 years 9 months

### First appointment date

19 March 2002

### Age (years)

70

### 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 2021

133,709,800 shares or equivalent to 10.78%

### Legal offense record in the past 10 years<sup>1</sup>

-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
2021 - Present	Director	The Seahouse Ferries Co., Ltd. (Former name Seahorse Ferries Co., Ltd)
2018 - Present	Director	Sumittaya sabmai Co., Ltd.
2018 - Present	Director	Sabholding and Land Co., Ltd.
2018 - Present	Director	Lueungkosin Co., Ltd.
2018 - Present	Director	Thaihow wellness and Travel Group Co.,Ltd
2012 - Present	Director	Beer Tsingtao (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**

2018 - 2021	Director	Klinbua Co., Ltd.
2018 - 2021	Director	Sumittaya sakornasset Co., Ltd.
2001 - 2021	Director	Tri-Med (Thailand) Co., Ltd.
1998 - 2020	Executive Director	Gold ship Co., Ltd.
1990 - 2019	Director	March Shipping 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.
1999 - 2018	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co., Ltd.
1999 - 2018	Executive Director	Tsingtao Marketing (Thailand) Co., Ltd.
2012 - 2018	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Co., Ltd.

**Mr. Dhananant Leungsuwan**

- Director
- Non - Executive Director

**Education**

- Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Bachelor Degree in Laws, Ramkhamhaeng University

## First appointment date

13 September 2011

## Tenure (as of (31 December 2021)

10 years 3 months

## Age (years)

68

## Nationality

Thai

## Training

### Thai Institute of Directors Association (IOD)

- Family Business Governance (FBG), Class 12/2018
- Anti-Corruption : The practical Guide (ACPG), Class 14/2014
- 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 2021

19,397,200 shares or equivalent to 1.56%

### Legal offense record in the past 10 years<sup>1</sup>

-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.
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

2018 - 2021	Director	Klinbue Co., Ltd.
2018 - 2021	Director	Sumittaya Sakorn asset Co., Ltd.
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 2021))**

19 years 9 months

**Age (years)**

66

**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 2021**

19,250,200 shares or equivalent to 1.55%

**Legal offense record in the past 10 years<sup>1</sup>**

-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.
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**

2018 - 2021	Director	Klinbue Co., Ltd.
2018 - 2021	Director	Sumittaya Sakorn asset Co., Ltd.
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 2021)

19 years 9 months

## Age (years)

61

## 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

- Cyber Risk relating to Auditor, TFAC (CPD 2.00 hours)
- ESG Integration in Sustainable Investing, TLCA CFO no. 6/2021 (CPD 2.00 hours)
- How finance leaders are adapting within the new normal, TLCA CFO no. 4/2021 (CPD 2.00 hours)

### Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2021

19,450,200 shares or equivalent to 1.57%

### Legal offense record in the past 10 years<sup>1</sup>

-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
2017 - Present	Associate Justice	The Central Intellectual Property and International Trade Court
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2011 - Present	Director	Meechai-Khunying Amporn Ruchupan Foundation
2008 - Present	Director	Polycube 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.
<b>Past Professional Experience</b>		
2018 - 2021	Director	Klinbua Co., Ltd.
2018 - 2021	Director	Sumittaya Sakorn asset Co., Ltd.
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	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 2021))**

5 years 4 months

**Age (years)**

60

**Nationality**

Thai

**Education**

- Doctor, Communication Management Program, Suan Dusit University
- Master degree 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)**

- 2020 Strategic Board Master Class 8/2020 (SBM)
- 2019 Ethical Leadership Program Class 16/2019 (ELP)
- 2017 Strategic Board Master Class 1/2017 (SBM)
- 2013 Successful Formulation and Execution of Strategy Class 17/2013 (SFE)
- 2008 Role of the Chairman Program Class 18/2008 (RCP)
- Monitoring the Internal Audit Function Class 2/200 (MIA)
- Monitoring the System of Internal Control and Risk Management Class 3/2008 (MIR)
- Chartered Director Class, Class 3/2008 (CDC)
- 2007 Quality of Financial Reporting Class 5/2007 (QFR)
- 2005 Director Diploma Examination 18/2005 (Fellow Member)
- Audit Committee Program Class 5/2005 (ACP)
- Director Certification Program Class 53/2005 (DCP)
- 2004 Director Accreditation Program Class 28/2004 (DAP)

**Other**

- "Jurisprudence of Democracy" (NorTorPor), 7/2018
- Leadership program, "Thammasart for global society" (NorMorTorLor.) Class 1/2017
- Leadership program, Medical governance 3/2015, King Prajadhipok's Institute
- Leadership program, Trading and Commerce, TEPCOT 7/2014
- 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

**Other****Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2021**

0 shares or equivalent to 0.00%

**Legal offense record in the past 10 years<sup>1</sup>**

-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

2015 - Present	Director	CPA Associate (Thailand) Co., Ltd.
2013 - Present	Executive Director (Main job)	AMC Medical Center (Thailand) Co., Ltd.

## 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 2021)

6 years 1 month

### Age (years)

73

### 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 2021

0 shares or equivalent to 0.00%

### Legal offense record in the past 10 years<sup>1</sup>

-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 2021))**

10 years 3 months

**Age (years)**

71

**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 2021**

0 shares or equivalent to 0.00%

**Legal offense record in the past 10 years<sup>1</sup>**

-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

### Tenure (as of (31 December 2021)

7 years 10 months

### Age (years)

68

### 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 2021

0 shares or equivalent to 0.00%

### Legal offense record in the past 10 years<sup>1</sup>

-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 2021)

7 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 2021

0 shares or equivalent to 0.00%

### Legal offense record in the past 10 years<sup>1</sup>

-None-

### Family Relations among directors and management

-None-

**Age (years)**

67

**Nationality**

Thai

**Experience**

Period	Position	Companies/Other entities
Present	Director	Namyong Terminal PLC.
Present	Member of the Nomination, Compensation and Corporate Governance Committee	Namyong Terminal PLC.
Present	Independent Director	Namyong Terminal PLC.
<b>Other present positions</b>		
<b>Listed Companies</b>		
-None-		
<b>Companies/Other entities</b>		
-None-		
<b>Past Professional Experience</b>		
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 2021))**

7 years 1 month

**Age (years)**

40

**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 (AAPC), 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 2021**

0 shares or equivalent to 0.00%

**Legal offense record in the past 10 years<sup>1</sup>**

-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**

2021 - Present	Independent director	Don Muang Tollway Plc.
2021 - Present	Member of Nomination and Remuneration Committee	Don Muang Tollway Plc.
2020 - Present	Chairman' s Advisor	Beyond Securities PCL.
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	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
<b>Past Professional Experience</b>		
2020 - 2021	Director	Zipmex Co., Ltd.
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
2016 - 2017	Advisor of the Sub - committee	National Reform Steering 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 Thammarat 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
- Chairman of Corporate Sustainability Management Committee
- (Acting) Director of Human Resources
- (Acting) Director of Legal Affairs

### First appointment date

9 February 2012

### Tenure (as of (31 December 2021))

9 years 10 months

### Age (years)

39

### 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 2021

0 shares or equivalent to 0.00%

### Legal offense record in the past 10 years<sup>1</sup>

-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	Chairman of Corporate Sustainability Management Committee	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	The Seahorse Ferries Co., Ltd. (Former name 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)**

70

**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 2021**

133,709,800 shares or equivalent to 10.78%

**Legal offense record in the past 10 years<sup>1</sup>**

-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
2021 - Present	Director	The Seahorse Ferries Co., Ltd. (Former name Seahorse Ferries 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	Thaihow wellness and Travel Group Co.,Ltd



Period	Position	Companies/Other entities
2012 - Present	Director	Beer Tsingtao (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.
<b>Past Professional Experience</b>		
2018 - 2021	Director	Klinbua Co., Ltd.
2018 - 2021	Director	Sumittaya sakornasset Co., Ltd.
2001 - 2021	Director	Tri-Med (Thailand) Co., Ltd.
1998 - 2020	Executive Director	Gold ship Co., Ltd.
1990 - 2019	Director	March Shipping 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.
1999 - 2018	Chairman of the Board of Directors	Tsingtao Marketing (Thailand) Co., Ltd.
1999 - 2018	Executive Director	Tsingtao Marketing (Thailand) 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

**Age (years)**

61

**Nationality**

Thai

- 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**

- Cyber Risk relating to Auditor, TFAC (CPD 2.00 hours)
- ESG Integration in Sustainable Investing, TLCA CFO no. 6/2021 (CPD 2.00 hours)
- How finance leaders are adapting within the new normal, TLCA CFO no. 4/2021 (CPD 2.00 hours)

**Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2021**

19,450,200 shares or equivalent to 1.57%

**Legal offense record in the past 10 years<sup>1</sup>**

-None-

**Family Relations among directors and management**

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

**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.
2017 - Present	Associate Justice	The Central Intellectual Property and International Trade Court
2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.
2011 - 2019	Director	Meechai-Khunying Amporn Ruchupan Foundation
2008 - Present	Director	Polycube 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.

Period	Position	Companies/Other entities
1987 - Present	Director	Cots shipping Co., Ltd.
1986 - Present	Director	Vescon Tugboat and Marine Service Co., Ltd.
<b>Past Professional Experience</b>		
2018 - 2021	Director	Klinbua Co., Ltd.
2018 - 2021	Director	Sumittaya Sakorn asset Co., Ltd
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	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)

53

## 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 2021

200 shares or equivalent to 0.00%

## Legal offense record in the past 10 years<sup>1</sup>

-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**

2012 - 2018	Director	Sapphire Ro-Ro (Thailand) Limited
2003 - 2014	Director	Namyong Terminal PLC.

**Mr. Pongthep Leungsuwan**

- Chief Administrative Officer
- Chairman of Corporate Sustainability Management Committee
- (Acting) Director of Human Resources
- (Acting) Director of Legal Affairs

**First appointment date**

9 February 2012

**Age (years)**

39

**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 2021**

0 shares or equivalent to 0.00%

**Legal offense record in the past 10 years<sup>1</sup>**

-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	Chairman of Corporate Sustainability Management Committee	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.
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Period	Position	Companies/Other entities
2017 - Present	Director	The Seahorse Ferries Co., Ltd. (Former name 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.
<b>Past Professional Experience</b>		
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)

40

### 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 2021

0 shares or equivalent to 0.00%

### Legal offense record in the past 10 years<sup>1</sup>

-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

## Detail on the person supervising accounting

### Ms. Darika Ittipronkungwan

- The person supervising accounting
- Accounting and Finance Manager

### First appointment date

1 January 2013

### Age (years)

44

### Nationality

Thai

### Education

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

### Training

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

-None-

#### Other

-None-

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

CFO 2021 Program, (CPD 24.00 hours) Dharmniti Seminar and Training Co., Ltd.

#### Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2021

40,000 shares or equivalent to 0.00%

#### Legal offense record in the past 10 years<sup>1</sup>

-None-

#### Family Relations among directors and management

-None-

### Experience

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

#### Other present positions

#### Listed Companies

-None-

#### Companies/Other entities

-None-

#### Past Professional Experience

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

## Detail on Corporate Secretary

### Ms. Sopana Paraphuti

- Corporate Secretary
- Head of Compliance (as the position)

### First appointment date

11 August 2015

### Age (years)

44

### Nationality

Thai

### Education

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

### Training

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

-None-

#### Other

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

#### Training of Corporate Secretary's role and responsibility

- PERSONAL DATA PROTECTION LAW & PRACTICAL ACTIONS
- Company Secretary Program 2020, Thai Listed Companies Association
- Company Secretary Program class 2/2018, Thai Listed Companies Association

#### Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2021

0 shares or equivalent to 0.00%

#### Legal offense record in the past 10 years<sup>1</sup>

-None-

#### Family Relations among directors and management

-None-

### Experience

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

#### Other present positions

#### Listed Companies

-None-

#### Companies/Other entities

-None-

#### Past Professional Experience

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

#### Remark:

- For Duties and Responsibility of Corporate Secretary, Please refer to "Information of Directors and Managements" chapter for further details.

<sup>1</sup>Violating the provision of the Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) as specified the following against:

- 1) Act without good faith or with gross negligence.
- 2) Disclose or Distribute a false statement or conceals material facts which should have been stated affecting decision making of shareholders, investors or other parties.
- 3) Act any unfair practice or take advantage of investors in trading securities or derivatives or aided or abetted thereof.

[illegible]



## 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 Sornchaittanasuk	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									
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			
Don Muang Tollway Plc.											B			
B.Grimm Power Plc.						B								
Siam City Cement PLC.						B								
Sikarin PLC.											B			
Meechai - Khunying Amporn Ruchupan Foundation					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						
Thailand Science Research and Innovation	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 2021.

--None--



# TOGETHER



## 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 2021, our employees are 79 persons

### Divided by field and gender

Field	Man	Woman	Total
Office of Executives	6	3	9
Operations Department	15	5	20
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	2	1	3
Human Resources Department	2	1	3
Payroll & Administrative Department	5	3	8
Safety Health and Environment Department	4	1	5
CO Office	2	0	2
<b>Total</b>	<b>47</b>	<b>32</b>	<b>79</b>

### Divided by office location

Location	Man	Woman	Total
Laemchabang	35	18	53
CO Office	2	0	2
Bangkok	10	14	24
<b>Total</b>	<b>47</b>	<b>32</b>	<b>79</b>

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

As of 31 December 2021, our employees are 22 persons

### Divided by field and gender

Field	Man	Woman	Total
Office of Executives	1	0	1
Operations Department	6	3	9
Accounting and Finance Department	1	4	5
Sale and Marketing Department	0	6	6
Purchasing Department	1	0	1
<b>Total</b>	<b>9</b>	<b>13</b>	<b>22</b>

## Number of employees' resignation

	2019	2020	2021
Number of employees (person)	83	79	79
Resignation (person)	4	5	4
Turn over rate ratio (%)	4.82	6.33	5.06



## 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.

### Criteria for considering employee compensation

1. Financial Perspective KPI which is based on the company's revenue and profit.
2. Employee self Assessment results according to individual goals that have been specified (Individual KPIs)

### Total remuneration of employees (excluding managements)

In 2021, The Company and its subsidiary paid employees' remuneration comprising salaries, bonuses, provident fund and other benefit were at THB 82.40 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.

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 Employee Choice program has six investment plans for employees to plan their investments, including a 100% bond investment plan, a bond and equity mix investment plan. Later, in 2021, the Executive Committee approved an additional DIY investment plan. A total of 7 plans allow employees to choose investment plans based on their age and risk tolerance.

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 2021

Company	Provident fund	Ratio of the employees participated in provident funds (percentage)	Value of the net asset (THB)
Namyong Terminal Plc.	Yes	100%	115,938,215.27
The Seahorse Ferries Co., Ltd.(Subsidiary)	None	0%	0

#### Remark:

- Krungsri Asset Management Co., Ltd.







# Financial statements and Operation results

# 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 cars and the world class shipping lines. The Company is the leading terminal service provider for Thailand's car exports and has the highest market share for years.

the service cost relating to lease agreement to decrease (it is moved to the increase the financial cost). In 2021, the cost was increased pursuant to the increased volume of goods and the increased rental fee rate of warehouses around the terminal.

In 2019, 2020, and 2021, the Company's total sale and administration expenses amounted to THB 160.93 million, THB 159.65 million, and THB 200.67 million, respectively, which increased from 2020 from the expenses before the operation of the Company's subsidiary..

## Overview of the Company's Business Operation

In 2019, 2020, and 2021, the total revenue of the Company amounted to THB 1,435.31 million, THB 1,199.47 million and THB 1,352.67 million, respectively, which shrink at 16.43 percent in 2020 and regain at 12.77 percent in 2021. The decrease of cargos shipped through the terminal was mainly due to the spread of COVID-19 in 2020, and the situation was recovered after such spread of COVID-19 in 2021 was improved.

The Company's net profits in 2019, 2020 and 2021 amounted to THB 376.51 million, THB 227.41 million, and THB 203.17 million, respectively which can be computed to be net profit at the rate of 25.76 percent, 18.96 percent, and 15.02 percent, respectively. In 2021, the Company's net profit decreased by THB 24.24 million from the previous year mainly because of the loss of the operation of the Company's subsidiary, while the operation of the Company and the associated companies were improved from 2020 pursuant to the recovery of economy from the spread of COVID-19.

In 2019, 2020, and 2021, the cost for providing services amounted to THB 781.53 million, THB 620.77 million and THB 767.06 million, respectively, which decreased by 20.57 percent in 2020, and increased at 23.56 percent in 2021. In 2020, the costs for providing services were reduced from the direct costs, such as, the decrease of additional concession fee and wharf handling cost pursuant to the less volume of goods. In addition, the amendment of the Thailand financial report standard No. 16 Re: Lease Agreement (TFRS 16) has caused

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

In 2019, 2020, and 2021, the Company's total revenue amounted to THB 1,435.31 million, THB 1,199.47 million and THB 1,352.67 million, respectively. The source of the revenue can be categorized by the type of services provided as follows:

Details	Fiscal Year ended 31 December					
	2019		2020		2021	
	Million (THB)	percent	Million (THB)	percent	Million (THB)	percent
<b>Service Revenues</b>						
Terminal service and related services	1,128.70	78.64	878.00	73.20	1,009.14	74.60
Warehouse services	289.93	20.20	316.61	26.40	324.55	23.99
<b>Total service revenue</b>	<b>1,418.63</b>	<b>98.84</b>	<b>1,194.61</b>	<b>99.60</b>	<b>1,333.69</b>	<b>98.59</b>
Others revenues	16.68	1.16	4.86	0.40	18.99	1.41
<b>Total revenues</b>	<b>1,435.31</b>	<b>100.00</b>	<b>1,199.47</b>	<b>100.00</b>	<b>1,352.67</b>	<b>100.00</b>



## Service Revenues

In 2019, 2020, and 2021, the service revenue amounted to THB 1,418.63 million, THB 1,194.61 million and THB 1,333.69 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 2019, 2020, and 2021, the revenue from terminal service amounted to THB 1,128.70 million, THB 878.00 million and, THB 1,009.14 million or equivalent to 78.64 percent, 73.20 percent and 74.60 percent of the total revenue, 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 preparation before exportation.

Revenue from terminal service is collected from automotive manufacturers and shipping lines. The revenue collected from the automotive manufacturers includes revenue from

wharf handling services which is calculated based on RT (Revenue Ton) (RT unit is the weight in metric ton or volume in cubic meter whichever is higher which shall be used to calculate the tariff). The revenue from cars storage area service for preparation before exportation or importation shall be collected on a daily basis when the parking period exceeds free time limit. 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 the car exporters wish to transport cars into the nearest area to the terminal for the convenience and rapidity of car loading.

## Number of Cars Shipped through the Company's Terminal in 2019, 2020, and 2021

	Unit: One car		
Number of the Cars Shipped through the Company's Terminal	2019	2020	2021
Export	795,038	579,363	747,873
Import	53,345	29,338	31,924
Transshipment and Shifting	61,108	61,393	94,719
<b>Total Number of Cars Shipped through the Company's Terminal</b>	<b>909,491</b>	<b>670,094</b>	<b>874,516</b>

The Company's revenue from cargo terminal service and related services decreased by 22.21 percent in 2020, and increased by 14.94 percent in 2021 resulted from the volume of cars shipped through the Company's terminal, which was decreased from 909,491 units in 2019 to 670,094 units in 2020, or equivalent to the decrease of 26.32 percent, and increased in 2021 to 874,516 units or equivalent to the increase of 30.51 percent.

### 2. Revenue from Warehouse Services

In 2019, 2020, and 2021, the revenue from warehouse services amounted to THB 289.93 million, THB 316.61 million, and THB 324.55 million, respectively, or equivalent to 17.23 percent, 20.20 percent and 23.99 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, namely, the outdoor storages and the warehouse buildings. The Company collects the service fees on a monthly fixed rate basis.

From 2020 to 2021, the revenue from warehouse service increased as a result of almost full occupancy in the service area.

### Other revenue

In 2019, 2020, and 2021, other revenue amounted to THB 16.68 million, THB 4.86 million, and THB 18.99 million, respectively. In 2019 and 2021, the Company has profit from the investment in the amount of THB 9.46 million and 14.23 million, but in 2020, the Company has deficit 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 2019, 2020, and 2021 are THB 4,355.19 million, THB 5,693.47 million, and THB 6,655.09 million, respectively. In 2021, the total assets increased by 16.89 percent as a result of the record of rights under concession agreement for terminal services and the right of use asset of the land from the renewal of concession agreement and lease agreement in respect of the land around the terminal.

The Company's total liabilities as of 31 December 2019, 2020,

and 2021 are THB 563.48 million, THB 2,400.18 million, and THB 3,383.42 million, respectively. The total liabilities as of 31 December 2021 increased from the previous year as a result of the record on reserved compensation under concession agreement for terminal services and debts accrued from lease agreement from such agreement renewal.

The shareholders' equity as of 31 December 2019, 2020, and 2021 are THB 3,791.71 million, THB 3,293.29 million, and THB 3,271.66 million, respectively, which was decreased due to dividend payment and the application of the Thailand financial report standard No. 16 Re: Lease Agreement.

## Liquidity and Significant Ratio

Lists	End of the Accounting Year on 31 December		
	2019	2020	2021
	THB Million	THB Million	THB Million
Cash flows from operating activities before changes in assets and liabilities used for business operation	709.73	853.30	848.69
Change in assets and liabilities used for business operation	(141.83)	(197.19)	(106.66)
Net cash received from (spent on) operating activities	567.90	656.11	742.03
Net cash received from (spent on) investing activities	(1,136.65)	206.49	(378.76)
Net cash received from (spent on) financing activities	(374.00)	(701.49)	(501.17)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(942.75)</b>	<b>161.11</b>	<b>(137.90)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,036.58</b>	<b>93.83</b>	<b>254.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>93.83</b>	<b>254.94</b>	<b>117.04</b>

The Company's cash flow from operation is equivalent to THB 567.90 million, THB 651.11 million, and THB 742.03 million in 2019, 2020, and 2021, respectively. The main reason of the increase in 2020 and 2021 was the change in standard of the Thailand financial report standard No. 16 that regards the rental expenses as a part of the cash flow in financing activities.

The Company's net cash flow spent on investment activities in an amount of THB 1,136.65 million, and THB 378.76 million in 2019, and 2021, respectively. In 2021, the Company group bought land and improved and tested sailing, along with increase of investment in short-term monetary asset, which caused a negative cash flow from investment activities, while in 2020, the Company sold certain short-term investments so the Company had received cash flow equivalent to investment activities of THB 206.49 million.

In 2019, 2020, and 2021, the Company's net cash flow spent on financing activities are equivalent to THB 374.00 million, THB 701.49 million, and THB 501.17 million, respectively. Most of the cash flow was spent on shareholders' dividend payment and debt repayment pursuant to the lease agreement.

## Financial Ratios

The Company had a liquidity ratio of 6.08, 3.72, and 2.43 as of 31 December 2019, 2020, and 2021, respectively. The decrease in 2021 from 2020 was mainly because of the renewal of concession agreement and lease agreement which result in an increase of current liabilities from an unpaid compensation pursuant to concession agreement and debt under lease agreement.

In 2019, 2020, and 2021, the Company's debt payment period

was 19.99 days, 14.30 days, and 14.37 days, respectively. On the other hand, the debt collection period of the Company was 20.51 days, 24.88 days, and 21.82 days, respectively. In this regards, the debt collection period of the Company was in accordance with the credit term which was between 14 - 30 days pursuant to the types of service as follows:

- The period of terminal services and other related services is between 14-30 days and the average debt collection period is 25 days.
- The period of storage areas and warehouses is 30 days and the average debt collection period is 12 days.

The Company's gross profit margin was 44.91 percent, 48.04 percent and 42.49 percent in 2019, 2020, and 2021, respectively. The Company's net profit margin was 25.76 percent, 18.96 percent, and 15.02 percent, respectively. In 2021, the gross profit margin and the net profit margin of the Company had decreased mainly due to the costs and expenses of the Company's subsidiary before its operation.

In 2019, 2020, and 2021, the return on assets equaled to 8.58 percent, 3.99 percent, and 3.29 percent, respectively. The return on fixed asset equaled to 47.60 percent, 22.45 percent, and 19.95 percent in 2019, 2020, and 2021, respectively. These return rates had decreased significantly in 2020 and 2021 as a result of the application of the Thailand financial report standard No. 16. However, the aforementioned return rates were relatively high which indicated that the Company's investment is consistent with its business operations and the Company is able to efficiently utilize its assets.

In 2019, 2020, and 2021, the return on equity equaled to 9.94 percent, 6.42 percent, and 6.19 percent, respectively. In 2021, the return slightly declined as the net profit decreased..

In the year 2019, 2020, and 2021, the Company's debt to equity ratio equaled to 0.15, 0.73 and 1.03, respectively. Such ratio was increased significantly in 2020 and 2021 because of the application of the Thailand financial report standard No. 16. However, such ratio is not considered as a high ratio which indicates that the Company has a very stable financial situation. Please refer to **"Key Financial Ratio"** for more details.

## 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 the Port Authority of Thailand ("**PAT**"), which is a long-term agreement where its term expires on 30 April 2021.

On 30 April 2021, the parties agreed to extend the concession agreement for another period of 5 years from 1 May 2021 until 30 April 2026. In this regards, PAT reserves its right to terminate the concession agreement prior to the expiration date when PAT proceeds in proposing the new partnership project in accordance with the procedures under the Public Private Partnership Act B.E. 2562 (2019). Therefore, the Company has a risk of early termination of the concession agreement.

The Company views that such additional condition is a normal clause the concession agreement between public and private entity. At the present, PAT has not proceeded the new partnership project. Furthermore, the procedures under the Public Private Partnership Act B.E. 2562 (2019) will take at least 2 to 3 years. Thus, the Company strongly believes that there will be no early termination of the concession agreement.

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

The Company estimates that under the 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 in 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 all along. Further, the Company has strictly complied with all conditions in the agreement through 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 that 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 to 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 a 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 order the Company to pay for the trucks at a total amount of THB 2,679 million to BMA, and concurrently, filed an interim injunction petition. On 14 February 2019, the Court rendered an interim injunction 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 pay for any expenses. 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. On 26 March 2020, the Company submitted the appeal to the Court.

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 injunction 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 BMA. On 14 July 2020, BMA appealed the order of the Court of First Instance.

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

Subsequently, on 8 June 2021, the Court of First Instance read the court judgement rendered by the Appeal Court ordering BMA to pay THB 1,041 million together with the interest at the rate of 7.5% per annum on the principal of THB 973 million from the date of filing (26 July 2017) onwards until the payment made to the Company is completed and pay the daily storage charges of THB 273 million per day from the date of filing (26 July 2017) onwards until BMA removes disputed goods (all fire trucks) from the terminal of the Company. BMA filed a petition to obtain approval for the Supreme Court appeal together with the petition statement on the supreme appeal with IPITC on 3 November 2021. The Company filed an objection to BMA's petition on 31 January 2022. The case is currently being considered by the Supreme Court.



## Significant Financial Information

Financial Statement	Consolidated Financial Statement / Financial Statement in which the equity method is applied					
	2019		2020		2021	
	THB million	percent	THB million	percent	THB million	percent
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	93.83	2.15	254.94	4.48	117.04	1.76
Current investment	1,489.08	34.19	-	-	-	-
Trade and other receivable	124.31	2.86	94.51	1.66	116.92	1.76
Inventories	-	-	3.34	0.06	4.01	0.06
Prepaid expenses	27.46	0.63	15.46	0.27	21.41	0.32
Other financial current assets	-	-	1,046.90	18.39	1,202.50	18.07
Other current assets	2.80	0.06	4.72	0.08	3.46	0.05
<b>Total Current Assets</b>	<b>1,737.48</b>	<b>39.89</b>	<b>1,419.87</b>	<b>24.94</b>	<b>1,465.34</b>	<b>22.02</b>
<b>Non-Current Assets</b>						
Long term investment	174.56	4.01	-	-	-	-
Other financial non-current assets	-	-	188.57	3.31	235.72	3.54
Investment in associated companies	1,146.05	26.31	1,071.86	18.83	1,046.65	15.73
Right under port service concession agreement	126.21	2.90	36.33	0.64	331.54	4.98
Land, Leasehold improvements, buildings, and equipment	1,028.57	23.62	1,202.02	21.11	1,274.18	19.15
Intangible assets	87.35	2.01	1.66	0.03	4.67	0.07
Right-to-use assets	-	-	1,685.99	29.61	2,208.82	33.19
Deferred tax assets	37.79	0.87	81.92	1.44	86.53	1.30
Other non-current assets	17.18	0.39	5.25	0.09	1.64	0.02
<b>Total non-current assets</b>	<b>2,617.71</b>	<b>60.11</b>	<b>4,273.60</b>	<b>75.06</b>	<b>5,189.75</b>	<b>77.98</b>
<b>Net assets</b>	<b>4,355.19</b>	<b>100.00</b>	<b>5,693.47</b>	<b>100.00</b>	<b>6,655.09</b>	<b>100.00</b>
<b>Liabilities and Shareholders' equity</b>						
<b>Current liabilities</b>						
Overdraft and short-term loan from financial institution	-	-	-	-	25.00	0.38
Trade and other payables	25.29	0.58	24.04	0.42	37.19	0.56
Long term loan due in one year	-	-	6.61	0.12	6.54	0.10
Debt from lease agreement due in one year	0.17	-	-	-	-	-
Part of debt from lease agreement due in one year	-	-	188.89	3.32	278.51	4.18
Security deposits	18.95	0.44	43.37	0.76	19.12	0.29
Accrued expenses	198.52	4.56	80.40	1.41	196.67	2.96
Accrued income tax	27.32	0.63	23.98	0.42	22.52	0.34
Other current liabilities	15.49	0.35	14.90	0.26	18.20	0.27
<b>Total current liabilities</b>	<b>285.74</b>	<b>6.56</b>	<b>382.19</b>	<b>6.71</b>	<b>603.75</b>	<b>9.08</b>

Financial Statement	Consolidated Financial Statement / Financial Statement in which the equity method is applied					
	2019		2020		2021	
	THB million	percent	THB million	percent	THB million	percent
<b>Non-current liabilities</b>						
Long term loan – net portion due in one year	-	-	156.39	2.75	156.46	2.35
Reserve remuneration of terminal concession agreement – net portion due in one year	10.33	0.24	-	-	241.09	3.62
Liabilities from financial lease – net portion due in one year	0.05	-	-	-	-	-
Liabilities from lease agreement – net portion due in one year	-	-	1,698.78	29.84	2,186.86	32.86
Accrued land rental expense	84.43	1.94	-	-	-	-
Security deposits	125.19	2.87	78.72	1.38	109.12	1.64
Provision of decommissioning costs	29.21	0.67	30.20	0.53	31.20	0.47
Provision for long-term employee benefits	28.53	0.66	39.24	0.69	42.22	0.63
Other non-current liabilities	-	-	14.66	0.26	12.73	0.19
<b>Total non-current liabilities</b>	<b>277.74</b>	<b>6.38</b>	<b>2,017.99</b>	<b>35.45</b>	<b>2,779.68</b>	<b>41.76</b>
<b>Net liabilities</b>	<b>563.48</b>	<b>12.94</b>	<b>2,400.18</b>	<b>42.16</b>	<b>3,383.43</b>	<b>50.84</b>
<b>Shareholders' equity</b>						
Registered capital	620.00	-	620.00	-	620.00	-
Issued and fully paid up shares	620.00	14.24	620.00	10.89	620.00	9.32
Share premium	2,178.41	50.02	2,178.41	38.26	2,178.41	32.73
Retained earnings:						
Appropriated – statutory reserve	62.00	1.42	62.00	1.09	62.00	0.93
Unappropriated	931.30	21.38	393.29	6.91	387.93	5.83
Shareholders' equity	3,791.71	87.06	3,253.70	57.15	3,248.34	48.81
Equity of the stakeholders with no authority over subsidiaries	-	-	39.59	0.69	23.32	0.35
<b>Total Shareholders' equity</b>	<b>3,791.71</b>	<b>87.06</b>	<b>3,293.29</b>	<b>57.84</b>	<b>3,271.66</b>	<b>49.16</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,355.19</b>	<b>100.00</b>	<b>5,693.47</b>	<b>100.00</b>	<b>6,655.09</b>	<b>100.00</b>

Comprehensive Profit and Loss Statement	Consolidated Financial Statement / Financial Statement in which the equity method is applied					
	2019		2020		2021	
	THB million	percent	THB million	percent	THB million	percent
<b>Revenue</b>						
Service revenue	1,128.70	78.64	878.00	73.20	1,009.14	74.60
Other service revenue	289.93	20.20	316.61	26.40	324.55	23.99
Capital gains	9.46	0.66	-	-	14.23	1.06
Other incomes	7.22	0.50	4.86	0.40	4.76	0.35
<b>Net revenue</b>	<b>1,435.31</b>	<b>100.00</b>	<b>1,199.47</b>	<b>100.00</b>	<b>1,352.67</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of services	781.53	54.45	620.77	51.75	767.06	56.71
Selling expenses	3.87	0.27	1.33	0.11	2.30	0.17
Administrative expenses	157.06	10.94	158.32	13.20	198.37	14.66
Loss from investment	-	-	9.29	0.78	-	-
Loss from changes in financial investment	-	-	5.54	0.46	-	-
<b>Net expenses</b>	<b>942.46</b>	<b>65.66</b>	<b>795.25</b>	<b>66.30</b>	<b>967.73</b>	<b>71.54</b>
<b>Profit of operation</b>	<b>492.85</b>	<b>34.34</b>	<b>404.22</b>	<b>33.70</b>	<b>384.94</b>	<b>28.46</b>
Share of profit (loss) in investment in associated companies	(35.80)	(2.50)	(55.46)	(4.62)	(25.21)	(1.86)
Financial income	26.42	1.84	22.08	1.84	17.26	1.27
Financial cost	(4.73)	(0.33)	(74.61)	(6.22)	(93.61)	(6.92)
<b>Profit before income tax expenses</b>	<b>478.74</b>	<b>33.35</b>	<b>296.23</b>	<b>24.70</b>	<b>283.38</b>	<b>20.95</b>
Income tax expenses	(102.23)	(7.12)	(68.82)	(5.74)	(80.21)	(5.93)
<b>Profit for the year</b>	<b>376.51</b>	<b>26.23</b>	<b>227.41</b>	<b>18.96</b>	<b>203.17</b>	<b>15.02</b>
Other comprehensive profit and loss for the year	0.12	0.01	(6.28)	(0.52)	-	-
<b>Comprehensive profit and loss for the year</b>	<b>376.63</b>	<b>26.24</b>	<b>221.13</b>	<b>18.44</b>	<b>203.17</b>	<b>15.02</b>
<b>Profit (Loss)</b>						
For the Company's shareholders	376.51	26.23	228.57	19.06	242.64	17.94
For non-controlling persons of the subsidiaries	-	-	(1.16)	(0.10)	(39.47)	(2.92)
	<b>376.51</b>	<b>26.23</b>	<b>227.41</b>	<b>18.96</b>	<b>203.17</b>	<b>15.02</b>
<b>Total comprehensive profit and loss sharing</b>						
For the Company's shareholders	376.63	26.24	222.29	18.54	242.64	17.94
For non-controlling persons of the subsidiaries	-	-	(1.16)	(0.10)	(39.47)	(2.92)
	<b>376.63</b>	<b>26.24</b>	<b>221.13</b>	<b>18.44</b>	<b>203.17</b>	<b>15.02</b>

Cash Flow Statement	Consolidated Financial Statement / Financial Statement in which the equity method is applied		
	2019	2020	2021
	THB million	THB million	THB million
<b>Cash flow from the operation</b>			
<b>Profit before income tax expense</b>	<b>478.74</b>	<b>296.23</b>	<b>283.38</b>
Adjustments to reconcile profit before tax to net cash received by (paid from) operating activities:			
Share of loss from investments in associated companies	35.80	55.45	25.21
Unrealised loss (gain) from investment in financial assets	(0.40)	11.40	(8.58)
Expected allowance for credit loss	0.67	7.07	-
Depreciation and amortisation	206.97	428.96	468.99
Loss (profit) on sales of equipment	0.02	(1.00)	(0.02)
Long term employee benefit expense	4.09	2.66	3.36
Financial incomes	(20.89)	(22.08)	(17.26)
Financial costs	4.73	74.61	93.61
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>709.73</b>	<b>853.30</b>	<b>848.69</b>
Operating assets (increase) decrease			
Trade and other receivables	(1.48)	17.34	(22.74)
Inventories	-	(3.34)	(0.67)
Prepaid expenses	7.20	2.12	(5.95)
Other current assets	0.57	(1.92)	1.29
Other non-current assets	(5.43)	(2.00)	(0.55)
Operating liabilities increase (decrease)			
Account payables and other payables	(6.31)	(8.43)	17.44
Accrued expenses	(45.80)	(111.15)	(14.14)
Accrued land lease expenses	(6.17)	-	-
Insurance received	11.73	(7.56)	2.63
Long term reserved employee benefits	(0.68)	(0.26)	(0.81)
Other current liabilities	2.92	(2.34)	3.12
<b>Cash from operating activities</b>	<b>666.28</b>	<b>735.76</b>	<b>828.31</b>
Income tax paid	(98.38)	(79.65)	(86.28)
<b>Net cash from operating activities</b>	<b>567.90</b>	<b>656.11</b>	<b>742.03</b>



**Cash Flow Statement****Consolidated Financial Statement / Financial Statement in  
which the equity method is applied**

	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<b>THB million</b>	<b>THB million</b>	<b>THB million</b>
<b>Cash flows from investing activities</b>			
Decrease (increase) in other current investments/ temporary investment decrease (increase)	(401.81)	430.77	(147.01)
Financial assets in other non-current assets decrease	-	0.05	(46.38)
Cash received from the investment in subsidiaries	-	49.80	-
Cash for investment in associated companies	(907.10)	(20.00)	-
Cash from dividends	235.95	-	-
Cash from sale of equipments and vehicles	0.01	1.12	0.04
Cash paid for the construction of the terminal,vessels, buildings, and equipments	(84.55)	(283.44)	(200.29)
Cash paid for intangible assets	(1.24)	(0.53)	(4.16)
Interest income	22.10	28.72	19.04
<b>Net cash acquired from (spent on) investing activities</b>	<b>(1,136.65)</b>	<b>206.49</b>	<b>(378.76)</b>
<b>Cash flow from financing activities</b>			
Increased short-term loan from financial institutions	-	-	25.00
Cash received from long term loans	-	163.00	-
Cash paid for lease agreement	(1.94)	(184.90)	(210.94)
Cash paid for dividends	(372.00)	(620.00)	(248.00)
Cash paid for interest	(0.06)	(71.39)	(90.43)
Cash received from non-controlling shareholders in subsidiaries	-	11.80	23.20
<b>Net cash spent on financing activities</b>	<b>(374.00)</b>	<b>(701.49)</b>	<b>(501.17)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(942.75)</b>	<b>161.11</b>	<b>(137.90)</b>
Cash and cash equivalents at the beginning of the year	1,036.58	93.83	254.94
<b>Cash and cash equivalents at the end of the year</b>	<b>93.83</b>	<b>254.94</b>	<b>117.04</b>
<b>Additional disclosed information regarding cash flow</b>			
Non-cash elements			
Predicted profit (loss) according to actuarial science	0.16	(7.84)	-
Purchase of assets under financial lease	0.10	-	-
Other current asset from pay off debt	1.76	-	-
Accrued payment for construction and purchase of equipments	1.05	6.60	2.05
Increased debt of lease agreement	-	0.41	788.65
Cash paid for interest recorded as project cost	-	0.70	2.34
Increased reserved compensation under concession agreement for terminal services	-	-	355.60
Accrued debt of asset construction on the concession area	-	-	15.90
Transfer of assets during the installation as an intangible asset	-	-	2.06

# 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	2019	2020	2021 <sup>1</sup>
Net Profit of the Separated Financial Statements (THB)	495,460,570	252,576,360	204,937,479
Net Profit of the the statement of financial position is applied by equity method / the Consolidated Financial Statements (THB)	376,509,483	227,406,221	203,169,919
<b>Dividend payment</b>			
▪ Year-ended dividend (THB per share)	-	0.20	0.16
▪ 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)	620,000,000	248,000,000	198,400,000
Dividends payout ratio (%) <sup>2</sup>	125.14	98.19	96.81

#### Remark:

<sup>1</sup> 2021 Operational results and year-ended dividend were considered by the Board of Directors on 21 February 2022 and shall be approved by 2022 Annual General Meeting of Shareholders which will be held on 26 April 2022.

<sup>2</sup> 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			
	2019	2020	2021
<b>Liquidity Ratio</b>			
Current ratio (times)	6.08	3.72	2.43
Quick ratio (times)	5.96	3.65	2.38
Current liabilities coverage ratio (times)	1.91	1.96	1.51
Receivable turnover (times)	17.55	14.47	16.50
Average collection period (days)	20.51	24.88	21.82
Payable turnover (times)	18.01	25.17	25.05
Payment period (days)	19.99	14.30	14.37
Cash cycle (days)	0.52	10.58	7.45
<b>Profitability Ratio</b>			
Gross profit margin (%)	44.91	48.04	42.49
Operating profit margin (%)	36.60	33.84	28.86
Other profit (loss) ratio (%)	(1.33)	(5.45)	(0.46)
Cash flow – flow to profit ratio (%)	115.23	162.32	192.76
Net profit margin (%)	25.76	18.96	15.02
Return on equity (%)	9.94	6.42	6.19
Return on Equity attribute to owner of the Company (%)	9.94	6.49	7.46
<b>Efficiency Ratio</b>			
Return on assets (%)	8.58	3.99	3.29
Return on fixed assets (%)	47.60	22.45	19.95
Total asset turnover (times)	0.33	0.42	0.22
<b>Financial Policy Ratio</b>			
Debt to equity ratio (times)	0.15	0.73	1.03
Interest coverage ratio (times)	4.73	5.39	4.70
Interest bearing debt to EBITDA ratio (times)	0.10	2.65	3.51
Obligation coverage ratio (times)	4,142.46	4.09	2.73
Dividend payout ratio (%) <sup>1</sup>	125.14	98.19	96.81

**Remark:**

<sup>1</sup> 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			
		2019	2020	2021	
(THB million)					
The Seahorse Ferries Co., Ltd. ("The Seahorse or the Company's subsidiary") <b>Relationship:</b> The Company's subsidiary as having control, setting policies and making decisions in The Seahorse, the Company holds 51 percent of shares. The Company and Seahorse have 2 mutual directors and management, namely, Mr. Pongthep Leungsuwan and Dr. Theparak Leungsuwan.	The Company charges guarantee fee	-	0.08	0.73	The Company entered into guarantee in proportion of the interested the shareholding in The 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)., Approved by the Board of Directors meeting No. 7/2020 on 9 November 2020  The Company has charged guarantee fee from The Seahorse at the rate of 0.75% per year Equal to the rate of the Company used to charge to LRT and being a current market rate the bank charges 0.5 - 0.6% per year with the Company and to charge with the subsidiary 1.5% per year.
Laemchabang International Ro-Ro Terminal Limited ("LRT") <b>Relationship:</b> LRT is the Company's associated company as NYKT International Terminal Co., Ltd., which is the Company's associated company, holds 100 percent of shares in LRT (the equivalent of LRT's shares was 49 percent by indirect holding of the Company). The Company and LRT have two mutual directors and managements, namely, Mr. Pongthep Leungsuwan and Mr. Amornnat Janyong.	The Company charges LRT a service fee for sending the Company's employees to work at LRT.	1.32	1.32	1.32	The Company needs to station its employees to work at LRT in order to enable LRT to operate efficiently. The Company charges LRT a service fee at the same rate as the other shareholder (NYK Group) charges LRT.
Nippon Yusen Kabushiki Kaisha group ("NYK") <b>Relationship:</b> NYK is a major shareholder of N.Y.K. (Thailand) Co., Ltd. and N.Y.K. (Thailand) Co., Ltd. has acquired shares of 18.34 percent of the paid-up registered capital of the Company.	Revenue from terminal service for NYK's ships docking at A5 Terminal at the rate specified by the PAT	197.43	155.60	229.77	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			
		2019	2020	2021	
(THB million)					
	Revenue from area service fee for office at A5 Terminal	0.20	0.20	0.20	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.
Yusen Logistics (Thailand) Company Limited <b>Relationship:</b> It is a company of the NYK group.	Land purchase	-	-	138.84	The company purchased a vacant land with an area of 37 rai, 2 ngan, 10 square wah, located in WHA Chonburi Industrial Estate 1 from Yusen Logistics (Thailand) Co., Ltd. at an average price of THB 4.2 million per rai which was lower than the selling price of land in this industrial estate (with a minimum price of THB 5 million per rai) and other industrial estates in the EEC area such as Pinthong Industrial Estate with an average price of THB 4.5 million per rai and general WHA industrial estates with an average price of THB 4.7 million per rai. Including the price was lower than the appraised price (THB 5 million per rai) prepared by Pornsiam Consultants and Service Co., Ltd. (appraiser approved by the SEC).
Port Development and Services Co., Ltd. (“PDS”) <b>Relationship:</b> The Company and PDS have one mutual director, namely, Mr. Pongthep Leungsuwan. In addition, Mr. Pongthep Leungsuwan holds 20 percent of PDS shares.	Area service fee from PDS	14.91	14.91	14.91	<p>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.</p> <p>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.</p>

Name and Relation	Type of Transaction	Fiscal Year Ended			Necessity and Reasonableness of Transaction
		31 December			
		2019	2020	2021	
(THB million)					
The Leungsuwan Estate Co., Ltd. <b>Relationship:</b> The Company and the Leungsuwan Estate Co., Ltd. have four mutual directors, namely, Dr. Theparak Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan and Mr. Dhananant Leungsuwan.	Other rental area	-	0.06	0.26	The 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. Rental fee rate included service fee is THB 407 per square weters/ month or THB 41,570.98 per month.
	Office area service	-	0.02	0.16	
<b>Outstanding balance between the Company and relating entities</b>					
The Seahorse Ferries Co., Ltd. (“The Seahorse or the Company’s subsidiary”) (deleted from Consolidated finanacial sta tements)	Account receivable	-	-	0.15	As the subsidiary uses Sattahip Port as the destination port on the east coast, the company has charged the service fee at the rate of THB 100,000 per trip. In case that the boat docks more than 1 trip per day, the service fee will be paid at a fixed price of THB 150,000 per day, which will use many times and as many vassels as possible.
	Other receivable	-	0.08	-	This charging is based on cost plus gross margin that the Company also charged with other companies including also refer to market price of other berths.
					At the end of the period, the outstanding of Bank Guarantee Fee was a guarantee fee for the year 2021 that the Company bills and receives in advance for such the operating year and the Company provides 30 days of credit tern.
Nippon Yusen Kabushiki Kaisha group (“NYK”)	Account receivable	16.83	17.05	27.57	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.
	Unbilled receivable	3.78	3.76	3.85	
	Guarantee deposit	21.00	21.00	21.00	Since 5 main shipping lines need to regularly dock their ships at A5 Terminal, they jointly signed the Car Terminal Facility and Service Agreement with the Company for 11 years, starting from 1 May 2019 until 30 April 2030. The shipping lines also placed a guarantee deposit to the Company for the use of A5 Terminal. The Company handed over the letter of guarantee received

Name and Relation	Type of Transaction	Fiscal Year Ended 31 December 2019    2020    2021 (THB million)			Necessity and Reasonableness of Transaction
					from the financial institution to the shipping lines as a guarantee that the Company will return such guarantee deposit to them upon the expiration of the agreements.
Port Development and Services Co., Ltd. ("PDS")	Accrued service fees	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	-	228.45	232.71	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 payable	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 Leungsuwan Estate Co., Ltd.	Guarantee payable	-	-	0.13	The company's subsidiary rent office area from the Leungsuwan Estate Co., Ltd. As the conditions in the contract was stated that the subsidiary must have guarantee amounting to THB 127,308.32 and will be returned at the end of contract.
Mr. Pongthep Leungsuwan <b>Relationship:</b> Director	Accrued expense	-	-	1.44	Mr. Pongthep Leungsuwan, executive director and managing director of the subsidiary company, has a letter to postpone for receiving his compensation due to the current situation of the subsidiary company is in the trial operation and still lacks liquidity from operations. After the subsidiary has officially started operations and has better liquidity. The subsidiary shall be reconsidered to pay his compensation.

## 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:

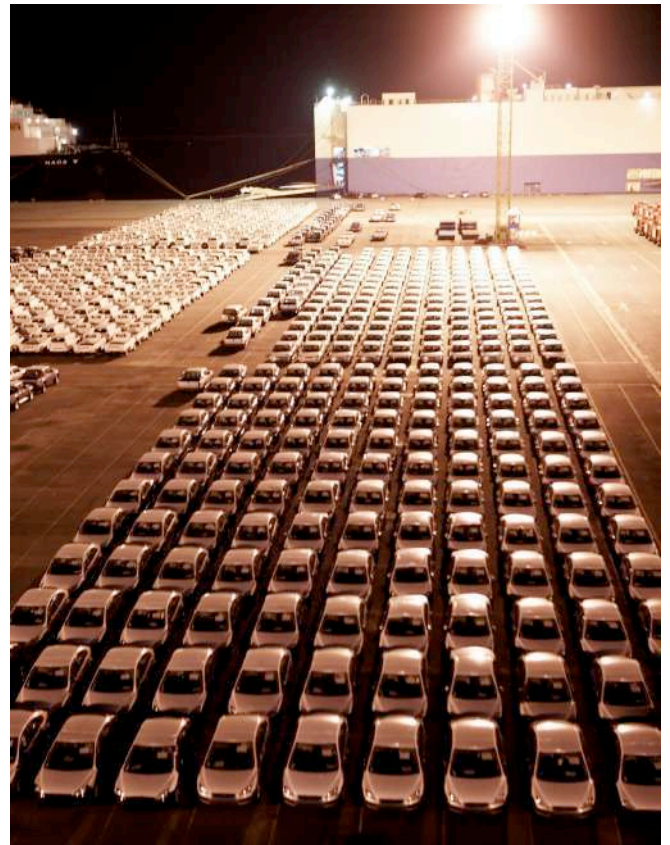
1. Normal business transactions: revenue from a collection of service fees from NYK Group, which uses the Company's A5 Terminal to dock ships for loading cars from the automobile manufacturers to be delivered to destination terminals. This is a normal business transaction, and the Company foresees this 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 general 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.



## 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 2021 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 2021.

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 2021; and the financial performance and cash flows for the year then ended 2021 are present fairly in all material respects, in accordance with the financial reporting standards.



**Ms. Pimkarn Leungsuwan**  
Director and Chief Finance Officer



**Dr. Theparak Leungsuwan**  
Director and Chief Executive Officer

Namyong Terminal Public Company Limited  
and its subsidiary  
Report and consolidated financial statements  
31 December 2021



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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 2021, 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 2021, 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 Matter**

I draw attention to Notes 3.3 and 12.1 to the consolidated financial statements regarding the impact of the expiry of Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. During the first quarter of 2021, the Group assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. The Group recognised loss from impairment of investment in an associate of Baht 71 million in profit or loss in the separate statement of comprehensive income for the year 2021 as the temporary relief measures on accounting alternatives are no longer applicable for the period after 31 December 2020.

My opinion is not modified in respect of this matter.

### **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.



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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 by 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 12 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. There is thus a risk with respect to the valuation of investment in an associate.

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



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## **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.





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- 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: 21 February 2022

Namyong Terminal Public Company Limited and its subsidiary  
Statements of financial position  
As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	117,038,212	254,939,868	115,043,558	229,339,801
Trade and other receivables	6, 8	116,915,173	94,507,112	116,930,564	94,590,812
Inventories		4,010,895	3,340,205	-	-
Prepaid expenses		21,406,513	15,459,346	15,423,534	11,909,170
Other current financial assets	9	1,202,497,671	1,046,900,726	1,202,497,671	1,046,900,726
Other current assets		3,465,158	4,719,134	3,391,251	3,095,100
<b>Total current assets</b>		<b>1,465,333,622</b>	<b>1,419,866,391</b>	<b>1,453,286,578</b>	<b>1,385,835,609</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	235,715,693	188,574,246	233,588,385	188,574,246
Investments in subsidiary	11	-	-	76,500,000	51,000,000
Investments in associates	12	1,046,653,411	1,071,864,272	1,136,905,138	1,240,905,138
Right under port service concession agreement	13	331,543,193	36,326,516	331,543,193	36,326,516
Land, leasehold improvements, buildings and equipment	14	1,274,179,746	1,202,019,751	1,033,244,204	988,172,506
Intangible assets		4,667,601	1,662,243	2,307,361	1,615,645
Right-of-use assets	15	2,208,816,288	1,685,987,680	2,208,816,288	1,685,987,680
Deferred tax assets	28	86,534,118	81,924,783	86,534,118	78,657,254
Other non-current assets	6	1,642,967	5,247,281	1,642,967	3,084,668
<b>Total non-current assets</b>		<b>5,189,753,017</b>	<b>4,273,606,772</b>	<b>5,111,081,654</b>	<b>4,274,323,653</b>
<b>Total assets</b>		<b>6,655,086,639</b>	<b>5,693,473,163</b>	<b>6,564,368,232</b>	<b>5,660,159,262</b>

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  
 Statements of financial position (continued)  
 As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	16	25,000,000	-	-	-
Trade and other payables	17	37,193,936	24,038,013	22,600,610	16,567,427
Current portion of long-term loans	18	6,543,439	6,609,954	-	-
Current portion of lease liabilities	15	278,510,664	188,885,481	278,510,664	188,885,481
Security deposits	19	19,116,414	43,371,649	19,116,414	43,371,649
Accrued expenses	20, 21	196,665,318	80,396,275	194,656,424	80,266,275
Income tax payable		22,521,659	23,980,717	22,521,659	23,980,717
Other current liabilities		18,203,595	14,903,305	17,019,782	14,903,305
<b>Total current liabilities</b>		<b>603,755,025</b>	<b>382,185,394</b>	<b>554,425,553</b>	<b>367,974,854</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	18	156,456,561	156,390,046	-	-
Provision for port remuneration under concession agreement - net of current portion	20	241,085,248	-	241,085,248	-
Lease liabilities - net of current portion	6, 15	2,186,862,558	1,698,782,858	2,186,862,558	1,698,782,858
Security deposits	6, 19	109,117,930	78,716,344	109,117,930	78,716,344
Provision for decommissioning costs	22	31,200,559	30,203,330	31,200,559	30,203,330
Provision for long-term employee benefits	23	42,215,627	39,239,190	41,252,041	39,239,190
Other non-current liabilities		12,729,707	14,662,496	12,729,707	14,485,529
<b>Total non-current liabilities</b>		<b>2,779,668,190</b>	<b>2,017,994,264</b>	<b>2,622,248,043</b>	<b>1,861,427,251</b>
<b>Total liabilities</b>		<b>3,383,423,215</b>	<b>2,400,179,658</b>	<b>3,176,673,596</b>	<b>2,229,402,105</b>

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**  
**Statements of financial position (continued)**  
**As at 31 December 2021**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,240,000,000 ordinary shares of Baht 0.50 each		620,000,000	620,000,000	620,000,000	620,000,000
Issued and fully paid					
1,240,000,000 ordinary shares of Baht 0.50 each		620,000,000	620,000,000	620,000,000	620,000,000
Share premium		2,178,409,444	2,178,409,444	2,178,409,444	2,178,409,444
Retained earnings					
Appropriated - statutory reserve	24	62,000,000	62,000,000	62,000,000	62,000,000
Unappropriated		387,930,928	393,288,226	527,285,192	570,347,713
Equity attribute to owners of the Company		3,248,340,372	3,253,697,670	3,387,694,636	3,430,757,157
Non-controlling interests of the subsidiary	11.2	23,323,052	39,595,835	-	-
<b>Total shareholders' equity</b>		<b>3,271,663,424</b>	<b>3,293,293,505</b>	<b>3,387,694,636</b>	<b>3,430,757,157</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,655,086,639</b>	<b>5,693,473,163</b>	<b>6,564,368,232</b>	<b>5,660,159,262</b>

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**  
**Statements of comprehensive income**  
**For the year ended 31 December 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	6	1,009,135,776	877,998,277	1,006,398,066	877,998,277
Other service income		324,545,155	316,610,021	324,545,155	316,610,021
Gain from investments		14,228,453	-	14,228,453	-
Other income	6	4,761,844	4,857,615	5,386,817	4,941,310
<b>Total revenues</b>		<b>1,352,671,228</b>	<b>1,199,465,913</b>	<b>1,350,558,491</b>	<b>1,199,549,608</b>
<b>Expenses</b>					
Cost of services	6	767,057,610	620,774,076	748,527,351	620,774,076
Selling expenses		2,301,618	1,334,242	1,660,583	1,334,242
Administrative expenses	6	198,367,776	158,318,788	142,039,255	152,719,613
Loss from investments		-	9,288,460	-	9,288,460
Loss from reclassification of investment	12.2	-	5,542,820	-	-
Impairment loss from investment in associate	12.1	-	-	104,000,000	-
<b>Total expenses</b>		<b>967,727,004</b>	<b>795,258,386</b>	<b>996,227,189</b>	<b>784,116,391</b>
<b>Operating profit</b>		<b>384,944,224</b>	<b>404,207,527</b>	<b>354,331,302</b>	<b>415,433,217</b>
Share of loss from investments in associate	12.2	(25,210,861)	(55,455,791)	-	-
Finance income	25	17,261,005	22,080,988	17,257,618	22,037,176
Finance cost	26	(93,609,557)	(74,607,293)	(89,704,079)	(74,607,293)
<b>Profit before income tax expenses</b>		<b>283,384,811</b>	<b>296,225,431</b>	<b>281,884,841</b>	<b>362,863,100</b>
Income tax expenses	28	(80,214,892)	(68,819,210)	(76,947,362)	(110,286,740)
<b>Profit for the year</b>		<b>203,169,919</b>	<b>227,406,221</b>	<b>204,937,479</b>	<b>252,576,360</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Actuarial loss - net of income tax	23	-	(6,275,336)	-	(6,275,336)
Other comprehensive income for the year		-	(6,275,336)	-	(6,275,336)
<b>Total comprehensive income for the year</b>		<b>203,169,919</b>	<b>221,130,885</b>	<b>204,937,479</b>	<b>246,301,024</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		242,642,702	228,568,270	204,937,479	252,576,360
Non-controlling interests of the subsidiary	11.2	(39,472,783)	(1,162,049)	-	-
		<b>203,169,919</b>	<b>227,406,221</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		242,642,702	222,292,934	204,937,479	246,301,024
Non-controlling interests of the subsidiary		(39,472,783)	(1,162,049)	-	-
		<b>203,169,919</b>	<b>221,130,885</b>		
(Unit: Baht)					
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.20	0.18	0.17	0.20

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

Director  
(Theparak Leungsuwan)

Director  
(Pimkam Leungsuwan)

**Namyong Terminal Public Company Limited and its subsidiary**

**Statements of changes in shareholders' equity**

**For the year ended 31 December 2021**

	Consolidated financial statements						(Unit: Baht)
	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	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 January 2020</b>	620,000,000	2,178,409,444	62,000,000	790,995,292	3,651,404,736	-	3,651,404,736
Profit for the year	-	-	-	228,568,270	228,568,270	(1,162,049)	227,406,221
Other comprehensive income for the year	-	-	-	(6,275,336)	(6,275,336)	-	(6,275,336)
<b>Total comprehensive income for the year</b>	-	-	-	222,292,934	222,292,934	(1,162,049)	221,130,885
Non-controlling interests of subsidiary as at the date of investment reclassification	-	-	-	-	-	28,957,934	28,957,934
Proceeds from non-controlling interests	-	-	-	-	-	11,799,950	11,799,950
Dividends paid (Note 31)	-	-	-	(620,000,000)	(620,000,000)	-	(620,000,000)
<b>Balance as at 31 December 2020</b>	620,000,000	2,178,409,444	62,000,000	393,288,226	3,253,697,670	39,595,835	3,293,293,505
<b>Balance as at 1 January 2021</b>	620,000,000	2,178,409,444	62,000,000	393,288,226	3,253,697,670	39,595,835	3,293,293,505
Profit for the year	-	-	-	242,642,702	242,642,702	(39,472,783)	203,169,919
Other comprehensive income for the year	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	242,642,702	242,642,702	(39,472,783)	203,169,919
Proceeds from non-controlling interests	-	-	-	-	-	23,200,000	23,200,000
Dividends paid (Note 31)	-	-	-	(248,000,000)	(248,000,000)	-	(248,000,000)
<b>Balance as at 31 December 2021</b>	620,000,000	2,178,409,444	62,000,000	387,930,928	3,248,340,372	23,323,052	3,271,663,424

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**  
**Statements of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2021**

	Separate financial statements				(Unit: Baht)	
	Issued and fully paid capital	Share premium	Retained earnings			Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2020</b>	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 31)	-	-	-	(620,000,000)	(620,000,000)	
<b>Balance as at 31 December 2020</b>	620,000,000	2,178,409,444	62,000,000	570,347,713	3,430,757,157	
<b>Balance as at 1 January 2021</b>	620,000,000	2,178,409,444	62,000,000	570,347,713	3,430,757,157	
Profit for the year	-	-	-	204,937,479	204,937,479	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	204,937,479	204,937,479	
Dividends paid (Note 31)	-	-	-	(248,000,000)	(248,000,000)	
<b>Balance as at 31 December 2021</b>	620,000,000	2,178,409,444	62,000,000	527,285,192	3,387,694,636	

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

Director  
 (Theparak Leungsuwan)

Director  
 (Pimkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary

Cash flow statements

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income tax expense	283,384,811	296,225,431	281,884,841	362,863,100
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss from investments in associate	25,210,861	55,455,791	-	-
Impairment loss from investments in associate	-	-	104,000,000	-
Loss (gain) on fair value adjustments of financial assets	(8,580,525)	11,405,028	(8,580,525)	11,405,028
Allowance for expected credit loss	-	7,068,800	-	7,068,800
Depreciation and amortisation	468,992,886	428,963,380	458,750,853	428,929,212
Gain on sale/write-off of equipment and intangible assets	(23,049)	(998,578)	(23,049)	(998,578)
Long-term employee benefit expense	3,360,116	2,656,879	2,396,531	2,656,879
Finance income	(17,261,005)	(22,080,988)	(17,257,618)	(22,037,176)
Finance cost	93,609,557	74,607,293	89,704,079	74,607,293
Profit from operating activities before change in operating assets and liabilities	848,693,652	853,303,036	910,875,112	864,494,558
Operating assets (increase) decrease				
Trade and other receivables	(22,736,515)	17,342,601	(22,751,907)	17,258,901
Inventories	(670,690)	(3,340,205)	-	-
Prepaid expenses	(5,947,167)	2,121,272	(3,514,364)	5,671,448
Other current assets	1,289,280	(1,918,552)	(296,151)	(294,629)
Other non-current assets	(549,367)	(2,004,453)	(549,367)	77,177
Operating liabilities increase (decrease)				
Trade and other payables	17,435,329	(8,433,565)	5,977,137	(8,100,591)
Accrued expenses	(14,146,531)	(111,147,552)	(16,025,424)	(110,079,152)
Security deposits	2,634,707	(7,563,333)	2,634,707	(7,563,333)
Cash paid for long-term employee benefits	(811,308)	(259,800)	(811,308)	(259,800)
Other current liabilities	3,123,323	(2,342,749)	2,116,477	(2,342,749)
Cash flows from operating activities	828,314,713	735,756,700	877,654,912	758,861,830
Cash paid for corporate income tax	(86,283,284)	(79,647,760)	(86,283,284)	(79,647,760)
<b>Net cash flows from operating activities</b>	<b>742,031,429</b>	<b>656,108,940</b>	<b>791,371,628</b>	<b>679,214,070</b>

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 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	(147,016,420)	430,774,613	(147,016,420)	430,774,613
Decrease (increase) in other non-current financial assets	(46,381,192)	47,000	(46,381,192)	47,000
Cash received (paid) for purchase of investment in subsidiary	-	49,797,734	(25,500,000)	(11,000,000)
Cash paid for purchase of investments in associates	-	(19,999,950)	-	(19,999,950)
Proceeds from disposal of equipment	43,831	1,120,094	43,831	1,120,094
Acquisition of land, leasehold improvements, buildings and equipment	(200,292,121)	(283,442,990)	(158,837,805)	(96,506,686)
Cash paid for purchase of intangible assets	(4,158,157)	(529,300)	(1,549,350)	(529,300)
Cash received from interest income	19,040,213	28,720,158	19,036,826	28,676,341
<b>Net cash from (used in) investing activities</b>	<b>(378,763,846)</b>	<b>206,487,359</b>	<b>(360,204,110)</b>	<b>332,582,112</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institution	25,000,000	-	-	-
Cash receipt from long term loan	-	163,000,000	-	-
Repayments of lease payables	(210,940,361)	(184,896,138)	(210,940,361)	(184,896,138)
Dividend paid	(248,000,000)	(620,000,000)	(248,000,000)	(620,000,000)
Interest paid	(90,428,878)	(71,390,679)	(86,523,400)	(71,390,679)
Proceeds from non-controlling interests of subsidiary	23,200,000	11,799,950	-	-
<b>Net cash used in financing activities</b>	<b>(501,169,239)</b>	<b>(701,486,867)</b>	<b>(545,463,761)</b>	<b>(876,286,817)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(137,901,656)</b>	<b>161,109,432</b>	<b>(114,296,243)</b>	<b>135,509,365</b>
Cash and cash equivalents at beginning of year	254,939,868	93,830,436	229,339,801	93,830,436
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>117,038,212</b>	<b>254,939,868</b>	<b>115,043,558</b>	<b>229,339,801</b>

**Supplemental cash flow information:**

**Non-cash transactions**

Reclassification of investment in associate to be investment

in subsidiary	-	-	-	40,000,000
Payables for constructions and purchases of equipment	2,045,196	6,600,633	2,045,196	2,181,482
Increase in lease liabilities	788,645,244	409,850	788,645,244	409,850
Interest expenses recorded as cost of project	2,339,921	697,327	-	-
Increase in provision for port remuneration under concession agreement	355,596,639	-	355,596,639	-
Payables for constructions on port remuneration under concession agreement	15,904,182	-	15,904,182	-
Transfer assets under installation to intangible assets	2,063,056	-	2,063,056	-
Actuarial loss	-	(7,844,170)	-	(7,844,170)

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**

**Notes to consolidated financial statements**

**For the year ended 31 December 2021**

**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 No. 51, Moo 3, Laem Chabang Port, Toongsukhla, Sriracha, Chonburi.

The registered head office of the Company is at No. 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.

Subsequently, on 30 April 2021, the counterparties agreed to extend the term of the concession agreement for a period of 5 years, from 1 May 2021 to 30 April 2026. In addition, PAT reserves the right to terminate the contract at any time prior to the expiration of the term in the event that PAT has proceeded with the proposal of a new joint investment project in accordance with the procedures prescribed in the Public-Private Partnership Act B.E. 2562. The additional condition is considered general terms and conditions of the concession contract between the public and private sectors. At present, PAT has not implemented any proposal and, moreover, it takes at least 2 to 3 years to complete in accordance with the Public-Private Partnership Act B.E. 2562. Therefore, the Company's management believes that the contract will not be terminated before the expiration date.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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, PAT also has the right to buy all or part of the movable properties from the Company at their current book value.

## **1.2 The Covid-19 pandemic**

A new wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group's business operates. The Group's management has continuously monitored ongoing developments.

## **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	
			2021 (Percent)	2020 (Percent)
The Seahorse Ferry Co., Ltd.	Ferry transportation services	Thailand	51	51

- b) 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.
- c) 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.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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  
(Pimkarn Leungsuwan)

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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

During the first quarter of 2021, the Group assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As the temporary relief measures on accounting alternatives are no longer applicable for the period after 31 December 2020, the Group recognised impairment loss from investment in associate totaling Baht 71 million in profit or loss in the separate statement of comprehensive income for the year 2021.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



#### **4. Significant accounting policies**

##### **4.1 Revenue and expense 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).

###### **Finance cost**

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

##### **4.2 Cash and cash equivalents**

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

##### **4.3 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined by first-in first-out method and are charged to production costs whenever consumed.

##### **4.4 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).

#### **4.5 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 PAT based on Agreement for Investment, Construction, Management and Operation at A.5 terminal.

#### **4.6 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 is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Yards improvements	-	5 - 20 years
Vessel	-	10 - 15 years
Buildings and other constructions	-	3 - 20 years
Others	-	5 - 20 years

Depreciation is included in determining income.

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

#### 4.7 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.

#### 4.8 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 the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	<u>Useful lives</u>
Computer software	3 - 10 years
Golf membership	10 years
Licenses	5 - 15 years

#### 4.9 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**

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 4 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.

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

#### **4.11 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 assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. 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.



## **4.12 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.

## **4.13 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.

#### **4.14 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.

#### **4.15 Financial instruments**

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.

## **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.

## **Financial guarantee contracts**

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value, which is equal to the fee received. The liability under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the fee received on a straight-line basis over the life of the guarantee.

## **Recognition and derecognition of financial instruments**

Regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e., the date on which an asset is delivered to or by the Group. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised 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 as credit impaired or 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.

ECL are calculated 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.

#### **Impairment of financial guarantee contracts**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts (if any) are recognised under provisions.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The 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.

## **5. Significant accounting judgements and estimates**

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

### **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.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **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 investments in associate**

In determining allowance for impairment of an investments in associate, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, its value in use. 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 extrapolation purposes. These estimates are recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 12.1 to the consolidated financial statements.

## 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.

## 6. Related party transactions

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

Name	Relationship
The Seahorse Ferry Co., Ltd.	Subsidiary
NYKT International Terminal Co., Ltd. ("NYKT")	Associated
Laemchabang International Ro-Ro Terminal Limited	Associated (Held by NYKT)
NYK RORO (Thailand) Co., Ltd. ("NYK")	Major shareholder of the Company
Nippon Yusen Kabushiki Kaisha Co., Ltd.	Parent company of the Group of major shareholder (NYK)
Yusen Logistics (Thailand) Co., Ltd.	The Group of major shareholders (NYK)
Port Development and Services Co., Ltd.	Common directors
The Luangsuwan Estate Co., Ltd.	Common directors
Director	Director of the Company and the subsidiary

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 statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary company</u>					
(Eliminated from the consolidated financial statements)					
Guarantee fee income	-	-	0.73	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
<u>Transactions with group shareholders</u>					
Income from seaport service	229.77	155.60	229.77	155.60	PAT's announced rate
Other income	0.20	0.20	0.20	0.20	Rate as stipulated in the agreement
Purchases of land	138.84	-	138.84	-	Contract price
<u>Transactions with related companies</u>					
Service fee expenses	15.07	14.93	14.91	14.91	Rate as stipulated in the agreement
Rental expenses	0.26	0.06	-	-	Rate as stipulated in the agreement

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Subsidiary</u>				
Trade and other receivable	-	-	0.15	0.08
<u>Group shareholders</u>				
Account receivable	22.57	17.05	22.57	17.05
Unbilled receivables	5.85	3.76	5.85	3.76
Security deposits	21.00	21.00	21.00	21.00
<u>Related company</u>				
Deposit	0.37	0.24	0.24	0.24
Lease liabilities	232.71	228.45	232.71	228.45
Accrued expenses	1.44	-	-	-

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

### Directors and management's benefits

During the years 2021 and 2020, the Group had employee benefit expenses provided to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	37,041	36,886	35,601	36,166
Long-term benefits	3,475	3,619	3,375	3,619
Total	40,516	40,505	38,976	39,785

### Guarantee obligations with related party

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 32.3 (1) to the consolidated financial statements.

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	141	98	89	89
Bank deposits	116,897	254,842	114,955	229,251
Total	117,038	254,940	115,044	229,340

As at 31 December 2021 and 2020, bank deposits in savings account earned interest at floating rates based on daily bank deposit rates.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables</u>				
Aged on the basis of due dates				
Not yet due	61,126	44,286	61,246	44,286
Past due				
Up to 3 months	23,054	28,185	23,021	28,185
3 - 6 months	-	4,285	-	4,285
6 - 12 months	11	-	11	-
Over 12 months	751	-	751	-
Total trade receivables	84,942	76,756	85,029	76,756
Less: Allowance for expected credit losses	-	-	-	-
Total trade receivables - net	84,942	76,756	85,029	76,756
<u>Unbilled receivables</u>				
Unbilled receivables	74,383	60,302	74,383	60,302
Less: Allowance for expected credit losses	(46,205)	(46,205)	(46,205)	(46,205)
Total unbilled receivables - net	28,178	14,097	28,178	14,097
<u>Other receivables</u>				
Other receivables	10,864	10,723	10,793	10,807
Less: Allowance for expected credit losses	(7,069)	(7,069)	(7,069)	(7,069)
Total Other receivables - net	3,795	3,654	3,724	3,738
Total trade and other receivables - net	116,915	94,507	116,931	94,591

The normal credit term is 7 to 30 days.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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

	(Unit: Thousand Baht)	
	Consolidated financial statements / Separate financial statements	
	2021	2020
Beginning balance	53,274	46,205
Provision for expected credit losses	-	7,069
Ending balance	53,274	53,274

#### 9. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements / Separate financial statements	
	2021	2020
<u>Debt instruments at amortised cost</u>		
Fixed deposits	643,850	505,471
<u>Financial assets at fair value through profit or loss</u>		
Government bonds	5,003	-
Debentures	374,060	347,442
Unit trusts	106,732	124,362
Marketable securities	72,853	69,626
Total financial assets at fair value through profit or loss	558,648	541,430
Total other current financial assets	1,202,498	1,046,901

As at 31 December 2021, fixed deposits carry interest rates at 0.5% to 0.8% per annum (2020: 0.65% to 1.50% per annum) with maturity 5 months to 1 year from inception date.

## 10. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Debt instruments at amortised cost</u>				
Government bonds	219,397	173,315	219,397	173,315
<u>Financial asset at amortised cost</u>				
Security deposit	16,319	15,259	14,191	15,259
Total other non-current financial assets	<u>235,716</u>	<u>188,574</u>	<u>233,588</u>	<u>188,574</u>

## 11. Investments in subsidiary

### 11.1 Details of investments in subsidiary as presented in the separate financial statements

Company's name	Registered		Shareholding		Cost	
	share capital		percentage			
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
The Seahorse Ferry Co., Ltd.	150,000	100,000	51	51	76,500	51,000

On 21 June 2021, the Extraordinary General Meeting of The Seahorse Ferry Co., Ltd.'s shareholders ("the subsidiary") passed a resolution to increase its registered share capital from Baht 100 million to Baht 150 million by issuing 500,000 new ordinary shares of Baht 100 per share, totaling Baht 50 million. The subsidiary called up 40% of share capital, totaling Baht 20 million. The Company paid for the shares on 24 June 2021.

On 18 October 2021, The Seahorse Ferry Co., Ltd called up the remaining amount 60% of the shares capital, totaling Baht 15.3 million. The Company paid for the shares on 25 October 2021.

In 2021 and 2020, the subsidiary declared no dividend payment.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 11.2 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		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
The Seahorse Ferry Co., Ltd.	49	49	23,323	39,596	(39,473)	(1,162)	-	-

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

### Summarised information about financial position

(Unit: Million Baht)

	The Seahorse Ferry Co., Ltd.	
	2021	2020
Current assets	12	34
Non-current assets	245	219
Current liabilities	50	14
Non-current liabilities	157	157

### Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	The Seahorse Ferry Co., Ltd.	
	2021	2020
Revenue	3	-
Loss	(81)	(5)
Total comprehensive income	(81)	(5)

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## Summarised information about cash flow

(Unit: Million Baht)

For the year ended 31 December

The Seahorse Ferry Co., Ltd.

	2021	2020
Cash flow used in operating activities	(33)	(18)
Cash flow used in investing activities	(40)	(214)
Cash flow from financing activities	49	209
Net decrease in cash and cash equivalents	(24)	(23)

## 12. Investments in associate

### 12.1 Details of investment in associate

(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on the equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
NYKT International Terminal Co., Ltd.	Equity Investment	Thailand	49	49	1,431,905	1,431,905	1,046,653	1,071,864
					<u>1,431,905</u>	<u>1,431,905</u>	<u>1,046,653</u>	<u>1,071,864</u>

(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amount based on the cost method	
			2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
NYKT International Terminal Co., Ltd.	Equity investment	Thailand	49	49	1,431,905	1,431,905	(295,000)	(191,000)	1,136,905	1,240,905
Total					<u>1,431,905</u>	<u>1,431,905</u>	<u>(295,000)</u>	<u>(191,000)</u>	<u>1,136,905</u>	<u>1,240,905</u>

As the temporary relief measures on accounting alternatives are no longer applicable for the period after 31 December 2020 as discussed in Note 3.3 to the consolidated financial statements, during the first quarter of 2021, the Company determined the recoverable amounts of its assets based on cash flow projections from financial estimation approved by management. As a result, the Company recognised Baht 71 million as an impairment loss for investments in NYKT International Terminal Co., Ltd. in profit or loss in the separate statement of comprehensive income for the year 2021.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



In addition, in the fourth quarter of 2021, the Company reviewed and determined the recoverable amounts of its assets based on the latest cash flow projections from financial estimation approved by management. As a result, the Company additionally recognised Baht 33 million as an impairment loss for investments in NYKT international Terminal Co., Ltd. in profit or loss in the separate statement of comprehensive income for the year 2021 to reduce the carrying amount of the assets to their recoverable amounts.

Key assumptions used in the calculation of value in use are discount rates. The discount rates used in the year 2021 are between 8% and 10% per annum. The sensitivity analysis of impairment losses increases between Baht 10 and 12 million per the increase in discount rate of 0.1%.

## 12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of loss from investments in associates during the year		Dividend received during the year	
	2021	2020	2021	2020
NYKT International Terminal Co., Ltd.	(25,211)	(54,594)	-	-
The Seahorse Ferry Co., Ltd.*	-	(862)	-	-
Total	(25,211)	(55,456)	-	-

\* On 15 July 2020, the Company additionally acquired 110,000 ordinary shares of The Seahorse Ferries Co., Ltd. from its former shareholder. As a result of the share acquisition, the Company's shareholding percentage increased and the Company had control over The Seahorse Ferries Co., Ltd., Consequently, the Company changed the status from investments in associate to subsidiary. The Company recognised loss resulting from reclassification of this investment totally Baht 5.5 million in profit or loss in the consolidated statement of comprehensive income for the year 2020.

### 12.3 Summarisation of financial information of associates

#### Summarisation of information about financial position

(Unit: Million Baht)

NYKT International Terminal Co., Ltd.		
	2021	2020
Current assets	228	137
Non-current assets	1,093	1,150
Current liabilities	(68)	(61)
Non-current liabilities	(1,186)	(1,231)
Net assets	67	(5)
Shareholding percentage (%)	49.00	49.00
Share of net assets	33	(2)
Intangible assets / Other adjustments	1,014	1,074
Carrying amounts of associates based on the equity method	1,047	1,072

#### Summarisation of information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December		
NYKT International Terminal Co., Ltd.		
	2021	2020
Revenue	280	173
Profit (loss)	73	(1)
Total comprehensive income	73	(1)

### 13. Right under port service concession agreement

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements		
	2021	2020
Right under port service concession agreement	382,560	1,552,831
Less: Accumulated amortisation	(51,017)	(1,516,504)
Net	331,543	36,327

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

(Unit: Thousand Baht)

Consolidated financial statements /  
Separate financial statements

	2021	2020
Amortisation reported in profit or loss	83,156	90,861

**14. Land, leasehold improvements, buildings and equipment**

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land	Yards improvements	Vessel	Buildings and other constructions	Machinery and equipment	Office furniture equipment	Utility system	Vehicles	Assets under construction	Total
<b>Cost</b>										
1 January 2020	-	910,146	-	994,649	15,302	148,849	219,676	55,410	2,981	2,347,013
Acquisition of subsidiary during the year	-	-	-	-	-	186	-	-	-	186
Additions	21,387	650	-	35,566	1,599	3,793	1,505	5,208	237,928	307,636
Disposals / write-off	-	-	-	-	-	(1,469)	-	(7,449)	-	(8,918)
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	2,645,917
Additions	142,259	-	38,319	501	98	6,105	445	-	5,495	193,222
Disposals / write-off	-	-	-	-	-	(730)	-	-	-	(730)
Transfer in (out)	-	-	211,607	24,329	-	-	-	-	(235,936)	-
Transfer to intangible assets	-	-	-	-	-	-	-	-	(2,063)	(2,063)
31 December 2021	263,646	912,132	249,926	1,059,027	16,999	157,334	222,215	53,169	1,898	2,836,346
<b>Accumulated depreciation</b>										
1 January 2020	-	643,957	-	326,493	14,898	134,706	170,049	42,250	-	1,332,353
Acquisition of subsidiary during the year	-	-	-	-	-	60	-	-	-	60
Depreciation for the year	-	51,528	-	51,191	593	5,315	6,499	5,155	-	120,281
Depreciation on disposals / write-off	-	-	-	-	-	(1,348)	-	(7,449)	-	(8,797)
31 December 2020	-	695,485	-	377,684	15,491	138,733	176,548	39,956	-	1,443,897
Depreciation for the year	-	35,066	9,769	58,309	358	5,369	6,556	3,572	-	118,999
Depreciation on disposals / write-off	-	-	-	-	-	(730)	-	-	-	(730)
31 December 2021	-	730,551	9,769	435,993	15,849	143,372	183,104	43,528	-	1,562,166
<b>Net book value</b>										
31 December 2020	21,387	216,647	-	656,513	1,410	13,226	45,222	13,213	234,402	1,202,020
31 December 2021	163,646	181,581	240,157	623,034	1,150	13,962	39,111	9,641	1,898	1,274,180
<b>Depreciation for the year</b>										
2020 (Baht 105 million included in cost of services, and the balance in administrative expenses)										120,281
2021 (Baht 99 million included in cost of services, and the balance in administrative expenses)										118,999

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

(Unit: Thousand Baht)

	Separate financial statements							
	Land	Yards improvements	Buildings and other constructions	Machinery and equipment	Office furniture equipment	Utility system	Vehicles	Assets under construction
<b>Cost</b>								<b>Total</b>
1 January 2020	-	910,146	994,649	15,302	148,849	219,676	55,410	2,981
Additions	21,387	650	35,566	1,599	3,446	1,505	5,208	24,522
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	151,426	221,770	53,169	20,996
Additions	142,259	-	501	98	5,737	445	-	5,084
Disposals / write-off	-	-	-	-	(730)	-	-	-
Transfer in (out)	-	-	24,329	-	-	-	-	(24,329)
31 December 2021	163,646	912,132	1,059,027	16,999	156,433	222,215	53,169	1,751
<b>Accumulated depreciation</b>								
1 January 2020	-	643,957	326,493	14,898	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	15,491	138,641	176,548	39,956	-
Depreciation for the year	-	35,066	58,309	358	5,192	6,556	3,572	-
Depreciation on disposals / write-off	-	-	-	-	(730)	-	-	-
31 December 2021	-	730,551	435,993	15,849	143,103	183,104	43,528	-
<b>Net book value</b>								
31 December 2020	21,387	216,647	656,513	1,410	12,785	45,222	13,213	20,996
31 December 2021	163,646	181,581	623,034	1,150	13,330	39,111	9,641	1,751
<b>Depreciation for the year</b>								
2020 (Baht 105 million included in cost of services, and the balance in administrative expenses)								120,249
2021 (Baht 89 million included in cost of services, and the balance in administrative expenses)								109,053

As at 31 December 2021, the subsidiary has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 2.3 million were capitalised during the year ended 31 December 2021 (2020: Baht 0.7 million). The weighted average rate of 3.5% (2020: 3.5%) has been used to determine the amount of borrowing costs eligible for capitalisation.

As at 31 December 2021, certain buildings, vehicles and equipment items of the Company have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 480 million (2020: Baht 474 million).

As at 31 December 2021, the net book value amounted to Baht 339 million (2020: Baht 102 million) (the Company only: Baht 89 million and 2020: Baht 102 million) of constructions and vessel have been mortgaged with the bank as collateral to secure credit facilities.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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 2026, the Port Authority of Thailand has the option to purchase all or part of the tools and equipment at their net book value.

## 15. 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 years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements				
	Yard	Buildings	Vehicles	Office equipment	Total
1 January 2020	1,752,662	148,719	1,344	-	1,902,725
Additions	-	-	-	410	410
Amortisation for the year	(206,550)	(9,860)	(720)	(17)	(217,147)
31 December 2020	1,546,112	138,859	624	393	1,685,988
Additions	-	-	1,174	-	1,174
Impact of lease modification	787,471	-	-	-	787,471
Amortisation for the year	(255,211)	(9,860)	(643)	(103)	(265,817)
31 December 2021	<u>2,078,372</u>	<u>128,999</u>	<u>1,155</u>	<u>290</u>	<u>2,208,816</u>

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



**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2021	2020
Lease payments	3,039,483	2,443,768
Less: Deferred interest expenses	(574,110)	(556,100)
Total	2,465,373	1,887,668
Less: Portion due within one year	(278,511)	(188,885)
Lease liabilities - net of current portion	2,186,862	1,698,783

Movements of the lease liabilities account during year ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2021	2020
Balance at beginning of year	1,887,668	2,072,155
Additions	1,174	410
Impact of lease modification	787,471	-
Accretion of interest	80,385	71,564
Repayment	(291,325)	(256,461)
Balance at end of year	2,465,373	1,887,668

A maturity analysis of lease payments is disclosed in Note 34.1 to the consolidated financial statements under the liquidity risk.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expenses of right-of-use assets*	265,617	215,540	265,617	215,540
Interest expenses on lease liabilities*	80,205	70,076	80,205	70,076
Expenses relating to short-term leases	263	85	-	-
Expenses relating to leases of low-value assets	1,254	562	788	555

\* During the year 2021, the Group has applied the 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 0.20 million and 0.18 million, respectively (2020: 1.6 million and 1.5 million, respectively).

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 292 million (2020: Baht 257 million) (the Company only: Baht 292 million, 2020: Baht 257 million), including the cash outflow related to short-term lease and leases of low-value assets. The future cash outflows relating to leases, in addition to recording the lease liabilities in consolidated financial statement are disclosed in Note 32.1 to the consolidated financial statements.

**16. Short-term loans from financial institution**

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated financial		Separate financial	
		statements		statements	
		2021	2020	2021	2020
Promissory notes	MLR - 2.00	25,000	-	-	-
Total		25,000	-	-	-

Short-term loan credit facilities of the subsidiary are guaranteed by the mortgage of some the subsidiary's asset and the shareholders of the subsidiary.

As at 31 December 2021, the promissory notes have maturity date in February to March 2022.

## 17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables - related party	-	2	-	-
Trade payables - unrelated parties	26,212	15,016	17,077	11,993
Payables for constructions and purchase of equipment	2,045	6,600	2,045	2,181
Other payables	8,937	2,420	3,478	2,393
Total trade and other payables	<u>37,194</u>	<u>24,038</u>	<u>22,600</u>	<u>16,567</u>

## 18. Long-term loans

			(Unit: Thousand Baht)			
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2021	2020	2021	2020
1	MLR - 1.75 to MLR - 2.00	Repayment the principal and interest at the end of every month, starting from May 2022 to October 2028	163,000	163,000	-	-
Less: Current portion			(6,543)	(6,610)	-	-
Long-term loans, net of current portion			<u>156,457</u>	<u>156,390</u>	<u>-</u>	<u>-</u>

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

Movement of the long-term loans account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	163,000	-	-	-
Additional borrowings	-	163,000	-	-
Ending balance	163,000	163,000	-	-

The loans are guaranteed by the mortgage of some the subsidiary's asset and the 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.

In May 2021, the subsidiary entered into a memorandum of understanding to postpone the loan repayment period with a financial institution. The financial institution agreed to extend the first loan repayment period from May 2021 to November 2021.

Subsequently, In October 2021, the subsidiary entered into the second memorandum of understanding to postpone the loan repayment period with a financial institution. The financial institution agreed to extend the first loan repayment period from November 2021 to May 2022.

As at 31 December 2021, the subsidiary could not maintain Debt Service Coverage Ratio (DSCR) and Debt to Equity Ratio (DE) as specified in the facilities of Credit Facility Agreement, which resulted in the loan becoming payable on demand. However, on 27 December 2021, the subsidiary has already received the waiver for such non-compliance from the lender. As a result, the outstanding balance of the loan as at 31 December 2021 are still classified as current liabilities according to the conditions specified in the loan agreement.

## 19. Security deposits

The balance represented deposits received from customers under port and other services agreements and security deposits from constructors. The deposits bear no interest and are to be returned after the conditions specified in the contracts are met. The terms of the contracts are between 1 - 10 years. A part of deposits received from customers is secured by a bank guarantee. Deposits of Baht 19 million (2020: Baht 43 million) are due for repayment within one year and therefore are presented as a current liability in the statements of financial position.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 20. 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 profit or loss in the statements of comprehensive income and will be integrated with the provision for port remuneration under concession agreement. Port remuneration that would be due within one year is classified as current liabilities under the heading of "Accrued expenses".

## 21. Accrued expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accrued PAT charges	153,095	58,578	153,095	58,578
Accrued bonus	16,846	15,143	16,846	15,143
Others	26,724	6,675	24,715	6,545
Total	<u>196,665</u>	<u>80,396</u>	<u>194,656</u>	<u>80,266</u>

## 22. Provision for decommissioning costs

	(Unit: Thousand Bath)	
	Consolidated financial statements / Separate financial statements	
	2021	2020
Provision for decommissioning costs at beginning of year	30,203	29,206
Interest cost	997	997
Provision for decommissioning costs at end of year	<u>31,200</u>	<u>30,203</u>

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.



## 23. 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 statements		Separate financial statements	
	2021	2020	2021	2020
<b>Provision for long-term employee benefits at</b>				
<b>beginning of year</b>	39,239	28,534	39,239	28,534
Included in profit or loss:				
Current service cost	3,360	2,657	2,396	2,657
Interest cost	428	464	428	464
Include in other comprehensive income:				
Actuarial loss arising from				
Demography assumption changes	-	4,639	-	4,639
Financial assumptions changes	-	1,628	-	1,628
Experience adjustments	-	1,577	-	1,577
Benefits paid during the year	(811)	(260)	(811)	(260)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>42,216</u>	<u>39,239</u>	<u>41,252</u>	<u>39,239</u>

The Company expects to pay Baht 1 million of long-term employee benefits during the next year (2020: Baht 2 million) (the Company only: Baht 1 million and 2020: 2 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2020: 12 years) (the Company only: 12 year and 2020: 12 years).

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rates	1.50 - 2.13	1.50 - 1.69	1.50 - 1.69	1.50 - 1.69
Salary increase rate	3.00 - 6.00	6.00	6.00	6.00
Turnover rates	3.82 - 22.92	3.82 - 22.92	3.82 - 22.92	3.82 - 22.92

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

Consolidated financial statements								
2021					2020			
Increase			Decrease		Increase		Decrease	
(%)	(Million Baht)		(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)
Discount rate	0.5	(1.4)	0.5	1.5	0.5	(1.4)	0.5	1.5
Salary increase rate	1.0	3.2	1.0	(2.8)	1.0	2.9	1.0	(2.5)
Turnover rate	20.0	(2.9)	20.0	3.3	20.0	(2.6)	20.0	3.0

Separate financial statements								
2021					2020			
Increase			Decrease		Increase		Decrease	
(%)	(Million Baht)		(%)	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)
Discount rate	0.5	(1.4)	0.5	1.5	0.5	(1.4)	0.5	1.5
Salary increase rate	1.0	3.2	1.0	(2.8)	1.0	2.9	1.0	(2.5)
Turnover rate	20.0	(2.9)	20.0	3.3	20.0	(2.6)	20.0	3.0

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, 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.

## 25. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interest income on debt instruments				
measured at amortised cost	9,654	14,119	9,651	14,075
Interest received from debt instruments				
measured at fair value through				
profit or loss	7,277	7,633	7,277	7,633
Other interest received	330	329	330	329
<b>Total</b>	<b>17,261</b>	<b>22,081</b>	<b>17,258</b>	<b>22,037</b>

## 26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interest expenses on decommissioning	997	997	997	997
Interest expenses on lease liabilities	80,205	70,076	80,205	70,076
Interest expenses on PAT remunerations	5,911	1,187	5,911	1,187
Interest expenses on security deposits	1,756	1,756	1,756	1,756
Interest expenses on loan	3,906	-	-	-
Other interest expenses	835	591	835	591
<b>Total</b>	<b>93,610</b>	<b>74,607</b>	<b>89,704</b>	<b>74,607</b>

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 27. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Rental expenses and PAT remunerations	128,123	79,249	127,394	79,157
Depreciation and amortisation	468,993	428,963	458,751	428,929
Salary, wages and other employee benefits	122,920	113,880	111,861	109,222

## 28. Income tax expenses

Income tax expenses for the years ended 31 December 2021 and 2020 is made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charged	84,824	76,306	84,824	76,306
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(4,609)	(7,487)	(7,877)	33,981
<b>Income tax expenses reported in the profit or loss</b>	<b>80,215</b>	<b>68,819</b>	<b>76,947</b>	<b>110,287</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on actuarial gains and losses	-	1,570	-	1,570

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit before tax	283,385	296,225	281,885	362,863
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	56,677	59,245	56,377	72,573
Effects of:				
Shares of loss from associates	5,042	11,091	-	-
Non-deductible expenses	413	1,122	413	1,122
Additional expenses deductions allowed	(631)	(1,710)	(631)	(1,710)
Unused tax loss which may not be utilised	18,726	-	-	-
Allowance for impairment of investment in associate	-	-	20,800	38,200
Others	(12)	(929)	(12)	102
Total	23,538	9,574	20,570	37,714
Income tax expenses reported in the profit or loss	80,215	68,819	76,947	110,287

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Deferred tax assets:</b>				
Allowance for expected credit losses	10,655	10,655	10,655	10,655
Provision for port remuneration under concession agreement	(292)	401	(292)	401
Provision for decommissioning costs	3,892	3,485	3,892	3,485
Provision for long-term employee benefits	8,250	7,848	8,250	7,848
Unrealised fair value gain (loss) on investments	232	1,948	232	1,948
Lease	63,866	54,437	63,866	54,437
Unused tax loss	-	3,268	-	-
<b>Deferred tax liabilities:</b>				
Prepaid commission	(69)	(117)	(69)	(117)
<b>Deferred tax assets - net</b>	<b>86,534</b>	<b>81,925</b>	<b>86,534</b>	<b>78,657</b>

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



As at 31 December 2021, the subsidiary has unused tax losses totaling Baht 94 million (2020: Nil), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of unused tax losses.

The subsidiary has received promotional privileges from the Board of Investment, pursuant to the investment promotion certificate No. 64-0304-1-00-1-0 issued on 16 February 2021. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (15 November 2021).

The unused tax losses amounting to Baht 94 million, which will expire by 2025 of Baht 16 million and will expire by 2034 of Baht 78 million (5 year after the end of exemption from corporate income tax for profit).

## **29. 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 services and have three reportable segments as follows:

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

No operating segments have been aggregated to form the above reportable operating segments and has not changed the organisation of their reportable segments. Each segment has not different disaggregated revenue information.

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 years ended 31 December 2021 and 2020.

(Unit: Million Baht)

	Seaport and related services		Warehouse services		Transport vessel services		Total segments	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Revenue</b>								
Revenue from external customers	1,006	878	325	317	3	-	1,334	1,195
<b>Operation results</b>								
Segment profit (loss)	392	370	191	203	(16)	-	567	573
Finance income							17	22
Other income							5	5
Finance expenses							(94)	(75)
Share of loss from investments in associates							(25)	(55)
Gain (loss) from investments							14	(9)
Other expenses							(201)	(165)
Profit before income tax expenses							283	296
Income tax expenses							(80)	(69)
Profit for the year							203	227

During the years ended 31 December 2021 and 2020, the Group had depreciation and amortisation which related to seaport and related services, warehouse service and transport vessel service as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	For the year ended 31 December	
	2021	2020
Seaport and related services	313	294
Warehouse services	120	113
Transport vessel services	2	-
Total	435	407

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 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 2021, the Group has revenue from three major customers in amount of Baht 220 million, Baht 205 million, and Baht 158 million (2020: Baht 182 million, Baht 156 million, and Baht 83 million derived from three major customer) arising from sales by the Seaport.

### 30. 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 2021 amounting to approximately Baht 7 million (2020: Baht 7 million).

### 31. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)	Payment date
Interim dividends for 2019	Board of director Meeting on 23 April 2020	620,000	0.50	22 May 2020
<b>Total for 2020</b>		<u>620,000</u>	<u>0.50</u>	
Dividend for 2020	Annual General Meeting of Shareholders on 28 April 2021	248,000	0.20	27 May 2021
<b>Total for 2021</b>		<u>248,000</u>	<u>0.20</u>	

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## 32. Commitments and contingent liabilities

### 32.1 Operating commitments

As at 31 December 2021, the Group has future lease payments required under these non-cancellable lease agreements of short-term lease or lease of low-value assets of approximately 4 million (2020: Baht 5 million) (the Company only: 1 million 2020: Baht 1 million).

### 32.2 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 0.4 million (2020: Baht 7 million) (the Company only: 0.4 million and 2020: Baht 7 million) relating to acquisitions of land, construction of building, purchases of equipment and intangible assets.

### 32.3 Bank guarantees

- a) As at 31 December 2021, the Company has guarantee loan of its subsidiary amounting to Baht 97 million (2020: Baht 97 million).
- b) There were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business as follows:

(Unit: Million Baht)

Guarantee for	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
The remunerations under the construction, management and A5 port operating agreement	73	46	73	46
Payments under the land lease agreements	102	91	102	91
The return of deposit received	60	60	60	60
Electricity use and others	6	4	4	4
Total	241	201	239	201

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.

## 32.4 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.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



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 27 September 2020.

Subsequently, on 8 June 2021, the Court of First Instance read the court judgement rendered by the Appeal Court ordering BMA to pay Baht 1,040,803,382 together with the interest at the rate of 7.5% per annum on the principal of THB 972,719,049 from the date of filing (26 July 2017) onwards until the payment made to the Company is completed and pay the daily storage charges of Baht 272,817.90 per day from the date of filing (26 July 2017) onwards until BMA removes disputed goods (all fire trucks) from the terminal of the Company. BMA filed a petition to obtain approval for the Supreme Court appeal together with the petition statement on the supreme appeal with IPITC on 3 November 2021. The Company filed an objection to BMA's petition on 31 January 2022. The case is currently being considered by the Supreme Court.

- 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. Subsequently the Court approved the Company's insurers to be joint defendants. The settlement of issue hearing was scheduled to be conducted on 9 May 2022.

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.

### 33. Fair value hierarchy

As at 31 December 2021 and 2020, 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 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through profit or loss				
Government bonds	-	5	-	5
Debentures	-	374	-	374
Unit trusts	-	107	-	107
Marketable securities	73	-	-	73

(Unit: Million Baht)

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

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

## **34. Financial instruments**

### **34.1 Financial risk management objective and policies**

The Group's financial instruments comprise cash and cash equivalents, trade accounts receivable, investments, trade payable, lease liabilities, security deposits, accrued expenses, provision for port remuneration under concession agreement and long from financial institution. 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.

#### ***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 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 2021 and 2020, 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.

(Unit: Million Baht)

Consolidated financial statement										
As at 31 December 2021										
Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate	(% per annum)				
Within 1 year	1-5 years	Over 5 years								
<b>Financial assets</b>										
Cash and cash equivalents	-	-	-	116	1	Note 7				
Trade and other receivable	-	-	-	-	117	-				
Other financial assets	644	-	233	-	561	0.50 - 2.69				
<b>Financial liabilities</b>										
Trade and other payables	-	-	-	-	37	-				
Short-term loans from financial institution	-	-	-	25	-	Note 16				
Long-term loans from financial institution	-	-	-	163	-	Note 18				
Security deposits	2	-	45	-	81	3.48				
Accrued expenses	66	-	-	-	131	2.72				
Provision for port remuneration under concession agreement	-	241	-	-	-	2.72				
Lease liabilities	278	1,063	1,124	-	-	2.72 - 6.40				

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

(Unit: Million Baht)

## Consolidated financial statement

As at 31 December 2020

	Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate
	Within 1 year	1-5 years	Over 5 years			
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	255	-	Note 7
Trade and other receivable	-	-	-	-	95	-
Other financial assets	505	-	173	-	556	0.65 - 2.69
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	-	24	-
Long-term loans from financial institution	-	-	-	163	-	Note 18
Security deposits	2	-	44	-	76	3.48
Accrued expenses	12	-	-	-	68	3.70
Lease liabilities	189	667	1,031	-	-	3.25 - 4.02

(Unit: Million Baht)

## Separate financial statement

As at 31 December 2021

	Fixed interest rates			Floating interest rate	Non-interest bearing	Effective interest rate
	Within 1 year	1-5 years	Over 5 years			
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	114	1	Note 7
Trade and other receivable	-	-	-	-	117	-
Other financial assets	644	-	233	-	559	0.50 - 2.69
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	-	23	-
Security deposits	2	-	45	-	81	3.48
Provision for port remuneration under concession agreement	66	-	-	-	129	2.72
Accrued expenses	-	241	-	-	-	2.72
Lease liabilities	278	1,063	1,124	-	-	2.72 - 6.40

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)



(Unit: Million Baht)

Separate financial statement						
As at 31 December 2020						
	Fixed interest rates					
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Effective interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	229	-	Note 7
Trade and other receivable	-	-	-	-	95	-
Other financial assets	505	-	173	-	556	0.65 - 2.69
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	-	17	-
Security deposits	2	-	44	-	76	3.48
Accrued expenses	12	-	-	-	68	3.70
Lease liabilities	189	667	1,031	-	-	3.25 - 4.02

### Liquidity risk

The Group close monitoring the risk of a shortage of liquidity through cash projection is prepared and plan the debt repayment of the Group on a regular basis. Approximately 18% of the Group's debt will mature in less than one year at 31 December 2021 (2020: 16%) (the Company only: 17% (2020: 17%)) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	25	-	-	25
Trade and other payables	-	37	-	-	37
Long-term loans	-	7	112	44	163
Accrued expenses	-	197	-	-	197
Provision for port remuneration under concession agreement	-	-	241	-	241
Lease liabilities	-	278	1,063	1,124	2,465
Security deposits	-	19	53	56	128
<b>Total</b>	-	563	1,469	1,224	3,256

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	24	-	-	24
Long-term loans	-	7	112	44	163
Accrued expenses	-	80	-	-	80
Lease liabilities	-	189	571	1,128	1,888
Security deposits	-	43	35	44	122
<b>Total</b>	-	343	718	1,216	2,277

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	23	-	-	23
Accrued expenses	-	195	-	-	195
Provision for port remuneration under concession agreement	-	-	241	-	241
Lease liabilities	-	278	1,063	1,124	2,465
Security deposits	-	19	53	56	128
<b>Total</b>	-	515	1,357	1,180	3,052

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	17	-	-	17
Accrued expenses	-	80	-	-	80
Lease liabilities	-	189	571	1,128	1,888
Security deposits	-	43	35	44	122
<b>Total</b>	-	329	606	1,172	2,107

### 34.2 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 2021 Baht 241 million (2020: Baht 193 million).

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, trade payables and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices.
- c) The fair value of equity marketable securities is generally derived from quoted market prices
- d) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### **35. 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 2021, the Group 's debt-to-equity ratio was 1.03:1 (2020: 0.73:1). And the only company ratio was 0.94:1 (2020: 0.65:1).

### **36. Event after the reporting period**

On 21 February 2022, the meeting of the Company's Board of Directors passed a resolution to approve the dividends payment for 2021's operating results of Baht 0.16 per share, totaling Baht 198.4 million to the shareholders. The resolution will be further proposed to the Annual General Meeting of the shareholders for their approval.

### **37. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2022.

..... Director  
(Theparak Leungsuwan)

..... Director  
(Pimkarn Leungsuwan)

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102-13	Membership of associations	The Company is a member of United States Coast Guard ("U.S. Coast Guard")	N/A
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102-16	Values, principles, standards, and norms of behavior	<ul style="list-style-type: none"> <li>Vision Mission Corporate Core Value</li> <li>Corporate Governance Policy</li> </ul>	10-11 105-106
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102-18	Governance structure	<ul style="list-style-type: none"> <li>Organization Chart</li> <li>Information of Directors and Managements</li> <li>Information of Sub-Committees</li> </ul>	39 120-121 126
102-19	Delegating authority	<ul style="list-style-type: none"> <li>Information of Directors and Managements</li> <li>Corporate Governance Policy</li> </ul>	121-122 94-107
102-20	Executive-level responsibility for economic, environmental, and social topics	<p>In accordance with the Company's long-term plan, the Executive Committee has resolved to approve the appointment of Corporate Sustainability Management Committee or "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> <p>Please refer to Report of the Corporate Sustainability Management Committee</p>	30-31
102-21	Consulting stakeholders on economic, environmental, and social topics	<p>The Company focuses on feedback from stakeholders reflecting our service. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders.</p> <p>For examples of the Company's dialogue with stakeholders are such as customer survey, Whistle blowing system, intranet, internal events with employees, websites, direct contact with the Company</p> <p>The Executive Committee is handling of Whistle blowing cases, Corporate secretary and Investor Relations are handling of shareholders and investors' information and to convene the Annual</p>	



# GRI Standard Index

		General Meeting of Shareholder, etc. Please refer to: <ul style="list-style-type: none"> <li>• Corporate Sustainability Drive</li> <li>• Report of the Corporate Sustainability Management Committee</li> <li>• Corporate Governance Policy</li> <li>• Whistle Blowing Policy</li> </ul>	80-91 30-31 94-99 108
102-22	Composition of the highest governance body and its committees	<ul style="list-style-type: none"> <li>• Information of Directors and Managements</li> <li>• Corporate Governance Policy</li> <li>• Chairman Statement</li> </ul>	120-121 106-107 20-21
102-23	Chair of the highest governance body	<ul style="list-style-type: none"> <li>• Chairman Statement</li> <li>• Information of Directors and Managements</li> </ul>	20-21 120-121
102-24	Nominating and selecting the highest governance body	<ul style="list-style-type: none"> <li>• Nomination and appointment of Director and Top Management</li> <li>• Corporate Governance Policy</li> </ul>	115 105
102-25	Conflicts of interest	Related Party Transactions	178-181
102-26	Role of highest governance body in setting purpose, values, and strategy	<ul style="list-style-type: none"> <li>• Strategy and Goal</li> <li>• Corporate Governance Policy</li> </ul>	12-13 103
102-27	Disclosure Collective knowledge of highest governance body	<ul style="list-style-type: none"> <li>• Details on the Director Management and Controller of the Subsidiary Company, the Associate Company or Related Company</li> <li>• The Board of Directors and Committees' meetings</li> </ul>	134-157 128
102-28	Evaluating the highest governance body's performance	<ul style="list-style-type: none"> <li>• Corporate Governance Policy</li> <li>• Self Assessment</li> </ul>	104 132-133
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 Report of the Corporate Sustainability Management Committee	30-31
102-30	Effectiveness of risk management processes	<ul style="list-style-type: none"> <li>• Report of the Executive Committee</li> <li>• Risk Management</li> </ul>	28-29 72
102-31	Review of economic, environmental, and social topics	<ul style="list-style-type: none"> <li>• Report of the Corporate Sustainability Management Committee</li> <li>• Corporate Sustainability Drive</li> </ul>	30-31 81-82
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 have 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 disclosure to all stakeholders accurately and completely aligned with rule and regulations of the Securities and Exchange Commission, Thailand.	N/A
102-33	Communicating critical concerns	<ul style="list-style-type: none"> <li>• Internal Controls and Audit Fee</li> <li>• Risk Management</li> <li>• Report of the Executive Committee</li> </ul>	112-113 72 28-29
102-34	Nature and total number of critical concerns	Risk Management	72
102-35	Remuneration policies	<ul style="list-style-type: none"> <li>• Corporate Governance Policy</li> <li>• Remunerations of Directors and Managements</li> </ul>	104-105 129-130
102-36	Process for determining remuneration	<ul style="list-style-type: none"> <li>• Report of the Nomination, Compensation and Corporate Governance Committee</li> <li>• Remunerations of Directors and Managements</li> </ul>	26-27 130
102-37	Stakeholders' involvement in remuneration	Not applicable, the Company don't take into account stakeholders' views.	N/A
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"> <li>• Remunerations of Directors and Managements</li> <li>• Information of Employees</li> </ul>	129-130 163
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"> <li>• Remunerations of Directors and Managements</li> </ul>	129-130

		• Information of Employees	163
102-40	List of stakeholder groups	Corporate Sustainability Drive	81-82
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.	N/A
102-42	Identifying and selecting stakeholders	Corporate Sustainability Drive	81-82
102-43	Approach to stakeholder engagement	<p>The Company focuses on feedback from stakeholders reflecting our service. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders.</p> <p>For examples of the Company's dialogue with stakeholders are such as customer survey, Whistle blowing system, intranet, internal events with employees, websites, direct contact with the Company.</p> <p>The Executive Committee is handling of Whistle blowing cases, Corporate secretary and Investor Relations are handling of shareholders and investors' information and to convene the Annual General Meeting of Shareholder, etc.</p>	N/A
102-44	Key topics and concerns raised	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.	N/A
102-45	Entities included in the consolidated financial statements	General Information	68
102-46	Defining report content and topic Boundaries	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.	N/A
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.	N/A
102-48	Restatements of information	None	
102-49	Changes in reporting	None	
102-50	Reporting period	1 January 2021 to 31 December 2021.	
102-51	Date of most recent report	1 January 2021 to 31 December 2021.	
102-52	Reporting cycle	56-1 One report/Annual Report	
102-53	Contact point for questions regarding the report	General Information	69
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with mostly required criteria of GRI Standard - GRI 102:General Disclosure base on "Core Option" disclosure.	
102-55	GRI content index	Please refer to this table (GRI STANDARD INDEX).	
102-56	External assurance	For this report, the Company has not yet sought to obtain external assurance for the report.	
<b>GRI 103: Management Approach</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
103-1	Explanation of the material topic and its boundary	Corporate Sustainability Drive	80-91
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
<b>GRI 201: Economic Performance</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>• Management Discussion and Analysis</li> <li>• Key Financial Ratios</li> <li>• Information of Employees</li> </ul>	166-175 177 163
<b>GRI 203: Indirect Economic Impacts</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
203-2	Significant indirect economic impacts	Corporate Sustainability Drive	87-91
<b>GRI 205: Anti corruption</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
205-1	Operations assessed for risks related to corruption	<ul style="list-style-type: none"> <li>• Risk Management</li> <li>• Anti- Corruption Policy</li> </ul>	76 109
205-2	Communication and training about anti-corruption policies and		

	procedure		
205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> <li>• Whistle Blowing Policy</li> <li>• Anti- Corruption Policy</li> <li>• Risk Management</li> </ul>	108 109 76
<b>GRI 302: Energy</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
302-1	Energy consumption within the organization	Corporate Sustainability Drive	84
302-4	Reduction of energy consumption		
<b>GRI 303: Water and Effluents</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
303-1	Interactions with water as a shared resource	Corporate Sustainability Drive	84
303-2	Management of water discharge-related impacts		
303-5	Water consumption		
<b>GRI 305: Emissions</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
305-1	Direct (Scope 1) GHG emissions	Corporate Sustainability Drive	86-87
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions		
<b>GRI 306: Effluents and Waste</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
306-1	Water discharge by quality and destination	Corporate Sustainability Drive	84
306-2	Waste by type and disposal method	Corporate Sustainability Drive	85
<b>GRI 307: Environmental Compliance</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
307-1	Non-compliance with environmental laws and regulations	Corporate Sustainability Drive	83-87
<b>GRI 401: Employment 2016</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>• Corporate Sustainability Drive</li> <li>• Information of Employees</li> </ul>	87-89 162-163
<b>GRI 403: Occupational Health and Safety</b>		<b>Reference with 56-1 One report /Annual Report / Explanations</b>	
403-1	Occupational health and safety management system	Corporate Sustainability Drive	88-89
403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> <li>• Report of the Executive Committee</li> <li>• Risk Management</li> <li>• Corporate Sustainability Drive</li> <li>• Governance Highlights</li> </ul>	28-29 78 88-89 116-117
403-3	Occupational health services	<ul style="list-style-type: none"> <li>• Corporate Sustainability Drive</li> <li>• Governance Highlights</li> </ul>	88-89 116-117
403-4	Work participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>• Corporate Sustainability Drive</li> <li>• Governance Highlights</li> </ul>	88-89 116-117
403-5	Worker training on occupational health and safety impacts directly linked by business relationships	Corporate Sustainability Drive	88-89
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403-7	Prevention and mitigation of occupational health and safety management system	Corporate Sustainability Drive	83
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403-10	Work-related ill health	Corporate Sustainability Drive	88-89
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404-3	Percentage of employees receiving regular performance and career development reviews	Corporate Sustainability Drive	89



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GRI 416 : Supplier Social Assessment		Reference with 56-1 One report /Annual Report / Explanations	
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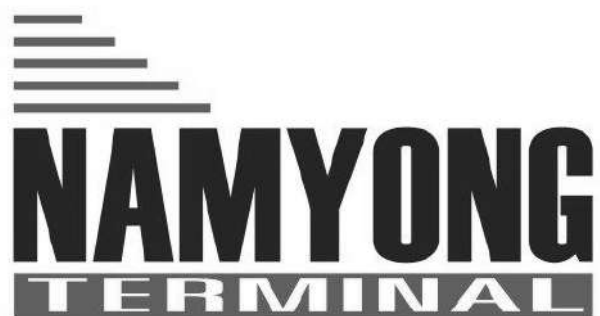
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**Remark:** N/A means there is not aligned with the Company











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