







SET SUSTAINABILITY AWARDS 2016



Vision & Mission

Vision

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

Mission

Marketing

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

Customers

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

Management

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

Information technology development

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

Corporate social responsibility

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



OUR BUSINESS

Business Structure	42	B Operational Highlights	8
Organization Chart	45	Financial Highlights	10
Nature of Business	46	2 Chairman Statement	12
Revenue Structure and Assets Used in	59	Message from Chief Executive Officer	14
Business Operations		Report of the Audit Committee	16
Key Financial Ratios	65	Report of the Nomination, Compensation and Corporate	18
Management Discussion and Analysis	66	Governance Committee	
Risk Factors and Litigations Legal Disputes	72	Report of the Executive Committee	20
		Board of Directors	22
		Corporate Social Responsibility	24

OUR SUCCESS

30	Company I	Background	d and Key	y Success
36			2016	Keys Brief
40				Awards



Contents

MANAGEMENT

CORPORATE GOVERNANCE

Corporate Governance Policy	124	General Information and Other Significant Inforamation	76
Whistle Blowing Policy	140	Shareholders	80
Anti- Corruption Policy	141	Securities Issuance and Dividend Payment Policy	83
Director Structure	142	Management Structure	84
Nomination and appointment of Director and Top Management	148 No	Details on Directors Managements and	88
Overseeing of the Operation of the Subsidiary and	149	Corporate Secretary	
the Associated Companies		Details on the Director, Management and Controller of	110
Overseeing of Insider Information and Audit Fee	150	the Subsidiary Company, the Associate Company or	
Internal Controls and Risk Management	151	Related Company	
Related Party Transactions	153	Shareholding of the Board of Directors and Managements	114
APPENDIX		Self - Assessment	116
Report on the Responsibilities of the Board of Directors	Rep	The Board of Directors and Committees' meetings	118
for the Financial Report		Remunerations of Directors and Managements	119
Auditors Report and The Financial Statements		Human Resources	121

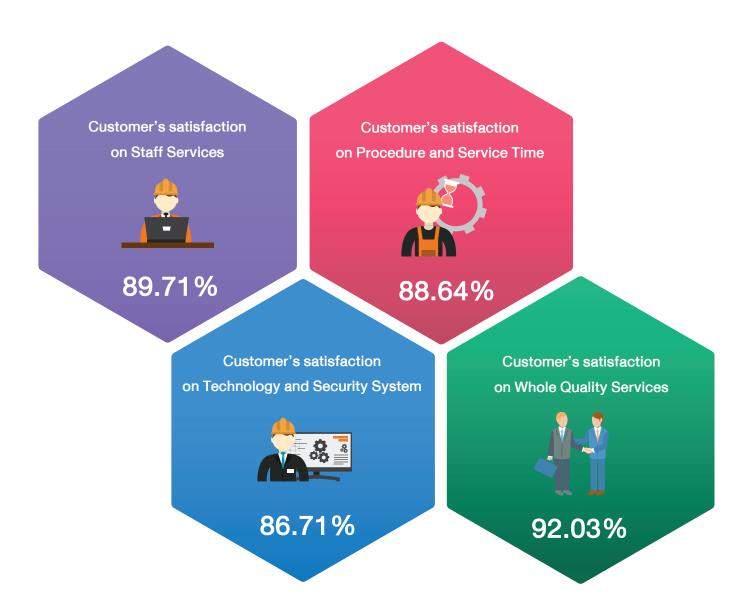
> A5 terminal-Gateway for Car exporters

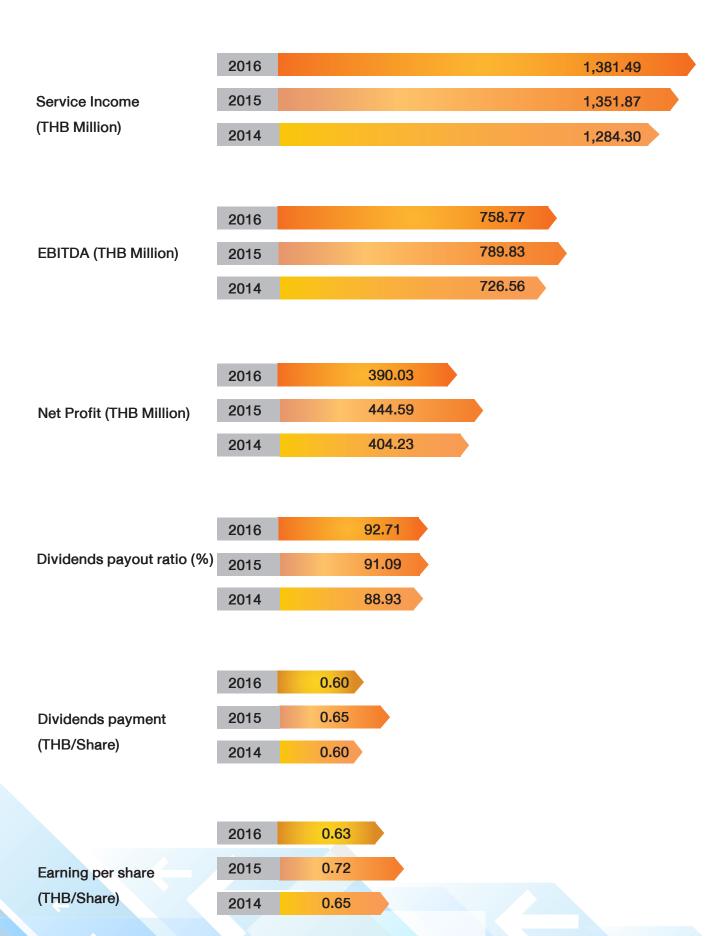


> Namyong-the Terminal Operator



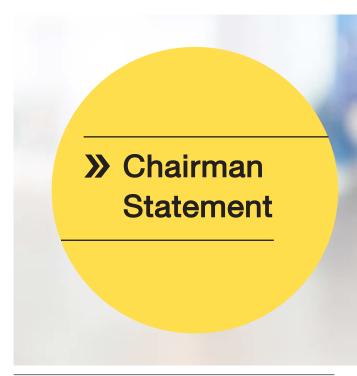
>> Operational Highlights





>>> Financial Highlights

	2016	636.58	46.08%
	2010	000.00	
Gross Profit (THB Million)	2015	658.48	48.71%
Gross Profit Margin (%)	2014	625.40	48.70%
	2016	526.40	38.10%
Operating Profit (THB Million) Operating Profit Margin (%)	2015	564.21	41.74%
operaning i reni margini (70)	2014	523.12	40.73%
	2016	390.03	0.63
Net Profit (THB Million) Earning per share (THB/Share)	2015	444.59	0.72
	2014	404.23	0.65
Total Access (TUD Million)	2016	4,380.	8.84%
Total Assets (THB Million) Return on Assets (%)	2015	4,446.	69 10.10%
	2014	4,354.	9.31%



"The integrity of our Company will be satisfactorily proven by taking steps through all challenges throughout this year as an organization that is ready to adapt and well-prepared for business opportunity in the future"

In 2016, Thailand's economy grew by 3.2 percent, an increase of 0.4 percent from the previous year as a result of the increase in private consumption and recovery of exports sector. Nevertheless, Thailand's economic recovery in 2016 will still be affected by the increase of crude oil prices after the OPEC reached the agreement to reduce production capacity and the obscurity of the USA new economic policy in many aspects, such as trade barrier, labour migration and tax reduction, etc.

Overall performance in 2016 was in line with the standard under the world economic situation; however, the Board of Directors and the management of Namyong Terminal Public Company Limited ("the Company") keep positioning its business strategy in accordance with the economic situation of next year in order to prepare for rapid changes and enable us to support situations and uncertainties, which will lead our business to grow constantly and sustainably, as well as, to maintain a secure financial status.

In addition to the abovementioned business plans and strategy, the Company has realized the importance of good corporate governance by strongly committing to a good corporate governance which will benefit business operation, create value, and build trust with shareholders, investors, and all stakeholders of the Company in long term. The dedicated and continued promotion of good corporate governance resulted in the recognition of the performance of the Company's good corporate governance throughout 2016 as follows:

- Being 1 of 55 companies whose stocks were named in the Thailand Sustainability Investment list or "Sustainable Stock" list of 2016 by the Stock Exchange of Thailand in order to honor and praise the listed companies with sustainable business operation, which takes into account all aspects of stakeholders, including the Environment, Social and Governance (ESG); and to provide information to investors who wish to invest the good quality stocks and expect long-term continuous returns;
- Being 1 of 80 companies whose Good Corporate Governance reports in 2016, carried out by the Thai Institute of Directors (IOD), achieved 5 stars or "Excellent" and being in the Top Quartile level of



the group companies which have the value on market capitalization from THB 3,000 - 9,999 million;

 Being 1 of 159 companies which received a perfect score of 100 percent for the 2016 annual general meeting according to the evaluation of the quality of annual general meetings of shareholders (AGM checklist) carried out by the Thai Investors Association (TIA).

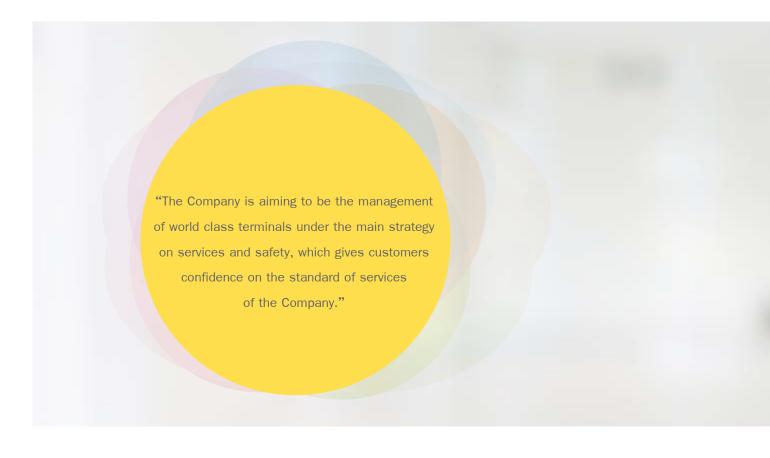
For our roles on corporate social responsibility ("CSR"), the Company has been strongly and continually committed to CSR-in-process and CSR-after-process. In 2016, the Company organized the project called "Good Deeds for Dad" to renovate the playground for giving a royal charity to His Majesty the King Bhumibol Adulyadej, the ninth King of the Chakri Dynasty, at Wang-hin School, Sriracha, Chonburi and the project called "Give the Gift of Sight", this year which marks the 17th year that the Company has continually provided health and sanitation support to the underprivileged. This year, the Company organized the project in September in order to celebrate the 70th anniversary celebrations of His Majesty the King's accession to the throne and to commemorate Her Majesty Queen Sirikit on the auspicious occasion of Her Majesty's 7th Cycle Birthday Anniversary.

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

2.25

Dr. Borwornsak Uwanno, Professor Emeritus

Chairman of the Board of Directors



In 2016, Namyong Terminal Public Company Limited is aiming to be the management of world class terminals under the main strategy on services and safety, such as ISO 9001:2008 for Quality Management System Standard, ISO 14001:2004 for Environmental Management System Standard and OHSAS 18001:2007 for Occupational Health and Safety Management System, which gives customers confidence on the standard of services of the Company. In addition, the Company expanded the terminal area in order to support the number of car exportation and importation in the amount up to 1.5 million cars per year. The Company exported and imported the total number of 989,907 cars and had 46.08 percent of gross profit margin and 27.34 percent of net profit margin.

In respect to Good Corporate Governance, the Company has substantially communicated, emphasized and created awareness by arranging for the training course on Code of Conduct (revised version) which was approved from the Board of Directors on 9 November 2016 for **100 percent** of managements and employees. In this regard, 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 and Anti – Corruption policy and regulations of the Company. It is required that everyone understands and complies with such at all times while working with the Company.

The Company strongly believes that good consciousness and awareness of both Good Corporate Governance and Anti-Corruption begins with an intensive, strong, and constant foundation in order to create the consciousness over such matters starting from the personnel within our organization before prospering and spreading to their families, society, and nation to create consciousness to become the "Namyong's DNA" which will lead to the real sustainability.

In respect to the Company's role in corporate social responsibility ("CSR"), the Company shall give priority and hold activities which benefit the society and environment apart from the CSR-after-process and provide more support on CSR in its business operation or CSR-in-process in the next years.



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

m

Dr. Theparak Leungsuwan
Chief Executive Officer

Message from Chief Executive Officer "The Audit Committee has performed its function in accordance with the assigned duties and responsibilities as specified in the Audit Committee Charter by using their knowledge, abilities, experiences together with thorough suitable caution, independence in their role of its Committee"

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

In 2016, the Audit Committee held total of 4 meetings, and all of the members attended all meetings. During the year, Professor Sakorn Suksriwong, DBA, had resigned from the position of the Chairman of the Audit Committee due to his business engagement. Therefore the Board of Director had resolved to appoint Dr. Sunee Somchaitanasuk as Chairman of the Audit Committee on 23 August 2016 in replacement. 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 2016 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, appropriated 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. Internal Audit Control and Supervision The Audit Committee reviewed the internal control systems and supervised the internal audit by considering the reports of the internal audit, gave some consultation and/or suggestions in various matters, as well as followed up the results on the amendments of operation in the significant issues according to the reports of the internal audit in order to improve the internal control to be sufficient and efficient, and also considered to approve 2017 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.
- 3. 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

>>> Report of the Audit Committee

consulting with internal audit. The Audit Committee opined that the Company suitably operates the business according to the related laws and regulations in all material respects.

- 4. Review of Risk Management The Audit Committee considered and reviewed the Company's risk management from the related party transactions to ensure that such transactions were reasonable and at the best interest of the Company by having the meeting with the managements and therefore opined that the managements had processed the transactions with transparency and in accordance with the normal business conditions. In addition, the management constantly considered and reviewed the appropriateness and efficiency of risk management. Such transactions were also reasonable.
- 5. 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.
- 6. Consider to appoint auditors for the year 2017 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 2017. The Audit Committee then presented the resolution to the Board of Directors for further consideration and approval in the Annual General Shareholders' Meeting in 2017.



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 B.E. 2535 (1992) or 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.

Im Doubt

Dr. Sunee Sornchaitanasuk

Chairman of the Audit Committee

To Shareholders,

In 2016, the Nomination, Compensation and Corporate Governance Committee held 3 meetings in total and continuously reported its performance to the Board of Director after each meeting, which can be summarized as follows:

- The Company was marked at 91% or "Excellent", an increase from 72% or "Good" in 2015 for the result of 2016 Corporate Governance Report (CGR).
- 2. The Board of Directors Meeting no. 5/2016 on 9 November 2016 resolved to rename "the Nomination and Remuneration Committee" to "the Nomination, Compensation and Corporate Governance Committee" to be clear and consistent in a role of the committee who encourages the operation of the Board of Directors and the Executive to operate in compliance with the good Corporate governance principles.
- 3. Selected qualified candidates for the director position to present to the Board of Directors and the 2016 Annual General Meeting of Shareholders for their consideration and approval. Minor shareholders also got a chance to nominate the candidates during the period from 9 October 2015 to 31 December 2015. However, during such period the shareholders did not make any nomination for the consideration of appointment of the directors. Therefore, the Nomination, Compensation and Corporate Governance Committee proposed that the directors who were due to retire by rotation in 2016 should be reelected for another term. The 2016 Annual General Meeting of Shareholders considered and approved the re election of all directors as proposed.

- 4. Considered and proposed the appointment of:
 - Dr. Borwornsak Uwanno, Professor Emeritus: Director and Independent Director;
 - Dr. Vichya Kreangam: Member of the Audit Committee,
 Member of the Nomination, Compensation and Corporate
 Governance Committee and Independent Director;
 - Dr. Sunee Sornchaitanasuk: Director, Chairman of the Audit Committee and Independent Director, all of which were approved as proposed by the Board of Directors.
- 5. Considered and proposed Mr. Chaisawasd Kittipompaiboon and Mr. Vallop Tiasiri to be Independent Directors, which resulted in the total number of 7 Independent Directors or 58.33% of the total number of the Board of Directors. The Board of Directors Meeting no. 1/2016 on 25 February 2016 resolved to approve the appointment as proposed.
- 6. Considered and approved remuneration of the year 2016 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 for consideration and approval as proposed, as well as considered and approved the 2016 CEO's remuneration by considering their responsibilities, KPIs achievement and other related factors, including compensation comparison against those of other companies in the same or similar industry.

Neport of the Nomination, Compensation and Corporate Governance Committee

- Reviewed and approved Code of Conduct (revised version)
 which was approved as proposed by the Board of
 Directors' Meeting no.5/2016 on 9 November 2016.
- 8. Considered and approved Succession Planning Policy which was approved as proposed by the Board of Directors' Meeting no.5/2016 on 9 November 2016, and assigned the Executive Committee to further conduct the succession plan and procedure.
- 9. Considered and approved individual self-assessment and entire self-assessment forms of the Executive Committee which were developed from the sample of assessment forms of the Stock Exchange of Thailand in order that the questionnaires are more clear and concise and suitable to the Company's operation. The Board of Directors Meeting no. 5/2016 on 9 November 2016 resolved to approve the forms as proposed.
- 10. Acknowledged the 2016 self-assessment outcome of the Nomination, Compensation and Corporate Governance Committee as the information for development of its performance to be in accordance with the good corporate governance practices.



Benchowan Stanguitra

Mrs. Benchawan Srangnitra

Chairman of the Nomination, Compensation and Corporate Governance Committee

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



The Executive Committee has continuously set out the business policy in accordance with the Code of Conduct and Corporate Governance Policy, together with the sustainable development of the Company.

In 2016, significant performances carried out by the Executive Committee can be summarized as follows:

- Procus on risk management in all levels of the organization and integration of risk management and Internal Control as a part of the organizational culture by specifying the Key Risk Factors which affect the Company's business covering all dimensions of both the organizational level and business unit level in order to manage such risk factors to be at acceptable level.
- Encourage the top-level management to attend the training course on Anti-Corruption: the practical guide "ACPG", organized by the Thai Institute of Directors (IOD). At present, directors and top-level management totaling 5 persons attended the training course (1 person in 2014 and 4 persons in 2016) in order to apply knowledge to set out the Anti-Corruption policy of the Company to be in line with and suitable to the Company's
- >Set out sustainable development strategies by designating every and all management to take direct responsibilities in order to drive execution of plan and mission on sustainability, as well as to acknowledge and monitor the change of situation according to the Environment, Social and Governance (ESG) framework.

>>> Report of the Executive Committee

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

Oliver W-endell Holmes



The Secret

of Success
is to be ready
when your

Our

Heart

Our

Namyong

Keeping

is our top priority,

it's what



We ensure our leading position in

a strong growing

market through
our global presence and
network expertise



and technology
were created for

superior services





I . Dr. Borwornsak Uwanno. Professor Emeritus

Chairman of the Board of Directors / Independent Director

2. Dr. Theparak Leungsuwan

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

3. Mr. Dhananant Leungsuwan

Director / Non-Executive Director

4. Ms. Pensri Leungsuwan

Director / Non-Executive Director

5. Ms. Pimkarn Leungsuwan

Executive Director / Authorized Director / Chief Financial Officer

6. Dr. Sunee Sornchaitanasuk

Director / Chairman of the Audit Committee

Board of Directors



7. Mr. C	haisawasd	Kittipornpaiboo	on Direct
----------	-----------	-----------------	------------------

Director / Independent Director

8. Mrs. Benchawan Srangnitra

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

1.1 Dr. Vichya Kreangam

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

12. Mr. Pongthep Leungsuwan

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

(Acting) Director of Human Resources / (Acting) Director of Legal Affairs



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

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

with customers at a fair price, and avoid any conduct which could result in conflict of interest.

Anti-Corruption

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

Respect for Human Rights

The Company realizes that protection of human rights

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

MAMYSNG CSN

Employee Treatment
The Company determines

to improve the standard of its

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









Responsibility towards Customers

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

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

UP TO ANTI WHISTLE

ANTI **CORRUPTION** CORRUPTION

BIOWING

WHISTLE **BLOWING**

STAFF HUMAN RIGHTS

HUMAN RIGHTS

INITELLECTION INTELLECTUAL TRAINING PROPERTY Code of Conduct

CODE OF CONDUCT



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

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

In 2016, 100% of employees have taken Code of Conduct's Pretest and Posttest to recheck the level of knowledge and understanding about Code of Conduct, regulations and Anti - Corruption policy of the Company. They have a duty to understand and follow it while working with the Company.

■ Environment Conservation

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



Cooperation to Develop Society and Community

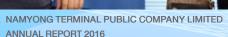
The Company supports a joyful collaboration with community and society, with the focus on providing educational and vocational opportunities to the youth and underprivileged people in order to make them being educated, self-dependent, as well as, providing health and sanitation support.





The Company, in collaboration with OneSight Foundation, Ministry of Public Health, Chiang Rai Province, Capital Market Academy, and Mae Fah Luang University set up a project called "Give the Gift of Sight" to celebrate the 70th anniversary celebrations of His Majesty the King's accession to the throne and to commemorate Her Majesty Queen Sirikit on the auspicious occasion of Her Majesty's 7th Cycle Birthday Anniversary.











Good Deeds for Dad Project: Playground was renovated for giving a royal charity to His Majesty the King Bhumibol Adulyadej, the ninth king of the Chakri dynasty, at Wang-hin School, Sriracha, Chonburi.



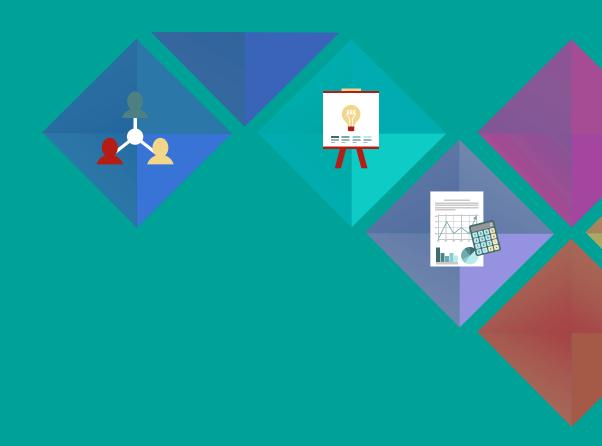












Ongoing planning and development **keeps our terminal** modern, efficient and innovative.



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 CO terminal, situated in Laemchabang Terminal, Si Racha Sub-District, Cholburi Province. On 29 August 2003, LRT has been granted the concession on investment, administration and operation of CO 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.

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

Namyong Terminal Public Company Limited has continuously invested and developed management system of A5 Terminal. The Company has made investment to expand the Company's terminal from only 1 berth at the beginning to 3 berths at present, with the total quay length of 697 meters, max draft 14 meters (at present, the max draft increases to 17 meters). These berths can support maximum vessel size at 80,000 DWT. Also, on 31 December 2016, as a result of the expansion of parking area for car exportation and importation, the Company operates the total parking area for car exportation at 820,903 square meters, comprising the parking area for exportation and importation within the terminal at 247,000 square meters which can support up to 15,437 cars, and car storage area for export preparation surrounding the terminal at 573,903 square meters, which can support up to 35,869 cars at the same time. Moreover, the Company also provides cargo storage and warehouse service at 270,027 square meter.

Company Background and Key Success

Business Overview

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

 Terminal services and other services related to the core business

Terminal services:

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

Other services related to the core business:

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

• 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.

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

2004

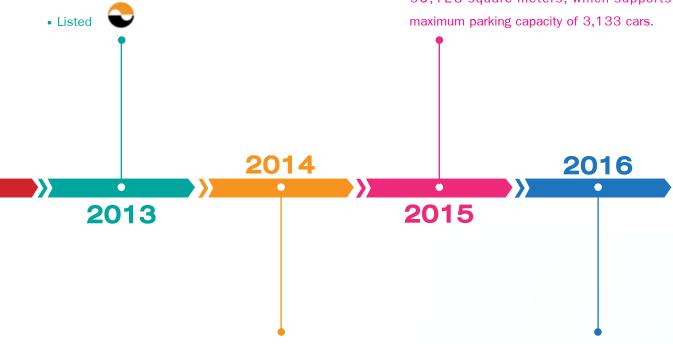
2010

- Renamed to
- Signed the amendment agreement with PAT to alter into Ro/Ro and general cargo terminal operator

NAMYONG

- Jointly invested with 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.

- Certified by ISO 14001:2004 and OHSAS 18001:2007
- N.Y.K. (Thailand) Co., Ltd. became the major shareholder of the Company by holding 18.34 percent of the Company's shares.
- Expansion of car parking area in Zone 5A for export preparation with the total area of 50,128 square meters, which supports maximum parking capacity of 3,133 cars.



- NYT stock has ranked by MSCI within 6 months only after listed
- Guaranteed Quality of Service





- 1 of 55 companies which were qualified and selected to receive "Sustainable Stock" award or of the Stock Exchange of Thailand.
- 1 of 159 companies out of the 601 companies which received a perfect score PAPA or AGM Checklist in 2016 of 100 from the Thai Investors Association.
- Only one company in the transportation and logistics industry which received 2 awards



APRIL

- Dividend was paid at the rate of THP 0.05 per share.
- Supporting car storage area at Terminal AS increased up to 1.5 million cars per year.

MAY

- Directors and managements attended the training course on Anti- Corruption: the practical guide.
- PWC was our consultant in setting the Fraud Risk Management Framework.

JUNE

- Achieved a perfect ACM Checklist score of 100% in 2018.
- CEO received a Contribution Award in recognition of his contribution to Thammasat University.



2016 Keys Brief

JULY

 The Capital Market Academy invited more than 60 of managements of leading Thai and foreign organizations to visit the operation of AS Terminal

AUGUST

 More than 40 Shareholders' Right Protection Volunteers visited A5 Terminal and attended the CEO's vision sharing.



SEPTEMBER

The Company, in collaboration with OneSight
Foundation, have funded the "Cive the
Cift of Sight" project for more than 17 years.
This year, we gave the gifts to more
than 0,000 disadvantaged
people in Chiang Qai Province.



NOVEMBER

- The Company was listed in Thailanc Sustainability Investment (THSI) award or "Sustainable Stock" award for 2018.
- The company achieved a CCR score of 5 store or "Excellent"



DECEMBER

- 100% of employees and executives
 were trained in code of Conduct
- Cood Deeds for Dad Project: Playground renovation at Wang-hin School, Chonburi Province.







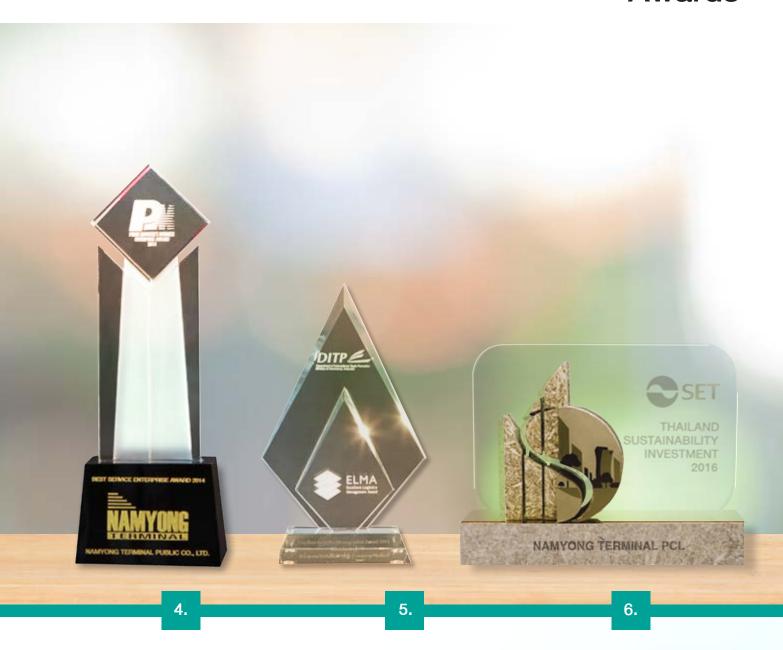
1. 2. 3.

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;

Awards



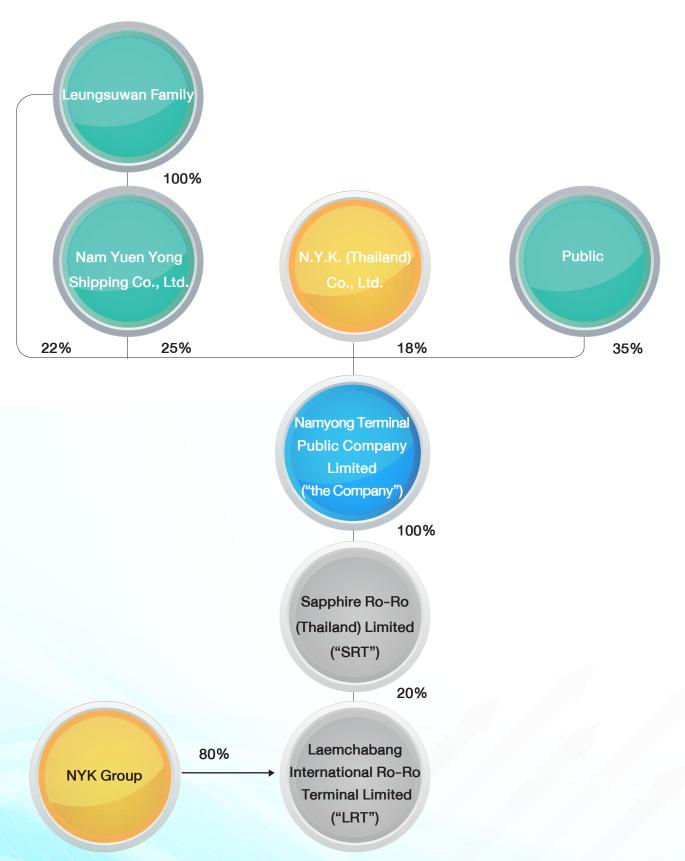
The Prime Minister's Business Enterprise Award 2014:PM Award 2014, under the category of Best Services Enterprise Award for Logistics from General Prayuth Chan-ocha, Prime Minister The Excellent Logistics Management Awards or ELMA, from Department of International Trade Promotion, Ministry of Commerce Registered in the list of Thailand Sustainability Investment (THSI) assessed by SET for the year 2016



Standards that ensure quality.

>> Business Structure

As of 31 December 2016

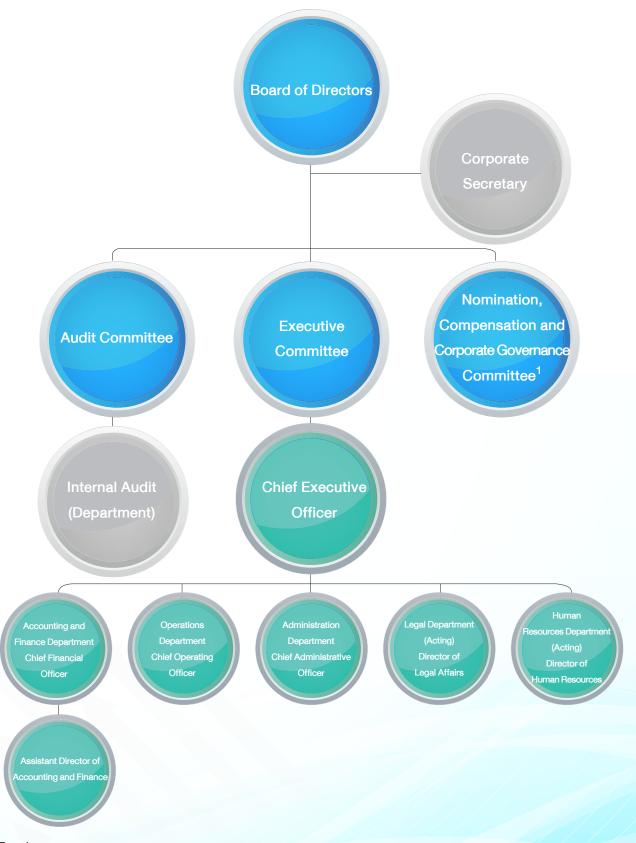


Remark:

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



As of 31 December 2016



Remark:

The Board of Directors' Meeting no.5/2016 on 9 November 2016 has resolved to rename from the Nomination and Remuneration Committee to be the Nomination, Compensation and Corporate Governance Committee

Business Structure of the Company

> Nature of products and services of the Company

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

Terminal Services and Related Services

1.Terminal services

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

O1 Service to shipping lines for the use of berth in docking their vessels at berth (Berth Hire)

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

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

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

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

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

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

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

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

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

Nature of Business

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

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

Storage and Supporting Car Storage Are for Preparation before Car Export

As of 31 December 2016, the Company provides supporting car storage area service near by the terminal and Industrial Estate Authority of Thailand ("IEAT") for 573,903 square meters which can accommodate approximately 35,869 cars simultaneously.

Warehousing services

As of 31 December 2016, the Company has a total warehousing area of 270,027 square meters, in the areas of both IEAT and PAT, which can be divided into open yard area of 46,880 square meters and warehouse of 223,147 square meters. The Company also has a warehouse of 1,000 square meters at Zone 1A used for providing a service to exporters and importers.

S ftwares

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

Port Management System (PMS)

To help controling yard, planning and scheduling of shipping lines so that the area can accommodate loading / discharging cargo quantity as required and the car moving can be proceeded smoothly

Pure Car Carrier System (PCS)

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

Beyond Ro/Ro Port (BRP)

To help providing reports to be presented to management

Auto Web service Management (AWM)

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

As of 31 December 2016

• Details on Area for Wharf Handling in A5 Terminal

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

Remark:

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

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

• Details on Warehouse Area

Area type	Area	Rentable Area	Occupied Area
		(Square Meter)	(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	4,550

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

Area type	Area	Rentable Area	Occupied Area
		(Square Meter)	(Square Meter)
Warehouse for rent	Zone 3.1	120,796	0
Open yard for rent	Zone 16G	46,880	46,880
Total Warehouse service area	1	270,027	145,956

Business Structure of the Company

> Supply of product and services of the company



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

The Company signed the Agreement for Investment, Construction, Management and Operation of A5 terminal at Laem Chabang Port with the Port Authority of Thailand ("PAT") period ending on 30 April 2021 (B.E. 2564) with the right of 5-year extension. The Company improved total exporting and importing area of 247,000 square meters to be the international standard car parking area and also developed related systems in order to facilitate the customers' operation in the terminal. Additionally, the Company constructed two office buildings two-storeys and six-storeys with total usable area of 2,960 square meters used as its operation center as well as warehouse with usable area of 1,000 square meters used for general cargo.

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

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



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

O1 Car inspection and counting

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

O2^{Car moving}

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

Business Structure of LRT

> Nature of products and services of LRT

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

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

Terminal Service

O1 Service to shipping lines for the use of berth in docking their vessels at berth (Berth Hire)

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

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

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

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

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

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

O4 Service to exporters / importers / shipping lines for short-term car or cargo storage at the terminal (Short-term Storage)

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

Other services related to the core business

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

Business Structure of LRT

> Supply of products and service of LRT



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



Car inspection and counting

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

O2^{Car moving}

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

Market and competition

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

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.

Port Industry for Car Exports and Imports

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

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

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

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

Thailand's Automotive Industry for Exports

A5 Terminal

CO Terminal

The value of car exports is in a top rank of Thailand's total export value and the expansion of the production and exports continues to increase continuously. Please refer to Graph no. 1 Value of Thailand's Top 10 Goods exports in 2016 and Table no.1 Numbers of Thailand's Cars Produced and Exported from 2006 – 2016.

13 Target Customers

A1 Terminal

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

O4 Competition Strategies Terminal Proximity to Customer's Production Hubs

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

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

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

Port Management System (PMS)

Pure Car Carrier System (PCS)

Beyond RORO Port (BRP)

Auto Web service Management (AWM)

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

Fully-Integrated Services Responding to Customers' Needs

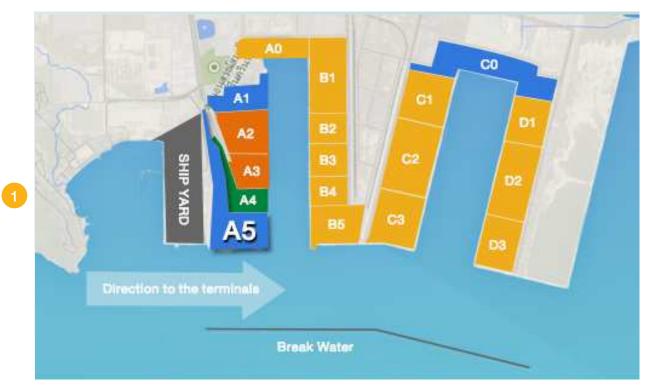
The Company focuses on providing prime, rapid and fully-integrated services that meet customers' needs by offering other related services to customers, such as supporting car storage, imported or exported car cleaning, moving tool and equipment rental and stevedore onboard.

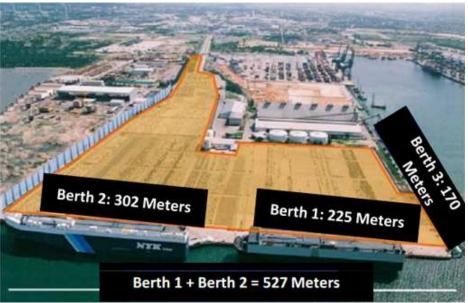
• Sustainable Customer Relationships

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

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

1st highest market share for years.

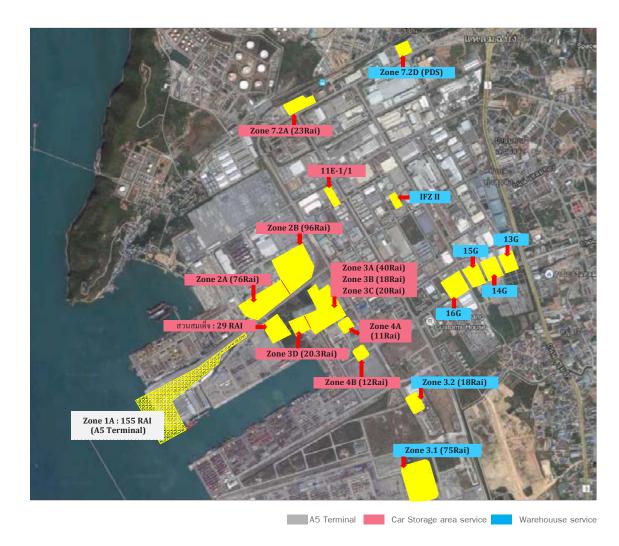




2



3



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









Graph no. 1: Value of Thailand's Top 10 Goods exports in 2016¹

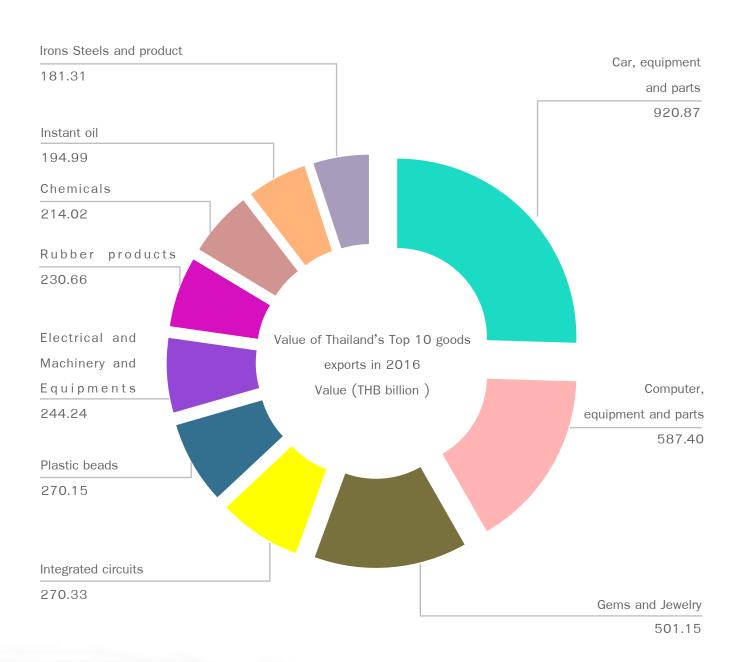


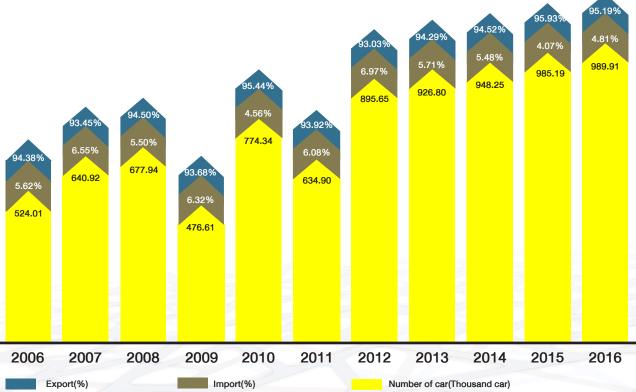
Table no.1: Numbers of Thailand's Cars Produced and Exported from 2006 – 2016²

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Numbers of Cars Produced (million unit)	1.19	1.29	1.39	1.00	1.65	1.46	2.45	2.46	1.88	1.91	1.94
Growth Rate (%)	5.57	8.36	8.29	(28.31)	64.63	(11.40)	68.32	0.14	(23.49)	1.76	1.64
Numbers of Cars Exported (million unit)	0.54	0.69	0.78	0.54	0.90	0.74	1.03	1.13	1.13	1.20	1.19
Growth Rate (%)	22.29	28.04	12.47	(31.00)	67.27	(17.89)	39.56	9.88	(0.00)	6.81	(1.36)
Proportion of Thailand's Cars Exported to Produced (%)	45.37	53.61	55.68	53.59	54.45	50.46	41.84	45.91	60.01	62.98	61.12

Source:

¹Thailand Trading Report System of the Ministry of Commerce

Graph no.2: Numbers of Cars Exported and Imported through A5 Terminal from 2006 – 2016 (Unit: Thousand cars)



NAMYONG TERMINAL PUBLIC COMPANY LIMITED
ANNUAL REPORT 2016

²The Federation of Thai Industries

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

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

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

In the year 2016 (B.E. 2559), Numbers of Thailand's Cars produced has slightly increased in amounting to 31,415 units which is equivalent to the growth rate of 1.64 percent. The number of exported cars has slightly decreased in amounting to 16,380 units or equivalent to 1.36 percent from the year 2015. Number of exported car has an impact on pick up cars'demand in Middle East which is direct variation from lower oil price.

>>> Revenue Structure and Assets Used in Business Operations

> Revenue Structure

	Consolidated					
	201	16	201	5	2014	
Item	THB	%	THB	%	THB	%
	Million		Million		Million	
Service Revenues						
Terminal services and related services	1,159.29	81.27	1,152.80	81.90	1,102.32	82.95
Warehousing services	222.20	15.58	199.07	14.14	181.98	13.69
Total service revenue	1,381.49	96.85	1,351.87	96.04	1,284.30	96.64
Other revenues	44.97	3.15	55.72	3.96	44.64	3.36
Total revenues	1,426.46	100.00	1,407.59	100.00	1,328.94	100.00

> Assets Used for Business Operations

The Company's Main Assets for Business Operations

Item	Characterized ownership	Value (THB Million) as of 31 Dec 2016
Rights under the terminal service concession agreement	Concessionaire1	1,541.09
Area of PAT's A5 Terminal		
Deductions		
Amortization of concession rights under the terminal servic	е	
concession agreement		
Total of rights under the terminal service concession		(1,171.41)
agreement-net		369.68
Leasehold Improvement, Building, and Equipment ^{2, 3}		
Yards	Owner	907.26
Building and other constructions	Owner	904.87
Machines and equipment	Owner	15.11
Office furniture and equipment	Owner	137.50
Utility system	Owner	177.39
Vehicle	Owner	71.01
Asset under construction	Owner	13.39
Deductions		
Accumulated depreciation		(984.21)
Total of Improvement of Rented Area, Building, and		1,242.32
Equipment-net		

Remark:

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

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

Computer Program and Software

Item	Characterized	Encumbrances	Value (THB Million)		
	ownership		as of 31 Dec 2016		
Computer program and software	Owner	None	1.19		

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

Parties Namyong Terminal Company Limited (the "Company") and Port Authority of Thailand (the "PAT")

To operate as a terminal service business for exportation and importation of cars including general products at the A5 terminal, located at Laem Chabang, Chonburi Port

25 years from 1 May 1996 - 30 April 2021; the Company may extend the term of the agreement for another 5 years (under the terms and conditions agreed upon by both parties) by submitting a written request 2 years prior to the expiry date.

The Company must pay remuneration to PAT. The remuneration shall be divided into 2 parts; the annual remuneration and additional remuneration for the case where the amount of the product surpasses the amount specified. In each operation year, the annual remuneration must be paid by 4 equal installments, and each installment shall be paid before the beginning of each quarter. The additional remuneration in the cases where the amount of the product surpasses the amount specified shall be paid at the end of the operation year.

 Having a natural person with a Thai nationality or a Thai juristic person holding at least 51 per cent of shares during the term of the agreement and having a paid up registered capital of at least THB 120 million.

- The Company shall have ownership of the properties consisting of the
 additional infrastructure, equipment and facilities in relation to the operation
 of the terminal, which was procured by the Company during the term of
 the agreement. Upon termination of the agreement, all real properties
 including the infrastructure shall become the ownership of PAT and PAT
 is entitled to purchase all or part of the movable properties in the price
 of the current book value.
- 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.

Purpose

Term of agreement

Remuneration

Main condition of the agreement

³ The Company has provided collateral for the bank guarantee and facility from the Bank for leasing rights includes mortgaging the structures situated on leased area.

Termination • The term of operation under the agreement expires.

- The Company violates the material terms of the agreement which hinders and causes damages to the management and operation of the terminal.
- Termination of the agreement by reason of national security, public safety or necessity, government orders or other similar reasons.

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

Parties Laemchabang International Ro-Ro Terminal Limited ("LRT") and Port Authority of Thailand (the "PAT")

To receive/deliver, store, load/discharge Ro/Ro cargos, general cargos and containers only. If it wishes to provide the aforementioned services

for other product, it must obtain prior written approval from PAT.

30 years from 1 September 2005-31 August 2035. LRT may extend the agreement for 2 more periods; one period shall consist of 10 years (under the terms and conditions agreed by both parties) by submitting an

advance written request to extend 2 years prior to the expiry date.

LRT must pay remuneration to PAT. The remuneration shall be divided into 2 parts; the annual remuneration and additional annual remuneration specified in the agreement. For one operation year, both types of remuneration must be paid in 4 equal installments and each installment shall be paid

before the start of each quarter.

 Having a natural person with a Thai nationality or a Thai juristic person holding at least 51 per cent of shares during the term of the agreement and having a paid up registered capital of at least THB 50 million.

- LRT shall have ownership of the properties consisting of the additional infrastructure, equipment and facilities in relation to the operation of the terminal, which was procured by LRT during the term of the agreement. Upon termination of the agreement, all real properties including the infrastructure shall be under the ownership of PAT and PAT is entitled to purchase all or part of the movable properties of LRT in the price of the current book value.
- 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.

Purpose

Term of Agreement

Remuneration

Main condition of the agreement

- The term of operation under the agreement expires.
- LRT violates the material terms of the agreement which hinders and causes damages to the management and operation of the terminal.
- Termination of the agreement by reason of national security, public safety or necessity, government orders or by other similar reasons.

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

Parties/ Lessor/Service Provider	Term of Agreement (Years)	Main condition of the agreement
PAT	1-20 years	The Company has ownership of the real property consisting
		of the infrastructure which was procured by the Company
		Upon termination of the agreement, the real properties
		shall be under the ownership of PAT. Furthermore, the
		Company must decommission any part of the structure
		which PAT does not wish to keep.
		In respect to the movable properties of the Company Output Date of the Company Date o
		PAT has the right to purchase all or part of the propertie
		in the price of the current book value.
		During the term of the agreement, PAT has the right t
		raise the rental fees.
IEAT	12 - 30 years	The Company has ownership of the structure and proper
		which was procured by the Company. Upon terminatio
		of the Agreement, the Company must decommission th
		structure from the area.
		The Company may pledge or mortgage its leasing right
		and structure or use it as collateral with financial institution
		by notifying the IEAT within 30 days from the date of
		movement.
		During the term of the agreement, IEAT may raise th
		rental fees for some agreements.
Other service	3 - 6 years	The Company has ownership of the structure and proper
providers		which was procured by the Company. Upon terminatio
		of the Agreement, the Company must decommission th
		structure from the area.

> Investment in the Company's Subsidiary and Associate

As of 31 December 2016, the Company has 1 subsidiary company and 1 associate company as follows:

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

As of 31 December 2016, LRT has a registered and paid up capital of THB 210 million which can be divided into 500,000 common shares with a par value of THB 100 and 1,600,000 preferred shares with a par value of THB 100.

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

According to the shareholder's agreement between the Company and Nippon Yusen Kabushiki Kaisha ("NYK"), which is the major shareholder of LRT, the Company has the option to hold LRT shares up to 29 per cent in the price agreed upon until 15 May 2017. In this regard, NYK had informed that the period for purchasing shares was extended until 31 March 2018. The Board of Directors Meeting No. 1/2560 dated 22 February 2017 approved that this matter shall be presented to the Annual General Meeting 2017 to acknowledge the extension of period for purchasing LRT shares of 29 percent under the above shareholder's agreement from within 15 May 2017 to be within 31 March 2018, since NYK needs more time to complete the business restructuring of the group company.

> Investment Policy in Subsidiary and Associate

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

>>> Key Financial Ratios

Consolidated Financial statements for the fiscal year ended 31 December

	-	ilided 3 i Decelli	December	
	2016	2015	2014	
Liquidity Ratio				
Current ratio (times)	8.32	7.19	7.78	
Quick ratio (times)	8.10	7.05	7.57	
Receivable turnover (times)	14.73	13.19	13.73	
Average collection period (days)	24.44	27.29	26.23	
Payable turnover (times)	27.44	26.05	12.43	
Payment period (days)	13.12	13.82	28.96	
Cash cycle (days)	11.32	13.47	(2.73)	
Profitability Ratio				
Gross profit margin (%)	46.08	48.71	48.70	
Operating profit margin (%)	38.10	41.74	40.73	
Net profit margin (%)	27.34	31.59	30.42	
Return on equity (%)	10.41	11.96	11.13	
Efficiency Ratio				
Return on assets (%)	8.84	10.10	9.31	
Return on fixed assets (%)	38.01	36.94	31.47	
Total asset turnover (times)	0.32	0.32	0.31	
Financial Policy Ratio				
Debt to equity ratio (times)	0.17	0.18	0.18	
Interest coverage ratio (times)	1,263.57	1,412.65	765.49	

he 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 principal services, also including warehouse services for the terminal located at Laemchabang, Sriracha District, Chonburi Province. The Company's main customers are the importers and exporters of cars and world class shipping lines. Furthermore, the Company is the leading terminal service provider for import and export of cars in Thailand and has the highest market share for years.

> Overview of the Company and its subsidiary's Business Operation

During the past 3 years, the Company had continuously gained increasing revenue. In the year 2014, 2015 and 2016, the Company earned THB 1,284.30 million, THB 1,351.87 million and THB 1,381.49 million from all service revenue, respectively. The increasing revenue was due to the increasing number of cars in the terminal, and the constant expansion of the car's storage area and warehouse. In the year 2014, 2015 and 2016, the Company has total revenue THB 1,328.94 million, THB 1,407.59 million and THB 1,426.46 million which increased by 5.92 percent and 1.34 percent, respectively.

In the year 2014, 2015 and 2016, the cost for providing services amounted to THB 658.91 million, THB 693.40 million and THB 744.90 million which increased by 5.23 percent and 7.43 percent, respectively. The cost was mostly incurred from the increase of rental fees and depreciation, because around the end of the year 2015 and the beginning of the year 2016, the Company rented additional 2 plots of land (approximately 106 rai) to support the expansion of number of cars in the terminal and to increase the area of warehousing services. At this time, some areas have finished with improvement and are ready for service, therefore, some depreciation started which resulted in the increase of cost of rental fees and depreciation.

In the year 2014, 2015 and 2016, the total servicing and administrative expenses amounted to THB 146.91 million, THB 149.99 million and THB 155.16 million respectively. The increase of the expenses was mainly caused by an increasing number of employees and salary base adjustment.

The Company's net profits in the year 2014, 2015 and 2016 amounted to THB 404.23 million, THB 444.59 million and THB 390.03 million, computed to be net profit at the rate of 30.42 percent, 31.59 percent and 27.34 percent respectively. In 2016, the Company's net profit decreased due to the main reasons as follows:

- 1. The increase of cost of rental fees and depreciation because the Company has made an additional investment by renting additional 2 plots of area (approximately 106 rai) to support the expansion of number of cars in the terminal and to increase the area of warehousing services.
- 2. Deferred tax increased as the Company initially had loss carry forward under Bol phase 3 for its berth operation and did not utilize but recorded it as deferred tax assets. However, to comply with the recent supreme court judgment regarding the difference in tax calculation approach between revenue department and the other company, the company accordingly reverted the transaction and booked tax expense in the 2016 mid year.

>>> Management Discussion and Analysis

3. Share of losses from the investment in the associated company since around the end of the year the associated company was retroactively assessed by the municipal government to pay property tax; therefore, it resulted in the associated company's net profit's decrease and affected to the consolidated financial statement of the Company.

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

In the year 2014, 2015 and 2016, the total revenue of the Company amounted to THB 1,328.94 million, THB 1,407.59 million and THB 1,426.46 million respectively. The source of income can be categorized by the type of services provided as follows:

	Fiscal year as at 31 December					
Item	2016		2015		2014	
	THB	%	THB	%	THB	%
	Million		Million		Million	
Service Revenues						
Terminal services and related services	1,159.29	81.27	1,152.80	81.90	1,102.32	82.95
Warehousing services	222.20	15.58	199.07	14.14	181.98	13.69
Total service revenue	1,381.49	96.85	1,351.87	96.04	1,284.30	96.64
Other revenues	44.97	3.15	55.72	3.96	44.64	3.36
Total revenues	1,426.46	100.00	1,407.59	100.00	1,328.94	100.00

> Service Revenue

In the year 2014, 2015 and 2016 service revenue amounted to THB 1,284.30 million, THB 1,351.87 million and THB 1,381.49 million respectively. This can be categorized and detailed as follows:

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

1. Revenue from Terminal Services and Related Services

In the year 2014, 2015 and 2016 revenue from terminal services for the transportation of goods and related services amounted to THB 1,102.32 million, THB 1,152.80 million and THB 1,159.29 million, a total of 82.95 percent, 81.90 percent and 81.27 percent of the total revenue respectively. Furthermore, revenue received from terminal services for the transportation of goods and related services comprises of revenue from terminal services and revenue from the car storage area for preparation before exportation.

Revenue from terminal services is collected from automotive manufacturers and shipping lines. Revenue collected from car manufacturing companies, including wharf handling services, is calculated based on RT (Revenue Ton) (RT unit is the weight in metric tons or volume in cubic meter whichever higher shall be used

to calculate tariff). The revenue, earned from providing area to receive goods and to store the cars prior exportation or importation, shall be collected on daily basis if the car parks exceeding the free time. Revenue collected from shipping lines comprises of income from birth hire services which is collected when the vessel is docked at the terminal on an hourly rate, and income from wharfage when loading/unloading goods. The tariff rate shall be calculated per RT.

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

> Numbers of Cars Shipped through the Company's Terminal in 2014, 2015 and 2016

Unit: one car

Numbers of Cars Shipped through the Company's Terminal	2016	2015	2014
Export	920,941	930,602	882,538
Import	26,369	25,940	38,460
Transhipment and Shifting	42,597	28,643	27,252
Total Numbers of Cars Shipped through the	989,907	985,185	948,250
Company's Terminal			

Revenue earned from terminal services and related services has increased from the previous year by 4.58 percent in the year 2015 and by 0.56 percent in the year 2016 since the number of cars shipped through the terminal had increased, and service fees for car storage area for preparation prior exportation were adjusted.

2. Revenue from Warehousing Services

In the year 2014, 2015 and 2016, revenue from warehousing services amounted to THB 181.98 million, THB 199.07 million and THB 222.20 million which was equivalent to 13.69 percent, 14.14 percent and 15.58 percent of the total revenue, respectively. The Company provides two types of warehousing services in the area of PAT and IEAT, comprising of outdoor storage or a warehouse building. The Company shall collect the service fee on a monthly fixed rate.

Income from warehousing services has continuously increased due to warehouse construction by the Company to meet the customer's increasing demand. In 2016, the Company has rented additional area to support the increase of warehouse services in the future.

> Other revenues

In the year 2014, 2015 and 2016, other revenues amounted to THB 44.64 million, THB 55.72 million and THB 44.97 million respectively. Other revenues are mostly interest earned from fix deposit bank accounts and bill of exchange from financial institutions.

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

The Company's total assets are equivalent to THB 4,354.11 million, THB 4,446.69 million and THB 4,380.47 million as of 31 December 2014, 2015 and 2016, respectively. The figure as of 31 December 2016 has slightly

decreased, mostly because of depreciation of project cost and leasehold improvement of land, building and equipment.

The Company's total liabilities as of 31 December 2014, 2015 and 2016 equals to THB 673.57 million, THB 693.56 million and THB 643.02 THB, respectively. The total liabilities as of 31 December 2016 decreased from the previous year due to the decrease of the construction cost which was a result from the settlement, return of guarantee deposit and payment of consideration in accordance with the terminal concession agreement.

The shareholder's equity is equivalent to THB 3,680.54 million, THB 3,753.13 million and THB 3,737.45 million as of 31 December 2014, 2015 and 2016, respectively. The shareholder's equity has continuously increased from the net profit after deducted by the dividend payment.

> Liquidity and Significant Ratios

Unit: THB Millio

	Fiscal year as at 31 December		
Items	2016	2015	2014
Cash flows from operating activities before changes	770.94	785.48	744.52
in operating assets and liabilities			
Changes in operating assets and liabilities	(178.43)	(70.47)	(140.74)
Net cash generated (used) by operating activities	592.51	715.01	603.78
Net cash generated (used) by investing activities	(226.50)	(833.55)	(1,206.21)
Net cash generated (used) by financing activities	(377.04)	(383.15)	(324.19)
Net increase (decrease) in cash and cash equivalents	(11.03)	(501.69)	(926.62)
Cash and cash equivalents at beginning of year	54.61	556.30	1,482.92
Cash and cash equivalents at end of year	43.58	54.61	556.30

The Company's cash flow from its operation is equivalent to of THB 603.78 million, THB 715.01 million and THB 592.51 million in 2014, 2015 and 2016, respectively. The Company's cash flow from its operation is equivalent to THB 603.78 million, THB 715.01 million and THB 592.51 million in 2014, 2015 and 2016, respectively. In 2016, the Company's cash flow decreased mainly due to the return of guarantee deposit to certain customers whose service agreements have expired; and the decrease in cash from trade account receivables when comparing to the previous year, as the Company was able to collect the full amount of the long-outstanding debt from trade account receivables in 2015.

The Company's net cash flow was spent on investing activities equals to THB 1,206.21 million, THB 833.55 million and THB 226.50 million in 2014, 2015 and 2016, respectively. Most of the cash flow was invested in the terminal improvement, the warehouse construction and the equipment purchase. In the year 2014 and 2015, most of the Company's cash flow was spent on investment on bill of exchange, the terminal improvement, the warehouse construction and car storage area.

In the year 2014, 2015 and 2016, net cash flow spent on financing activities of the Company was equivalent to THB 324.19 million, THB 383.15 million and THB 377.04 million, respectively. Most of cash flow was spent on shareholders' dividend payment.

> Financial Ratios

The Company has a liquidity ratio of 7.78, 7.19 and 8.32 as of 31 December 2014, 2015 and 2016, respectively. The figures in 2016 slightly increased because the current liabilities, mainly from the construction cost in Account Payable and return of guarantee deposit, were decreased when comparing to the previous year.

In the year 2014, 2015 and 2016, the average payment period of the Company was 28.96 days, 13.82 days and 13.12 days, respectively. On the other hand, in the year 2014, 2015 and 2016, the average collection period of the Company was 26.23 days, 27.29 days and 24.44 days, respectively.

In the year 2014, 2015 and 2016, the gross profit margin of the Company was 48.70 percent, 48.71 percent and 46.08 percent, respectively, and the net profit margin of the Company was 30.42 percent, 31.59 percent and 27.34 percent, respectively. In 2016, the net profit margin decreased due to the increase of rental fees and depreciation. In addition, the Company has reverted deferred tax asset for loss carried forward under BOI phase 3, out of the financial statement in this year as mentioned above. Therefore, it resulted in the decrease of such ratios. In the year 2014, 2015 and 2016, return on assets equals to 9.31 percent, 10.10 percent and 8.84 percent, respectively. Return on fixed assets was 31.47 percent, 36.94 percent and 38.01 in 2014, 2015 and 2016, respectively. The return on assets and on fixed assets are high. This indicates that the Company's investment is consistent with its business operations, and the Company is able to efficiently utilize its assets.

In the year 2014, 2015 and 2016, return on equity equals to 11.13 percent, 11.96 percent and 10.41 percent, respectively. In the year 2016, the return was slightly decreased due to the decrease of net profit.

In the year 2014 and 2015, the debt to equity ratio was 0.18. In the year 2016, the debt to equity ratio was 0.17. The figures are very low which indicates that the Company is financially stable.

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

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

Under the shareholder's agreement between the Company and NYK, LRT's major shareholder, dated 30 March 2012 (including the amendments), specifies that the Company has the right to purchase additional LRT shares from NYK in an amount not exceeding 29 percent under the specified terms. The purchase price shall not be lower than USD 24.65 million including the actual cost (e.g. interest cost up to the date the Company exercises its option to make additional investment in LRT). In this regard, NYK had informed that the period for purchasing shares was extended until 31 March 2018. The Board of Directors Meeting No. 1/2560 dated 22 February 2017 approved that this matter shall be presented to the Annual General Meeting 2017 to acknowledge the extension of period for purchasing LRT shares of 29 percent under the above shareholder's agreement from within 15 May 2017 to be within 31 March 2018, since NYK needs more time to complete the business restructuring of the group company

Therefore, if the Company exercises its right whether in part or in whole, the Company would need to invest at least USD 0.85 million per one-percent increase of shareholding. However, after exercising the right, LRT would maintain the Company's associate status since the shareholding, whether it be direct or indirect, does not exceed 49 percent. Consequently, in the consolidated financial statements of the Company, this investment would be recorded as an investments in an associate, and the value shall be calculated by the equity method. The profits share shall be recognized from the investment in the associate as per the increasing shareholding from the original 20 percent after the exercise of right.

2. Ongoing Legal Dispute: the Company as a Plaintiff and the Bangkok Metropolitan Administration ("BMA") as the Defendant

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

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

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

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

> Risk Factors

Business Risk Factors

• Risk of reliance on small number of customers

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

The Company's main revenue are generated from the automotive manufacturers and shipping lines. However, the Company does not solely rely on any one specific automotive manufacturer. In this regard, no revenue received from one specific automotive manufacturer is more than 30 percent of the total revenue in 2016. Also, the Company's A5 Terminal is located next to the entrance of the shipping route into Laemchabang Port, resulting in its advantage and receiving popularity from shipping lines. Both automotive manufacturers and shipping lines also have confidence in using the Company's A5 Terminal as the main terminal for car distribution.

Moreover, the Company has developed IT systems for efficient management. The terminal also provides car storage in nearby area to meet demand of the automotive manufacturers. In order to reduce the risk of revenue reliance on small number of customers, the Company expands its business category to warehouse services. As of 31 December 2016, the Company provides the total area of storage and warehouse of 270,027 square meters.

· Risk of reliance on automotive industry for export

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

- Risk of termination or non-renewal of the main agreements for business operation
 - Agreement for Investment, Construction, Management, and Operation of Bulk Cargo of A5 Terminal at Laemchabang Port

The Company conducts its business under the Agreement for Investment, Construction, Management, and Operation of Bulk Cargo of A5 Terminal at Laemchabang Port, signed with the Port Authority of Thailand ("PAT"), which is a long-term agreement. The remaining agreement period is 4.5 years with the right to

>>> Risk Factors and Legal Disputes

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

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

- 2. Agreement for Investment, Management, and Operation of CO Terminal at Laemchabang Port
 The Company and its subsidiary holds 20 percent of the total shares (whereby the shareholding
 can be increased up to 49 percent) of Laemchabang International Ro-Ro Terminal Limited ("LRT")
 which manages and operates CO Terminal under the agreement signed with the Port Authority of
 Thailand ("PAT") ending on 31 August 2035 (with the right to extend the agreement for a period
 of 10 years for two times). The said agreement is a long-term contract, and the remaining
 agreement period is approximately 20 years with the total renewal option of 20 years. The risk
 is considered low. In this regard, along 10 years of operation, LRT has strictly followed all conditions
 in the agreement, and has never received any warning letter or penalty notice for a breach
 of conditions in the agreement. LRT is confident that it is highly possible that LRT will be able to
 renew the agreement with PAT after end of the agreement.
- 3. Agreements on Space and Land Rental for Providing Car Storage Service and Cargo Storage Service. The Company provides car storage service for the cars' preparation stage before Automotive exporters will utilize the space by storing and preparing the cars, and conducting quality check on the cars before being exported to overseas. To meet such demands, the Company entered into agreements to rent nearby areas of 573,903 square meters which have the storage capacity of approximately 35,869 cars and have the cargo storage area of 270,027 square meters. Car storage area is an important factor of providing terminal service for Export and Import of cars. If the rental agreement is not extended, the Company's financial position and operation will be affected in the future. However, the Company has good records on payments which have been made within due date, and the Company has been able to secure agreement renewals since the beginning. The Company is confident that it is highly possible that it will be able to renew the agreements. In addition, the Company adopt policy to acquire more area and maximize the use of the available area.

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

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

A1 Terminal | A5 Terminal | C0 Terminal

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

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

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

In 2016, total number of cars transported through all 3 terminals are 1,256,588 units, representing 67.92 percent of the capacity determined by PAT. The Company predicted that there will be no approval of concession to operate a new Ro/Ro terminal in the near future.

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

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

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

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

> Management Risks

• Risk of major shareholders' influence on determining management policy

As of 30 December 2016, Leungsuwan family holds the Company's shares at 47.28 percent of the total issued and paid-up shares. Leungsuwan family also holds positions as managers and authorized directors of the Company.

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

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

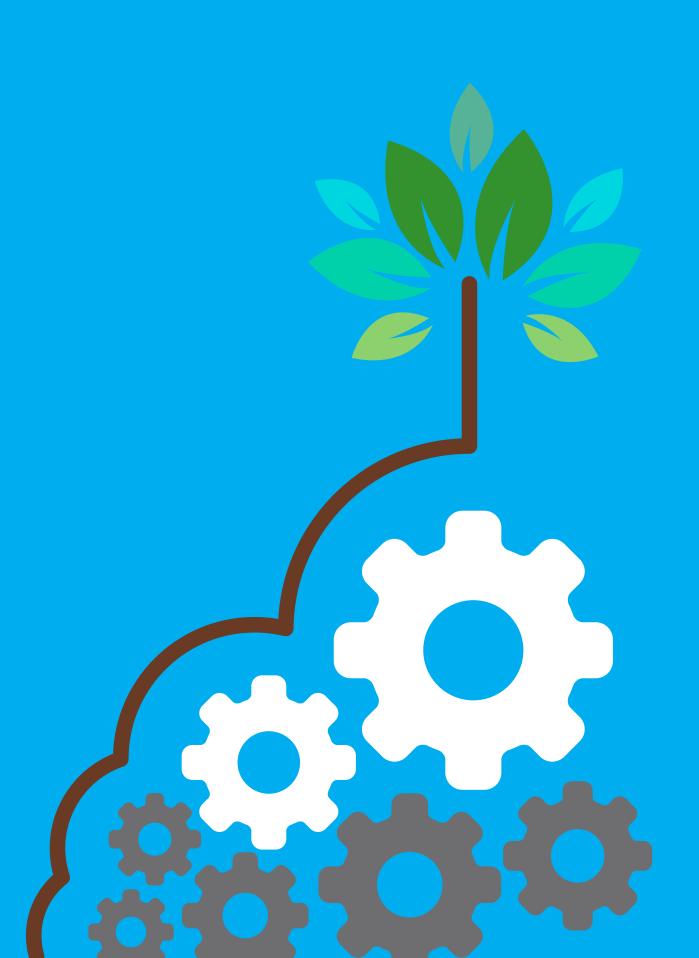
> Legal disputes

As of 31 December 2016, the Company does not have ongoing legal disputes which may place contingent liability on the Company's assets of more than 5 percent of the shareholders, or materially place negative impacts on the Company's business operations.

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

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

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



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

→ General information (as of 30 December 2016)

Company Name Namyong Terminal Public Company Limited

Security Symbol NYT

Type of Business A roll on roll off terminal operator. The Company offers terminal services, car

storage areas and warehousing services in Thailand.

Head Office Address 1168/52 (Lumpini Tower 19th Floor) Rama IV Road, Thungmahamek, Sathorn,

Bangkok 10120

Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642

Branch Office 51, Moo 3, Laemchabang Terminal, Thungsukkhla, Sriracha, Chonburi 20230

Tel. 66 (0) 38 401 062-4
Fax. 66 (0) 38 401 061
Registration Number 0107555000163

Registered and Paid-up capital THB 620,000,000 consisting of 620,000,000 shares at the par value of THB 1

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

Seneral Information and Other Significant Information

> Other Reference

Investor Relations	Ms. Pimkarn Leungsuwan (Acting)
Contact at	1168/52 (Lumpini Tower 19 th Floor) Rama IV Road, Thungmahamek,
	Sathorn, Bangkok 10120
Tel.	66 (0) 2679 7357
Fax.	66 (0) 2285 6642
Email	irnamyong@namyongterminal.com
External Auditor	EY Office Limited
Contact at	EY Office Limited
	33 rd Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road,
	Klongtoey, Bangkok 10110
Tel.	66 (0) 2264 0777
Fax.	66 (0) 2264 0789-90
Internal Audit(Department)	ANS Business Consultant Company Limited
Contact at	100/72, 22 nd Floor, Vongvanij Complex Building B no. 100/2, Rama 9 Road,
	Huaykwang, Huaykwang, Bangkok 10310
Tel.	66 (0) 2645 0109
Fax.	66 (0) 2645 0101
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, 12th floor, Unit 12A-12F, Ploenchit Road, Lumpini,
	Pathumwan, Bangkok 10330
Tel.	66 (0) 2656 1991
Fax.	66 (0) 2656 0833

> Other Significant Information

-None-

Remark:

- Ms. Pawapak Arayaphong has resigned from the position of Investor Relations since 26 July 2016, Ms Pimkarn Leungsuwan, Chief Financial Officer, is Investor Relations (Acting).
- The Board of Directors no. 2/2017 on 1 March 2017 has approved the change of the par value of the Company's shares at THB 1.00 to be at THB 0.50 per share and the amendment to the Company's Memorandum of Association Clause 4 to propose to the 2017 Annual general Meeting of Shareholders for further consideration and approval.

> Securities

As of 30 December 2016, Registered capital and Paid-up capital of the Company consisted of THB 620,000,000, divided into 620,000,000 shares at the par value of THB 1. In this regard, the Board of Directors no. 2/2017 on 1 March 2017 has approved the change of the par value of the Company's shares at THB 1 to be at THB 0.50 per share and the amendment to the Company's Memorandum of Association Clause 4 to propose to the 2017 Annual General Meeting of Shareholders for further consideration and approval.

> Shareholders

Top 10 major shareholders as of 30 December 2016 are as follows:

Name of shareholders	Number of shares	% of Shares
1. Leuangsuwan Family		
1.1 Namyuenyong Shipping Company Limited	155,999,500	25.16
1.2 Dr. Theparak Leungsuwan	66,824,900	10.78
1.3 Mrs. Preeyanan Leungsuwan	11,475,000	1.85
1.4 Ms. Phatwadee Leungsuwan	10,362,200	1.67
1.5 Ms. Pensri Leungsuwan	9,625,100	1.55
1.6 Ms. Pimkarn Leungsuwan	9,625,100	1.55
1.7 Mr. Boonchai Leungsuwan	9,625,100	1.55
1.8 Mr. Boonyawat Leungsuwan	9,625,000	1.55
1.9 Mr. Dhananant Leungsuwan	9,625,000	1.55
1.10 Mr. Prabhun Prachumbhun	210,000	0.03
1.11 Mrs. Aree Leungsuwan	120,900	0.02
1.12 Mrs. Penchun Leungsuwan	32,000	0.01
1.13 Mrs. Lawan Leungsuwan	30,000	0.00
1.14 Mr. Pongthep Leungsuwan	0	0.00
1.15 Mr. Sumit Leungsuwan	0	0.00
Total	293,179,800	47.28

>> Shareholders

Name of shareholders	Number of shares	% of Shares
2.N.Y.K. (Thailand) Company Limited	113,718,600	18.34
3.CHASE NOMINEES LIMITED	28,031,100	4.52
4.Thai NVDR Company Limited	18,306,951	2.95
5.N.C.B.TRUST LIMITED-NORGES BANK 11	16,268,500	2.62
6.HSBC (SINGAPORE) NOMINEES PTE LTD	14,055,500	2.27
7.JPMORGAN THAILAND FUND	13,447,200	2.17
8.Krungthai Axa Assurance Public Company Limited – KTAM	6,172,400	1.00
Growth by Krungthai Asset Management Co., Ltd.		
9.Thanachart Low Beta Fund	5,099,700	0.82
10.Krung Thai Selective Equity Fund	4,552,500	0.73

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

• Namyuenyong Shipping Company Limited

As of 30 December 2016, Registered capital and Paid-up capital of Namyuenyong Shipping Company Limited consisted of THB 517,000,000, divided into ordinary shares of 517,000 shares at the par value of THB 1,000. Details of shareholders as follows:

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

• N.Y.K. (Thailand) Company Limited

As of 30 December 2016, Registered capital and Paid-up capital of N.Y.K. (Thailand) Company Limited consisted of THB 964,000,000, divided into ordinary shares of 964,000 shares at the par value of THB 1,000. Details of shareholders as follows:

Name of shareholders	Number of shares	% of Shares
Nippon Yusen Kabushiki Kaisha Limited	963,998	99.99
N.Y.K. Distribution Service (Thailand) Co., Ltd.	1	0.00
N.Y.K. Line (Thailand) Co., Ltd.	1	0.00
Total	964,000	100.00

The Limited of Foreign Shareholders

The foreign limit of shareholders is entitled to hold not more than 49 percent of its paid-up capital. As of 30 December 2016, holding 12.51 percent of its paid-up capital.

Major shareholders' agreement

- None -

Securities Issuance and Dividend Payment Policy

> Securities Issuance

-None-

> Dividend Payment Policy

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

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

	Operational Results of Year			
Details	2016 ¹	2015	2014	
Net Profit of the Separated Financial Statements (THB)	401,236,309	442,443,817	418,288,307	
Net Profit of the Consolidated Financial Statements (THB)	390,026,475	444,589,360	404,226,492	
Number of Shares (shares)	620,000,000	620,000,000	620,000,000	
Annual dividends (THB per share)	0.60	0.65	0.60	
Total dividend payment (THB)	372,000,000	403,000,000	372,000,000	
Dividends payout ratio (%) ²	92.71	91.09	88.93	

Remark:

¹ 2016 Operational results and year-ended dividend were considered by the Board of Directors on 22 February 2017 and shall be approved by 2017 Annual General Meeting of Shareholders which will be held on 28 April 2017.

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

As of 31 December 2016, The management structure of the Company comprised of the Board of Directors and its sub-Committees, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee and the Executive Committee.

> The Board of Directors

As of 31 December 2016, the Company comprised 12 qualified directors namely and their positions as listed below:

Name	Position
Dr. Borwornsak Uwanno, Professor Emeritus ¹	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
Dr. Sunee Sornchaitanasuk ²	Director
	Chairman of the Audit Committee
	Independent Director
Mr. Chaisawasd Kittipornpaiboon ³	Director
	Independent Director
Mrs. Benchawan Srangnitra ⁴	Director
	Chairman of the Nomination, Compensation and
	Corporate Governance Committee
	Member of the Audit Committee
	Independent Director

>> Management Structure

Name	Position	
Mrs. Sunee Pongpud	Director	
	Member of the Audit Committee	
	Independent Director	
Mr. Vallop Tiasiri ⁵	Director	
	Member of the Nomination, Compensation and	
	Corporate Governance Committee	
	Independent Director	
Dr. Vichya Kreangam ⁶	Director	
	Member of the Audit Committee	
	Member of the Nomination, Compensation and	
	Corporate Governance Committee	
	Independent Director	
Mr. Pongthep Leungsuwan	Director	
	Member of the Executive Committee	
	Executive Director	
	Authorized Director	
	Chief Administrative Officer	
	(Acting) Director of Human Resources	
	(Acting) Director of Legal Affairs	

Remark:

- ¹ Dr. Borwornsak Uwanno, Professor Emeritus was appointed to be a director and independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was appointed to be a Chairman of the Board of Director as a replacement of Professor Sakorn Suksriwong, DBA on 11 May 2016.
- ² Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director as a replacement of Professor Sakorn Suksriwong, DBA on 23 August 2016.
- 3 Mr. Chaisawasd Kittipornpaiboon was appointed to be an Independent director on 25 February 2016.
- ⁴ Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁵ Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁶ Dr. Vichya Kreangam was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- Terms of office of the Board of Directors is 3 years subject to date of appointment or rotation. Ms. Sopana Paraphuti, the Corporate Secretary is the secretary of the Board of Directors.

> Authorized Directors who may sign to bind the Company

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

The Management

As of 31 December 2016, the Management of the Company comprised 5 persons namely as listed below:

Name	Position
Dr. Theparak Leungsuwan	Chief Executive Officer
Ms. Pimkarn Leungsuwan	Chief Financial Officer
Mr. Amornnat Janyong	Chief Operating Officer
Mr. Pongthep Leungsuwan	Chief Administrative Officer
	(Acting) Director of Human Resources
	(Acting) Director of Legal Affairs
Ms. Patomporn Oopachodsuwan	Assistant Director of Accounting and Finance

Remark:

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.

[•] 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.

- 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 Board of Directors' Meeting no.3/2015 on 11 August 2015 resolved to appoint of Corporate Secretary additional which make the Company have 2 Corporate Secretaries in total. Ms. Pawapak Arayaphong resigned from the position of the Corporate Secretary on 26 July 2016. As a result, the Company remains 1 Corporate Secretary namely Ms. Sopana Paraphuti.

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

Details on Directors

Name-Surname Nationality Position First appointment date Tenure	Age (yrs.)	Education	Training
1. Dr. Borwornsak Uwanno, Professor Emeritus ³ Thai Chairman of the Board of Directors Independent Director 25 February 2016 10 months	62	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, Universite de Paris II Barrister At Law, The Thai Bar Under The Royal Patronage Bachelor of Law, Chulalongkorn University (First Class Honor)	Thai Institute of Directors Association • 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
2. Dr. Theparak Leungsuwan Thai Director Chairman of the Executive Committee Executive Director Authorized Director Chief Executive Officer 19 March 2002 14 years 9 months	65	D.B.A., Business Administration, Chiangrai Rajabhat University Bachelor of Science Marine Transport, Philippines Maritime Institute	Thai Institute of Directors Association • Director Certification Program (DCP) Class 151/2011

>>> Details on Directors Managements and Corporate Secretaries

As of 30 December 2016

D.11%	None				
5.1170	INOTIC	Present	Chairman of the Board of Directors	Namyong Terminal PLC.	None
		Present	Independent Director	Namyong Terminal PLC.	140110
		Other present posit		rumiyong rommar 200	
		Listed Companies			
		Present	Chairman of the Board of Directors	General Engineering PLC.	
		Present	Chairman of the Board of Directors	Eternal Energy PLC.	
		Present	Independent Director	Eternal Energy PLC.	
		Present	Independent Director	Glow Energy PLC.	
		Companies/Other e	entities		
		Present	Member	King Prajadhipok's Institute Council	
		Present	Member	Royal Institute of Thailand	
		Present	The chairperson of the 13 th law committee	Office of the Council of State	
		Present	Member of Law Reform Commission	Office of the Council of State	
		Present	Member	The Thailand Research Fund	
		Present	Member	Council of Silpakorn University	
		Present	Member	Chiang Mai University Council	
		Past			
		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 - 2005	Secretaries General of the Cabinet		
		2003 - 2014	Member	Bank of Thailand	
0.78%	Older brother of	Present	Director	Namyong Terminal PLC.	None
	Mr. Dhananant	Present	Chairman of the Executive Committee	Namyong Terminal PLC.	
	Leungsuwan	Present	Executive Director	Namyong Terminal PLC.	
	Ms. Pensri	Present	Authorized Director	Namyong Terminal PLC.	
	Leungsuwan	Present	Chief Executive Officer (Main job)	Namyong Terminal PLC.	
	Ms. Pimkarn	Other present posit	ions		
	Leungsuwan	Listed Companies			
	and father	None			
	of Mr.Pongthep	Companies/Other e	entities		
	Leungsuwan	2012 - Present	Chairman of the Board of Directors	Sapphire Ro-Ro (Thailand) Limited	
		2012 - Present	Director	Beer Tsingtao (Thailand) Co., Ltd.	
		2011 - Present	Director	Panmarine Shipping Co., Ltd.	
		2011 - Present	Director	TCI TV Co., Ltd.	
		2010 - Present	Chairman of the Board of Directors	Namyong Maritime Co., Ltd.	
		2010 - Present	Executive Director	Namyong Maritime Co., Ltd.	

ANNUAL REPORT 2016

Name-Surname	Age	Education	Training
ationality	(yrs.)		
osition			
irst appointment date			
.Mr. Dhananant Leungsuwan	63	Bachelor Degree in Laws, Ramkhamhaeng University	Thai Institute of Directors Association
Thai	00	Bacilciol Begree in Laws, Nathwitalinating officersity	Anti-Corruption : The practical Guide (ACPG)
Director			Class 14/2014
Non - Executive Director			Financial Statements for Directors (FSD)
14 September 2011			Class 21/2013
5 years 3 months			Director Accreditation Program (DAP)
			Class 90/2011
			Director Certification Program (DCP)
			Class 151/2011

% of Shares held in the Company ¹	Family Relations among directors and management		Experienc	e	Legal record in the past 5 years ²
		1999 - Present 1999 - Present 1998 - Present 1996 - Present 1993 - Present 1993 - Present 1991 - Present 1990 - Present 1990 - Present 1987 - Present 1983 - Present 1983 - Present 1983 - Present 1982 - Present 1972 - Present 1972 - Present	Chairman of the Board of Directors Executive Director Executive Director Executive Director Executive Director Managing Director Executive Director Managing Director Director Director Executive Director	Tsingtao Marketing (Thailand) Co.,Ltd. Tsingtao Marketing (Thailand) Co.,Ltd. Gold ship Co., Ltd. N & B Cranage Co., Ltd. Cosnam shipping Co., Ltd. Cosnam shipping Co., Ltd. Cosiam Transport Co., Ltd. Cosiam Transport Co., Ltd. March Shipping Co., Ltd. Dear Power Co., Ltd. Cots shipping (Thailand) Co., Ltd. Vescon Tugboat and Marine Service Co., Ltd. Nam Yuen Yong Shipping Co., Ltd. T.Con. Co., Ltd. Pornchareon Estate Co., Ltd. Sahamit Hotel Co., Ltd The Leung Suwan Estate Co., Ltd.	
1.56%	Younger brother of Dr. Theparak Leungsuwan and Older brother of Ms. Pensri Leungsuwan and Ms. Pimkarn Leungsuwan	Present Present Other present posit Listed Companies None Companies/Other e 2011 - Present 2010 - Present 1998 - Present 1993 - Present 1993 - Present 1993 - Present 1993 - Present 1990 - Present 1990 - Present 1990 - Present 1972 - Present		Namyong Terminal PLC. Namyong Terminal PLC. Panmarine Shipping Co., Ltd. Namyong Maritime Co., Ltd. Gold Ship Co., Ltd. N & B Cranage Co., Ltd. Cosnam shipping Co., Ltd. Cosnam shipping Co., Ltd. Cosnam Transport Co., Ltd. Dear Power Co., Ltd. Nam Yuen Yong Shipping Co., Ltd. Pornchareon Estate Co., Ltd.	None

Name-Surname	Age	Education	Training
Nationality	(yrs.)		
Position			
First appointment date			
1. Ms. Pensri Leungsuwan	61	E.D.A. (Management), Bangkok Business College	Thai Institute of Directors Association
Thai			Director Accreditation Program (DAP)
Director			Class 92/2011
Non - Executive Director			
Authorized Director			
19 March 2002			
14 years 9 months			
youro o monuro			
5. Ms. Pimkarn Leungsuwan	56	M.B.A. (Executive),	Thai Institute of Directors Association
Thai		Sasin Graduate Institute of Business	Anti-Corruption: The practical Guide (ACPG)
			Class 25/2016
Director Member of the Executive Committee		Administration, Chulalongkorn University	
		B.B.A., Marketing, Ramkamhaeng University	Audit Committee Program (ACP) Class 27 (2011)
Executive Director		Bachelor of Science, Nursing and Midwiffery,	Class 37/2011
Authorized Director		Mahidol University	Director Certification Program (DCP)
Chief Financial Officer			Class 136/2010
19 March 2002			Other
14 years 9 months			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
			Capital Market Academy

% of Shares held in the Company ¹	Family Relations among directors and management		Experie	nce	Legal record in the past 5 years ²
	Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan	Present Present Other present posit Listed Companies	Director Non - Executive Director Authorized Director ions	Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC.	None
	and older sister of Ms. Pimkarn Leungsuwan	Companies/Other e 2001 - Present 1998 - Present 1998 - Present 1996 - Present 1990 - Present 1987 - Present 1983 - Present 1983 - Present 1983 - Present 1982 - Present 1972 - Present 1972 - Present	Executive Director Executive Director Managing Director (Main job) Executive Director Director Executive Director Executive Director Executive Director Executive Director Director Director Director Director Director Director Director	C.S.B. Transport Co., Ltd. China Shipping (Bangkok) Co., Ltd. China Shipping (Bangkok) Co., Ltd. N & B Cranage Co., Ltd. Dear Power Co., Ltd. Cots shipping (Thailand) Co., Ltd. Vescon Tugboat and Marine Service Co., Ltd. Nam Yuen Yong Shipping Co., Ltd. Nam Yuen Yong Shipping Co., Ltd. T.Con. Co., Ltd. Pornchareon Estate Co., Ltd. Sahamit Hotel Co., Ltd. The Leung Suwan Estate Co., Ltd.	
1.55%	Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and Ms.Pensri Leungsuwan	Present Present Present Present Present Present Present Present Present Other present posit Listed Companies None Companies/Other e 2015 - Present 2014 - Present 2012 - Present 2011 - Present 2011 - Present 2011 - Present 2009 - Present 2008 - Present 2004 - Present 2004 - Present 2002 - Present 2002 - Present 1998 - Present 1996 - Present 1995 - Present	Director Member of the Executive Committee Executive Director Authorized Director Chief Financial Officer (Main job)	Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC.	None

Name-Surname Nationality Position	Age (yrs.)	Education	Training
First appointment date			
Thai Director Chairman of the Audit Committee Independent Director 23 August 2011 4 months	54	Doctor, Communication Management Program, Suan Dusit University Master of Science Technical Education in Industrial Business, King Mongkut's Institute of Technology North Bangkok Bachelor of Accounting Thammasart University Certified Public Accountant No. 3733	Thai Institute of Directors Association Role of the Chairman Program (RCP) Class 18/2008 Monitoring the Internal Audit Function (MIA) Class 2/2008 Monitoring the System of Internal Control and Risk Management (MIR) Class 3/2008 Improving the Quality of Financial Reporting (QFR) Class 5/2007 Director Certification Program (DCP) Class 53/2005 Audit Committee Program (ACP) Class 5/2005 Director Accreditation Program (DAP) Class 28/2004 Other Courses for Medical governance for senior Executives Class 3/2015, King Prajadhipok's Institute Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA), Class 4 2014 National Defence Course in private sector (2011) National Defence College Capital market academy course Class 11/2010, Capital Market Academy Politics and Governance in Democratic-Systems for Executive Class 10/2007, King Prajadhipok's Institute

			record in the past 5 years ²	
	1991 - Present 1988 - Present 1987 - Present 1986 - Present	Director Director Director	Cosiam Transport Co., Ltd. Namyong Maritime Co., Ltd. Cots shipping (Thailand) Co., Ltd. Vescon Tugboat and Marine Service Co., Ltd.	
None	Listed Companies	Independent Director	Namyong Terminal PLC.	None
	Present Present Present	Executive Director Certified Public Accountant Certified Public Accountant	Siam City Cement PLC. AMC Medical Center (Thailand) Co., Ltd. CPA Associate (Thailand) Co., Ltd. SS Four D Co., Ltd.	
	Present Present Past 2015	Committee of Experts Advisor to Board of Directors Insist on the physical side, consultants Use of space	Scout Thailand JSSR Machinery The National Legislative Assembly	
	2015	and the environment Chairman of the Subcommittee to examine the Education Fund	The Ministry of Finance	
	2015	Senior Director of Accounting Education Fund Committee	The Ministry of Finance	
	2013	and Sports Advisor to the Deputy	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 Committee of experts on the operating committee	Maha Chakri sirindhorn Medical Foundation Srinakharinwirot University	
	None	1988 - Present 1987 - Present 1986 - Present 1986 - Present Present Present Present Other present positi Listed Companies Present Past 2015 2015 2015 2011 2011	1988 - Present Director 1987 - Present Director 1986 - Present Director Present Director Present Chairman of the Audit Committee Present Independent Director Other present positions Listed Companies Present Independent Director Other present Independent Director Companies/Other entities Present Executive Director Present Certified Public Accountant Present Committee of Experts Present Advisor to Board of Directors Past 2015 Insist on the physical side, consultants Use of space and the environment 2015 Chairman of the Subcommittee to examine the Education Fund 2015 Senior Director of Accounting Education Fund Committee 2014 Commissioner, Tourism and Sports 2013 Advisor to the Deputy Minister of Education 2011 Association of Parents and Teachers 2011 Director of Program HRH Princess Maha Chakri sirindhorn Medical Center 2011 Director and Secretary 2011 Director and Secretary 2011 Director and Secretary	1988 - Present Director Cots shipping (Thailand) Co., Ltd. 1986 - Present Director Cots shipping (Thailand) Co., Ltd. 1986 - Present Director Namyong Terminal PLC. Present Director Namyong Terminal PLC. Present Chairman of the Audit Committee Namyong Terminal PLC. Present Independent Director Namyong Terminal PLC. Other present positions Listed Companies Present Chairman of the Audit Committee Siam City Cement PLC. Present Independent Director Siam City Cement PLC. Present Independent Director Siam City Cement PLC. Companies/Other entities Present Executive Director AMC Medical Center (Thailand) Co., Ltd. Present Certified Public Accountant SS Four D Co., Ltd. Present Committee of Experts Scout Thailand Present Advisor to Board of Directors JSSR Machinery Past 2015 Insist on the physical side, The National Legislative Assembly consultants Use of space and the environment 2015 Chairman of the Subcommittee The Ministry of Finance to examine the Education Fund 2015 Senior Director of Accounting The Ministry of Finance to examine the Education Fund 2016 Commissioner, Tourism The House of Representatives and Sports 2011 Association of Parents Mater Dei School and Teachers 2011 Director of Program Srinakharinwirot University HRH Princess Maha Chakri sirindhorn Medical Center 2011 Director and Secretary Maha Chakri sirindhorn Medical Center 2011 Director and Secretary Maha Chakri sirindhorn Medical Center 2011 Committee of experts on Medical Foundation

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
7. Mr. Chaisawasd Kittipornpaiboon 5 Thai Director Independent Director 11 November 2015 1 year 1 month	69	Bachelor of Engineering, Chulalongkorn University	Thai Institute of Directors Association • Director Certification Program (DCP) Class 77/200 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 1/2004 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
8. Mrs. Benchawan Srangnitra Thai Director Chairman of the Nomination, Compensation and Corporate Governance Committee Member of the Audit Committee Independent Director 14 September 2011 5 years 3 months	66	Doctor of Public Administration, Bangkokthonburi University Master of Science (HRD), University of Manchester, United Kingdom Bachelor of Education, Chulalongkorn University	Thai Institute of Directors Association • Audit Committee Program (ACP) Class 37/2011 • Successful Formulation & Execution of Strategy Program (SFE) Class 12/2011 • Director Certification Program (DCP) Class 136/2010
9. Mrs. Sunee Pongpud Thai Director Member of the Audit Committee Independent Director 1 March 2014 2 years 9 months	63	M.B.A.(Finance) South East Asia University B.B.A. (Accounting) Srinakharinwirot University (Prasarnmitr) Bachelor of Education (Accounting) Srinakharinwirot University (Prasarnmitr)	Thai Institute of Directors Association • Director Accreditation Program (DAP) Class 111/2014

% of Shares held in the Company ¹	Family Relations among directors and management				record in the past 5 years ²	
0.00%	None	Nov 2015 - Presen Nov 2015 - Presen Other present position Listed Companies None Companies/Other en None Past October 2008	t Independent Director	Namyong Terminal PLC. Namyong Terminal PLC.	None	
		2006 - 2008 2005 - 2006 2003 - 2005 2001 - 2003 2000 - 2001	Permanent Secretary Director General Deputy Director General Director Director	Ministry of Transport Department of Highways Department of Highways Office of higways 11 (Bangkok) Inter City Motorway Division		
0.00%	None	Present Present	Director Chairman of the Nomination, Compensation and Corporate Governance Committee	Namyong Terminal PLC. Namyong Terminal PLC.	None	
		Present Present Other present position Listed Companies None Companies/Other end Present		Namyong Terminal PLC. Namyong Terminal PLC. The House of Representatives		
		Past 2009 - 2010	Secretary	Office of the civil service commission		
0.00%	None	Present Present Present Other present position	Director Member of the Audit Committee Independent Director	Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC.	None	
		Listed Companies None Companies/Other en		Brighton Development Co., Ltd.		
		2011 - 2015	Manager (Main job) Account - Finance	Villa Della Co., Ltd.		

Manager (Main job)

lationality	Age (yrs.)	Education	Training
osition rst appointment date			
O. Mr. Vallop Tiasiri ⁷ Thai Director Member of the Nomination, Compensation and Corporate Governance Committee Independent Director 6 August 2014	62	Master of Management Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Engineering Chulalongkorn University	Thai Institute of Directors Association • Director Accreditation Program (DAP) Class 113/2014
1. Dr. Vichya Kreangam Thai Director Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee Independent Director 12 November 2014 2 years 1 month	35	Doctor of the Juridical 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	Thai Institute of Directors Association Corporate Governance for Executives (CGE) Class 6/2016 Advanced Audit Committee Program (AACP) Class 22/2016 Director Accreditation Program (DAP) Class 116/2015 Corporate Governance for Capital Market Intermediaries (CGI) Class 8/2015 Other Certificate of New Era Leadership in the Democratic Systems, Class 1 King Prajadhipok's Institute Certificate of Administrative Justice for Senior Executives, Class 6 Administrative Court Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand

% of Shares held in the Company ¹	Family Relations among directors and management		Experie	nce	record in the past 5 years ²
		Past			
		2009 - 2012	Office Manager(Finance)	Thai Rung Union Cars PLC.	
0.00%	None	Present	Director	Namyong Terminal PLC.	None
		Present	Member of the Nomination, Compensation and Corporate	Namyong Terminal PLC.	
			Governance Committee		
		Present	Independent Director	Namyong Terminal PLC.	
		Other present posit	ions		
		Listed Companies			
		None			
		Companies/Other e	entities		
		None			
		Past			
		2000 - 2012	Director	Industiral Development Foundation for Thailand	
				Automotive Institute	
0.00%	None	Present	Director	Namyong Terminal PLC.	None
		Present	Member of the Audit Committee	Namyong Terminal PLC.	
			Member of the Nomination,	Namyong Terminal PLC.	
		Present	Compensation and Corporate Governance Committee		
		Present	Independent Director	Namyong Terminal PLC.	
		Other present posit	ions		
		Listed Companies 2016 - Present	Member of Risk	AEC Securities PLC.	
		2010 11000	Management Committee	7.20 000411.100 1 201	
		2016 - Present	Member of the Compensation Committee	Sikarin PLC.	
		2015 - 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.	
		2014 - Present 2010 - Present	Independent Director Corporate Affairs Expert	AEC Securities PLC. True Corporation PLC.	
			(Main job)		
		Companies/Other e	entities		
		2016 - Present	Scholar Committee for the Sports	, National Reform Steering Assembly	
			Arts, Cultures, Religion, Ethics		
			and Morals	N. I. I. D. C.	
		2016 - Present	Advisor of the Subcommittee Subcommittee of the National	National Reform Steering Assembly	
			Reform Steering Assembly		

lame-Surname	Age	Education	Training
lationality	(yrs.)		
Position			
irst appointment date			
O. Mr. Denedhan Lauredannan	0.4	- Deskelan of Law (U.D.) Assumption Heisensites	
2. Mr. Pongthep Leungsuwan	34	Bachelor of Law (LL.B.) Assumption University	Thai Institute of Directors Association
Thai Director			Anti-Corruption : The practical Guide (ACPG)
Member of the Executive Committee			Class 28/2016 • Director Accreditation Program (DAP)
Executive Director			Class 84/2010
Authorized Director			01033 047 2010
Chief Administrative Officer			
(Acting) Director of Human Resources			
(Acting) Director of Legal Affairs			
9 February 2012			
4 years 10 months			

held in the among	Family Relations among directors and management		Experie	ence	Legal record in the past 5 years ²
		2015 - Present 2014 - Present 2013 - Present 2010 - Present 2010 - Present	Member of the Board Chairman of the Board Executive Director Lecturer, Faculty of Law (Main Job Visiting Lecturer, Faculty of Law	Chulalongkorn Law School Alumni Association Youth Prosperity Training Program The Badminton Association of Thailand under Royal Patronage of His Majesty the King) Assumption University Khon Kaen University	
		Past 2013 - 2014 2013 - 2014	Sub-Committee on ICT and Public Media Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications	The Senate The House of Representatives	
		2010 - 2014 2010 - 2014 2006 - 2010 2006 2001	Visiting Lecturer, School of Law Visiting Lecturer, School of Law Associate Lawyer Legal Trainee Summer Clerk	Bangkok University Nakhorn Sri hamaat Rajabhat University White & Case (Thailand) Limited Tilleke & Gibbins Consultants Limited, Vietnam Baker & McKenzie (Thailand) Limited	
0.00%	Son of Dr. Theparak Leungsuwan	Present Present Present Present Present Present Present	Director Member of the Executive Committee Executive Director Authorized Director Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs	Namyong Terminal PLC.	None
		Other present posit Listed Companies None Companies/Other e 2016 - Present 2012 - Present 2012 - Present 2005 - Present Past 2012 - 2015 2012 - 2015	ions	Port Development and Service Co., Ltd. Sapphire Ro-Ro(Thailand) Limited Laemchabang International Ro-Ro Terminal Limited Tsingtao Marketing (Thailand) Co.,Ltd. Port Development and Service Co., Ltd. PTP Energy Co., Ltd.	

> Details on Managements

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
1. Dr. Theparak Leungsuwan Thai Chief Executive Officer 19 March 2002	65	D.B.A., Business Administration, Chiangrai Rajabhat University Bachelor of Science MarineTransport, Philippines Maritime Institute	Thai Institute of Directors Association • Director Certification Program (DCP) Class 151/2011

As of 30 December 2016

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

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
2. Ms. Pimkarn Leungsuwan Thai Chief Financial Officer 19 March 2002	56	M.B.A. (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University B.B.A., Marketing, Ramkamhaeng University Bachelor of Science, Nursing and Midwiffery, Mahidol University	Thai Institute of Directors Association Anti-Corruption: The practical Guide (ACPG) Class 25/2016 Audit Committee Program (ACP) Class 37/2011 Director Certification Program (DCP) Class 136/2010 Other Strategic CFO in Capital Markets Class 3/2016 The Stock Exchange of Thailand Intermediate Certificate Courses in Good Governance for Executives Level Class 3/2014, King Prajadhipok's Institute National Defence Course in private sector (2012 National Defence College Top executive program in commerce and trade: TEPCOT, class 5/2012 (Commerce Academy) Capital market academy course Class 10/2010, Capital Market Academy
3. Mr. Amornnat Janyong Thai Chief Operating Officer 19 March 2002	48	Highest Degree Certificate Merchant Marine Training Centre Marine Department Ministry of Transport	Thai Institute of Directors Association • Anti-Corruption: The practical Guide (ACPG) Class 28/2016 • Director Accreditation Program (DAP) Class 84/2010

% of Shares held in the Company ¹	Family Relations among directors and management				Legal record in the past 5 years ²
1.55%	Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and Ms.Pensri Leungsuwan	Present Director Namyong Terminal PLC. Present Member of the Executive Namyong Terminal PLC. Committee Present Executive Director Namyong Terminal PLC. Present Authorized Director Namyong Terminal PLC. Present Chief Financial Officer Namyong Terminal PLC. Other present positions		Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC.	None
		None Companies/Other et 2015 - Present 2014 - Present 2012 - Present 2011 - Present 2011 - Present 2009 - Present 2004 - Present 2002 - Present 2002 - Present 1998 - Present 1995 - Present 1995 - Present 1994 - Present 1994 - Present 1997 - Present 1988 - Present 1987 - Present 1987 - Present 1987 - Present 1986 - Present 1986 - Present 1986 - Present 1986 - Present 1988 - Pres	Director Mediator Director	Maharaj Home for Boys Foundation The Central Intellectual Property and International Trade Court Sapphire Ro-Ro (Thailand) Limited Beer Tsingtao (Thailand) Co., Ltd. Meechai-Khunying Amporn Ruchupan Foundation Panmarine Shipping Co., Ltd. Dhamma-Narai Co., Ltd. DCC Co., Ltd. N. Y. Intergroup Co., Ltd. Dear Power Co., Ltd. Sahamit Hotel Co., Ltd. Gold Ship Co., Ltd. N & B Cranage Co., Ltd. The Leung Suwan Estate Co., Ltd. Cosnam shipping Co., Ltd. Cosiam Transport Co., Ltd. Namyong Maritime Co., Ltd. Cots shipping (Thailand) Co., Ltd.	
0.00%	None	Present Present Present Other present positions Listed Compa None Companies/Other e None Past 2003 - 2014		ittee Namyong Terminal PLC. Namyong Terminal PLC. Sapphire Ro-Ro (Thailand) Limited Laemchabang International Ro-RoTerminal Limited Namyong Terminal PLC.	None

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
1. Mr. Pongthep Leungsuwan Thai Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs 9 February 2012	34	Bachelor of Law (LL.B.) Assumption University	Thai Institute of Directors Association • Anti-Corruption: The practical Guide (ACPG) Class 28/2016 • Director Accreditation Program (DAP) Class 84/2010
5. Ms. Patomporn Oopachodsuwan Thai Assistant Director of Accounting and Finance 11 June 2012	37	Master of Business Economics Thammasat University Bachelor of Business Administration Major in Accounting	Thai Institute of Directors Association None Other Certified Public Accountant (CPA) Level 1 of Chartered Financial Analyst (CFA) Diploma in Thai Financial Reporting (DipTFR), Federation of Accounting Professions Under the Royal Patronage of his Majesty the King Modern Managers Program (MMP 64), Chulalongkorn University

% of Shares held in the Company ¹	Family Relations among directors and management		Experie	nce	Legal record in the past 5 years ²
0.00%	Son of Dr. Theparak Leungsuwan	Present Present Present Present Present Present Present Present Other present positi Listed Companies None Companies/Other er 2012 - Present 2012 - Present 2005 - Present Past 2012 - 2015 2012 - 2015		Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC.	None
0.00%	None	Other present positi Listed Companies None Companies/Other en None Past 2005 - 2012 2001 - 2005		Namyong Terminal PLC. The Securities and Exchange Commission Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	None

> Details on Corporate Secretaries

Name-Surname Nationality Position First appointment date	Age (yrs.)	Education	Training
1. Ms. Sopana Paraphuti ⁹ Thai Corporate Secretary 11 August 2015	39	Barrister-at-Law Institute of Legal Education, Thai Bar Association Bachelor of Laws Thammasat University	Thai Institute of Directors Association None Other • Diploma of Advocacy and Lawyer License Lawyers Council of Thailand • Finance for Non- Finance Executives Class 13/2016 • Finance for the General Manager Class 3/2016

Remark:

- For Duties and Responsibility of Corporate Secretary, Please refer to "Management Structure" chapter for further details.
- Percent of shares held in the Company which were included number of shares of spouse and minor children as of 30 December 2016.
- ² Violating the provision of the Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) as specified the following against:
 - 1) Act without good faith or with gross negligence
 - 2) Disclose or Distribute a false statement or conceals material facts which should have been stated affecting decision making of shareholders, investors or other parties involved.
 - 3) Act any unfair practice or take advantage of investors in trading securities or derivatives or aided or abetted there of.
- ³ Dr. Borwornsak Uwanno, Professor Emeritus was appointed to be a director and independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was appointed to be a Chairman of the Board of Director as a replacement of Professor Sakorn Suksriwong, DBA on 11 May 2016.
- ⁴Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director on 23 August 2016.
- 5 Mr. Chaisawasd Kittipornpaiboon was appointed to be an Independent director on 25 February 2016.
- ⁶ Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁷Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016
- ⁸ Dr. Vichya Kreangam was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁹Ms. Pawapak Arayaphong resigned from the position of the Corporate Secretary on 26 July 2016. As a result, the Company remains 1 Corporate Secretary namely Ms. Sopana Paraphuti.

As of 31 December 2015

% of Shares held in the Company ¹	Family Relations among directors and management		Experience		Legal record in the past 5 years ²
0.00%	None	Aug 2015 - Present Sep 2015 - Present	Corporate Secretary Secretary of the Nomination,	Namyong Terminal PLC. Namyong Terminal PLC.	None
			Compensation and Corporate	Manyong Tomman 201	
			Governance Committee		
		Other present positions	s		
		Listed Companies			
		None			
		Companies/Other entit	ies		
		None			
		Past			
		2014 - 2015	Compliance Manager	Univentures PCL.	
		2007 - 2014	Corporate Affairs Officer	Glow Energy PLC.	
		2002 - 2007	Legal Officer	Natural Park PLC.	

	1					
Company / Director	Dr. Borwornsak	Dr. Theparak	Mr. Dhananant	Ms.Pensri	Ms.Pimkarn	Dr.Sunee
Juristic Person Management and		Leungsuwan	Leungsuwan	Leungsuwan	Leungsuwan	Sornchaitanasuk
Controller	Professor Emeritus ¹	Ü	J 300 m			
Namyong Terminal PLC.	Х	/,//,///	/	/	/,//,///	/
Subsidiary Company						
Sapphire Ro-Ro (Thailand) Limited		Х			/	
Associate Company						
Laemchabang International Ro-Ro						
Terminal Limited						
Related Companies						
1. Gold ship Co., Ltd.		/,//	/		/	
2. Cots shipping (Thailand) Co., Ltd.		/,//		/,//	/	
3. Cosnam shipping Co., Ltd.		/,//,///	/,//,///		/	
4. Cosiam Transport Co., Ltd.		/,///	/		/	
5. Tsingtao Marketing (Thailand) Co.,Ltd.		Χ,//				
6. China Shipping (Bangkok) Co., Ltd.				/,//,///		
7. C.S.B. Transport Co., Ltd.				/,//		
8. DCC Co., Ltd.					/	
9. Dear Power Co., Ltd.		/	/	/	/	
10. Tri-Med (Thailand) Co., Ltd.		/				
11. T.Con. Co., Ltd.		/		/		
12. TCl TV Co., Ltd.		/				
13. Dhamma-Narai Co., Ltd.					/	
14. Namyong Maritime Co., Ltd.		Χ,//	/		/	
15. Nam Yuen Yong Shipping Co., Ltd.		/,//,///	/	/,//,///		
16. Beer Tsingtao (Thailand) Co., Ltd.		/			/	
17. Pornchareon Estate Co., Ltd.		/	/,,//,///	/		
18. Panmarine Shipping Co., Ltd.		/	/		/	
19. Port Development and Services						
20. March Shippping Co., Ltd.		/				
21. Sahamit Hotel Co., Ltd.		/,//		/	/	
22. Vescon Tugboat and Marine Service Co., Ltd.		/,//		/,//	/	
23. The Leung Suwan Estate Co., Ltd.		/,//	/	/	/	
24. AMC Medical Center (Thailand) Co.,Ltd.						111

Details on the Director, Management and Controller of the Subsidiary Company, the Associate Company or related Company

Mr.Chaisawasd KittipornPaiboon ³	Mrs. Benchawan Srangnitra ⁴	Mrs.Sunee Pongpud	Mr. Vallop Tiasiri ⁵	Dr.Vichya Kreangam ⁶	Mr. Pongthep Leungsuwan	Mr. Amornnat Janyong	Ms. Patomporn Oopachodsuwan
/	/	/	/	/	/,//, ///	///	///
					/	/	
					/	1	
					/		
					/		

Company / Director Juristic Person Management and Controller		Dr. Theparak Leungsuwan	Mr. Dhananant Leungsuwan	Ms.Pensri Leungsuwan	Ms.Pimkarn Leungsuwan	Dr.Sunee Sornchaitanasuk ²
25. N & B Cranage Co., Ltd.		/,//	/,//	/,//	/	
26. N. Y. Intergroup Co., Ltd.					/	
27. Glow Energy PLC.	/					
28. General Engineering PLC.	Х					
29. Siam City Cement PLC.						/
30. Sikarin PLC.						
31. Eternal Energy PLC.	X					
32. AEC Securities PLC.						
33. Maharaj Home for Boys Foundation					/	
34. Meechai-Khunying Amporn Ruchupan Foundation					/	
35. Scout Thailand						/
36. King Prajadhipok's Institute Council	/					
37. Council of Silpakorn University	/					
38. Chiang Mai University Council	/					
39. Chulalongkom Law School Alumni Association						
40. The Badminton Association of Thailand under Royal Patronage of His Majesty the King						
41. The Thailand Research Fund	/					
42. Office of the Council of State	/					

Remark:

X = Chaiman

/ = Director

// = Executive Director

/// = Management

¹ Dr. Borwornsak Uwanno, Professor Emeritus was appointed to be a director and independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was appointed to be a Chairman of the Board of Director as a replacement of Professor Sakorn Suksriwong, DBA on 11 May 2016.

² Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director on 23 August 2016.

 $^{^{3}\,}$ Mr. Chaisawasd Kittipornpaiboon was appointed to be an Independent director on 25 February 2016.

⁴ Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

⁵ Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

⁶ Dr. Vichya Kreangam was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

Mr.Chaisawasd KittipornPaiboon ³	Mrs. Benchawan Srangnitra ⁴	Mrs.Sunee Pongpud	Mr. Vallop Tiasiri ⁵	Dr.Vichya Kreangam ⁶	Mr. Pongthep Leungsuwan	Mr. Amornnat Janyong	Ms. Patomporn Oopachodsuwan
				/			
				/			
				,			
				/			
				/,//			

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 2016	30 December 2016	Number of increased/		
			(decreased) Shares		
Directors					
Dr. Borwornsak Uwanno, Professor Emeritus ¹	0	668,000	-		
Dr. Theparak Leungsuwan	66,824,900	66,824,900	-		
Spouse	30,000	30,000	-		
Mr. Dhananant Leungsuwan	9,625,000	9,625,000	-		
Spouse	32,000	32,000	-		
Ms. Pensri Leungsuwan	9,625,100	9,625,100	-		
Ms. Pimkarn Leungsuwan	9,625,100	9,625,100	-		
Dr. Sunee Sornchaitanasuk ²	0	0	_		
Spouse	0	0	-		
Minor Children	0	0	-		
Mr. Chaisawasd Kittipornpaiboon ³	0	0	_		
Spouse	0	0	-		
Mrs. Benchawan Srangnitra ⁴	0	0	_		
Spouse	0	0	-		
Mrs. Sunee Pongpud	0	0	-		
Spouse	0	0	-		
Mr. Vallop Tiasiri ⁵	0	0	_		
Spouse	0	0	_		
Dr. Vichya Kreangam ⁶	0	0	_		
Mr. Pongthep Leungsuwan	0	0	-		

Shareholding of the Board of Directors and Managements

Name – Surname

Number of Shares

1 January 2016 30 December 2016 Number of increased/

(decreased) Shares

Managements			
Dr. Theparak Leungsuwan	66,824,900	66,824,900	-
Spouse	30,000	30,000	_
Ms. Pimkarn Leungsuwan	9,625,100	9,625,100	_
Mr. Amornnat Janyong	100	100	-
Mr. Pongthep Leungsuwan	0	0	_
Ms. Patomporn Oopachodsuwan	0	0	

Remark:

- ¹ Dr. Borwornsak Uwanno, Professor Emeritus was appointed to be a director and independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was appointed to be a Chairman of the Board of Director as a replacement of Professor Sakorn Suksriwong, DBA on 11 May 2016.
- ² Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director as a replacement of Professor Sakorn Suksriwong, DBA on 23 August 2016.
- 3 Mr. Chaisawasd Kittipornpaiboon was appointed to be an Independent director on 25 February 2016.
- ⁴ Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁵ Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁶ Dr. Vichya Kreangam was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

n order to comply with the principles of good corporate governance, the Board of Directors' meeting no. 5/2016 dated 9 November 2016 resolved to approve the entire and individual self assessment forms for the Executives Committee. As the result, the Company has the entire and individual self assessment forms for the Board of Directors, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee and the Executives Committee which will be annually evaluated by the Board of Directors and its sub-committee.

> Progress

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

After each individual director completed self-assessment form, the Corporate Secretary gather assessments' concludes the result of the assessment of the entire Board of Directors and the individual director informs in the next Board meeting.

> Criteria

Our criteria of self-assessment forms based on guideline of the Stock Exchange of Thailand. Self - Assessment forms are made to each director for review problems and obstacles through the year so as to correct and improve performance in next year.

> Results

The Board of Directors

The result of (entire) the Board of Directors is averaged at 97.84 %

Criteria	(%)
Board structure and qualifications	98.61
The Board of Directors' meeting	99.31
Roles Duties and Responsibilities	97.54
Relationship between the Board of	97.92
Directors and the management	
Directors' self-development	95.83

The result of (individual) director is averaged at 97.33 %

Criteria	(%)
Board structure and qualifications	96.88
The Board of Directors' meeting	98.96
Roles Duties and Responsibilities	97.08
The Contribution of useful opinions,	93.75
suggestions, or other guidelines to	
the Management	
The independent of opinion	100.00

>> Self- Assessment

The Audit Committee

The result of (entire) the Audit Committee is averaged at 95.02 %

Criteria	(%)
Committee structure and qualifications	97.50
The Committee's meeting	96.88
Roles Duties and Responsibilities	95.54
Relationship with Internal Audit,	93.75
Auditor and the Management	

The result of (individual) Member of the Audit Committee 98.05~%

Criteria	(%)
Committee structure and qualifications	100.00
The Committee's meeting	98.44
Roles Duties and Responsibilities	100.00
The independent of opinion	93.75

The Nomination, Compensation and Corporate Governance Committee¹

The result of (entire) the Nomination, Compensation and Corporate Governance Committee is averaged at $96.81\ \%$

The result of (individual) the Nomination, Compensation and Corporate Governance Committee is averaged at 96.53 %

Criteria (%)

Criteria	(%)
Committee structure and qualifications	98.33
The Committee's meeting	97.22
Roles Duties and Responsibilities	91.67
Encouragement the Board of Directors	100.00
and the Management to operate business	
with good governance	

Criteria	(%)
Committee structure and qualifications	95.83
The Committee's meeting	95.83
Roles Duties and Responsibilities	94.44
The independent of opinion	100.00

The Executive Committee

The result of (entire) the Executive Committee is averaged at 97.81%

Criteria	(%)
Committee structure and qualifications	97.92
The Committee's meeting	98.96
Roles Duties and Responsibilities	92.19
Encouragement to operate business with	100.00
concerning on environmental,	
social and governance	
Encouragement the main executive person	100.00
and employees to operate business with	
good governance	

The result of (individual) the Executive Committee is averaged at 97.40~%

Criteria	(%)
Committee structure and qualifications	90.63
The Committee's meeting	98.44
Roles Duties and Responsibilities	97.92
Encouragement to operate business	100.00
with concerning on environmental, social	
and governance	
Encouragement the main executive person	100.00
and employees to operate business with	
good governance	

Remark:

Critoria

The Board of Directors Meeting no. 5/2016 on 9 November 2016 resolved to rename "The Nomination and Remuneration Committee" to be "The Nomination, Compensation and Corporate Governance Committee"

The Board of Directors and Committees' meetings

Name - Surname	Meeting Attendance / Total Meeting			
	The Board of Directors	The Audit Committee	The Nomination, Compensation and Corporate Governance Committee ¹	
Professor Sakorn Suksriwong, DBA ²	2/2	2/2	_	
Dr. Borwornsak Uwanno, Professor Emeritus ³	4/4	-	-	
Dr. Theparak Leungsuwan	5/5	-	-	
Mr. Dhananant Leungsuwan	4/5	-	_	
Ms. Pensri Leungsuwan	4/5	-	-	
Ms. Pimkarn Leungsuwan	5/5	-	-	
Dr. Sunee Sornchaitanasuk ⁴	1/1	1/1	_	
Mr. Chaisawasd Kittipornpaiboon ⁵	5/5	-	-	
Mrs. Benchawan Srangnitra ⁶	5/5	4/4	3/3	
Mrs. Sunee Pongpud	5/5	4/4	_	
Mr. Vallop Tiasiri ⁷	5/5	-	3/3	
Dr. Wetang Phuangsup ⁸	0/0	0/0	0/0	
Dr. Vichya Kreangam ⁹	5/5	3/3	2/2	
Mr. Pongthep Leungsuwan	5/5	-	_	

Remark:

¹ The Board of Directors Meeting no. 5/2016 on 9 November 2016 resolved to rename "The Nomination and Remuneration Committee" to be "The Nomination, Compensation and Corporate Governance Committee"

² Professor Sakorn Suksriwong, DBA resigned from the position of Chairman of the Board of Directors on 11 May 2016 and resigned from the position of director and Chairman of the Audit Committee on 8 July 2016.

³ Dr. Borwornsak Uwanno, Professor Emeritus was appointed to be a director and independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was appointed to be a Chairman of the Board of Director as a replacement of Professor Sakorn Suksriwong, DBA on 11 May 2016.

⁴ Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director as a replacement of Professor Sakorn Suksriwong, DBA on 23 August 2016.

Mr. Chaisawasd Kittipornpaiboon was appointed to be an Independent director on 25 February 2016.

Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

Dr. Wetang Phuangsup resigned from the position of director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Independent director on 29 January 2016.

Dr. Vichya Kreangam, was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

Remunerations of Directors and Managements

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

The 2016 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	55,000	25,000
The Audit Committee	30,000	20,000
The Nomination, Compensation and Corporate Governance Committee 1	25,000	15,000

> Remuneration of the Board of Directors

Monetary remuneration

Name-Surname	The Board of Director (THB)	The Audit Committee (THB)	The Nomination Compensation and Corporat Governance Committee ¹ (THB)	า
Professor Sakorn Suksriwong, DBA ²	80,000	60,000	-	140,000
Dr. Borwornsak Uwanno, Professor Emeritus ³	220,000	-	-	220,000
Dr. Theparak Leungsuwan	125,000	-	-	125,000
Mr. Dhananant Leungsuwan	100,000	-	-	100,000
Ms. Pensri Leungsuwan	100,000	-	-	100,000
Ms. Pimkarn Leungsuwan	125,000	-	-	125,000
Dr. Sunee Sornchaitanasuk ⁴	25,000	30,000	-	55,000
Mr. Chaisawasd Kittipornpaiboon ⁵	125,000	-	-	125,000
Mrs. Benchawan Srangnitra ⁶	125,000	90,000	75,000	290,000
Mrs. Sunee Pongpud	125,000	80,000	-	205,000
Mr. Vallop Tiasiri ⁷	125,000	-	45,000	170,000
Dr. Wetang Phuangsup ⁸	0	0	0	0
Dr. Vichya Kreangam ⁹	125,000	60,000	30,000	215,000
Mr. Pongthep Leungsuwan	125,000		-	125,000
Total	1,525,000	320,000	150,000	1,995,000

Remark:

- ¹ The Board of Directors Meeting no. 5/2016 on 9 November 2016 resolved to rename "The Nomination and Remuneration Committee" to be "The Nomination, Compensation and Corporate Governance Committee"
- ² Professor Sakorn Suksriwong, DBA resigned from the position of Chairman of the Board of Directors on 11 May 2016 and resigned from the position of director and Chairman of the Audit Committee on 8 July 2016.
- ³ Dr. Borwornsak Uwanno, Professor Emeritus was appointed to be a director and independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was appointed to be a Chairman of the Board of Director as a replacement of Professor Sakorn Suksriwong, DBA on 11 May 2016.
- ⁴ Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director as a replacement of Professor Sakorn Suksriwong, DBA on 23 August 2016.
- Mr. Chaisawasd Kittipornpaiboon was appointed to be an Independent director on 25 February 2016.
- Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁷ Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- ⁸ Dr. Wetang Phuangsup resigned from the position of director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Independent director on 29 January 2016.
- ⁹ Dr. Vichya Kreangam, was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

Other Remuneration

-None-

> Remuneration of the management

Monetary remuneration

The Management of the Company comprised 5 persons: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Administrative Officer, Assistant Director of Accounting and Finance. The 2015 managements' remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 37.68 million.

Other Remuneration

-None-

>>> Human Resources

> Total number of employees (excluding managements)

As of 31 December 2016, our employees are 79 persons

Divided by field and gender

Field	Man	Woman	Total
Office of Executives	2	1	3
Operations Department	17	5	22
Warehouse Department	6	1	7
Construction & maintenance Department	3	1	4
Accounting and Finance Department	1	15	16
Purchasing Department	1	1	2
Information Technology Department	2	3	5
Human Resources Department	2	4	6
Payroll & Administrative Department	4	4	8
Safety section	5	1	6
Total	43	36	79

Divided by office location

Location	Man	Woman	Total
Laemchabang	37	23	60
Bangkok	6	13	19
Total	43	36	79

> Significant change the number of employees occurring in last 3 years

-None-

> Labor dispute occurring in the last 3 years

-None-

> Total remuneration of employees (excluding managements)

In 2016, employees' remuneration comprising salaries, bonuses, provident fund and other benefit were made to 79 persons at THB 62.12 million.

> Policy on the remuneration of employees.

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

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

> Human Resources Development

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

1. Training and Development

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

2. Job Rotation

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

In 2016, a total of 84 managements and employees participated in personnel development and training sessions through internal training courses 2,635 hours and 504 hours of external training courses totaling 3,139 hours, average hours of training is 37.37 hours per employee per year which accounted for the total expenses of THB 835,000 or average expenses of THB 9,940.48 per employee.

> Sanitation and Environment

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

In 2016, No employees got accidents at work and illnesses resulting from work environment.

Benefits



Buddhist ordination allowance Marriage allowance Birth of Child allowance

Section 2 Social allowance

Health care allowance for family

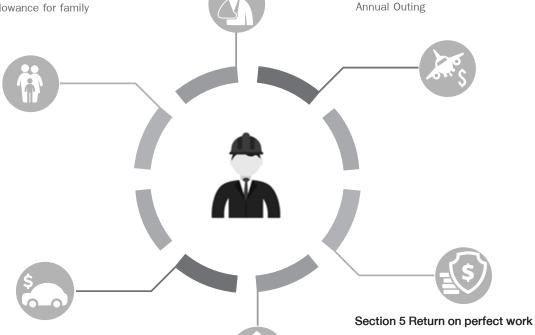
Funeral allowance

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 Fuel allowance

Section 4 After retirement care

Provident fund

Annual Bonus

Best employee award

Long service recognition award

Monthly diligence allowance



Wework on inclusive governance for inclusive growth



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

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

In 2015, the Board of Directors has approved 4 policies on the matter relating to the corporate governance, i.e., Anti–Corruption Policy, Whistle Blowing Policy, Policy on Treatment of respect for Human Rights, and Policy on Treatment of Intellectual Property and has further approved Code of Conduct (revised version) and Succession Planning Policy in 2016 which are aligned with "The Principles of Corporate Governance of Listed Companies 2012" prescribed by the Stock Exchange of Thailand and the "Corporate Governance Report of Thai Listed Companies" prescribed by Thai Institute of Directors. All shareholders, investors and stakeholders can download the Corporate Governance Policy from the Company's website at www.namyongterminal.com.

> Rights of Shareholders

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

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

Shareholders' Meetings

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

Corporate Governance Policy

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

The Company designates legal advisors to give legal opinion and inspect the vote counting during the whole session of the meeting, and the Company also permits minority shareholders who volunteers to witness the vote counting. In 2016, the Company held 2016 AGM on Tuesday 26 April 2016 at 10:00 hours. The venue of the AGM was at Cattleya Room, Rama Gardens Hotel, No. 9/9, Vibhavadi Rangsit Road, Laksi, Bangkok. In this regard, the Company held the AGM in accordance with the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2551 (2008) including the regulations of the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. The Company shall hold AGM in compliance with the relevant laws and regulations, and the AGM standard assessment, according to the following manners:

Before the Date of Shareholders' Meeting

The Company disclosed the resolutions of the Board of Directors re: the agenda of the shareholders' meetings on both the Stock Exchange of Thailand's website and the Company's website. In this regard, the Company had published complete information as Thai version on the websites on 25 March 2016, which was 30 days prior to the meeting, and delivered the meeting notification which contained important agendas required by the law, the regulations of the Stock Exchange of Thailand, and the Articles of Association of the Company, i.e., details of proposed items for each agenda either to be acknowledged, or approved by the shareholders, together with clear and precise opinions of the Board of Directors on each agenda item. It also included minutes of the previous meeting, annual report and documents for the meeting, proxy-related documents which explicitly explains the procedures for proxy appointment. The meeting's notification was delivered to all shareholders 7 days prior to the meeting date, and it was also advertised on newspaper by no less than 3 consecutive days and no less than 3 days prior to the meeting date to give shareholders sufficient time to prepare and study the information concerning the meeting agenda before attending the meeting. The meeting notification was sent to all shareholders whose names were listed in the shareholders register as of the closing date of the shareholders register. Furthermore, 3 independent directors were designated as options for the shareholders to appoint as their proxy. In case that shareholders wish to appoint proxy to attend the meeting, they may appoint any single person or a designated independent director as their proxy.

Date of Shareholders' Meeting

The Company fixed the date, time and venue of meeting where the shareholders can conveniently access. The Company also prepared the meeting documents as a supplement for the meeting notification to inform the shareholders of the procedure and process to attend the meeting, and the verification of relevant documents or evidences proving the right to participate the meeting. The Company also provides duty stamp in case of

proxy appointment free of charge at the registration desk, and facilitates an appropriate and sufficient registration points, whereby the shareholders may register to attend the meeting up to 2 hours prior to the beginning of the meeting until the completion of the meeting. The barcode system was introduced by the Company to expedite the registration and vote-counting processes.

To be in compliance with the AGM standard assessment, inspectors shall be designated to attend and verity that the meeting proceeds in a transparent manner, and in compliance with the laws and the Company's Articles of Association. In 2016, the Company invited two legal advisors, Ms. Yingrak Treesaranuwattana and Mr. Sittikorn Tangsiri 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 had announced the details of the quorum, the method of casting votes, the vote counting, the use of ballot, the collection of ballot, and the disclosure of the result of the vote counting in each agenda item in a clear and transparent manner. The ballot were also stored for verification in later stage. The shareholders were entitled to express their questions and opinions as deemed appropriate and sufficient, and the responsible directors were then to clarify and provide information to the shareholders. For the agenda on the appointment of directors, the shareholders are entitled to elect the director individually. With regard to the vote casting and the vote counting, the Company has strictly complied with the Company's Articles of Association which prescribe that 1 share is equal to 1 vote and for the latter case, the non-approval, abstention, or voided vote shall be deducted from the total number of the votes of shareholders who attends such agenda item.

In the 2016 AGM, a total number of 11 directors or 92 percent of the Board of Directors attended the meeting, which comprised of Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee (the Board of Directors' Meeting no.5/2016 on 9 November 2016 has then approved to rename to be the Nomination, Compensation and Corporate Governance Committee), Chairman of the Executive Committee including Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Administrative Officer, legal advisor, and auditor.

After the Shareholders' Meeting

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

> Equitable Treatment of Shareholders

Proposing Agenda Items and Nominating Candidates to be Elected as Directors

In AGM 2016, in order to promote fair and equal treatment of all shareholders, the Company allowed minority shareholders to exercise their rights by proposing agenda items and nominating candidates to be elected as directors in advance. The specified period was from 9 October – 31 December 2015.

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 9 October 2015.

Appointing Proxy

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

Access to the Company's Information

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

> Roles of Stakeholders

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

Policy and Treatment of Shareholders

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

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

In 2016, the Company was recognized as an exemplary corporate in organizing the Annual General shareholders' Meeting (AGM) for 2016 by successfully scoring 100 percent in the AGM Checklist Assessment conducted by the Thai Investors Association.

Policy and Treatment of Employees

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

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

Policy and Treatment of Customers

The Company aims to build customers' satisfaction and confidence by focusing on the attentiveness and responsibility which impact the business success. This is carried out by improving quality and service which can constantly and continually satisfy the customers' needs. To maintain a good relationship with the customers in the long term, the Company has conducted customer satisfaction surveys to collect their comments or complaints and applied them as a guideline to better improve service and management. Moreover, with regard to personnel development, the Company also provides training and knowledge to the employees before they perform their duties, and constantly enhances their skills and knowledge so that the customers can obtain the utmost benefit from the services. The Company has received various standard management certifications which can create confidence among the customers of the company, the details of which are as follows:

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

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

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

Policy and Treatment of Competitors

The Company supports and promotes free and fair trade competition policy by operating business in compliance with fair trade competition regulations and avoid unfair competition to injure competitors. The treatment of competitors are as follows:

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

Policy and Treatment of Suppliers and Business Partners

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

- 1. Treat suppliers and business partners equally and fairly on the basis of a fair return for both parties; and
- 2. Criteria on selection and assessment of suppliers and business partners, criteria on procurement and outsourced company based on the consideration of suppliers and business partners' strategies and safety standard. The Company selects suppliers and outsourced company which are approved by the authorized persons of the Company based upon 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

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

Policy and Treatment of Creditors

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

- 1. Prepare fair agreements and follow all agreements having with the creditors. In addition, the Company established that full payment shall be made in a timely manner and all guarantees under the contracts (if any) shall be honored.
- 2. In case the Company fails to perform in compliance with the agreed terms, it shall immediately notify it creditors in order to find solutions to prevent and protect any damages.

Policy and Treatment of Society and Community Development

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

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

In 2016, the Board of Directors, managements, and the employees successfully implemented Corporate Social Responsibility projects to develop and reward the communities in return. Please refer to "Corporate Social Responsibility" chapter for further details.

Policy and guidelines on business operation in accordance with environmental standards

To ensure the efficiency of the environment and safety operation and raise awareness on efficient uses of resources for all executives and employees, the Company has strictly operated in accordance with the laws, regulations and rules on environment and safety, in line with international standard of ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007. Results of the operation and environmental quality and safety tests are kept systematically. Safety department makes regular follow-ups on such results and delivers various reports to relevant government authorities in due time. The Company has guideline on business operation in accordance with environmental standards as follows:

- 1. Promote the executives and employees' participation in environmental activities of the Company, e.g. big cleaning day.
- 2. Raise awareness and understanding for the executives and employees of the importance of workplace safety via training and publicity materials to regularly update the news on safety.
- 3. Arrange for activities to promote efficient use of resources by the executives and employees as follows:
 - 3.1 Electricity use: control electricity use during holidays and shifts changing, campaign to turn off lights during lunch break, disconnect the plugs of office equipment during long holidays and setting the air condition at 25 degrees Celsius.
 - 3.2 Quality of sea water and wastewater: the Company has conducted quality test for sea water and marine ecosystem, including conducted wastewater quality in accordance with environmental law. In 2016, with regard to the result of quality test for wastewater from Terminal A5 area, the Company success fully reduced suspended solids (SS) in wastewater to the average of 5.83 milligram per litre, which is lower than the standard under applicable law at 50 milligram per litre. This demonstrates the efficiency of wastewater treatment that is nearly 9 times better than the standard.
 - 3.3 Paper use: continuous campaign on reuse of paper by employees. Also in 2016, the Human Resources Department and the IT Department jointly developed the Peoplewin project as a database to keep track of employees' information, leave application and approval system and employees' assessments via IT system. This development of IT system for internal use helped reduce reliance on procurement of ready-made software from external sources, provide accurate and expedite information keeping and approval, and substitute the use of paper.
 - 3.4 Air quality: the Company tested air quality in Terminal A5 area for compliance with standard under the law on safety, occupational health and environment. In 2016, the result of the test found that the Company has good quality air, no impact to the environment, and create a safe workplace.

- 3.5 Light: the Company tested light intensity and analyzed working conditions related to lights in order to improve working environment for employees.
- 3.6 Noise level: the Company arranged for maintenance of office equipment, tools and machines to be in good condition in order to prevent the level of noise from effecting the environment or endangering the working.

Policy on Treatment of respect for Human Rights

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

Treatment of Employees

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

Treatment of Stakeholders

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

Policy on Treatment of Intellectual Property

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

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

Disclosure of Information and Transparency

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

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

Relationship with Investors

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

In this regard, the Chief Executive Officer, the Chief Financial Officer or management, who is authorized, shall have a duty to directly communicate with the shareholders, investors and securities analysts locally and abroad. In addition to disclosure of information via the Stock Exchange of Thailand's system and via the Company's website, the Company also provides channel to communicate its business operation progress and to respond queries for investors in order to allow all groups of stakeholders who concern with the Company's activities may equally receive the information. In 2016, the Company received the Investor relations assessment of Listed Company at 77.66 percent and took action on investor relations as follows:

- Held 24 meetings with the institutional investors
 Held 3 meetings with the press investors, and 6 meetings with the domestic institutional investors; categorized as 22 one-on-one meetings and 2 conference calls

 - comprising of 18 meetings with the foreign institutional Held 4 meetings with the sale department of securities companies
 - Participated in Thailand Stock Focus with the Stock Exchange of Thailand and Phatra Capital PCL.

> Responsibility of the Board of Directors

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

The Board of Directors comprises of directors who have leadership, vision, and independence in making decisions for the utmost benefits of the shareholders as a whole, and has arranged a working system which can give confidence that the various activities of the Company be carried out in accordance with the laws and ethics, particularly anti-corruption in all of its forms by applying internal audit mechanism to assess risks, and to prevent and control unlawful act. All directors fully understand of the duties and responsibilities and the nature of business operations

of the Company, and they are ready to impartially express their own opinions and to keep up-to-date at all times. They are also aware that they must perform their duties with integrity, carefulness and prudence.

Policy on the Diversity of the Board of Directors Structure

The Board of Directors comprises directors from diverse qualifications in respect of genders, skills, experiences, and abilities who are devoting their time and efforts to fully perform responsible duties and to carry out of the duties of the Board of Directors in an efficient and effective manner. At present, the Board of Directors comprises of 5 women or 42 percent of the Board of Directors.

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

The Board of Directors Meeting no. 5/2016 on 9 November 2016 has approved to rename from "the Nomination and Remuneration Committee" to be "the Nomination, Compensation and Corporate Governance Committee". The Committee remains nominate and consider the person having eligible qualification and skill fulfillment, gender, vocation, proficiency to align with the Board of Directors structure and business strategies.

Criteria and Process of Director Nomination

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

Process	Detail
Criteria	The Nomination, Compensation and Corporate Governance Committee specifies eligible qualification which is suitable and matched with the
	business operation, as well as diversified in terms of experience, knowledge,
	and independence.
Nomination	Nomination from:
	1. Recommendation from the current Board members
	2. Professional Search Firm
	3. Proposals by the minority shareholders who are entitled to nominate the
	qualified director(s)
	4. Thai Institute of Directors database
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
	proposal to Shareholders' meeting for further approval.

The appointment of the Company's directors shall be in line with the resolution of the Board of Directors or the AGM as the case may be, subjected to the consideration of the Nomination, Compensation and Corporate Governance Committee and the Board of Directors respectively. As of 31 December 2016, the Board of Directors comprises of 12 directors, as follows:

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

Orientation for New Directors

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

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

Role of the Chairman of the Board of Directors

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

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

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

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

The management is responsible to implement the Company's strategy and business plans to success, as well as carry out day-to-day management and affairs of the Company. In 2016, the management has reviewed our vision, mission, strategy and annual business plan by proposing to the Board of Directors for acknowledgement, and the Board of Directors has quarterly followed up and monitored them to operate in accordance with the determined

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

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

Power of the Board of Directors

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

Reports of the Board of Directors

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

Operation Result Assessment

In 2016, the Board of Directors has approved the Executive Committee self-assessment forms. Finally, the Company has self assessment forms for the Board of Directors and all 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 result of which was concluded and used to improve operation to be more efficient. Please refer to "Self-Assessment" chapter for further details.

Prevention of Conflict of Interest

The Board of Directors has adopted a policy which prevents directors, managements and employees of the Company from abusing their powers as directors, managers and employees to gain personal benefits which is clearly prescribed in the Code of Conduct (revised version) on practices for the management and the employees of the Company to avoid making any related personal transactions which may be in conflict of interest with the Company. In the event it is necessary to make such transactions for the benefit of the Company or is deemed to be the related party transaction, the Board of Directors prescribes that it must be executed strictly in accordance with the relevant regulations and down governed by rules and regulations, whereby the director with conflict of interest is not entitled to vote.

Policy on Remunerations of the Directors

The Board of Directors appointed the Nomination, Compensation and Corporate Governance Committee to determine the remunerations of the Board of Directors and sub-committees in order to motivate and retain directors. The Board of Directors and sub-committees who responsible for increasing tasks should receive increasing and appropriate remunerations accordingly, comparable to the same industry benchmark. In this regard, the remunerations of the Board of Directors and sub-committees is in accordance with the approval resolution of the shareholders' meeting. Please refer to "Remunerations of Directors and Managements" chapter for further details on remunerations of the directors in 2016.

Policy on Remunerations of the Management

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

Remuneration of the Chief Executive Officer

The Nomination, 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 or non-monetary benefits, as well as conditions and terms of the Chief Executive Officer employment by applying benchmark as criteria, as well as comparing with other companies listed in the Stock Exchange of Thailand.

Succession planning policy for CEO and top executives in main line of the organization

The Company recognizes the importance of continuous management which leads to sustainable growth and advancement. The Board of Directors Meeting No. 5/2559 on 9 November 2016 resolved to approve the succession planning policy for CEO and top executives in main line of the organization, details of which are as follows:

- Prepare a succession planning policy for CEO and top executives in main line of the organization by considering the appropriate qualification and experience, work result, potential and readiness under the criteria determined by the Company to develop good resulted and high potential personnel to continue in higher position.
- 2. Prepare for readiness of the designated successor to develop the knowledge, capacity and skill required for the position to success in case the CEO and top executives in main line of the organization cannot perform their duties.

In this regard, the designated successor not only have to be qualified and experienced in appropriate line of business, but also has to receive the experience by rotating in other relevant departments and receive additional training 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 refrain from activity which infringes intellectual property or violates human rights. In this regard, the Company adopt policy of non-prejudice or non-discrimination, and, at the same time, took measures to ensure that the employees is entitled to working environment where it is safe, clean, sanitary and free from all forms of harassment. The Company upholds equality and sincerity principle to administer salary, other forms of compensation, and terms of employment. The Company also refrains from using child labor. In this respect, the Board of Directors has prescribed these practices in the Code of Conduct (revised version) which provides clarification and convenience for acknowledgement of the Code of Conduct, and the Work Rules of the Company by the director, managements and the employees. The Company has also prescribed 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 (revised version) whereby the supervisors at all levels must be a role model and encourage their subordinates to comply with the prescribed practices. For complaints received from its employees concerning any violation of the business conducts, and the rules and regulations, the Company shall consider and handle all cases prudently and confidentially to protect the rights of an accused individual and an informant.

In addition, the Company focuses on the importance of honest, accurate, fair and transparent business operation by strictly complying with the laws, regulations and rules, particularly the Anti-Corruption law. This is to ensure that directors, executives and employees of the Company will operate in the same direction. Therefore, the Company specifies that the directors, executives and employees shall comply with the Anti-Corruption policy and Code of Conduct of the Company which prohibit directors, executives and employees of the Company from being involved, whether direct or indirect, with all types of corruption. Any violation shall be deemed as 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 continuous clarity on the aim to create consciousness on Anti-Corruption as mentioned above, the Board of Directors Meeting No. 5/2559 on 9 November 2016 resolved to approve the Code of Conduct (revised version) to which Anti-Corruption policy was annexed and published on the Company's website at www.namyongterminal.com. In addition, training course on the Code of Conduct (revised version) 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.

>> Whistle Blowing Policy

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

Methods, Procedures, and Protection Measures

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

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

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

Complaint Channels The Company's website

www.namyongterminal.com under the icon "Complaint" ;and

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

Contact details of the Corporate Secretary

csnyt@namyongterminal.com

Postal Mail Corporate Secretary

Namyong Terminal Public Company Limited

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

Thungmahamek, Sathorn, Bangkok 10120

Email

Anti-Corruption Policy

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

Fraud Risk Assessment Process

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

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

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

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

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

In 2016, the Corporate Secretary has provided in-house training 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. 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.

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

> The Board of Directors

As of 31 December 2016, the Board of Directors comprises 12 qualified directors as follows:

- 7 independent directors, or 58 percent of the total number of directors, sufficient number for check and balance mechanism within the Board of Directors;
- 2 non-executive directors, or 17 percent of the total number of directors; and
- 3 executive directors or 25 percent of the total number of directors.

Please see the "Management Structure" for directors' profiles.

> Authorities, Duties, and Responsibilities of the Board of Directors

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

>>> Directors Structure

- 9. Consider and determine management structure, designate the Executive Committee, Chief Executive Officer and other sub-committees as deemed appropriate, such as, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, as well as, designate the competence of the Executive Committee, the Chief Executive Officer and the sub-committees.
 - In this regard, the designation within the scope of determined duties shall not include the authorities that may allow the such Executive Committee, Chief Executive Officer and sub-committees to consider and approve any transactions which may cause any conflict of interest against the Company or its subsidiary (if any), unless it is the approval for normal business transactions which are in accordance with general commercial terms, or policies and rules considered and approved by the Board of Directors.
- 10. The Board of Directors may appoint any one director or more, or any other person to perform any acts on their behalf under the control of the Board of Directors; or may appoint the aforementioned directors/persons with an authorities under the scope and period specified by the Board of Directors may cancel, revoke, and amend such appointment as deemed appropriate.
 - In this regard, such appointment shall not include the authorities that may allow the authorized directors or persons to consider and approve any transactions which such persons may have conflict, interest, or any other conflict of benefit with the Company or its subsidiary or its associate, except for normal business transactions under general commercial terms or policies and rules considered and approved by the Board of Directors.
- 11. Ensure that the Company's general information and financial statements are reported to shareholders and stakeholders with accuracy, promptness and in compliance with the laws.

> The Audit Committee

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

As of 31 December 2016, 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 ¹	Chairman of the Audit Committee
Mrs. Benchawan Srangnitra	Member of the Audit Committee
Mrs. Sunee Pongpud	Member of the Audit Committee
Dr. Vichya Kreangam ²	Member of the Audit Committee

Remark:

- Dr. Sunee Sornchaitanasuk was appointed to be a director, Chairman of the Audit Committee and Independent director on 23 August 2016.
- ² Dr. Vichya Kreangam was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.
- Dr. Sunee Somchaitanasuk is an expert who has adequate knowledge and experience to review the credibility of the financial statements
- The term of office of the Audit Committee is 3 years from the date of appointment or subject to retirement by rotation. Ms. Patomporn Oopachodsuwan, Assistant Director of Accounting and Finance, is the secretary of the Audit Committee.

> Duties and Responsibility of the Audit Committee

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

Qualification of an Independent Director

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

- 1. Holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- 2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;

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

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

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

In order to comply with the principles of good corporate governance, the Board of Directors Meeting no.5/2016 on 9 November 2016 has resolved to rename "The Nomination and Remuneration Committee" to be "The Nomination, Compensation and Corporate Governance Committee"

As of 31 December 2016, the Nomination, Compensation and Corporate Governance Committee comprises of 3 independent directors as follows:

Name	Position
Mrs. Benchawan Srangnitra ¹	Chairman of the Nomination, Compensation and Corporate Governance Committee
Mr. Vallop Tiasiri ²	Member of the Nomination, Compensation and Corporate Governance Committee
Dr. Vichya Kreangam ³	Member of the Nomination, Compensation and Corporate Governance Committee

Remark:

> 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 2016, the Executive Committee comprises of 4 members as follows:

¹ Mrs. Benchawan Srangnitra was changed the position's name to be Chairman of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016

² Mr. Vallop Tiasiri was appointed to be an Independent director on 25 February 2016 and was changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

³ Dr. Vichya Kreangam was appointed to be a Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent director as a replacement of Dr. Wetang Phuangsup on 25 February 2016 and was then changed the position's name to be Member of the Nomination, Compensation and Corporate Governance Committee on 9 November 2016.

[•] 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.

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

Remark:

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

> Duties and Responsibilities of the Executive Committee

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

Nomination and Appointment of Director and Top Management

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

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

Qualifications of the Audit Committee

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

Independent Director

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

Top Management

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

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

> Management Policy in the Subsidiary Company

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

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

> Management Policy in the Associated Company

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

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

-None-

Associated Company

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

In this regard, NYK had informed that the period for purchasing shares was extended until 31 March 2018. The Board of Directors Meeting No. 1/2560 dated 22 February 2017 approved that this matter shall be presented to the Annual General Meeting 2017 to acknowledge the extension of period for purchasing LRT shares of 29 percent under the above shareholder's agreement from within 15 May 2017 to be within 31 March 2018, since NYK needs more time to complete the business restructuring of the group company.

>>> Overseeing of the Use of Insider Information and Audit fee

> Overseeing of the Use of Insider Information

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

in order to prevent the directors and the management from using the insider information which may create a conflict of interest.

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

> Audit fee

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

In the fiscal year ended 2016, the Company has made payment for the auditor remuneration to EY Office Limited in amount of THB 1,050,000 and the subsidiary of the Company in the amount of THB 100,000. The Company and its subsidiary did not make any payment on non-audit fee to the auditor, a person or a business related to the auditor and the auditing office in which the auditor is employed, and there are no contingent expenses incurring from an incomplete service under the agreement from the past fiscal year.

Internal Controls and Risk Management

> Internal Controls

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

With regards to the internal audit, the Board of Directors, in the Meeting No. 1/2016 dated 23 February 2016, has approved the appointment of outside counsel, i.e., ANS Business Consultant Company Limited ("ANS") to be the Company's internal audit, having Mr. Amornpong Nuanwiwat as an audit team leader and also approved the criteria of 2016 the Company's internal audit framework. The Audit Committee has considered the qualifications of ANS and the audit team leader to be suitable and sufficient in terms of experience to perform the duty. ANS is required to present internal audit report directly to Audit Committee, whereby the Company has assigned the secretary of the Audit Committee to coordinate with ANS.

Apart from the aforementioned audit of internal control systems conducted by ANS, EY Office Limited, the Company's auditor has assessed internal control systems of the Company and its subsidiary's financial statements and presented the audit results to the Audit Committee. In 2016, the Company's auditor did not detect any material control weaknesses which may cause damages to the Company's operations.

In the Board of Directors' Meeting No. 1/2017, the Board of Directors has considered and evaluated the adequacy of internal control systems currently used by the Company by acknowledging the Company's internal control systems in the following aspects:

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

The Board of Directors has rendered the opinion that at present, the Company has adequate internal control system with regard to transaction concluded with major shareholders, directors, managements or parties related to such person. For other aspects of internal control system, the Board of Directors has an opinion that the Company's internal control is sufficient and in line with the adequacy assessment form for the internal

control of the Securities and Exchange Commission. In this regard, the Audit Committee holds the same opinion as that of the Board of Directors.

> Risk Management

The Executive Committee supervises overall risk management procedures of the Company so that it could control the risks to be within an appropriate level. The Committee must take action to ensure that the Company has an effective risk management, which includes the determination, assessment, prevention, reduction, and monitor of risks and shall report directly to the Board of Directors at once when the risk level reaches a significant level. In 2016, the Executive Committee has reviewed and agreed that risk management policy and the risk management principles are suitable for Company's objectives, goals, and strategic plans.

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

Internal audit (Department) (engage with outside counsel)

Name-Surname	Mr. Amornpong Nuanwiwat
Position	Director of ANS Business Consultant Company Limited
Age	58 years
Highest Education	Master of Commerce, Thammasat University
Training Record	Certified Professional Internal
	Auditor of Thailand
shareholding in the Company (percent)	-None-
Family Relations with the directors and the management	-None-
Professional Experience	Over 30 years of professional experience relating to
	internal audit accounting system reforming in both
	private and governmental sector
	• Consultant , KPMG Advisory (Thailand) Co., Ltd.,
	in 1997- 2004 and hold latest position as a senior
	manager

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.

>>> Related Party Transactions

Name and Relation	Type of Transaction	Fiscal Year Ended	Necessity and
		31 December 2016 (million baht)	Reasonableness of Transaction
Laemchabang International Ro-Ro Terminal Limited ("LRT") Relationship: LRT is the Company's associated company. The Company and Sapphire Ro-Ro (Thailand) Co., Ltd., the Company's subsidiary, holds 20 percent of LRT's shares.	•The Company charges LRT a service fee for sending the Company's employees to work at LRT.	1.32	• The Company needs to send its employees to work at LRT in order to enable LRT to operate effectively. The Company charges LRT a service fee at the same rates as the other shareholder (NYK Group) charged LRT. The Audit Committee considered and had an opinion that this transaction is reasonable.
The Company and LRT share two joint directors and managements namely, Mr. Pongthep Leungsuwan and Mr. Amornnat Janyong.	Revenue from guarantee service fees to LRT	0.028	• As LRT needed to hand on a letter of guarantee to the Port Authority of Thailand ("PAT") in order to be used as a guarantee for the investments in management and operations of CO Terminal, the Company as one of the shareholders needs to be a joint guarantor against this letter of guarantee issued by a financial institution for the amount of 16.2 million Baht. In addition, the Company guarantees this letter of guarantee only at a proportion of the Company's shareholding in LRT. The Company also charges LRT a service fee for being the guarantor at a rate of 0.2 percent per year, which is the same rate as NYK Group charges to LRT. However, in November 2016, LRT brought the fixed deposits as the guarantee for the financial institution instead and had already cancelled the guarantee of the Company. Accordingly, as of 31 December 2016, the Company had no obligation on such

considered and had an opinion that this transaction is reasonable.

Name and Relation	Type of Transaction	Fiscal Year Ended	Necessity and	
		31 December 2016	Reasonableness of Transaction	
		(million baht)		
Nippon Yusen Kabushiki Kaisha group ("NYK") Relationship: NYK is a major shareholder of N.Y.K. (Thailand) Co., Ltd. and N.Y.K. (Thailand) Co., Ltd. has acquired shares at 18.34 percent of the paid-up registered capital of the Company.	service for NYK's ship docking at terminal A5 at the rate specified by the PAT account receivable	204.58 19.40 4.16	• NYK operates a liner shipping. Normally, there are ships docking at terminal A5 of the Company to load automobiles 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 charged to other shipping lines. The Audit Committee considered and had an opinion that this transaction is reasonable according to general business practice.	
	• security deposit	21.00	• Since 5 main shipping lines regularly need to dock their ships at terminal A5; therefore, they jointly signed the Car Terminal Facility and Service Agreement with the Company for 10 years, starting from 1 May 2010 until 30 April 2020. The shipping lines also placed a guarantee deposit to the Company for the use of terminal A5. The Company handed over the letter of guarantee received from the financial institution to the shipping lines as a guarantee that the Company will return such guarantee deposit to them when the agreement has expired. The Audit Committee considered and had an opinion that this transaction is reasonable.	
	• income from area service fee for office at terminal A5	0.20	• Since NYK's ships regularly dock at terminal A5, it is necessary to station their employees at the terminal to facilitate coordination. Therefore, the Company is requested to provide 91.68 square meters area service for office at terminal A5 whereby the Company charges a service fee at the same rate applicable to other shipping lines. The Audit Committee considered and had an opinion that this transaction is reasonable.	

Name and Relation	Type of Transaction	Fiscal Year Ended	Necessity and
		31 December 2016	Reasonableness of Transaction
		(million baht)	
Port Development	• Area service fee from	1.92	• The Company used the area
and Services Co.,	PDS		services from PDS to provide
Ltd. ("PDS")			warehouse services to customers.
Relationship:			The contract is valid for three years
The Company and			(expires on 31 December 2018).
PDS share one joint			PDS charges the Company for
director, namely,			such area services in the amount
Mr. Pongthep			of 240,000 per month, rate of
Leungsuwan.			which is lower than the rates for
In addition,			other nearby areas. The Audit
			Committee considered and had
Mr.Pongthep			an opinion that this transaction
Leungsuwan			is reasonable.
holds 20 percent			
of PDS shares.			

> Approval Measures or Procedures of Related Party Transactions

The Company has determined approval measures or 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 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 transactions must be approved by the Committee and/or shareholders as the case may be. Related party transactions, a person who may have conflict of interest or stake in such transactions cannot vote to approve such related party transactions. In this regard, the Company will disclose the concluded related party transactions in the Company's notes to financial statements audited by the Company's auditor, the Annual Report and Annual Information Disclosure Form (Form 56–1).

> Policy or Trend of Future Related Party Transactions Policy on Related Party Transactions

- The Company's directors and management shall prepare report on their conflict of interest including
 of their espective related person as the Company's reference for internal usage to operate in accordance with the
 relevant regulations on any related party transactions.
- 2. Refrain from engaging in related party transactions where conflict of interest might arise.

- 3. In case it is necessary to engage any related party transactions, the related party transactions of the Company must be proposed to the Board of Directors or Shareholders' Meetings for approval, as the case may be, unless the transactions are commercial agreement with commercial terms, generally accepted, which the Board of Directors has given approval in principle.
- 4. Follow the Company's operations procedures in engaging related party transactions and comply with the egulations prescribed by SEC and SET.
- 5. Determine prices and conditions of related party transactions in the same manner as engaging a third party transaction based on arm's length basis, which must be fair and reasonable, and provide the best interest of the Company. In the case there is no price available, the Company may compare it with market price of products or services under the same or similar condition.
- 6. A person who has conflict of interest in a related party transactions cannot approve or cast votes on such transactions.
- 7. To consider related party transactions, the Company may appoint an independent appraiser to assess and compare prices of the related party transactions to ensure that the transactions are reasonable and provide the best interest of the Company.

> Trend of Related Party Transactions with Persons/ Related Parties

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

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

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

Continued Growth

Our People

THEPARAK LEUNGSUWAN, PIMKARN LEUNGSUWAN, AMORNNAT JANYONG, PATCHARIN KAEWPRAW, KRITSANA DUANGSASIROJ, KERKSAK NUTKRASIN, JAKRAWAN PETCHYEN, PARADEE YANTARASRI, BHAWINEE ROOPIANTHAM, WEERAPONG SRIPA, SUNISA TEERAGAROONVONG, ORNURAI SILASIKHUN, THRIKHUAN BOONYASIN, SUTASSA CHOO-IN, PAWEENA SOOKTAM, CHUTIPON POTHONG, KANYA PHANLOOKTHAW, CHAYAWONG PAWANGKANAN, PAITOON JITTHAISONG, SUWAT CHOO-IN, PORNTIP CHUENCHOM, SOMPART PONGMOLA, SUCHEERA ROENGSAMUTR, THITIRAT POTHONG, SUREERAT PROVATCHAKUL. NATTHAYAPORN PHOCHANA. PHONGTHEP LEUNGSUWAN.

SAUWALUK DULYAKORN,
BHINYADAAR SUSAWATH,
PATCHARAPONG BOOSUK,
RUMPOON PHONSRI,
TATIYA PHOLYAMA,
THONGTAI THEPPHONTHONG,
SHAKCHAIMONGKON NUTHONG,
NATTHAKOON PIPIT,
PITCHAYAPA SOMPHOT.



SIRAWUT JIRAAPICHAIWONG, RUNGWITAYA JAIYU, TEERAPAT SIRICHOT, BUNGA BURAKORN, CHAIYOOT AIAMSIRI, WORADORN CHANGKEWN, PICHAI KUMMEE, JAKKAPHAN ON-KORN, PHANUCHET JIWALUK,

Jing Feng Xiao, BOONYAVEE CHADARA, PATHUMPORN AUPACHOTSUWAN, NIPA PHALATO, PARICHAT THAPSIRI, AMONRAT SAETAE, TIPPAWAN PUTHORN, WONGSAKORN CHANTARAMAHA, DARIKA IHIPRONKUNGWAN, PAHTTHARAPHOL NUALOEAD, PEERAWAT NUATHONG, SUPARAT NAPACHOT, PAJAREE PONGCHEI, SOMJAI BOONJAN, TASPORN GUPTARAK, JUTHAMANEE PHONGSAOWADAN, NOPPADON KUMNGAM, KUNAKORN PATTAYAWAT, CHOTIROS DUMRONGSANTI, DECHA SIRIBUT, PRADYA UNAREEKUL, SASAWAN TAMMASIRISUP, RATIMA JAIDEE, BUBPACHAT JANDA, CHATCHAI SUWICHA, SARANON SIRIWUTTANAKUL, SOPANA PARAPHUTI, TIPPAWAN YONGYUEN, PIYA PADWONG, NITUD PATTANACHOMSAKON, SATAYANUWAT TANGSATTAYA, SUJITRA THONGKHAM, THEERAWHIT PHANOMTHIAN, ALONGKORN INTARATOOD, LADDAWAN PROMTHONG, JAKSAMON KWANSILA, SARANYU KALONG, ANUSAK AINTA, KITSADA RUAMPHON, WATCHARAPONG SAWASDEEMONGKOL, KAKANON WANNASORN



Namyong Terminal Public Company Limited

Head Office Address

1168/52 (Lumpini Tower 19th Floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642

Branch Office

51, Moo 3, Laemchabang Terminal, Thungsukkhla, Sriracha, Chonburi 20230 Tel. 66 (0) 38 401 062-4 Fax. 66 (0) 38 401 061

Securities Information:

Common shares of Namyong Terminal PLC. were listed and traded on the Stock Exchange of Thailand in 2013

under the abbreviated security name of "NYT".

Contact

Investor relations Tel. 66 (0) 2679 7357 Fax. 66 (0) 2285 6642

Email irnamyong@namyongterminal.com

Website

www.namyongterminal.com





NAMYONG TERMINAL PUBLIC COMPANY LIMITED

1168/52 (Lumpini tower 19th floor) Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120

Tel: 66 (0) 2679 7357 Fax: 66 (0) 2285 6642