



















Over a decade of experience and expertise on Ro/Ro terminal operator

Namyong Terminal Plc. is always determine to achieve the operational excellence adopting the efficient management







WEARE TEAM FAMILY NAMYONG































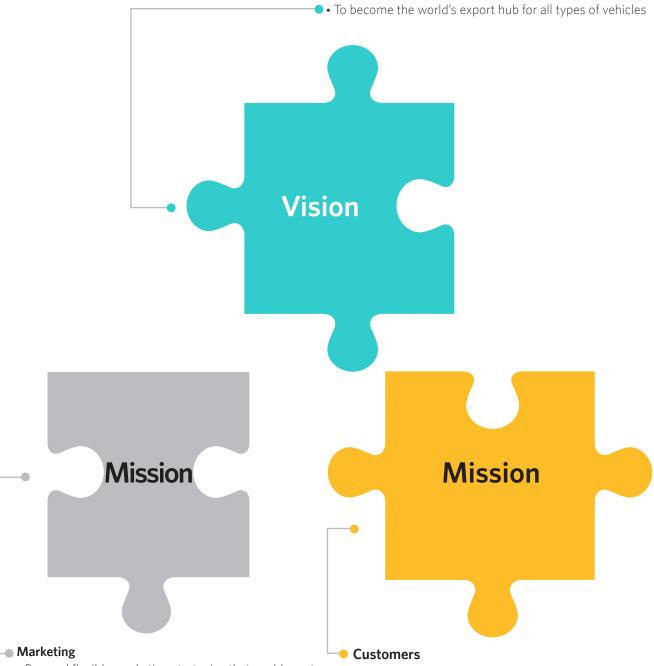












- Proceed flexible marketing strategies that could meet the changes in demands of the world-class standard customers.
- Increase market share not less than 80 percent.
- Expand the variety of the services to cover other relevant businesses.
- Improve and maintain operational standard with the responsibility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



Information technology development

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

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.

Mission

Mission

Mission

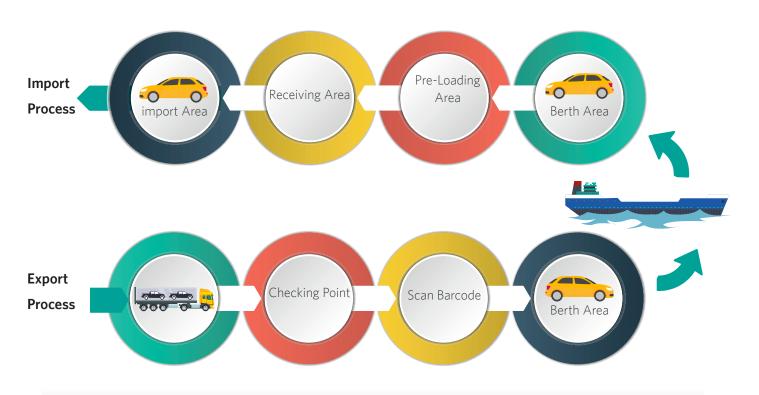
Corporate social responsibility

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

A5 terminal-Gateway for Car exporters



Namyong-the Terminal Operator

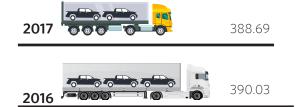


Operational Highlights

Customer's satisfaction



Net profit (THB Million)



Service income for the year 2017



1,373.25 Million



Corporate goal of reducing electricity of $5\,\%$

Standards of waste disposal of $\bf 98.32~\%$



Corporate goal of waste disposal of $100\,\%$

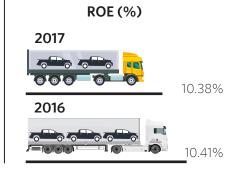
| Earning per share (THB/Share) | | Dividend payment (THB/Share) | | |
|-------------------------------|----------------------------|---------------------------------|-----------------------------------|--|
| 2017 | 0.31 | 2017 | 0.30* | |
| 2016 | 0.63* | 2016 | 0.60** | |
| * In | n 2016, par value at THB 1 | | e to AGM 6, par value at THB 1 | |



GP margin (%)

| | 44.39% |
|------|--------|
| 2016 | |
| | 46.08% |
| | |

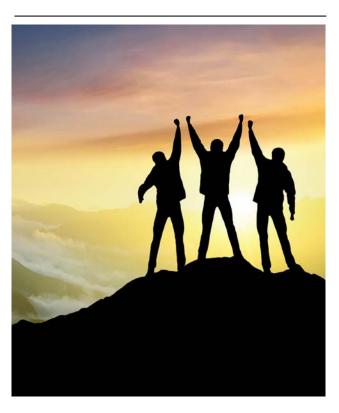
EBITDA (THB Million) 2017 729.05 2016 758.78



Our Value



Our Business



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Our Structure



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Company Background and Key Success

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.

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

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

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 2017, 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. (120,796 square meters of which are pending the area management process)

Business Overview

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

1. Terminal services and other services related to

the core business

Terminal services:

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

Other services related to the core business:

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

2. Warehouse services



 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)



 Listed in The Stock Exchange of Thailand



2002

2004

2010

2012

2013



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



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



- N.Y.K. (Thailand) Co., Ltd. became the major shareholder of the Company by holding 18.34 percent of the Company's shares.
- Increased terminal capacity to 1.5 million car/year



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

2014 2015 2016 2017





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



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

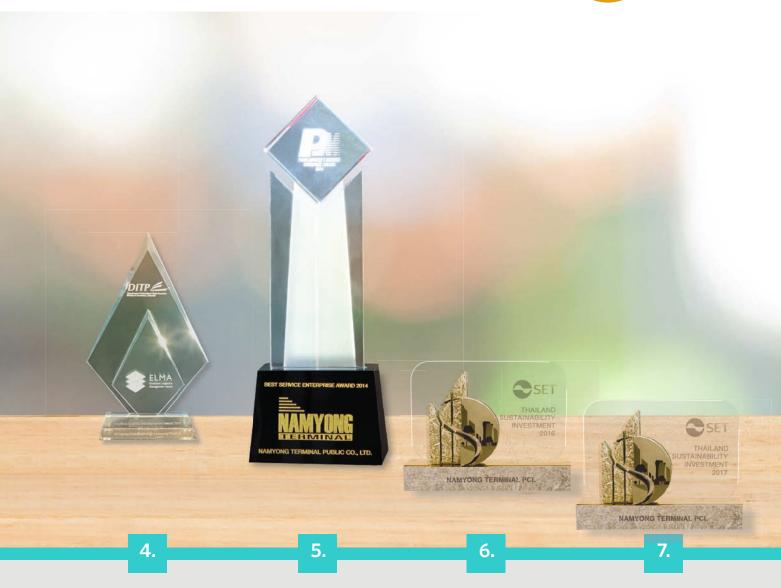


ISO 9001:2008 for the Quality Management System Standard from Lloyd's Register

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

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

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

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



Chairman statement



the OPEC and Non-OPEC have reached an agreement.

With regard to the change of Thailand's policy to focus on the development of electric vehicle technologies, we view that Furthermore, the Company recognizes the importance of it will not affect our performance in the next 3-5 years. The strategy planning for the corporate sustainability. The plan its business strategy in accordance with the economic situation under the CG Code of the Securities and Exchange Commission lead our business to grow constantly and sustainably as well. In the meeting no. 5/2560, the Company Secretary informed as to maintain a secure financial status.

years. In 2017, the management team reported to the Board of for the business, at least once a year. Directors that, since 2016, all of the management and employees including the new recruits have attended the trainings on business I believe that the integrity of our Company will be satisfactory ethics, anti-corruption policy, and they are aware of the complaint proven by taking steps through all challenges throughout this their assigned duties, the management and employees have like to express our heartfelt thanks to the employees for the ranked honesty and refraining from bribery and corruption determination and professionalism, and to all interested parties for acts as their first duty priority. It is also our satisfaction that your continuous trust and support. We would like to assure our anti-corruption policy.

In 2018, Thailand's economy grew by 3.9 percent from 0.7 Company has strongly and continually committed to CSR-in-process percent in the previous year as a result from the constant and CSR-after-process. In 2017, we focused on CSR-in-process increase of exports and tourism following the distinctive expansion with the view that our employees are essential parts that of business partners' economy, the gradual increase and expansion drive the organization. We organized the project named of private sector's spending, and the push from the government Happy Healthy to promote the health of employees. Some of sector, e.g., the state welfare card project, and the decrease of the employees lost their weights as a result of this project. public debt from the first-car buyer scheme. The problem of Strong health leads to smooth performance. This project also crude oil prices in the Middle East has continuously affected delivered good health to our business partners and clients since 2016 resulting in deceleration of the export of cars to by inviting them to participate in the project. Moreover, the such region. Nevertheless, it is expected that the volumes of Safety Day activities were organized to give awareness of cars exported to the Middle East in 2018 will rebound after workplace safety and to build safety mind for the management and employees, which eventually would benefit our services provided to the clients and all interested parties.

Board of Directors and the management of Namyong Terminal began in 2017 by appointing the Corporate Sustainability Public Company Limited (the "Company") still keep positioning Management Committee in compliance with the principles of the next year in order to prepare for rapid adjustment and (SEC) under which Thai listed companies are expected to enable us to support conditions and uncertainties, which will accelerate the planning of corporate sustainability strategy. the Board of Directors about the principles under CG Code and awareness of the duty as a governing body in creating We have determined and given importance in developing sustainable values for the business, and also concluded the guidelines in accordance with good corporate governance assessment of CG Code compliance. Overall, the Company principles; as a result, the Company has achieved 5 stars or has complied with more than 50 percent of the CG Code principles. "Excellent" in the Good Corporate Governance Report of Forthe remaining principles, the management team has been Thai Listed Companies carried out by Thai Institute of Directors assigned to prepare the plans and to occasionally report to the (IOD) and the list of Thailand Sustainability Investment award Board of Directors. The Board of Directors will review the given by the Stock Exchange of Thailand (SET) for 2nd consecutive implementation of CG Code principles, to the extent appropriate

channels when encountering such situations. The result of year. Lastly, on behalf of the Board of Directors of Namyong the Pre-test and Post-test indicated that, besides performing Terminal Public Company Limited, the management would there has been no complaint regarding the breach of valued shareholders that we are determined to perform duties and conduct business in a transparent manner in compliance with the good corporate governance principle, and towards a For our roles on corporate social responsibility ("CSR"), the brighter future of the Company and sustainable return for all

our valued shareholders.

On behalf of the Board of Directors, I would like to take this opportunity to express the deepest condolences on the passing of His Majesty the late King Bhumibol Adulyadej. Throughout His Majesty's reign, he had dedicated himself for the country and he had been a model on ways of living for all Thais. Namyong Terminal Public Company Limited would like to commemorate the endless royal grace and carry on the royal wishes following the royal guidance and royal initiatives in promoting corporate sustainability. I also would like to offer blessing for His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun, Long Live the King.



Dr. Borwornsak Uwanno, Professor EmeritusChairman of the Board of Directors





Message from Chief Executive Officer



"Good management and maintenance of standards in managing the terminal fo<mark>r export and import of cars are the key</mark> success of the Company's business"

The key success for more than a decade Gen-Y employees to participate in the of operation of Namyong Terminal Public Company Limited (the "Company") is that we aim to be excellent in efficient management. This year, our management to achieve the defined goals in order for the Company to grow sustainably. In 2017, the Company had 946,769 cars terminal. The Company was able to gain a gross profit margin of 44.39 percent, In the past 3 years, we have implemented cost management measures and cut organization that grows sustainably.

according to the result of the Employee Engagement Surveys, and to emphasize the improvement of working processes technology in order to manage risks. More importantly, we place importance on personnel capability and technology

thinking and improving of working process through information technology in order to ensure prompt response, accuracy, lower costs, and better working efficiency by establishing a working team to propose a project to the management. This is the opportunity for the management to build a new-generation team as well as to find successors. In the future, when the project is completed, it will directly benefit the financial performance and of a learning organization and proactive culture which are the values of the

be carefully proceeded considering the For the 2018 - 2020 plan, the management possibility of the project(s) which must still determines to create the active create stability of long-term cash flows for all the shareholders and interested

Through the journey of our growth, we perspectives, namely, economy, society development in order to catch up with and environment. Accordingly, the Company the more challenging business operation will be able to run its business together with in the future. We have allowed the the growth of the sustainable society. In

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

> Dr. Theparak Leungsuwan **Chief Executive Officer**



Report of the Audit Committee



"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 2017, the Audit Committee held total of 5 meetings, and all of the members attended all meetings. The Audit Committee consulted with the managements, internal auditors and external auditors about related matters which of material duties are summarized as follows:

1. Review the Financial report

The Audit Committee reviewed 2017 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 2018 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 consulting with internal audit. The Audit Committee opined that the Company adequately and suitably operates the business according to the related laws and regulations in all material respects.

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 2018

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 2018. The Audit Committee then presented the resolution to the Board of Directors for further consideration and approval in the Annual General Shareholders' Meeting in 2018.

opined that the managements had processed the transactions with transparency and in accordance with the normal business conditions. In addition, the In summary, the Audit Committee has performed its function in accordance with its the assigned duties and responsibilities as stated in the Audit

Committee Charter by using their knowledge, abilities, experiences, carefulness, and sufficient independence in their role in order to provide opinions, advices and recommendations prioritizing business operations which had excellent co-operation from the Board of Directors, managements, and all other related persons. In addition, there was no action which was not in compliance with the requirements of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, in order to achieve the goals under good governance, transparency and credibility for the best of all stakeholders' benefits.

Dr. Sunee Sornchaitanasuk

Chairman of the Audit Committee



Report 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 good corporate governance principles for the balance and sustainable benefits of all stakeholders."



To Shareholders,

In 2017, the Nomination, Compensation and Corporate Governance Committee held 2 meetings in total and continuously reported its performance to the Board of Director after each meeting, which can be summarized as follows:

Nomination

Selected qualified candidates for the director position to present to the Board of Directors and the 2017 Annual General Meeting of Shareholders for their consideration and approval. Minor shareholders also got a chance to nominate the candidates during the period from 1 October 2016 to 31 December 2016. 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 2017 should be reelected for another term. The Annual General Meeting of Shareholders considered and approved the reelection of all directors as proposed.



Compensation

Considered and approved remuneration of the year 2017 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 2017 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.

Corporate Governance

- 1. Reviewed and determined guidelines to be in line with the laws, Corporate Governance Code for listed companies 2017 (CG Code) and agreed to propose Good Corporate Governance Policy (amendment) to the Board of Directors' meeting for approval. The Board of Directors' meeting has approved the policy as proposed.
- 2. Acknowledged the 2017 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.

As dedicated and continued promotion of good corporate governance resulted in the recognition of the performance of the Company's good corporate governance, the Company has received 5 stars or "Excellent" for the result of Corporate Governance Report (CGR) given by the Thai Institute of Directors (IOD) and Sustainable Stock Award given by the Stock Exchange of Thailand for the second consecutive year.

Benchowan Sranguitra

Mrs. Benchawan Srangnitra

Mis. Delicilawali Staligilitia

Chairman of the Nomination, Compensation and

Corporate Governance Committee

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 2017, significant performances carried out by the Executive Committee can be summarized as follows:



- Focus on risk management in all for Encourage the top-level management to

has resolved to approve the appointment of Corporate Sustainability Management Committee or "CSM" which is directly reported to the Executive Committee. CSM aims to enhance a sustainable knowledge and understanding for executives and employees, to set sustainability's frame work and strategies by taking into account the nature of business and to integrate our corporate management reaching global sustainability standards.

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
opportunity comes

Our

Heart

Our

Namyong

Keeping

is our top priority,
it's what
we do every day.



We ensure our leading position in

a strong growing

market through
our global presence and
network expertise



Our human resource
and technology
were created for
superior services



"The strength of the team is each individual member. The strength of each member is the team"

Phil Jackson



Dr. Borwornsak Uwanno, Professor Emeritus

Chairman of the Board of Directors Independent Director



Dr. Theparak Leungsuwan

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



Mr. Dhananant Leungsuwan

Director Non-Executive Director



Mr. Chaisawasd Kittipornpaiboon

Director Independent Director



Mrs. Benchawan Srangnitra

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



Mrs. Sunee Pongpud

Director Member of the Audit Committee Independent Director

Board of Directors







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

Director Chairman of the Audit Committee Independent Director



Mr. Vallop Tiasiri

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



Dr. Vichya Kreangam

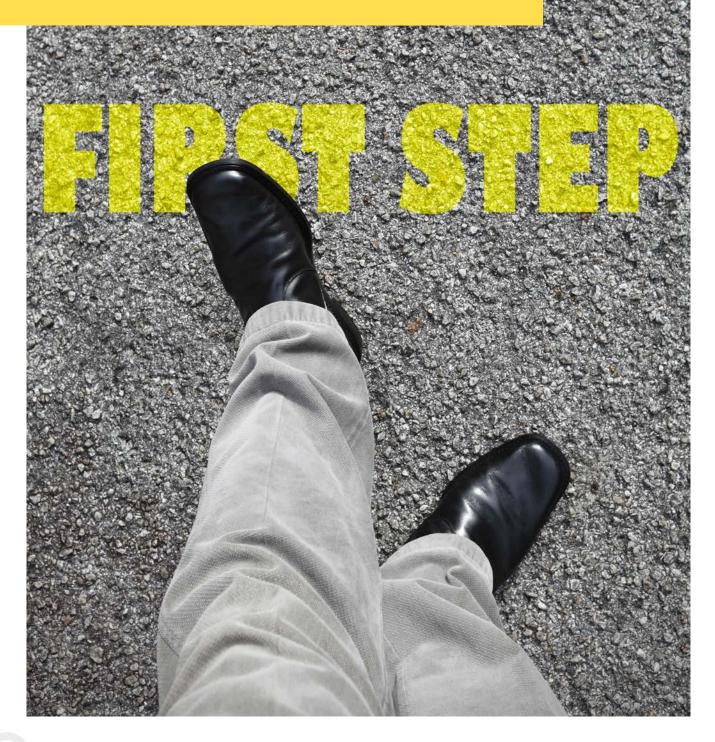
Director
Member of the Audit Committee
Member of the Nomination
Compensation and Corporate
Governance Committee
Independent Director



Mr. Pongthep Leungsuwan

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

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



Report of the Corporate Sustainability Management Committee

A.

Follow the Royal Initiatives

Namyong Terminal Public Company Limited commemorates the endless royal grace and would like to express our loyalty by carrying on the royal wishes following the royal guidance and royal initiatives of His Majesty the late King Bhumibol Adulyadej and applying as the guidelines for driving the organization in the economic, social, and environmental perspectives.

В.

B. First Step of Namyong

The first step of Namyong could be compared with "the first button up" in building a solid foundation and correct understanding for sustainable growth. Putting on the first button may take times; however, the right first button will lead to further steps forward.

The right sustainability strategy will support the main business strategy in achieving the business goals inseparably.

C.

Setting Organisational Values

In order to have the directions for planning of the corporate sustainability strategy, it is necessary to identify the value chain propositions or to find "what are our values" and add them to the supply chain. This will direct the planning of sustainability strategy and is the uniqueness of Namyong.

In 2017, the Executive Committee appointed the Corporate Sustainability Management Committee to be the main committee responsible for the operations for sustainability of Namyong.

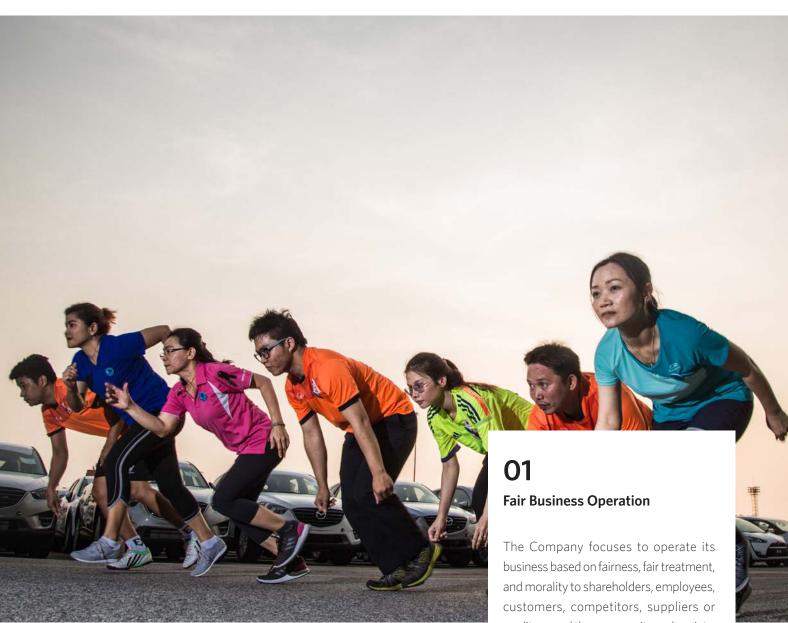


First strategy of Namyong

Sustainability comes from us. Project "MAI" has been established to emphasize the participation of personnel in the organization to encourage proactive culture.



Corporate Social Responsibility



he Company has always operated as set corporate social responsibility concerning the environment, community, and society both during in-process and its performance. The Company operates its after-process activities, and organized business with righteousness, transparency, numerous beneficial projects, as well and concerns impacts on all stakeholders.

its business together with policies as one of its sustainable development strategies of the organization proportional to

creditors, and the community and society, in an equal, just, and honest manner. The Company adheres the important principles which are to provide correct, adequate, and up-to-date information to customers in respect of service provision and service quality. Furthermore, we deliver high-quality services under agreement with customers at a fair price, and avoid any conduct which could result in conflict

of interest.

03

Respect for Human Rights

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





02Anti-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.







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



05

Responsibility towards Customers

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

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



"The Most Advanced IT Ro/Ro Terminal Management System in Asia"







- ✓ In-house business intelligence
- ✓ Wireless handheld in wide terminal area
- ✓ Effective yard planning with minimal car accident
- Zero errors



The result of the Pre-test and Post-test

Besides performing their
assigned duties, the management and
employees have ranked
honesty and refraining from bribery
and corruption acts as their

priority

All managements and employees must have a duty to work under Code of Conduct for encouragement of Namyong's integrity and trust



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

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

In 2017, 100% of employees have taken Code of Conduct's Pretest and Posttest to recheck the level of knowledge and understanding about Code of Conduct, regulations and Anti – Corruption policy of the Company. They have a duty to understand and follow it while working with the Company.





06 Environment Conservation

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



E SOCIETY SOCIETY



07Cooperation to Develop Society and Community

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







The Company encourages its employees, suppliers, business partners and customers to maintain a good health project as a part of CSR in process by setting up a "Happy Healthy" project such as Namyong Badminton Tournament 2017, Mini Marathon 2017. As resulted in Happy Healthy project, some employees have lost the weight.









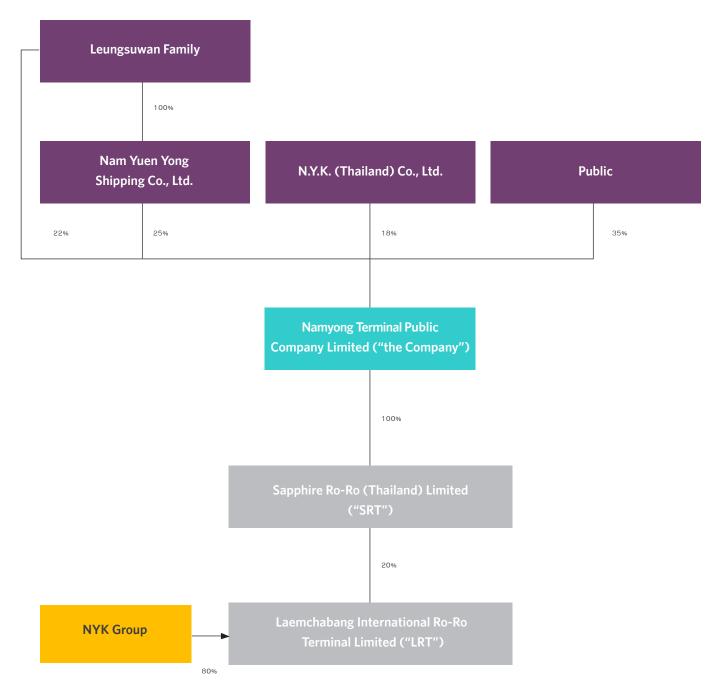


Our Business

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

Oliver W-endell Holmes

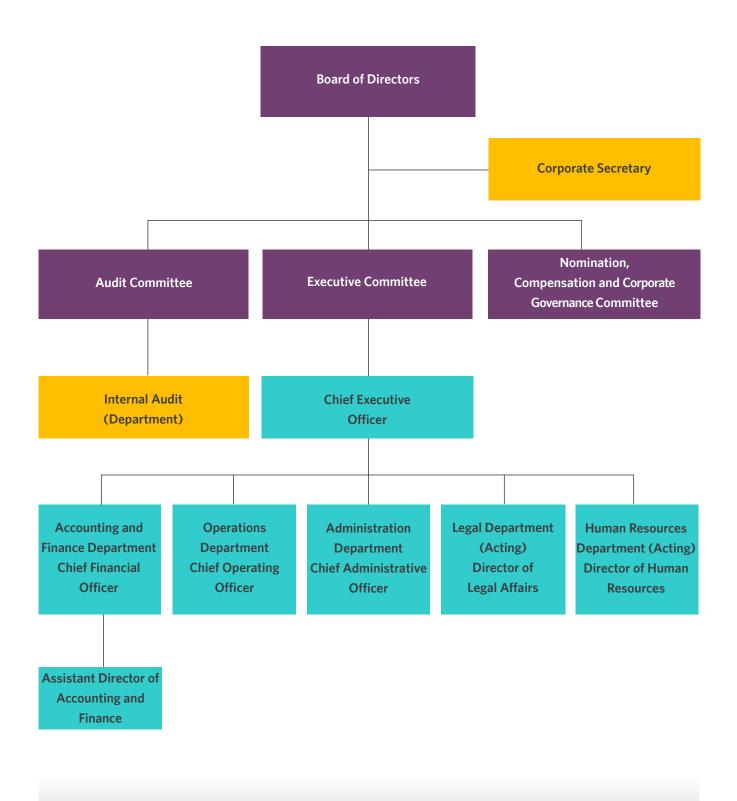




Remark:

- 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







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.

Service to shipping lines for the use of berth • Transshipment Cargo: Cargo that discharging from vessels 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.
- 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.



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

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

2. Storage and Supporting Car Storage Are for Preparation before Car Export

As of 31 December 2017, 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 2017, the Company has a total warehousing area of 270,027 square meters, (120,796 square meters of which are pending the area management process). 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 2017

• Details on Area for Wharf Handling in A5 Terminal

| Area | Area | Size Numbers of Simultaneous | | |
|---|-------|------------------------------|---------------------|--|
| | 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 | 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 |
| Warehouse for rent | Zone 3.1 | 120,796 | 0 |
| Open yard for rent | Zone 16G | 46,880 | 17,318 |
| Total Open yard and | | 270,027 | 116,394 |
| Warehouse service area | | | |

[•] 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

Business Structure of the Company

Supply of product and services of the company

Supply of area for business operation

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.

Outsourcing

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

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

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

The U shape of CO 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. CO 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.

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

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

Other services related to the core business

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

Business Structure of LRT

Supply of products and service of LRT

Supply of area for business operation

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

Outsourcing

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

A1 Terminal | A5 Terminal | C0 Terminal

Thailand's Automotive Industry for Exports

The value of car exports is in a top rank of Thailand's total export value and the expansion of the production and exports continues to increase continuously. Please refer to Graph no. 1 Value of Thailand's Top 10 Goods exports in 2017 and Table no.1 Numbers of Thailand's Cars Produced and Exported from 2007 – 2017.

1 Target Customers

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

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

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'

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.

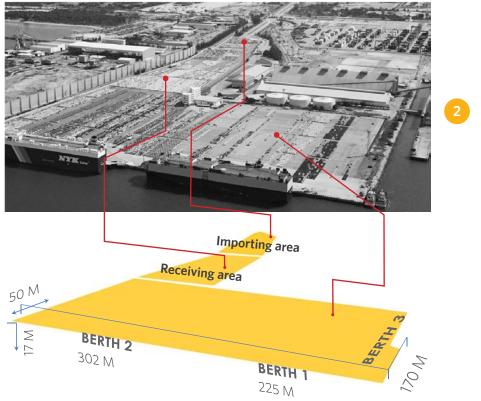
Sustainable Customer Relationships

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.



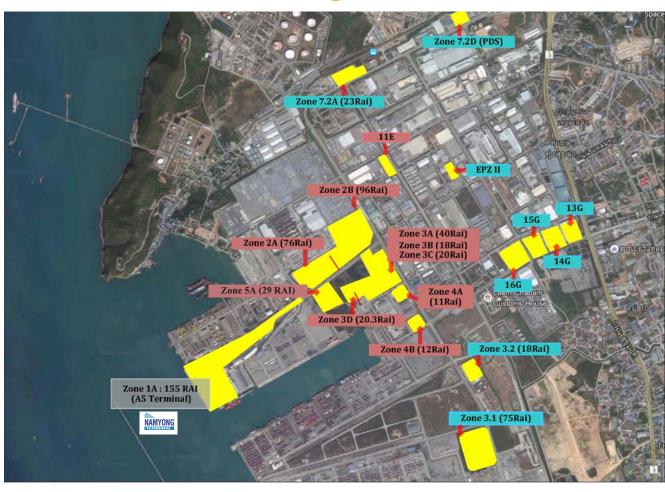


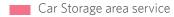












Warehouuse service



6



- 1. Terminal locations in Laem Chabang Port
- 2. A5 Terminal
- 3. Wharf Handling Area at A5 Terminal

- 4. Locations of Supporting Area
- 5. CO Terminal
- 6. Wharf Handling Area at CO Terminal

Graph no. 1: Value of Thailand's Top 10 Goods exports in 2017 (THB billion)



Car, equipment and parts 914.39



Computer, equipment and parts 625.12



Gems and Jewelry 435.40



Rubber products 346.89



Plastic beads 292.81













Electrical and Machinery and Equipments 279.67



Irons Steels and product 255.93



Chemicals 248.41



Instant oil 242.43



Rubber 204.84















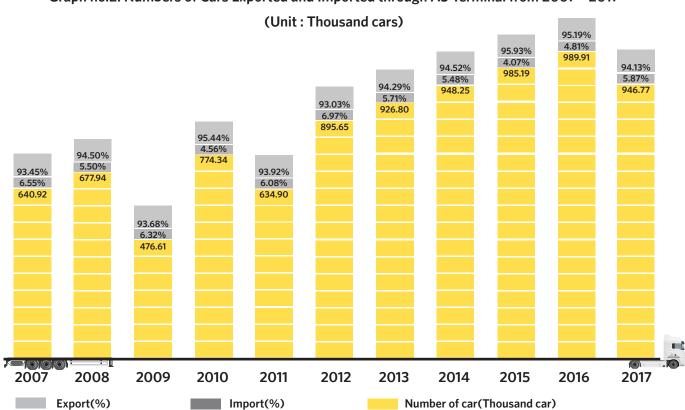


Table no.1 : Numbers of Thailand's Cars Produced and Exported from 2007 - 2017²

| Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|-------|-------|---------|-------|---------|-------|-------|---------|-------|--------|--------|
| Numbers of Cars | 1.29 | 1.39 | 1.00 | 1.65 | 1.46 | 2.45 | 2.46 | 1.88 | 1.91 | 1.94 | 1.99 |
| Produced | | | | | | | | | | | |
| (million unit) | | | | | | | | | | | |
| Growth Rate (%) | 8.36 | 8.29 | (28.31) | 64.63 | (11.40) | 68.32 | 0.14 | (23.49) | 1.76 | 1.64 | 2.28 |
| Numbers of Cars Exported (million unit) | 0.69 | 0.78 | 0.54 | 0.90 | 0.74 | 1.03 | 1.13 | 1.13 | 1.20 | 1.19 | 1.14 |
| Growth Rate (%) | 28.04 | 12.47 | (31.00) | 67.27 | (17.89) | 39.56 | 9.88 | (0.00) | 6.81 | (1.36) | (4.11) |
| Proportion of Thailand's Cars Exported to | 53.61 | 55.68 | 53.59 | 54.45 | 50.46 | 41.84 | 45.91 | 60.01 | 62.98 | 61.12 | 57.31 |
| Produced (%) | | | | | | | | | | | |

Source:

Graph no.2: Numbers of Cars Exported and Imported through A5 Terminal from 2007 - 2017



¹Thailand Trading Report System of the Ministry of Commerce

²The Federation of Thai Industries

23.49 percent. The number of exported cars is impacted in Middle East which is direct variation from lower oil price. from economic crisis of importers as well as the war in middle east. However, the number of exported cars is equivalent to In 2017 (B.E. 2560), Numbers of Thailand's car production 1,128,102 units which is unchanged from the year 2013.

produced has slightly increased in amounting to 32,995 units oil prices in the Middle East which has continuously affected which is equivalent to the growth rate of 1.76 percent that since 2016 resulting in the deterioration of car export to such was partly attributable to the launching of new commercial region. In 2017, the increasing automotive export to Australia car models and the accelerated purchase of vehicles before due to its shutdown of domestic automotive factories substituted the increase in excise tax on automobiles takes effect in 2016. for the decreasing export to Middle East and Australia remains The increasing of number of exported cars is equivalent to the main exported market of Thailand. 76,793 units or equivalent to the growth rate of 6.81 percent from the year 2014.

Referred to Graph no. 1 and Table no.1, In the year 2014 (B.E. 2557), In the year 2016 (B.E. 2559), Numbers of Thailand's Cars the automotive industry is dramatically decreased because produced has slightly increased in amounting to 31,415 units of the expiration of the government's of the government's which is equivalent to the growth rate of 1.64 percent. The First-Car Buyer Incentive Scheme, economic crisis, and politic number of exported cars has slightly decreased in amounting to crisis domestically. The number of produced cars in 2014 is 16,380 units or equivalent to 1.36 percent from the year 2015. 1,880,007 units which is equivalent to the declining rate of Number of exported car has an impact on pick up cars'demand

slightly increased 44,406 units or 2.28 percent from 2016, while the number of exported cars decreased 48,819 units In the year 2015 (B.E. 2558), Numbers of Thailand's Cars or 4.11 percent. The main reason was the downtrend of crude

Revenue Structure and Assets Used in Business Operations

Revenue Structure

| | Consolidated | | | | | | |
|--|------------------|------------------|-----------------|--|--|--|--|
| | 2017 | 2016 | 2015 | | | | |
| Item | THB % Million | THB % Million | THB % | | | | |
| Service Revenues | | | | | | | |
| Terminal services and related services | 1,159.92 81.55 | 1,159.29 81.27 | 1,152.80 81.90 | | | | |
| Warehousing services | 213.33 15.00 | 222.20 15.58 | 199.07 14.14 | | | | |
| Total service revenue | 1,373.25 96.55 | 1,381.49 96.85 | 1,351.87 96.04 | | | | |
| Other revenues | 49.03 3.45 | 44.97 3.15 | 55.72 3.96 | | | | |
| Total revenues | 1,422.28 100.00 | 1,426.46100.00 | 1,407.59 100.00 | | | | |

Assets Used for Business Operations

The Company's Main Assets for Business Operations

| Item | Characterized ownership | Value (THB Million) as of 31 Dec 2017 |
|---|-----------------------------|---|
| Rights under the terminal service concession agreement | Concessionaire ¹ | 1,547.53 |
| Area of PAT's A5 Terminal | | |
| <u>Deductions</u> | | |
| Amortization of concession rights under the terminal service concession agreement | | (1,255.46) |
| Total of rights under the terminal service concession agreement-net | | 292.07 |
| Leasehold Improvement, Building, and Equipment ^{2,3} | | |
| Yards | Owner | 907.91 |
| Building and other constructions | Owner | 916.67 |
| Machines and equipment | Owner | 15.30 |
| Office furniture and equipment | Owner | 141.03 |
| Utility system | Owner | 186.83 |
| Vehicle | Owner | 69.46 |
| Asset under construction | Owner | 1.58 |
| <u>Deductions</u> | | |
| Accumulated depreciation | | (1,121.55) |
| Total of Improvement of Rented Area, Building, and Equipment-net | | 1,117.23 |

Remark:

Computer Program and Software

| Item | Characterized | Encumbrances | Value (THB Million) | | |
|-------------------------------|---------------|--------------|---------------------|--|--|
| | ownership | | as of 31 Dec 2017 | | |
| Computer program and software | Owner | None | 1.92 | | |

Summary of the Main Agreement Relevant to the Business Operations

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

| Parties | Namyong Terminal Public Company Limited (the "Company") and Port |
|---------------------------------|--|
| | Authority of Thailand (the "PAT") |
| Purpose | To operate as a terminal service business for exportation and importation of cars including general products at the A5 terminal, located at Laem Chabang, Chonburi Port |
| Term of agreement | 25 years from 1 May 1996 – 30 April 2021; the Company may extend the term of the agreement for another 5 years (under the terms and conditions agreed upon by both parties) by submitting a written request 2 years prior to the expiry date. |
| Remuneration | The Company must pay remuneration to PAT. The remuneration shall be divided into 2 parts; the annual remuneration and additional remuneration for the case where the amount of the product surpasses the amount specified. In each operation year, the annual remuneration must be paid by 4 equal installments, and each installment shall be paid before the beginning of each quarter. The additional remuneration in the cases where the amount of the product surpasses the amount specified shall be paid at the end of the operation year. |
| Main condition of the agreement | 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. |

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.

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 CO Terminal Located at Laem Chabang Port

Parties

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

Purpose

To receive/deliver, store, load/discharge Ro/Ro cargos, general cargos and containers only. If it wishes to provide the aforementioned services for other product, it must obtain prior written approval from PAT.

Term of Agreement

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

Remuneration

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

Main condition of the agreement

- 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.

Termination

- 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/ | Term of | Main condition of the agreement |
|----------------|---------------|--|
| Lessor/Service | Agreement | |
| Provider | (Years) | |
| 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, PAT |
| | | has the right to purchase all or part of the properties in the |
| | | price of the current book value. |
| | | • During the term of the agreement, PAT has the right to raise |
| | | the rental fees. |
| IEAT | 12 - 30 years | • The Company has ownership of the structure and property |
| | | which was procured by the Company. Upon termination |
| | | of the Agreement, the Company must decommission the |
| | | structure from the area. |
| | | • The Company may pledge or mortgage its leasing rights and |
| | | structure or use it as collateral with financial institutions by |
| | | notifying the IEAT within 30 days from the date of movement |
| | | • During the term of the agreement, IEAT may raise the renta |
| | | fees for some agreements. |
| Other service | 3 - 6 years | • The Company has ownership of the structure and property |
| providers | | which was procured by the Company. Upon termination |
| | | of the Agreement, the Company must decommission the |
| | | structure from the area. |

Investment in the Company's Subsidiary and Associate

As of 31 December 2017, 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 | CO terminal located at | SRT 20 per cent | |
| Terminal Limited ("LRT") | Laemchabang | | |

As of 31 December 2017, 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.

On 12 January 2018, NYK send the letter to to extend the period for purchasing LRT shares of 29 per cent under the above Shareholders' Agreement to be within 31 March 2019 since NYK needs more time to complete the business restructuring.

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.



Consolidated Financial statements for the fiscal year ended 31 December

| | 2017 | 2016 | 2015 |
|----------------------------------|----------|----------|----------|
| Liquidity Ratio | | | |
| Current ratio (times) | 7.52 | 8.32 | 7.19 |
| Quick ratio (times) | 7.39 | 8.10 | 7.05 |
| Receivable turnover (times) | 14.80 | 14.73 | 13.19 |
| Average collection period (days) | 24.32 | 24.44 | 27.29 |
| Payable turnover (times) | 40.48 | 27.44 | 26.05 |
| Payment period (days) | 8.89 | 13.12 | 13.82 |
| Cash cycle (days) | 15.42 | 11.32 | 13.47 |
| Profitability Ratio | | | |
| Gross profit margin (%) | 44.39 | 46.08 | 48.71 |
| Operating profit margin (%) | 36.51 | 38.10 | 41.74 |
| Net profit margin (%) | 27.33 | 27.34 | 31.59 |
| Return on equity (%) | 10.38 | 10.41 | 11.96 |
| Efficiency Ratio | | | |
| Return on assets (%) | 8.90 | 8.84 | 10.10 |
| Return on fixed assets (%) | 41.25 | 38.01 | 36.94 |
| Total asset turnover (times) | 0.33 | 0.32 | 0.32 |
| Financial Policy Ratio | | | |
| Debt to equity ratio (times) | 0.16 | 0.17 | 0.18 |
| Interest coverage ratio (times) | 2,225.00 | 1,263.57 | 1,412.65 |

Management Discussion and Analysis

he Company operates a full service terminal for the exportation The Company's net profits in the year 2015, 2016 and 2017 and exporters of cars and world class shipping lines. Furthermore, follows: the Company is the leading terminal service provider for 1. Decrease of revenues from warehousing services as the 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**

Company amounted to THB 1,407.59 million, THB 1,426.46 million and THB 1,422.28 million respectively, which is the 3. Increase of service cost due to the increase of rented area Compound Annual Growth Rate (CAGR) of 0.52 percent per annum. The main reason was the stable volumes of cars exported through the terminal in the past 3 years, which was in line with the country's overall car export volumes.

In the year 2015, 2016 and 2017, the cost for providing services 5. Decrease of loss incurred from investment in associated amounted to THB 693.40 million, THB 744.90 million and THB 763.71 million which increased by 7.43 percent and 2.52 percent, respectively. The cost was mostly incurred from the increase of land rental fees, because between the year 2015 and the year 2016, the Company rented additional 2 plots of land (approximate total area of 106 Rai) to support the expansion of number of cars in the terminal and to increase the area of warehousing services in the future. Currently, such areas have finished with improvement and some areas are ready for service. In addition, the rental fees have been increased for some of the areas that the Company has renewed the rental agreement.

In the year 2015, 2016 and 2017, the total servicing and million and THB 1,422.28 million respectively. The source of administrative expenses amounted to THB 149.99 million, income can be categorized by the type of services provided THB 155.16 million and THB 157.17 million respectively which as follows: mostly incurred from the increase of the expenses relating to the employees.

and importation of cars (Ro/Ro). The Company's services amounted to THB 444.59 million, THB 390.03 million and include terminal services, storage area and preparation prior THB 388.69 million, computed to be net profit at the rate of exportation services, and other services in relation to the 31.59 percent, 27.34 percent and 27.33 percent respectively. principal services as well as the warehousing services in the In 2017, the Company's net profit slightly decreased from the terminal located at Laemchabang, Sriracha District, Chonburi previous year due to both positive and negative factors affecting Province. The Company's main customers are the importers the profit of the Company, which can be summarized as

- Company terminated agreements with some customers because they were unable to comply with the terms and conditions specified in the agreements. However, the Company gained revenues from the forfeiture of guarantee deposit placed by such customers.
- In the year 2015, 2016 and 2017, the total revenue of the 2. Decrease of interest due to the increase of the interest rates in the market.
 - to support the expansion of the terminal and warehousing services as well as the increase the rental fees in consistent with the current market rates.
 - 4. Increase of sales and administration expenses due to the increase of the expenses relating to the employees.
 - companies as, in the year 2016, the associated companies had a large number of loss because the retroactive property tax assessment by the authority.
 - 6. Decrease of corporate income tax expense as, in the year 2016, the Company suffered loss from the deferred tax asset written off from the retained loss of the business under BOI promotion pursuant to the relevant Supreme Court's decisions.

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

In the year 2015, 2016 and 2017, the total revenue of the Company amounted to THB 1,407.59 million, THB 1,426.46

| | Fiscal year ended 31 December | | | | | |
|--|-------------------------------|--------|----------|--------|----------|--------|
| Item | 2017 | | 2016 | | 2015 | |
| | THB | % | ТНВ | % | ТНВ | % |
| | Million | | Million | | Million | |
| Service Revenues | | | | | | |
| Terminal services and related services | 1,159.92 | 81.55 | 1,159.29 | 81.27 | 1,152.80 | 81.90 |
| Warehousing services | 213.33 | 15.00 | 222.20 | 15.58 | 199.07 | 14.14 |
| Total service revenue | 1,373.25 | 96.55 | 1,381.49 | 96.85 | 1,351.87 | 96.04 |
| Other revenues | 49.03 | 3.45 | 44.97 | 3.15 | 55.72 | 3.96 |
| Total revenues | 1,422.28 | 100.00 | 1,426.46 | 100.00 | 1,407.59 | 100.00 |

Service Revenue

In the year 2015, 2016 and 2017 service revenue amounted to THB 1,351.87 million, THB 1,381.49 million and THB 1,373.25 million respectively. This can be categorized to (1) revenues from terminal services and related services; and (2) revenues from warehousing services, the details of which are as follows:

1. Revenue from Terminal Services and Related Services

In the year 2015, 2016 and 2017 revenue from terminal services for the transportation of goods and related services amounted to THB 1,152.80 million, THB 1,159.29 million and THB 1,159.92 million or equivalent to 81.90 percent, 81.27 percent and 81.55 percent of the total revenues respectively. Revenues 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 the tariff). The revenue, earned from providing area to receive goods and to store the cars prior to 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 of which shall be calculated per RT.

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

Numbers of Cars Shipped through the Company's Terminal in 2015, 2016 and 2017

Unit: one car

| Numbers of Cars Shipped through the Company's Terminal | 2017 | 2016 | 2015 |
|--|---------|---------|---------|
| Export | 865,669 | 920,941 | 930,602 |
| Import | 29,680 | 26,369 | 25,940 |
| Transhipment and Shifting | 51,420 | 42,597 | 28,643 |
| Total Numbers of Cars Shipped through the Company's Terminal | 946,769 | 989,907 | 985,185 |

Revenue earned from terminal services and related services has increased from the previous year by 0.56 percent in the year 2016 and 0.05 percent in the year 2017. Although the number of cars shipped through the terminal has decreased by 4.36 percent in the year 2017, the revenue has slightly increased as a result from the bigger size of cars which increased the average RT per car and the Company was able to collect more service fees from the customers, as well as the increase of parking service fees in some areas.

2. Revenue from Warehousing Services

In the year 2015, 2016 and 2017, revenue from warehousing services amounted to THB 199.07 million, THB 222.20 million and THB 213.33 million which was equivalent to 14.14 percent, 15.58 percent and 15.00 percent of the total revenue, respectively. The Company provides warehousing services both in the area of PAT and IEAT, comprising of two types of services categorized by the nature of areas under service, including the outdoor storages and Warehouse buildings. The Company shall collect the service fees on a monthly fixed rate.

In the year 2017, the revenue from warehousing services decreased because the Company terminated agreement with some customers as they were unable to comply with the terms and conditions specified in the agreement.

Other revenues

In the year 2015, 2016 and 2017, other revenues amounted to

THB 55.72 million, THB 44.97 million and THB 49.03 million respectively. Other revenues are mostly interest earned from fixed deposit bank accounts, bills of exchange from financial institutions, and Government bonds.

Analysis of the Company and Its Subsidiary's Financial Position

The Company's total assets as of 31 December 2015, 2016 and 2017 are equivalent to THB 4,446.69 million, THB 4,380.47 million and THB 4,356.72 million respectively. The outstanding balance as of 31 December 2017 has slightly decreased. The main reason was the depreciation of project cost and leasehold improvement of lands, buildings and equipment during the year.

The Company's total liabilities as of 31 December 2015, 2016 and 2017 are equivalent to THB 693.56 million, THB 643.02 million and THB 602.58 THB respectively. The total liabilities as of 31 December 2017 decreased from the previous year due to the payment of consideration in accordance with the terminal concession agreement, the settlement of the construction costs, and the write-off of deposit guarantees, which became revenue gained due to the breaches of agreement by customers.

The shareholder's equity as of 31 December 2015, 2016 and 2017 are equivalent to THB 3,753.13 million, THB 3,737.45 million and THB 3,754.14 million respectively as a result of the Company's net profit after deduction of the interim dividend payment.

Liquidity and Significant Ratios

Unit: THB Million

| Items | Fiscal yea | Fiscal year enede 31 December | | |
|---|------------|-------------------------------|---------|--|
| | 2017 | 2016 | 2015 | |
| Cash flows from operating activities before changes in operating assets and liabilities | 704.71 | 732.15 | 739.93 | |
| Changes in operating assets and liabilities | (146.72) | (160.43) | (72.33) | |
| Net cash generated (used) by operating activities | 557.99 | 571.72 | 667.60 | |

| Items | Fiscal year enede 31 December | | | |
|--|-------------------------------|----------|----------|--|
| | 2017 | 2016 | 2015 | |
| Net cash generated (used) by investing activities | (192.33) | (205.71) | (786.13) | |
| Net cash generated (used) by financing activities | (374.06) | (377.04) | (383.15) | |
| Net increase (decrease) in cash and cash equivalents | (8.40) | (11.03) | (501.69) | |
| Cash and cash equivalents at beginning of year | 43.58 | 54.61 | 556.30 | |
| Cash and cash equivalents at end of year | 35.18 | 43.58 | 54.61 | |

The Company's cash flow from its operation are equivalent to of THB 667.60 million, THB 571.72 million and THB 557.99 million in 2015, 2016 and 2017, respectively. The main reason of the decrease in 2017 was the increase of rental fees and expenses relating to the employees as mentioned above.

The Company's net cash flow spent on investing activities are equivalent to THB 786.13 million, THB 205.71 million and THB 192.33 million in 2015, 2016 and 2017, respectively. Most of the cash flow was invested in Government Bonds, the terminal improvement, the construction of warehouses and car storage areas. In the year 2015, 2016 and 2017, the Company's net cash flow spent on financing activities are equivalent to THB 383.15 million, THB 377.04 million and THB 374.06 million, respectively. Most of the cash flow was spent on shareholders' dividend payment.

Financial Ratios

The Company has a liquidity ratio of 7.19, 8.32 and 7.52 as of 31 December 2015, 2016 and 2017, respectively. The decrease in the year 2017 incurred from the investment of excessive cash in the Government Bonds (over 1 year term) which generates more returns than the savings and bills of exchange.

In the year 2015, 2016 and 2017, the average payment period of the Company was 13.82 days, 13.12 days and 8.89 days, respectively. On the other hand, in the year 2015, 2016 and 2017, the average collection period of the Company was 27.29 days, 24.44 days and 24.32 days, respectively.

In the year 2015, 2016 and 2017, the gross profit margin of

the Company was 48.71 percent, 46.08 percent and 44.39 percent, respectively, and the net profit margin of the Company was 31.59 percent, 27.34 percent and 27.33 percent, respectively. The gross profit margin has slightly decreased from the previous year. The main reason was the increase of costs from both the rental fees and labour expenses.

In the year 2015, 2016 and 2017, the return on assets equals to 10.10 percent, 8.84 percent and 8.90 percent, respectively. The return on fixed assets equals to 36.94 percent, 38.01 percent and 41.25 percent in 2015, 2016 and 2017, respectively. These returns are comparatively 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 2015, 2016 and 2017, return on equity equals to 11.96 percent, 10.41 percent and 10.38 percent, respectively. In the year 2017, the return was slightly decreased due to the decrease of net profit.

In the year 2015, 2016 and 2017 respectively, the debt to equity ratio was 0.18, 0.17 and 0.16. 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

 The option for purchase of additional LRT shares in the amount not exceeding 29 percent (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, within 15 May 2017, the Company has the right to purchase additional LRT shares from NYK in an amount of 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 2. Ongoing Legal Dispute: the Company as the Plaintiff cost up to the date the Company exercises its option and 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 2017 Annual General Meeting 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. Later on 12 January 2018, NYK sent a letter to the Company requesting to extend the period for purchasing LRT shares of 29 percent under the above shareholders' agreement to be within 31 March 2019 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 in the future, 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 status of Company's associated company since the shareholding, whether direct or indirect, does not exceed 49 percent. Consequently, in the consolidated financial statements of the Company, this investment would be recorded as an investment in an associated company, and the value shall be calculated by the equity method. The profits share shall be recognized from the investment in the associated company as per the increasing shareholding proportion from the original 20 percent after the exercise of right.

and the Bangkok Metropolitan Administration ("BMA") as the Defendant

On 26 July 2017, the Company, as a plaintiff, filed a complaint against Bangkok Metropolitan Administration (BMA) to the Central Intellectual Property and International Trade Court, with the accusations in relation to international trade, carriage of goods by sea, and deposit of goods for the amount of THB 1,040,809,382. The Company requested the Court to order BMA to pay to the Company the said amount together with the interest of 7.5 percent per annum and the daily storage charge inclusive of value added tax in the amount of THB 272,817.90 per day from the date following the date of complaint until BMA removes all fire trucks out of the terminals of the Company.

Later on 18 December 2017, BMA by a public prosecutor submitted the statement of defense and also a counter-claim for wrongful acts claiming for compensation totaling THB 109,732,687.10 and also filed a petition for interim injunction. The Court scheduled for inquiry of the petition for interim injunction, settlement of issues, and mediation on 21 March 2018.

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

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 the car will be loaded to shipping lines for delivery to final destinations according to the automotive manufacturers' orders. The Company's main revenue are generated from the automotive manufacturers and shipping lines. However, the Company does not solely rely on any one specific automotive manufacturer or shipping line. In this regard, no revenuereceived from one specific customer is more than 30 percent of the total revenue in 2017. 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 Teminal as the main terminal for car distribution.

Moreover, the Company has developed IT systems for efficient terminal 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 2017, the Company provides the total storage and warehouse area of 270,027 square meters (120,796 square meters of which are pending the area management process).

 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. , which help to minimize the risk on this concern

- Risk of termination or non-renewal of the main agreements for business operation
 - 1. Agreement for Investment, Construction, Management, and Operation of Bulk Cargo of A5 Terminal at Laemchabang Port The Company conducts its business under the Agreement for Investment, 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 expiring on 30 April 2021 with the right to extend the agreement for another period of 5 years. Risk of non-renewal, therefore, is considered low. 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

Risk factors and Legal disputes

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.

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 (LRT has the right to extend the agreement for a period of 10 years for two times). The said agreement is a long-term contract, and the remaining agreement period is approximately 18 years with the total renewal option of 20 years. The risk is thus considered low. In this regard, for the past 12 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 agree ment 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 exportation for automotive exporters. The 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 (120,796 square meters of which are pending the area management process). 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 with in due date, and the Company has been able to secure agreement renewals since the beginning. The Company is confident that it is highly possible that it will be able to renew the agreements. In addition, the Company adopts policy to acquire more area and maximize the use of the available area.

 Risk from emerging competitors in the terminal industry for export and import of cars

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

A1 Terminal | A5 Terminal | 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 operators 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 all 3 Terminals, in the total number of cars at 1,850,000 units per year.

In 2017, the total number of cars transported through all 3 terminals are 1,220,773 units, representing 65.99 percent of the capacity determined by PAT. The Company predicts that there will be no approval of concession to operate a new Ro/Ro terminal in the near future.

In addition, there is a low possibility for the private sector to invest in a new port since the establishment of a new deep sea port terminal requires a great amount of investment. The location of the terminal is also important considering convenient transportation, 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; other wise, car could be damaged.

• Risk of Tariff Structure and Port Tariff being under 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 num ber, it might affect the 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 2017, 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 Company's management structure comprises of the Board of Directors, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, and the Executive Committee, which have a clear limitation of authority. The Company's operation; therefore, is proceeded with the standard and 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 stand ard procedures for related party transactions relating to its directors, major shareholders, or individuals who exert

conflict of interest. The person in related party transactions or with conflict interest will be prohibited from approving such transactions in order to reduce the risks that may occur.

Legal disputes

As of 31 December 2017, 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 equity, or materially place negative impacts on the Company's business operations.

However, the Company has an ongoing legal dispute. On 26 July 2017, the Company, as a plaintiff, filed a complaint against Bangkok Metropolitan Administration (BMA) to the on 21 March 2018. Central Intellectual Property and International Trade Court, with the accusations in relation to international trade, carriage

control over the Company, including persons who have 1,040,809,382. The Company requested the Court to order BMA to pay to the Company the said amount together with the interest of 7.5 percent per annum and the daily storage charge inclusive of value added tax in the amount of THB 272,817.90 per day from the date following the date of complaint until BMA removes all fire trucks out of the terminals of the Company.

> Later on 18 December 2017, BMA by a public prosecutor submitted the statement of defense and also a counter-claim for wrongful acts claiming for compensation totaling THB 109,732,687.10 and also filed a petition for interim injunction. The Court scheduled for inquiry of the petition for interim injunction, settlement of issues, and mediation

As the case is pending the proceedings of the Court, the of goods by sea, and deposit of goods for the amount of THB Company therefore has not recorded such entry in the 2017 financial statements.

| Name and Relation | Type of Transaction | Fiscal Year Ended | Necessity and |
|--|---|-------------------------|--|
| | | 31 December 2017 | Reasonableness of Transaction |
| | | THB million | |
| 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. | | | |
| 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. | Income from seaport service for NYK's ship docking at terminal A5 at the rate specified by the PAT Account receivable Unbilled receivable | 203.04 19.80 6.90 | 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 need to regularly dock their ships at terminal A5, they jointly signed the Car Terminal Facility and Service Agreement with the Company for 10years, starting from 1 May 2010 until |



| Name and Relation | Type of Transaction | Fiscal Year Ended | Necessity and |
|--|--|-------------------|---|
| | | 31 December 2017 | Reasonableness of Transaction |
| | | THB million | |
| Nippon Yusen Kabushiki Kaisha group ("NYK") Relationship: NYK is a major shareholder of N.Y.K. (Thailand) Co., Ltd.and N.Y.K. (Thailand) Co., Ltd. has acquired shares at 18.34 percent of the paid-up registered capital of the Company. | | | 30 April 2020. The shipping lines also placed a guarantee deposit to the Company for the use of termina 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. |
| Port Development and Services Co., Ltd. ("PDS") Relationship: The Company and PDS share one joint director, namely, Mr. Pongthep Leungsuwan. In addition, Mr. Pongthep Leungsuwan holds 20 percent of PDS shares. | • Area service fee from PDS | 2.88 | • The Company used the area services from PDS to provide warehouse services to customers. The contract is valid for three years (expires on 31 December 2018). PDS charges the Company for such area services in the amount of 240,000 per month, the rate of which is lower than the rates in other nearby areas. The Audit Committee considered and had an opinion that this transaction is reasonable. |

Approval Measures or Procedures of Related Party 3. In case it is necessary to engage any related party transactions, **Transactions**

The Company has determined approval measures and procedures of related party transactions. Any related party transactions which may be in conflict shall be considered and assessed, in terms of appropriateness of such transactions, by the Audit Committee and, importantly, the best interests of the Company shall be taken into account. In the event that 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 Board of Directors and/or shareholders as the case may be. In approving the 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

- 1. The Company's directors and management shall prepare report and inform the Company on their conflict interest 1. Normal business transactions: income from a collection of including their respective related person for the Company to use as reference for internal usage in order to comply with the relevant regulations on related party transactions.
- 2. Refrain from engaging in related party transactions where conflict of interest might arise.

- every 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 transaction with a third party based on arm's length basis, which must be fair reasonable, and provide the best interest for the Company. In 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. In Considering 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 making related party transactions with a related party and/or related person in the future as 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:

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.

- 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 is necessary and support the Company's normal business. The Company foresees this transaction to be continued.
- 3. Financial supporting transactions: currently, the Company does not make any financial support to its subsidiaries and associated companies; however, it may occur in the future audited by the Company's auditor. as deemed necessary.

2. Normal business supporting transactions: income from a 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





$\textbf{General information} \ (\text{as of 30 December 2017})$

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

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

| Company and Office Address | Type of Business | Registered Capital/ | 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 | 100% of shares held |
| 1168/52 (Lumpini Tower 19 th Floor) Rama IV Road, | | THB 183,750,000 | shares at the par value | by the Company |
| Thungmahamek, Sathorn, Bangkok 10120 | | | of THB 100 | |
| Tel. 66 (0) 2679 7357 | | | | |
| Fax. 66 (0) 2285 6642 | | | 112,550 preferred | |
| | | | sharesat the par value | |
| | | | of THB 100 | |
| | | | | |
| Laemchabang International Ro-Ro | CO Terminal operator at | THB 210,000,000 / | 500,000 ordinary shares | 20% of shares held |
| Terminal Limited ("LRT") | Laemchabang Terminal | THB 210,000,000 | at the par value of | by the Company and |
| 88/3 Moo 3, Thungsukkhla, Sriracha, Chonburi | | | THB 100 | SRT |
| 20230 | | | | |
| Tel. 66 (0) 38 408 700 | | | 1,600,000 preferred | |
| Fax. 66 (0) 38 401 061 | | | shares at the par value | |
| | | | of THB 100 | |

Other Reference

Investor Relations Ms. Pimkarn Leungsuwan (Acting)

Contact at 1168/52 (Lumpini Tower 19th 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

 $33^{\hbox{\scriptsize rd}}\,\hbox{Floor, Lake Rajada Office Complex, }193/136-137, \hbox{Rajadapisek Road, Klongtoey,}\\$

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, 22nd 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

Securities

As of 30 December 2017, Registered capital and Paid-up capital of the Company consisted of THB 620,000,000, divided into 1,240,000,000 shares at the par value of THB 0.50

Shareholders

Top 10 major shareholders as of 30 December 2017 are as follows:

| Name of shareholders | Number of shares | % of Shares |
|--|------------------|-------------|
| 1. Leuangsuwan Family | | |
| 1.1 Namyuenyong Shipping Company Limited | 311,999,000 | 25.16 |
| 1.2 Dr. Theparak Leungsuwan | 133,649,800 | 10.78 |
| 1.3 Mrs. Preeyanan Leungsuwan | 22,950,000 | 1.85 |
| 1.4 Ms. Phatwadee Leungsuwan | 20,736,400 | 1.67 |
| 1.5 Ms. Pensri Leungsuwan | 19,250,200 | 1.55 |
| 1.6 Ms. Pimkarn Leungsuwan | 19,250,200 | 1.55 |
| 1.7 Mr. Boonchai Leungsuwan | 19,250,200 | 1.55 |
| 1.8 Mr. Boonyawat Leungsuwan | 19,250,000 | 1.55 |
| 1.9 Mr. Dhananant Leungsuwan | 19,250,000 | 1.55 |
| 1.10 Mr. Prabhun Prachumbhun | 480,000 | 0.04 |
| 1.11 Mrs. Aree Leungsuwan | 261,800 | 0.02 |
| 1.12 Mrs. Penchun Leungsuwan | 147,200 | 0.01 |
| 1.13 Mrs. Lawan Leungsuwan | 60,000 | 0.00 |
| 1.14 Mr. Pongthep Leungsuwan | 0 | 0.00 |
| 1.15 Mr. Sumit Leungsuwan | 0 | 0.00 |
| Total | 586,534,800 | 47.28 |



| Name of shareholders | Number of shares | % of Shares |
|--|------------------|-------------|
| 2. N.Y.K. (Thailand) Company Limited | 227,437,200 | 18.34 |
| 3. N.C.B.TRUST LIMITED-NORGES BANK 11 | 32,537,000 | 2.62 |
| 4. Thai NVDR Company Limited | 31,263,600 | 2.52 |
| 5. HSBC (SINGAPORE) NOMINEES PTE LTD | 28,111,000 | 2.27 |
| 6. Southeast Life Insurance Co., Ltd | 19,103,200 | 1.54 |
| 7. Thanachart Low Beta Fund | 17,833,200 | 1.44 |
| 8. Krungthai Axa Assurance Public Company Limited - KTAM | 12,575,500 | 1.01 |
| Growth by Krungthai Asset Management Co., Ltd. | | |
| 9. Value Plus - Dividend Long Term Equity Fund | 10,414,100 | 0.84 |
| 10. Southeast Insurance Co., Ltd (Equity) | 9,351,700 | 0.75 |

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 2017, 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 2017, 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 2017, holding 6.33 percent of its paid-up capital.

Major shareholders' agreement

- None -

Securities Issuance and Dividend Payment Policy

Securities Issuance

-None-

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

Dividend Payment Policy

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

The Company has the policy to pay the dividend at the rate 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 shall take into consideration for the dividend payment by its having considered that the Company has enough profits and cash flow, performance, financial structure, investment plans, cash flow to pay the interim dividend. The interim dividend shall be informed in the next Shareholders' Meeting.

Operational Results of Year

| Details | 2017 ¹ | 2016 | 2015 |
|---|-------------------|-------------|-------------|
| Net Profit of the Separated Financial Statements (THB) | 395,648,195 | 401,236,309 | 442,443,817 |
| Net Profit of the Consolidated Financial Statements (THB) | 388,685,146 | 390,026,475 | 444,589,360 |
| Number of Shares (shares) | 1,240,000,000 | 620,000,000 | 620,000,000 |
| Annual dividends (THB per share) | 0.30 | 0.60 | 0.65 |
| Par value at (THB per share) | 0.50 | 1.00 | 1.00 |
| Total dividend payment (THB) | 372,000,000 | 372,000,000 | 403,000,000 |
| Dividends payout ratio (%) ² | 94.02 | 92.71 | 91.09 |

Remark:

¹ 2017 Operational results and year-ended dividend were considered by the Board of Directors on 14 February 2018 and shall be approved by 2018 Annual General Meeting of Shareholders which will be held on 27 April 2018.

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

As of 31 December 2017, 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 2017, the Company comprised 12 qualified directors namely and their positions as listed below:

| Name | Position |
|---|--|
| Dr. Borwornsak Uwanno, Professor Emeritus | Chairman of the Board of Directors |
| | Independent Director |
| Dr. Theparak Leungsuwan | Director |
| | Chairman of the Executive Committee |
| | Executive Director |
| | Authorized Director |
| | Chief Executive Officer |
| Mr. Dhananant Leungsuwan | Director |
| | Non-Executive Director |
| Ms. Pensri Leungsuwan | Director |
| | Non-Executive Director |
| | Authorized Director |
| Ms. Pimkarn Leungsuwan | Director |
| | Member of the Executive Committee |
| | Executive Director |
| | Authorized Director |
| | Chief Financial Officer |
| Dr. Sunee Sornchaitanasuk | Director |
| | Chairman of the Audit Committee |
| | Independent Director |
| Mr. Chaisawasd Kittipornpaiboon | Director |
| | Independent Director |
| Mrs. Benchawan Srangnitra | Director |
| | Chairman of the Nomination, Compensation and |
| | Corporate Governance Committee |
| | Member of the Audit Committee |
| | Independent Director |



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

Remark:

• Terms of office of the Board of Directors is 3 years subject to date of appointment or rotation. Ms. Sopana Paraphuti, the Corporate Secretary is the secretary of the Board of Directors.

Authorized Directors who may sign to bind the Company

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

The Management

As of 31 December 2017, 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 ¹ | Assistant Director of Accounting and Finance |
| Mr. Pravit Anankusri ² | Assistant Director of Accounting and Finance |

Remark:

- The Management means a Chief Executive Officer or the next four executives succeeding the Chief Executive Officer, a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.
- Ms. Patomporn Oopachodsuwan resigned from the position of Assistant Director of Accounting and Finance on 16 June 2017

Chief Executive Officer or ("CEO")

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

- 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 oc curred 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.

- 1. Supervise, manage, perform and operate business as normal 4. Employ, appoint, transfer, dismiss, terminate and determine both monetary and non-monetary remuneration for employees with ability to appoint power of attorney's substitute to perform the aforementioned duties.
 - 5. Determine rewards, salary increasing, monetary and non-monetary remuneration and special bonuses aside the employees' bonuses upon the consent of the Executive Committee.
 - 6. Enter into any agreement or business transactions related to the normal business operations by that the financial amount of each transaction adhere to authority of operations approved by the Board of Directors.
 - 7. Issue internal orders, regulations, announcements and memos of the Company so that the operations of the Company are in accordance with the policies and at the Company's benefits, including maintain the organization's disciplines.
 - 8. Perform other tasks assigned by the Board of Directors or the Executive Committee, including other necessary actions to perform such tasks.

² Mr. Pravit Anankusri was appointed to be the Assistant Director of Accounting and Finance in replacement of Ms. Patomporn Oopachodsuwan on 9 October 2017.

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

Corporate Secretary

The Company secretary shall provide legal advice concerning

rules and regulations which the Board of Directors required to acknowledge and to organize the meeting as well as other activities of the Board of Directors. This is to enable the Board of Directors to perform their duties efficiently and effectively and making the utmost benefits to the Company. Their duties also includes arrangement of and keeping documents such as registrar of directors, notices of the Board of Directors meetings, minutes of the Board of Directors meetings, minutes 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 Thai Chairman of the Board of Directors Independent Director 25 February 2016 1 year 10 months | 63 | Doctorate Degree in Public Law, Université de Paris X (Nanterre) (mention trés bien) D.E.A. public Law, Université de Paris X (Nanterre) (mention bien) D.S.U. Administrative Law, Université de Paris II Barrister At Law, The Thai Bar Under The Royal Patronage Bachelor of Law, Chulalongkorn University (First Class Honor) | 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 course, 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 15 years 9 months | 66 | 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 Managementsand Corporate Secretaries

| held in the | Family Relations among directors and management | Experience | | | |
|-------------|---|--------------------|---|---|------|
| | None | Present Present | Chairman of the Board of Directors Independent Director | Namyong Terminal PLC. Namyong Terminal PLC. | None |
| | | Other present po | sitions | | |
| | | 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/Othe | | | |
| | | 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 | | cinang mare inversity equiter | |
| | | 2014 - 2015 | First Vice Chairman of the National Reform Council | The National Reform Council Royal | |
| | | 2014 - 2015 | Chairman of the Constitution Drafting Committee | me national neterm council noye. | |
| | | 2006 - 2014 | Secretary General | King Prajadhipok's Institute | |
| | | 2003 - 2005 | Secretaries General of the Cabinet | King Frajadilipok 3 institute | |
| | | 2003 - 2014 | Member 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 po | sitions | | |
| | Leungsuwan | Listed Companies | s | | |
| | and father | None | | | |
| | of Mr.Pongthep | Companies/Othe | er 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. | |
| | | 2001 - Present | Director | Tri-Med (Thailand) Co., Ltd. | |

| Name-Surname Nationality Position First appointment date Tenure | Age (yrs.) | Education | Training |
|---|---------------|--|--|
| | | | |
| 3. Mr. Dhananant Leungsuwan Thai Director Non - Executive Director 14 September 2011 6 years 3 months | 64 | Bachelor Degree in Laws, Ramkhamhaeng University | Thai Institute of Directors Association • Anti-Corruption : The practical Guide (ACPG) Class 14/2014 • Financial Statements for Directors (FSD) Class 21/2013 • Director Accreditation Program (DAP) Class 90/2011 • Director Certification Program (DCP) Class 151/2011 |

| % of Shares held in the Company ¹ | Family Relations among directors and management | | | | Legal record in the past 5 years ² |
|--|---|------------------------|--------------------------|--|--|
| | | | | | |
| | | 1999 - Present | | Tsingtao Marketing (Thailand) Co.,Ltd. | |
| | | 1999 - Present | Executive Director | Tsingtao Marketing (Thailand) Co.,Ltd. | |
| | | 1998 - Present | Executive Director | Gold ship Co., Ltd. | |
| | | 1996 - Present | Executive Director | N & B Cranage Co., Ltd. | |
| | | 1993 - Present | Executive Director | COSCO SHIPPING Lines (Thailand) Co., Ltd. | |
| | | | | (Former name : Cosnam shipping Co., Ltd.) | |
| | | 1993 - Present | Managing Director | COSCO SHIPPING Lines (Thailand) Co., Ltd. | |
| | | | | (Former name : Cosnam shipping Co., Ltd.) | |
| | | 1991 - Present | Executive Director | Cosiam Transport Co., Ltd. | |
| | | 1991 - Present | Managing Director | Cosiam Transport Co., Ltd. | |
| | | 1990 - Present | Director | March Shippping Co., Ltd. | |
| | | 1990 - Present | Director | Dear Power Co., Ltd. | |
| | | 1987 - Present | Executive Director | Cots shipping Co., Ltd. (Former name : Cots shipping | |
| | | | | (Thailand) Co., Ltd.) | |
| | | 1986 - Present | Executive Director | Vescon Tugboat and Marine Service Co., Ltd. | |
| | | 1983 - Present | Executive Director | Nam Yuen Yong Shipping Co., Ltd. | |
| | | 1983 - Present | Chief Executive Officer | Nam Yuen Yong Shipping Co., Ltd. | |
| | | 1982 - Present | Director | T.Con. Co., Ltd. | |
| | | 1972 - Present | Director | Pornchareon Estate Co., Ltd. | |
| | | 1972 - Present | Executive Director | Sahamit Hotel Co., Ltd | |
| | | 1971 - Present | Executive Director | The Leung Suwan Estate Co., Ltd. | |
| 1.56% | Younger brother | Present | Director | Namyong Terminal PLC. | None |
| | of Dr. Theparak | Present | Non - Executive Director | Namyong Terminal PLC. | |
| | Leungsuwan | Other present position | ons | | |
| | and Older | Listed Companies | | | |
| | brother of | None | | | |
| | Ms. Pensri | Companies/Other er | ntities | | |
| | Leungsuwan | 2017 - Present | Managing Director | Cosiam Transport Co., Ltd. | |
| | and Ms. Pimkarn | 2011 - Present | Director | Panmarine Shipping Co., Ltd. | |
| | Leungsuwan | 2010 - Present | Director | Namyong Maritime Co., Ltd. | |
| | Ü | 1998 - Present | Director | Gold Ship Co., Ltd. | |
| | | 1996 - Present | Executive Director | N & B Cranage Co., Ltd. | |
| | | 1993 - Present | Executive Director | COSCO SHIPPING Lines (Thailand) Co., Ltd. | |
| | | | | (Former name : Cosnam shipping Co., Ltd.) | |
| | | 1993 - Present | Deputy Managing director | COSCO SHIPPING Lines (Thailand) Co., Ltd. | |
| | | | (Main job) | (Former name : Cosnam shipping Co., Ltd.) | |
| | | 1993 - Present | Director | Cosiam Transport Co., Ltd. | |
| | | 1990 - Present | Director | Dear Power Co., Ltd. | |
| | | 1983 - Present | Director | Nam Yuen Yong Shipping Co., Ltd. | |
| | | 1972 - Present | Executive Director | Pornchareon Estate Co., Ltd. | |
| | | 1972 - Present | | Pornchareon Estate Co., Ltd. Pornchareon Estate Co., Ltd. | |
| | | 12/2 11636111 | Managing Director | i omendreon Estate Co., Etu. | |

| Name-Surname Nationality Position First appointment date Tenure | Age (yrs.) | Education | Training |
|--|---------------|---|--|
| 4. Ms. Pensri Leungsuwan Thai Director Non - Executive Director Authorized Director 19 March 2002 15 years 9 months | 62 | • E.D.A. (Management), Bangkok Business College | Thai Institute of Directors Association • Director Accreditation Program (DAP) Class 92/2011 |
| 5. Ms. Pimkarn Leungsuwan Thai Director Member of the Executive Committee Executive Director Authorized Director Chief Financial Officer 19 March 2002 15 years 9 months | 57 | 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 |

| % of Shares held in the Company ¹ | Family Relations among directors and management | Experience | | | |
|--|---|---|---|---|------|
| of E Leu Mr. Leu and | Younger sister of Dr. Theparak Leungsuwan, Mr. Dhananant Leungsuwan and older sister of Ms. Pimkarn | Present Present Other present positio Listed Companies None Companies/Other en | tities | Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. | None |
| | Leungsuwan | 2001 - Present 1998 - Present 1998 - Present 1996 - Present 1990 - Present 1987 - Present | Executive Director Executive Director Managing Director (Main job) Executive Director Director Executive 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 Co., Ltd. (Former name : Cots shipping (Thailand) Co., Ltd.) | |
| | | 1986 - Present 1983 - Present 1983 - Present 1982 - Present 1972 - Present 1972 - Present 1971 - Present | Executive Director Executive Director Deputy Managing Director Director Director Director Director Director | 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 Other present position Listed Companies None | Director Member of the Executive Committee Executive Director Authorized Director Chief Financial Officer (Main job) | Namyong Terminal PLC. | None |
| | | Companies/Other en 2017 - Present 2015 - Present 2014 - Present 2012 - Present 2012 - Present 2011 - Present 2011 - Present 2009 - Present 2008 - Present 2004 - Present 2002 - Present | tities Associate Justice Director Mediator Director | The Central Intellectual Property and International Trade Court 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. | |
| | | 2002 - Present 1998 - Present 1996 - Present 1995 - Present | Director Director Director Director | Sahamit Hotel Co., Ltd. Gold Ship Co., Ltd. N & B Cranage Co., Ltd. The Leung Suwan Estate Co., Ltd. | |

| Name-Surname Nationality Position First appointment date Tenure | Age (yrs.) | Education | Training |
|---|---------------|--|---|
| | | | |
| 6. Dr. Sunee Sornchaitanasuk Thai Director Chairman of the Audit Committee Independent Director 23 August 2011 1 years 4 months | 55 | 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 |
| 7. Mr. Chaisawasd Kittipornpaiboon Thai Director Independent Director 11 November 2015 2 year 1 month | 70 | Bachelor of Engineering, Chulalongkorn University | Thai Institute of Directors Association • Director Certification Program (DCP) Class 77/2006 Other • Top executive program in commerce and trade: TEPCOT, class 2/2009 (Commerce Academy) • Capital market academy course Class 7/2007, Capital Market Academy |

| % of Shares held in the Company ¹ | Family Relations among directors and management | Experience | | | Legal record in the past 5 years ² |
|--|---|--|--|--|--|
| | | 1994 - Present 1991 - Present 1988 - Present 1987 - Present 1986 - Present | Director Director Director Director Director | COSCO SHIPPING Lines (Thailand) Co., Ltd. (Former name: Cosnam shipping Co., Ltd.) Cosiam Transport Co., Ltd. Namyong Maritime Co., Ltd. Cots shipping Co., Ltd. (Former name: Cots shipping (Thailand) Co., Ltd.) Vescon Tugboat and Marine Service Co., Ltd. | |
| 0.00% | None | Present Present Present Other present positions Listed Companies | Director Chairman of the Audit Committee Independent Director Chairman of the Audit Committee | Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. | None |
| | | Present Present Companies/Other entiti Present Present | Independent Director | Siam City Cement PLC. Siam City Cement PLC. AMC Medical Center (Thailand) Co., Ltd. CPA Associate (Thailand) Co., Ltd. | |
| | | Present Present Present Present | Certified Public Accountant Committee of Experts Advisor to Board of Directors | SS Four D Co., Ltd. Scout Thailand JSSR Machinery | |
| | | 2015 | Insist on the physical side, consultants Use of space and the environment | The National Legislative Assembly | |
| | | 2015 | Chairman of the Subcommittee to examine the Education Fund Senior Director of Accounting Education Fund Committee | The Ministry of Finance The Ministry of Finance | |
| | | 2014 2013 2011 | Commissioner, Tourism and Sports Advisor to the Deputy Minister of Education Association of Parents and Teachers | The House of Representatives Minister of Education Mater Dei School | |
| | | 2011 | Director of Program HRH Princess Maha Chakri Sirindhorn Medical Center | Srinakharinwirot University | |
| | | 2011 2011 | Director and Secretary Committee of experts on the operating committee HRH Princess Maha Chakri sirindhorn Medical Center | Maha Chakri Sirindhorn Medical Foundation Srinakharinwirot University | |
| 0.00% | None | Present Present Other present positions Listed Companies None Companies/Other entition | Director Independent Director | Namyong Terminal PLC. Namyong Terminal PLC. | None |

| Name-Surname Nationality Position First appointment date Tenure | Age (yrs.) | Education | Training |
|--|---------------|---|---|
| | | | 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 service commission |
| 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 6 years 3 months | 67 | 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 26 February 2014 3 years 10 months | 64 | 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 |
| 10. Mr. Vallop Tiasiri Thai Director Member of the Nomination, Compensation and Corporate Governance Committee Independent Director 6 August 2014 3 years 4 months | 63 | 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 |

| % of Shares held in the Company ¹ | Family Relations among directors and management | Experience | | | | |
|--|---|--|---|--|------|--|
| | | Past October 2008 2006 - 2008 2005 - 2006 2003 - 2005 2001 - 2003 2000 - 2001 | Retirement 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 Present Other present Listed Compan None Companies/Ot Present Past 2009 - 2010 | iles | Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. The House of Representatives Office of the civil service commission | None | |
| 0.00% | None | Present Present Other present Listed Compan None Companies/O Present Present Past 2009 - 2012 | Director Member of the Audit Committee Independent Director positions iies | Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. Brighton Development Co., Ltd. Villa Della Co., Ltd. Thai Rung Union Cars PLC. | None | |
| 0.00% | None | Present Present Other present Listed Compar None Companies/On None Past 2000 - 2012 | iles | Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. Industiral Development Foundation for Thailand Automotive Institute | None | |

| Name-Surname Nationality Position First appointment date Tenure | Age (yrs.) | Education | Training |
|---|---------------|---|---|
| Thai Director Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee Independent Director 12 November 2014 3 years 1 month | 36 | 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 | among directors | | | | |
|--|---|---|---|--|------|--|
| 0.00% | None | Present Present Present Present | Director Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee Independent Director | Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. Namyong Terminal PLC. | None | |
| | | 2015 - Present 2014 - Present 2014 - Present 2014 - Present 2014 - Present | Member of the Compensation Committee Chairman of Corporate Governance Committee Member of the Audit Committee Member of the Nominating and Remuneration Committee Independent Director Independent Director Corporate Affairs Expert (Main job) her entities | Sikarin PLC. General Engineering PLC. General Engineering PLC. General Engineering PLC. General Engineering PLC. Sikarin PLC. True Corporation PLC. Nippon Concrete Industries Co., Ltd. | | |
| | | 2013 - Present 2010 - Present | Director Chairman of the Sub- Committee Executive Director Lecturer, Faculty of Law (Main Job) Visiting Lecturer, Faculty of Law | The Office of Law Reform Commission of Thailand Public Relations and Hearing Sub- Committee The Badminton Association of Thailand under Royal Patronage of His Majesty the King Assumption University Khon Kaen University | | |
| | | Past 2016 - 2017 2016 - 2017 2016 - 2017 2016 - 2017 2016 - 2017 | Member of Risk Management Committee Member of Corporate Governance and Corporate Social Responsibility Committee Member of Nomination and Compensation Committee Scholar Committee for the Sports, Arts, Cultures, Religion, Ethics and Morals Advisor of the Subcommittee of the National Reform | AEC Securities PLC. AEC Securities PLC. AEC Securities PLC. National Reform Streeing Assembly National Reform Steering Assembly | | |
| | | 2015 - 2017 2014 - 2017 2014 - 2017 2013 - 2014 2013 - 2014 2010 - 2014 2010 - 2014 | Steering Assembly Member of the Board Independent Director Chairman of the Board Sub-Committee on ICT and Public Media Advisor to Sub-committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications Visiting Lecturer, School of Law Visiting Lecturer, School of Law | Chulalongkorn Law School Alumni Association AEC Securities PLC. Youth Prosperity Training Program The Senate The House of Representatives Bangkok University Nakhorn Sri Thamarat Rajabhat University | | |

| Name-Surname Nationality Position First appointment date Tenure | Age (yrs.) | Education | Training |
|---|---------------|---|--|
| 12. Mr. Pongthep Leungsuwan Thai Director Member of the Executive Committee Executive Director Authorized Director Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs 9 February 2012 5 years 10 months | 35 | Bachelor of Law (LL.B.) Assumption University | Thai Institute of Directors Association • IT - Governance (ITG) Class 4/2017 • 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 | Experience | | | Legal record in the past 5 years ² |
|--|---|----------------|--------------------------------------|--|--|
| 0.00% | Son of | Present | Director | Namyong Terminal PLC. | None |
| | Dr. Theparak | Present | Member of the Executive Committee | Namyong Terminal PLC. | |
| | Leungsuwan | Present | Executive Director | Namyong Terminal PLC. | |
| | | Present | Authorized Director | Namyong Terminal PLC. | |
| | | Present | Chief Administrative Officer | Namyong Terminal PLC. | |
| | | Present | (Acting) Director of Human Resources | Namyong Terminal PLC. | |
| | | Present | (Acting) Director of Legal Affairs | Namyong Terminal PLC. | |
| | | Other present | | | |
| | | Listed Compan | ies | | |
| | | None | | | |
| | | Companies/Ot | her entities | | |
| | | 2016 - Present | Director | Port Development and Service Co., Ltd. | |
| | | 2012 - Present | Director | Sapphire Ro-Ro(Thailand) Limited | |
| | | 2012 - Present | Director | Laemchabang International Ro-Ro Terminal Limited | |
| | | 2005 - Present | Director | Tsingtao Marketing (Thailand) Co.,Ltd. | |
| | | Past | | | |
| | | 2012 - 2015 | Director | Port Development and Service Co., Ltd. | |
| | | 2012 - 2015 | Director | 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 | 66 | 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 |

| % of Shares held in the Company ¹ | Family Relations among directors and management | ong directors Experience | | | | | |
|--|--|--|--|--|------|--|--|
| 10.78% | Older brother of Mr. Dhananant Leungsuwan, Ms. Pensri Leungsuwan, Ms. Pimkarn Leungsuwan and father of | Present Present Present Present Present Other present posi Listed Companies None | Director Chairman of the Executive Officer Executive Director Authorized Director Chief Executive Officer | Namyong Terminal PLC. | None | | |
| | Mr. Pongthep Leungsuwan | Companies/Other 2012 - Present 2012 - Present 2011 - Present 2011 - Present 2010 - Present 2010 - Present 2001 - Present 1999 - Present 1999 - Present 1998 - Present 1998 - Present 1998 - Present 1993 - Present | entities Chairman of the Board of Directors Director Director Director Chairman of the Board of Directors Executive Director Director Chairman of the Board of Directors Executive Director | Sapphire Ro-Ro (Thailand) Limited Beer Tsingtao (Thailand) Co., Ltd. Panmarine Shipping Co., Ltd. TCI 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. COSCO SHIPPING Lines (Thailand) Co., Ltd. (Former name: Cosnam shipping Co., Ltd.) COSCO SHIPPING Lines (Thailand) Co., Ltd. | | | |
| | | 1991 - Present 1991 - Present 1990 - Present 1990 - Present 1987 - Present 1983 - Present 1983 - Present 1983 - Present 1982 - Present 1972 - Present 1971 - Present | Executive Director Managing Director Director Director Executive Director Executive Director Executive Director Chief Executive Officer Director Director Executive Director Executive Director | (Former name : Cosnam shipping Co., Ltd.) Cosiam Transport Co., Ltd. Cosiam Transport Co., Ltd. March Shippping Co., Ltd. Dear Power Co., Ltd. Cots shipping Co., Ltd. (Former name : 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. | | | |

| Name-Surname Nationality Position First appointment date | Age (yrs.) | Education | Training |
|---|---------------|---|---|
| 2. Ms. Pimkarn Leungsuwan Thai Chief Financial Officer 19 March 2002 | 57 | 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 | 49 | 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 | 5 | | | | |
|--|---|---------------------|-------------------------------------|--|------|--|
| 1.55% | Younger sister of Dr. Theparak | Present Present | Director Member of the Executive | Namyong Terminal PLC. Namyong Terminal PLC. | None | |
| | Leungsuwan, | | Committee | | | |
| | Mr. Dhananant | Present | Executive Director | Namyong Terminal PLC. | | |
| | Leungsuwan | Present | Authorized Director | Namyong Terminal PLC. | | |
| | and Ms.Pensri | Present | Chief Financial Officer (Main job) | Namyong Terminal PLC. | | |
| | Leungsuwan | Other present posit | ions | | | |
| | | Listed Companies | | | | |
| | | None | | | | |
| | | Companies/Other 6 | entities Associate Justice | The Central Intellectual Property and International Trade Court | | |
| | | 2015 - Present | Director | Maharaj Home for Boys Foundation | | |
| | | 2014 - Present | Mediator | The Central Intellectual Property | | |
| | | 2014 11636116 | Wedato | and International Trade Court | | |
| | | 2012 - Present | Director | Sapphire Ro-Ro (Thailand) Limited | | |
| | | 2012 - Present | Director | Beer Tsingtao (Thailand) Co., Ltd. | | |
| | | 2012 Present | Director | Meechai-Khunying Amporn Ruchupan Foundation | | |
| | | 2011 - Present | Director | Panmarine Shipping Co., Ltd. | | |
| | | 2009 - Present | Director | Dhamma-Narai Co., Ltd. | | |
| | | 2008 - Present | Director | DCC Co., Ltd. | | |
| | | 2004 - Present | Director | N. Y. Intergroup Co., Ltd. | | |
| | | 2002 - Present | Director | Dear Power Co., Ltd. | | |
| | | 2002 - Present | Director | Sahamit Hotel Co., Ltd. | | |
| | | 1998 - Present | Director | Gold Ship Co., Ltd. | | |
| | | 1996 - Present | Director | N & B Cranage Co., Ltd. | | |
| | | 1995 - Present | Director | The Leung Suwan Estate Co., Ltd. | | |
| | | 1994 - Present | Director | COSCO SHIPPING Lines (Thailand) Co., Ltd. | | |
| | | | | (Former name : Cosnam shipping Co., Ltd.) | | |
| | | 1991 - Present | Director | Cosiam Transport Co., Ltd. | | |
| | | 1988 - Present | Director | Namyong Maritime Co., Ltd. | | |
| | | 1987 - Present | Director | Cots shipping Co., Ltd. (Former name : | | |
| | | | | Cots shipping (Thailand) Co., Ltd.) | | |
| | | 1986 - Present | Director | Vescon Tugboat and Marine Service Co., Ltd. | | |
| 0.00% | None | Present | Member of the Executive Committee | Namyong Terminal PLC. | None | |
| | | Present | Chief Operating Officer | Namyong Terminal PLC. | | |
| | | Present | Director | Sapphire Ro-Ro (Thailand) Limited | | |
| | | Present | Director | Laemchabang International Ro-RoTerminal Limited | | |
| | | Other present posit | tions | | | |
| | | Listed Companies | | | | |
| | | None | | | | |
| | | Companies/Other | en tities | | | |
| | | None | | | | |
| | | Past | | | | |
| | | 2003 - 2014 | Director | Namyong Terminal PLC. | | |

| Name-Surname Nationality Position First appointment date | Age (yrs.) | Education | Training |
|--|---------------|---|--|
| 4. Mr. Pongthep Leungsuwan Thai Chief Administrative Officer (Acting) Director of Human Resources (Acting) Director of Legal Affairs 9 February 2012 | 35 | Bachelor of Law (LL.B.) Assumption University | Thai Institute of Directors Association IT - Governance (ITG) Class 4/2017 Anti-Corruption: The practical Guide (ACPG) Class 28/2016 Director Accreditation Program (DAP) Class 84/2010 |
| 5. Ms. Patomporn Oopachodsuwan ³ Thai Assistant Director of Accounting and Finance 11 June 2012 | 38 | 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 |
| 6. Mr. Pravit Anankusri ⁴ Thai Assistant Director of Accounting and Finance 9 October 2017 | 36 | Master of Business Administration Thammasat University Bachelor of Business Administration Major in Accounting Thammasat University | Thai Institute of Directors Association None Other • Passed CFA Level I |

| % of Shares held in the Company ¹ | Family Relations among directors and management | | Experience | | Legal record in the past 5 years ² |
|--|---|---|---|---|--|
| 0.00% | Son of Dr. Theparak Leungsuwan | Present Present Present Present Present Present | Director Member of the Executive Committee Executive Director Authorized Director Chief Administrative Officer (Acting) Director of Human Resources | Namyong Terminal PLC. | None |
| | | Other present position Listed Companies None Companies/Other et | | Namyong Terminal PLC. | |
| | | 2012 - Present 2012 - Present 2005 - Present Past | Director Director Director | Sapphire Ro-Ro (Thailand) Limited Laemchabang International Ro-Ro Terminal Limited Tsingtao Marketing (Thailand) Co.,Ltd. | |
| | | 2012 - 2015 2012 - 2015 | Director Director | Port Development and Service Co., Ltd. PTP Energy Co., Ltd. | |
| 0.00% | None | 2012 - Present | Assistant Director of Accounting and Finance | Namyong Terminal PLC. | None |
| | | Other present position Listed Companies None Companies/Other er None Past 2005 - 2012 2001 - 2005 | | The Securities and Exchange Commission Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. | |
| 0.00% | None | 2017 - Present Other present position Listed Companies None | Assistant Director of Accounting an Finance | d Namyong Terminal PLC. | None |
| | | Companies/Other er None Past 2016 - 2017 2015 - 2016 2002 - 2015 | Associate Director Financial Contoller Audit Manager | EY Corporate Services Limited Laguna Holiday Club Limited EY Office Limited | |

Details on Corporate Secretaries

| Name-Surname Nationality Position First appointment date | Age (yrs.) | Education | Training |
|---|---------------|---|--|
| Ms. Sopana Paraphuti Thai Corporate Secretary August 2015 | 40 | Barrister-at-Law Institute of Legal Education, Thai Bar Association Bachelor of Laws Thammasat University | Thai Institute of Directors Association None Other Corporate Sustainability Course The Stock Exchange of Thailand 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 2017.
- ²Violating 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 Ms. Patomporn Oopachodsuwan resigned from the position of Assistant Director of Accounting and Finance and the Secretary of the Audit Committee on 16 June 2017
- ⁴ Mr. Pravit Anankusri was appointed to be an Assistant Director of Accounting and Finance and the Secretary of the Audit Committee on 9 October 2017 in replacement of Ms. Patomporn Oopachodsuwan who resigned

| % of Shares held in the Company ¹ | Family Relations among directors and management | | Experience | | | | |
|--|---|---|--|---|------|--|--|
| 0.00% | None | Present Other present posi Listed Companies None Companies/Other | | Namyong Terminal PLC. Namyong Terminal PLC. | None | | |
| | | None Past 2014 - 2015 2007 - 2014 2002 - 2007 | Compliance Manager Corporate Affairs Officer Legal Officer | Univentures PCL. Glow Energy PLC. Natural Park PLC. | | | |

| Company / Juristic Person Director | Dr. Borwornsak | Dr. Theparak | Mr. Dhananant | Ms.Pensri | Ms.Pimkarn | Dr.Sunee |
|---|--------------------|--------------|---------------|------------|------------|-----------------|
| Management and | Uwanno, | Leungsuwan | Leungsuwan | Leungsuwan | Leungsuwan | Sornchaitanasuk |
| Controller | Professor Emeritus | | | | | |
| Namyong Terminal PLC. | Х | 1.//./// | / | / | 1.//./// | / |
| Subsidiary Company | | | | | | |
| Sapphire Ro-Ro (Thailand) Limited | | Χ | | | / | |
| Associate Company | | | | | | |
| Laemchabang International Ro-Ro | | | | | | |
| Terminal Limited | | | | | | |
| Related Companies | | | | | | |
| 1. Gold ship Co., Ltd. | | /,// | / | | / | |
| 2. Cots shipping Co., Ltd. ³ | | /,// | | /,// | / | |
| 3. COSCO SHIPPING Lines (Thailand) Co.,Ltd ⁴ | | / ,// ,/// | / ,// ,/// | | / | |
| 4. Cosiam Transport Co., Ltd. | | /,/// | / ,// ,/// | | / | |
| 5. Tsingtao Marketing (Thailand) Co.,Ltd. | | X,// | | | | |
| 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. TCI 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. | | / | 1,//,/// | / | | |
| 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. | | /,// | / | / | / | |

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

| Mr.Chaisawasd KittipornPaiboon | Mrs. Benchawan Srangnitra | Mrs.Sunee Pongpud | Mr. Vallop Tiasiri | Dr.Vichya Kreangam | Mr. Pongthep Leungsuwan | Mr. Amornnat Janyong | Ms. Patomporn Oopachodsuwan ¹ | Mr. Pravit Anankusri |
|-----------------------------------|------------------------------|----------------------|-----------------------|-----------------------|----------------------------|-------------------------|---|-------------------------|
| / | / | / | / | / | /,//,/// | /// | /// | /// |
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| Company / Juristic Person Director Management and Controller | Dr. Borwornsak Uwanno, Professor Emeritus | Dr. Theparak Leungsuwan | Mr. Dhananant Leungsuwan | Ms.Pensri Leungsuwan | Ms.Pimkarn Leungsuwan | Dr.Sunee Sornchaitanasuk |
|---|---|----------------------------|-----------------------------|-------------------------|--------------------------|-----------------------------|
| 24. AMC Medical Center (Thailand) Co.,Ltd. | | | | | | /// |
| 25. N & B Cranage Co., Ltd. | | /,// | /,// | /,// | / | |
| 26. N. Y. Intergroup Co., Ltd. | | | | | / | |
| 27. Glow Energy PLC. | / | | | | | |
| 28. General Engineering PLC. | X | | | | | |
| 29. Siam City Cement PLC. | | | | | | / |
| 30. Sikarin PLC. | | | | | | |
| 31. Eternal Energy PLC. | X | | | | | |
| 32. Maharaj Home for Boys Foundation | | | | | / | |
| 33. Meechai-Khunying Amporn Ruchupan Foundation | | | | | / | |
| 34. Scout Thailand | | | | | | / |
| 35. King Prajadhipok's Institute Council | / | | | | | |
| 36. Council of Silpakorn University | / | | | | | |
| 37. Chiang Mai University Council | / | | | | | |
| 38. The Badminton Association of Thailand under Royal Patronage of His Majesty the King | | | | | | |
| 39. The Thailand Research Fund | / | | | | | |
| 40. Office of the Council of State | / | | | | | |

Remark:

X = Chaiman

/ = Director

// = Executive Director

/// = Management

¹ Ms. Patomporn Oopachodsuwan resigned from the position of Assistant Director of Accounting and Finance and the secretary of the Audit Committee on 16 June 2017

²Mr. Pravit Anankusri was appointed to be an Assistant Director of Accounting and Finance and the secretary of the Audit Committee on 9 October 2017 in replacement of Ms. Patomporn Oopachodsuwan who resigned

 $^{^{3}\}mbox{Cots}$ shipping Co., Ltd. was formerly Cots shipping (Thailand) Co., Ltd.

 $^{^4\}mathrm{COSCO}$ SHIPPING Lines (Thailand) Co.,Ltd was formerly $\,$ Cosnam shipping Co., Ltd.

| Mr.Chaisawasd KittipornPaiboon | Mrs. Benchawan Srangnitra | Mrs.Sunee Pongpud | Mr. Vallop Tiasiri | Dr.Vichya Kreangam | Mr. Pongthep Leungsuwan | Mr. Amornnat Janyong | Ms. Patomporn Oopachodsuwan ¹ | Mr. Pravit Anankusri ² |
|-----------------------------------|------------------------------|----------------------|-----------------------|-----------------------|----------------------------|-------------------------|---|--------------------------------------|
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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 2017 | 30 December 2017 | Number of increased/ |
| | at the par value of THB1 | at the par value of THB 0.50 | (decreased) Shares |
| Directors | | | |
| Dr. Borwornsak Uwanno,Professor Emeritus | 668,000 | 1,336,000 | 668,000 |
| Dr. Theparak Leungsuwan | 66,824,900 | 133,649,800 | 66,824,900 |
| Spouse | 30,000 | 60,000 | 30,000 |
| Mr. Dhananant Leungsuwan | 9,625,000 | 19,250,000 | 9,625,000 |
| Spouse | 32,000 | 147,200 | 115,200 |
| Ms. Pensri Leungsuwan | 9,625,100 | 19,250,200 | 9,625,100 |
| Ms. Pimkarn Leungsuwan | 9,625,100 | 19,250,200 | 9,625,100 |
| Dr. Sunee Sornchaitanasuk | 0 | 0 | - |
| Spouse | 0 | 0 | - |
| Minor Children | 0 | 0 | - |
| Mr. Chaisawasd Kittipornpaiboon | 0 | 0 | - |
| Spouse | 0 | 0 | - |
| Mrs. Benchawan Srangnitra | 0 | 0 | - |
| Spouse | 0 | 0 | - |
| Mrs. Sunee Pongpud | 0 | 0 | - |
| Spouse | 0 | 0 | - |
| Mr. Vallop Tiasiri | 0 | 0 | - |
| Spouse | 0 | 0 | - |
| Dr. Vichya Kreangam | 0 | 0 | - |
| Mr. Pongthep Leungsuwan | 0 | 0 | - |

Shareholding of the Board of Directors and Managements

| Name - Surname | | Number of Shares | |
|--|---------------------------|------------------------------|----------------------|
| | 1 January 2017 | 30 December 2017 | Number of increased/ |
| | at the par value of THB 1 | at the par value of THB 0.50 | (decreased) Shares |
| Directors | | | |
| Dr. Theparak Leungsuwan | 66,824,900 | 133,649,800 | 66,824,900 |
| Spouse | 30,000 | 60,000 | 30,000 |
| Ms. Pimkarn Leungsuwan | 9,625,100 | 19,250,200 | 9,625,100 |
| Mr. Amornnat Janyong | 100 | 200 | 100 |
| Mr. Pongthep Leungsuwan | 0 | 0 | - |
| Ms. Patomporn Oopachodsuwan ¹ | 0 | 0 | - |
| Mr. Pravit Anankusri ² | 0 | 0 | - |

Remark:

of Ms. Patomporn Oopachodsuwan who resigned

¹ Ms. Patomporn Oopachodsuwan resigned from the position of Assistant Director of Accounting and Finance and the Secretary of the Audit Committee on 16 June 2017 Mr. Pravit Anankusri was appointed to be an Assistant Director of Accounting and Finance and the Secretary of the Audit Committee on 9 October 2017 in replacement

urrently, 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.

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.

the Corporate Secretary gather assessments' concludes the

result of the assessment of the entire Board of Directors and

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,

Results

The Board of Directors

The result of (entire) the Board of Directors is averaged at The result of (individual) director is averaged at 98.08 % 97.25 %

| Criteria | (%) | Criteria | (%) |
|------------------------------------|--------|--------------------------------------|--------|
| Board structure and qualifications | 98.38 | Board structure and qualifications | 96.88 |
| The Board of Directors' meeting | 97.92 | The Board of Directors' meeting | 98.96 |
| Roles Duties and Responsibilities | 98.30 | Roles Duties and Responsibilities | 96.67 |
| Relationship between the Board of | 100.00 | The Contribution of useful opinions, | 97.92 |
| Directors and the management | | suggestions, or other guidelines to | |
| Directors' self-development | 91.67 | the Management | |
| | | The independent of opinion | 100.00 |

The Audit Committee

The result of (entire) the Audit Committee is averaged at 93.91%

The result of (individual) Member of the Audit Committee 98.18 %

| Criteria | (%) | Criteria | (%) |
|--|-------|--|--------|
| Committee structure and qualifications | 97.50 | Committee structure and qualifications | 100.00 |
| The Committee's meeting | 96.88 | The Committee's meeting | 96.88 |
| Roles Duties and Responsibilities | 93.75 | Roles Duties and Responsibilities | 95.83 |
| Relationship with Internal Audit, | 87.50 | The independent of opinion | 100.00 |
| Auditor and the Management | | | |



The Nomination, Compensation and Corporate Governance Committee

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

The result of (individual) the Nomination, Compensation and Corporate Governance Committee is averaged at 97.05 %

| Criteria | (%) | Criteria | (%) |
|---|--------|--|--------|
| Committee structure and qualifications | 98.33 | Committee structure and qualifications | 95.83 |
| The Committee's meeting | 98.61 | The Committee's meeting | 97.92 |
| Roles Duties and Responsibilities | 95.83 | Roles Duties and Responsibilities | 94.44 |
| Encouragement the Board of Directors | 100.00 | The independent of opinion | 100.00 |
| and the Management to operate business with | | | |
| good governance | | | |

The Executive Committee

The result of (entire) the Executive Committee is averaged at 98.65 %

The result of (individual) the Executive Committee is averaged at 99.58 %

| Criteria | (%) | Criteria | (%) |
|---|--------|---|--------|
| Committee structure and qualifications | 97.92 | Committee structure and qualifications | 100.00 |
| The Committee's meeting | 100.00 | The Committee's meeting | 100.00 |
| Roles Duties and Responsibilities | 95.31 | Roles Duties and Responsibilities | 97.92 |
| Encouragement to operate business with | 100.00 | Encouragement to operate business with | 100.00 |
| concerning on environmental, social and | | concerning on environmental, social and | |
| governance | | governance | |
| Encouragement the main executive person | 100.00 | Encouragement the main executive person | 100.00 |
| and employees to operate business with | | and employees to operate business with | |
| good governance | | good governance | |
| | | | |

The Board of Directors and Committees' meetings

| Meeting | Attendance / Total Mee | ting |
|------------------------|---|---|
| The Board of Directors | The Audit Committee | The Nomination, Compensation and Corporate Governance Committee |
| 5/5 | - | - |
| 5/5 | - | - |
| 4/5 | - | - |
| 4/5 | - | - |
| 5/5 | - | - |
| 5/5 | 5/5 | - |
| 5/5 | - | - |
| 5/5 | 5/5 | 2/2 |
| 5/5 | 5/5 | - |
| 5/5 | - | 2/2 |
| 5/5 | 5/5 | 2/2 |
| 3/5 | - | - |
| | 5/5 5/5 4/5 4/5 5/5 5/5 5/5 5/5 5/5 5/5 | 5/5 - 5/5 - 4/5 - 4/5 - 5/5 - 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 5/5 |

Remunerations of Directors and Managements

Remuneration of the Board of Directors and its sub-committees

The 2017 Annual General Meeting of Shareholders resolved to approve remuneration of the Board of Directors and its sub-committees as follows:

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

Remuneration of the Board of Directors

Monetary remuneration

| Name-Surname | The Board of Director (THB) | The Audit Committee (THB) | The Nomination, Compensation and Corporate Governance Committee (THB) | Total |
|---|--------------------------------|---------------------------------|---|-----------|
| Dr. Borwornsak Uwanno, Professor Emeritus | 281,000 | - | - | 281,000 |
| Dr. Theparak Leungsuwan | 128,000 | - | - | 128,000 |
| Mr. Dhananant Leungsuwan | 102,000 | - | - | 102,000 |
| Ms. Pensri Leungsuwan | 103,000 | - | - | 103,000 |
| Ms. Pimkarn Leungsuwan | 128,000 | - | - | 128,000 |
| Dr. Sunee Sornchaitanasuk | 128,000 | 156,000 | - | 284,000 |
| Mr. Chaisawasd Kittipornpaiboon | 128,000 | - | - | 128,000 |
| Mrs. Benchawan Srangnitra | 128,000 | 103,000 | 52,000 | 283,000 |
| Mrs. Sunee Pongpud | 128,000 | 103,000 | - | 231,000 |
| Mr. Vallop Tiasiri | 128,000 | - | 31,000 | 159,000 |
| Dr. Vichya Kreangam | 128,000 | 103,000 | 31,000 | 262,000 |
| Mr. Pongthep Leungsuwan | 77,000 | - | - | 77,000 |
| Total | 1,587,000 | 465,000 | 114,000 | 2,166,000 |

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 2017 managements' remuneration comprising salaries, bonuses, provident fund and other benefit were made at THB 40.10 million.

Other Remuneration

-None-



Total number of employees (excluding managements)

As of 31 December 2017, our employees are 81 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 | 4 | 1 | 5 |
| Accounting and Finance Department | 1 | 15 | 16 |
| Purchasing Department | 1 | 1 | 2 |
| Information Technology Department | 2 | 3 | 5 |
| Human Resources Department | 3 | 3 | 6 |
| Payroll & Administrative Department | 5 | 4 | 9 |
| Safety section | 5 | 1 | 6 |
| Total | 46 | 35 | 81 |

Divided by office location

| Location | Man | Woman | Total |
|-------------|-----|-------|-------|
| Laemchabang | 39 | 22 | 61 |
| Bangkok | 7 | 13 | 20 |
| Total | 46 | 35 | 81 |

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 2017, employees' remuneration comprising salaries, bonuses, provident fund and other benefit were made to 81 persons at THB 65.08 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.
- 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 2017, a total of 85 managements and employees participated in personnel development and training sessions through internal training courses 3,171 hours and 675 hours of external training courses totaling 3,846 hours, average hours of training is 45.25 hours per employee per year which accounted for the total expenses of THB 965,000 or average expenses of THB 11,352.95 per person.

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 work environment.

In 2017, No employees got accidents at work and illnesses resulting from work environment.

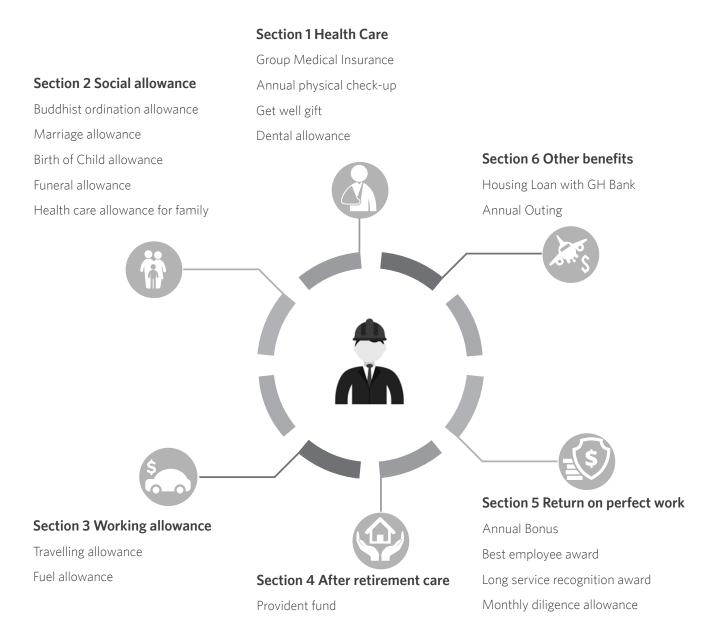








Benefits







"Great things in business are never done by one person.

They're done by a team of people."

Steve Jobs

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

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

In 2017, the Board of Directors has approved Good Corporate Governance Policy (revised version) to align with "Corporate Governance Code for listed companies 2017" prescribed by the Securities and Exchange Commission, 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.

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

Shareholders' Meetings

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

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

The Company designates legal advisors to give legal opinion and inspect the vote counting during the whole session of the meeting, and the Company also permits minority shareholders who volunteers to witness the vote counting. In 2017, the Company held 2017 AGM on Friday 28 April 2017 at 10:00 hours. The venue of the AGM was at Grand ballroom 2 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 In addition, the Company also places importance to the right regulations of the Securities and Exchange Commission. The

Corporate Governance Policy

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 23 March 2017, 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 2017, the Company invited two legal advisors, Ms. Natcharee Apichotsuraratsamee and Ms. Waraporn Tungwatcharobol 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.

meeting notification to inform the shareholders of the procedure In the 2017 AGM, a total number of 12 directors or 100 percent

of the Board of Directors attended the meeting, which comprised of Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination, Compensation and Corporate Governance Committee Remuneration 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 2017, 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 1 October - 31 December 2016.

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 30 September 2016.

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.

Key Achievements and Plans

In 2017, the Company successfully scored 100 percent in the AGM Checklist Assessment conducted by the Thai Investors Association and has achieved 5 stars or "Excellent" in the Good Corporate Governance Report of Thai Listed Companies carried out by Thai Institute of Directors (IOD) for 2nd consecutive years which reflects the importance of respect to the right and fair treatment to shareholders. The Company still determined to improve the quality in organizing the meeting in the upcoming years to be aligned and in accordance with the regulations of the relevant agencies.

Policy and Treatment 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.

Key Achievements and Plans

Improvement of capabilities and readiness of employees

In respect of personnel management, the Company has policies and guidelines to treat employees as the interested persons who are important to the Company's success, and

to promote participation of employees as follows:

- 1. Arranging orientations, trainings on corporate ethics, anti-corruption policy, safety and quality system, as well as basic knowledge on various topics necessary for the new joiners before the on-the-job trainings. The result of the Pre-test and Post-test of Code of Conduct and Anti Corruption policy indicated that, besides performing their assigned duty, the management and employees have the first duty priority to maintain honesty and refrain from bribery and corruption acts. It is also our satisfaction that there has been no complaint regarding the breach of anti-corruption policy.
- 2. Promoting campaigns and implanting values on occupational health and safety by arranging the Safety Day activities.
- 3.Conducting Employee Engagement survey 2017, which was the first year of this survey. The overall result is 77.2 percent which is in the medium-high level.
- 4. As a result of the assessment on important interested person of the organization, the employees are considered as an essential part in driving the business. Therefore, the risk of the personnel capability and technology development falling behind the more challenging business operation in the future will have a significant impact on the sustainable growth of the Company, both in the medium and long term plan.

For the short-term plan (in the year 2018), the Company will strengthen skills, knowledge, and understanding in finance, accounting, basic cost management for the employees in fields so that the employees will have better understanding in the Company's business. In addition, the employees may apply such understandings to their daily routines. It is expected that the participants will be more than 80 percent of total employees and managements.

For the medium-term plan (2018 -2020), the Company will start the Coaching and Mentoring Program to pass on the knowledge from the experienced technical employees to the entry-level technical employees.

• Remuneration and Welfare Management

The Company has explicit rules and regulations on remuneration and welfare of employees. The Company's remuneration and

welfare are appropriate comparing to those of other companies in the same industry. In other words, the remuneration and welfare management for the Company's employees is in a good to excellent level. Currently, the Welfare Committee consists of 3 employer representatives and 6 employee representatives, which in 2017 held 4 meetings. Please refer to "Human resources" chapter for further details.

The plan in 2018 of the Company is to support the participation on the fund management which is called 'Employee Choice' that gives employees an opportunity to choose the investment policy in the provident fund by themselves and adjust the policy according to the terms specified in the fund to ensure the financial security of the employees who leave or retire from the Company and to help the employees, to a certain level, be able to financially support themselves in a long term 1. Treat customers equally and fairly based on the basis of in accordance with the principle in Clause 4.4.2 of the CG Code, the Company currently have a provident fund with the 2. Provide complete and adequate information concerning its maximum contribution made by the Company at 12 percent for the employees who have worked over 10 years.

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 4. Provide a process that the customers may lodge complaints 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 For the plan in 2018, the Company will hold trainings for the the services. The Company has received various standard management certifications which can create confidence among the customers of the company, the details of which
 Policy and Treatment of Competitors 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 follows:

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:

- mutual benefit to both parties;
- 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
- concerning the quality and safety of services.

Key Achievements and Plans

In 2017, there were 15 meetings with the customers in order to hear the problem and mutually find solutions. Details on customer satisfaction survey, please refer to "Operational highlight"

assessment of ISO9001:2015, ISO14001:2015 accordingly.

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

- 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. Suppliers or business partners of the Company are divided into 2 important groups:

Group 1: Normal Supplier or Business partner

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

Group 2: Specialized Supplier or Business partner

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

- 1. Strict compliance with the agreed terms and conditions;
- 2. Maintaining the standard required for such specialization

- and in consistent with the Company's direction and standard;
- 3. Assessing the performance by highlighting the business impacts and the compliance with the laws and standards pursuant to the operational procedures.

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

Key Achievements and Plans

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

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 of the papers is not critically decreased. According to an 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 2017, 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 treatment on development of innovation and technology

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

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

1. Use of the existing information technology for the highest productivity

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

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

Goal: Emphasize the opportunity to engage in new businesses.

Key Achievements and Plans

Since 2016, the Human Resource Department and the Information Technology Department have mutually developed the employees' database system under the project called 'peoplewin' to record employees' data and profiles, to monitor and approve leaves, and to assess employees' performance via the information 2. Raise awareness and understanding for the executives and technology system developed for internal use. The system is accurate, precise and fast in recording and approving, and is aimed to minimize the use of external software.

In using the technology as a substitution of paper, the cost

employees' leaving day estimates, papers are decreased in approximately 838 sheets per year but if considering the rapidness and preciseness of the database, the profile recording and history searching, as well as the efficiency in searching and responding to the management, the technology make it faster and also help sustain the environment.

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

- 1. Establishing environment that support innovations in the organization and creating the sub-leader who will creatively lead the good environment for colleagues.
- 2. Experimenting the start-up projects to present the project on quality improvement and increase of efficiency for working procedures of the Company. Rewards will be given to the project teams to encourage innovation.
- 3. Implementing the start-up projects in practice and publicizing as examples to encourage ideas.
- 4. Creating the learning environment and channels to knowledge management.

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.
- 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

Key Achievements and Plans

- 3.1 Electricity use: the Company has declared the objective to reduce the Company's use of electricity 5 percent by controlling electricity use during holidays and shifts changing, campaigning to turn off lights during lunch break, disconnecting the plugs of office equipment during long holidays, and setting the air conditioner at 25 degrees Celsius as well as changing of neon lamps to LED. In 2017, reduction of electricity used of 21.9% or THB 995,568.
- 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.
- 3.3 Paper use: the Company has continued the campaigns on reuse of papers by employees. The plan in 2018 - 2020 is to use technology and information technology to record documents in electronic form instead of papers. However we have set the corporate goal to reduce paper used of 10% per year, we can reduce paper used of 19% in 2017.
- 3.4 Air quality: the Company tested air quality in Terminal A5 area to comply with standard under the law on safety, occupational health and environment. In 2017, 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 Policy on Treatment of respect for Human Rights condition in order to prevent the level of noise from Since 2015, the Board of Directors approved the Policy on effecting the environment or endangering the working.
- 3.7 Occupational Safety: the Company has an objective to have zero accident at work which, in the past few years, the statistic shows that it tends to decrease. In 2017, to take leaves from work.

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

The Company has joined activity such as to plant mangrove forest with the stakeholders of the Company namely, Laemchabang Industrial Estate Office under Industrial Estate Authority of Thailand in the project "Laemchabang Together Protects Water and Mangrove Forest".

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



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 there were no injuries to death and no accidents that is dedicated to nurture its workplace to be free from caused the employees and wharf handling contractors discrimination or harassment based on the basis of races, sex, colors, birth or social origins, religion, age, disability, sexual 3.8 Climate Change: the Company's business does not orientation, political opinions, or any other status protected generate greenhouse gas emission and the climate change. under the law. The Company also encourage its suppliers and business partners to engage with the policy against child However, in order to be a part of the mutual objective of labor and the policy against illegal migrant labor. The details the world in reducing greenhouse gas, the Company 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

Since 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:

- 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 2017, the Company received the Investor relations assessment of Listed Company at 74.23 percent and took action on investor relations as follows:

- Held 26 meetings with the institutional investors comprising
 of 19 meetings with the foreign institutional investors, and
 7 meetings with the domestic institutional investors; categorized
 as 22 one-on-one meetings and 4 conference calls
- Held 3 meetings with the press
- Held 3 meetings with Analyst
- Participated in Thailand Stock Focus with the Stock Ex change of Thailand and Phatra Capital PCL.
- Participated in the TISCO Corporate Day
- Held 1 meeting with the value investors

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 Nomination, Compensation and Corporate Governance Committee 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.

| | | | | | | Knov | Knowledge | | | | | | Skill/I Pro | Skill/Experience/ Proficiency | /ə: | Qua | Qualification | _ |
|---|--------|-------|------------|---------|----------|-----------|-------------------|------------|----------------------|-----------|------------------|-----------------|---------------------|----------------------------------|-------------------------|--|--|---|
| Name-Surname | | Legal | Accounting | Finance | Engineer | Logistics | Plan and Strategy | Management | Corporate Governance | Marketing | Human Management | Risk Management | Industry Automotive | Logistics | Organization Management | Criteria's of being the position of Independent Director and Audit Committee | Enrolled Standard training course of IOD | Not to be a director in more 5 other listed compannies |
| Dr. Borwornsak Uwanno, Professor Emeritus | eritus | * | | | | | * | * | * | | | | | | * | * | * | * |
| Dr. Theparak Leungsuwan | | | | * | * | * | * | * | * | * | * | * | * | * | * | | * | * |
| Ms. Pimkarn Leungsuwan | | | * | * | | * | * | * | * | * | | * | * | * | * | | * | * |
| Mr. Dhananant Leungsuwan | | * | | | | * | * | * | | * | * | | * | * | * | | * | * |
| Ms. Pensri Leungsuwan | | | * | * | | * | * | * | | * | * | | * | * | * | | * | * |
| Mr. Pongthep Leungsuwan | | * | | | | * | * | * | * | * | * | * | * | * | * | | * | * |
| Dr. Sunee Sornchaitanasuk | | | * | * | | | * | * | * | | | * | | | * | * | * | * |
| Mrs. Benchawan Srangnitra | | | | | | | * | * | * | | * | * | | | * | * | * | * |
| Mr. Chaisawasd Kittipornpaiboon | | | | | * | | * | * | | | * | | | | * | * | * | * |
| Mr. Vallop Tiasiri | | | | | * | | * | * | * | | | * | * | | * | * | * | * |
| Mrs. Sunee Pongpud | | | * | * | | | * | * | | | | | | | * | * | * | * |
| Dr. Vichya Kreangam | | * | | | | | * | * | * | | | * | | | * | * | * | * |

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 | Details |
|-------------|--|
| 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 **Orientation for New Directors** with the resolution of the Board of Directors or the AGM as the The Company arranges an orientation for newly appointed the Board of Directors comprises of 12 directors, as follows: for the directors of the Company, as follows:

- 7 independent directors, or 58 percent of the total number 1. Public Company Limited Act B.E. 2535 (1992); of directors;
- 2 non-executive directors, or 17 percent of the total number 3. Affidavit of Company issued by Department of Business of directors: and
- 3 executive directors or 25 percent of the total number of Association, and Articles of Association of the Company; directors.

case may be, subjected to the consideration of the Nomination, directors, in order for them to be informed of business policies, Compensation and Corporate Governance Committee and capital structure, shareholders, operation results, as well as the Board of Directors respectively. As of 31 December 2017, laws, regulations including information which are beneficial

- 2. Code of Best Practice for Directors of Listed Companies;
- Development, Ministry of Commerce, Memorandum of
- 4. The Company's Good Corporate Governance policy;

- 5. Listed Company Directors Manual of the Stock Exchange of Thailand:
- 6. Corporate Governance Code for Listed Companies 2017 (CG Code); and
- 7. Annual Report of the Company, both Thai and English 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 aligned with CG Code as follows:

- 1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the company's objectives.
- 2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
- 3. Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
- 4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the company.
- 5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

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 2017, 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 Corporate 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

Currently, the Company has self-assessment forms for the **Policy on Remunerations of the Management**

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 2017.

Board of Directors and all committees which are collective The executive directors and managements should receive

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 2017 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 has resolved to approve the succession planning policy for CEO and top executives in main line of the organization since 2016, details of which are as follows:

- 1. 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

remunerations based on operational result and performance departments and receive additional training as necessary to of each management and in accordance with the good corporate 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

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.

Other Issues on Good Corporate Governance Principles Compliance

1. In the meeting No. 5/2560, the Corporate Secretary in formed the Board of Directors about the principles under CG Code and awareness of the duty as a governing body in creating sustainable values for the business, and also concluded the assessment of CG Code compliance. Overall, the Company has complied with more than 50 percent of the CG Code principles. For the remaining principles, the Administration Department has been assigned to prepare the plans and to occasionally report to the Board of Directors. The Board of Directors will review the implementation of CG Code principles, to the extent appropriate for the business, at least once a year.

- operate in the same direction. Therefore, the Company specifies 2. Currently, the Company has no policy to give the right of stock option to the management; however, the Company values the importance in caring of the executives, both in planning for handling over works to successors and in educating the executives by continually sponsoring the trainings and seminars along with reconsidering the remuneration and providing welfares regularly to ensure that the executives have been granted competitive offers comparing to others in the same industry which shall encourage the work motivation, loyalty, and ownership to the organization in long term.
 - 3. The Company is aware of the value of the experiences that the Chief Executive Officer may gain from being a Director in other company or organization; however, in order to have times to work in the full capacity, the Chief Executive Officer may take the position of Director in other company or organization to the extent necessary as long as it does not affect the performance of Chief Executive Officer.
 - 4. The Board of Directors has delayed to set policy on limitation of numbers of companies that each Director is able to take directorship because after considering the procedures for nomination and selection of directors under which the Nomination, Compensation and Corporate Governance Committee shall consider the knowledge, skills, expertise and experience, profile, and qualifications that are not prohibited by the law, independency as well as the ability to work in full capacity for the Company, it appears that being a director in more than 5 companies does not significantly affect the effective performance of the director if the Company has a clear and proper nomination and selection of directors.

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

5. The Company has delayed to set policy on limitation of numbers of years which an Independent Director is able to serve in the position as the Independent Director because it has considered the characteristic of the Company's business which requires the Independent Directors who have specialized knowledge, expertise and experience. Moreover, the Independent Directors of the Company are qualified pursuant to the Company's definition of Independent Director and are able to perform decent duty. Nevertheless, none of the Company's Independent Directors has served in the position for more than 9 years.

- 6. In every Board of Directors' meeting, each of the Directors independently asks questions, discusses and gives opinion in several issues with the management. This can ensure that the Board of Directors performs decent duty in supervising the operation proceeded by the management for the most efficiency and productivity for the shareholders and every interested party; therefore, there is no policy requiring the meeting to be held more than 6 times per annum. However, in urgent circumstances, the Board of Directors may hold additional meetings.
- 7. In every Board of Directors' meeting, each of the Directors independently asks questions, discusses and gives opinion in several issues with the management. This can ensure that the Board of Directors performs decent duty in supervising the operation proceeded by the management for the most efficiency and productivity for the shareholders and every interested party; therefore, there is no policy requiring the meeting among non-executive directors without attendance of the management.
- 8. Even though the Company does not establish a compliance unit in the organization with the view that the Corporate Secretary, by the position, has already been a center for compliance with the regulations of the SEC, SET and PAT, which generates the highest efficiency appropriate for corporate structure.

Currently, the compliance unit has the responsibility to promote strict compliance conducted by the employees and to report changes of regulations of the relevant authorities to the Board of Directors every quarter, as well as to encourage the high level executives to manage compliance risk effectively e.g. to organize trainings to educate the employees and management on the anti-corruption policy and whistle-blowing

or complaints policy and informant protection in order to communicate with the employees and the management for better understanding and further actions.

9. Although the Free Float share held by the Company is less than 40 percent of the total paid-up shares, the Company always values and respects the right of the minority shareholders as well as always discloses useful information to the minority shareholders and gives opportunity to the minority shareholders to propose agendas and directors to the meeting in advance.

The Annual General shareholders' Meeting for 2017 was recognized for full compliance with the AGM Checklist Assessment conducted by the Thai Investors Association and the Company has successfully scored 100 percent for 2 consecutive years.

- 10. The Board of Directors has delayed to set policy on the minimum quorum of not less than two-third of the total Directors (the interested Directors are not taken into account) to pass resolutions. However, in the past 3 years, more than two-third of the Directors of the Company attended in every meeting and prior to the vote, the Chairman would give opportunity to all the Directors to question and discuss openly to ensure that the Board of Directors exercised correct discretion to make an informed decision.
- 11. The Company has not set policy requiring the Directors and the high level management to inform the Board of Directors or the person appointed by the Board of Directors at least 1 day in advance prior to trading the Company's shares as the price of the share relies on the market status. However, the Company has set policy on prevention of insider trading to prevent the exploitation of such information by the Directors, the high level management and the employees either for their own or third party's benefit. The Company also has the policy requiring each share trading to be reported to the Board of Directors as well as set the black-out period before disclosing information to the public.

Moreover, the Corporate Secretary has made a report on the Company's securities held by the Directors and the

- management and quarterly submitted to the Board of Directors for acknowledgement.
- 12. According to the Articles of Association of the Company which specifies that the Directors shall be appointed by the majority vote of the shareholders, each shareholder

hold the voting right equal to its holding shares; therefore, the Company has not set the cumulative voting method. However, the Company has set other methods to protect the right of the minority shareholders e.g. allowing the minority shareholders to propose persons to be elected as directors of the Company.

Whistle Blowing Policy

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.

by the Company; violation of the law; unethical actions; or is governance. 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 For employees or whistle blowers who report unfair treatment due to the Company's issues in relation to the corporate

Complaint Channels

The Company's website

Contact details of the Corporate Secretary

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

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



he Board of Directors approved the Anti-Corruption 3. Review the internal control system Policy to oppose all forms of corruption and to encourage 4. Arrange a monitoring system to ensure that the policy is 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"

- effective.

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

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

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



have attended a training of Code of Conduct and Anti-Corruption



he directors structure of the Company comprises of the Board of Directors, the Audit Committee, the Nomination. Compensation and Corporate Governance Committee, and 3. Consider for approval or consent to the related party transaction the Executive Committee.

The Board of Directors

As of 31 December 2017, 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 6. Determine the Company's goal, guidelines, policies, and 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, 8. Consider for approval of interim dividend payment to the 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.
- 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.
- 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.
- shareholders, and consider annual dividend payment to be proposed to the shareholders' meeting for further consideration for approval.
- 9. Consider and determine management structure, designate the Executive Committee, Chief Executive Officer and other

Directors Structure

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.

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, 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.

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.

10. The Board of Directors may appoint any one director or more, or any other person to perform any acts on their

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 2017, the Audit Committee of the Company comprises of 4 members who are independent directors. The details of the independent directors are as follows:

| Name | Position |
|---------------------------|---------------------------------|
| Dr. Sunee Sornchaitanasuk | Chairman of the Audit Committee |
| Mrs. Benchawan Srangnitra | Member of the Audit Committee |
| Mrs. Sunee Pongpud | Member of the Audit Committee |
| Dr. Vichya Kreangam | Member of the Audit Committee |

Remark:

- Dr. Sunee Sornchaitanasuk is an expert who has adequate knowledge and experience to review the credibility of the financial statements.
- The term of office of the Audit Committee is 3 years from the date of appointment or subject to retirement by rotation. Mr. Pravit Anankusri is the secretary of the Audit Committee. replacing Ms. Patomporn Oopachodsuwan who resigned.

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 7. Carry out other task assigned by the Company's Board of 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 1. Holding shares not exceeding 1 per cent of the total number 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;

- 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.
- 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:

- 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;
- 6.5. Opinion on the transactions which might have conflict 3. Not being a person related by blood or legal registration as

- 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 6. Neither being nor used to be a provider of any professional 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 or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing 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 include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences

- father, mother, spouse, sibling, and child, including spouse 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.
 - 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.
- lease of immovable property, transaction relating to assets 7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- assets as collateral, and any other similar actions, which 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
- mutandis. The consideration of such indebtedness shall 9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

The Nomination, Compensation and Corporate Governance Committee

As of 31 December 2017, the Nomination, Compensation and Corporate Governance Committee comprises of 3 independent directors as follows:

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

Remark:

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

Duties and Responsibility of the Nomination, 4. With respect to the employment of the Chief Executive **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 of Directors.
- 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 8. Carry out other task assigned by the Board of Directors. market practice of the industry.

- 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.
- and the Chief Executive Officer, and propose to the Board 6. Review operation plan and criteria of the Nomination, Compensation and Corporate Governance Committee.
- 3. Set up types and rates for determination of the remuneration, 7. Encourage the Board of Directors and sub-committees to operate in compliance with the good corporate governance principles.

The Executive Committee

The Board of Directors has approved the establishment of the Executive Committee. As of 31 December 2017, the Executive Committee comprises of 4 members as follows:

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

Remark:

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

Duties and Responsibilities of the Executive Committee 7. Consider the Company's profits and losses, and propose

- 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 8. Appoint any one person or more to perform any acts under the Company's policies, goals and business plans. the control of the Executive Committee, or may appoint
- 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.
- Have the authority to appoint or hire consultant to maximize the efficiency of the Company's internal management.

- 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 2017 Annual General Meeting of shareholders acknowledged 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.

On 12 January 2018, the Company received the letter to extend the period for purchasing LRT shares of the Company to be within 31 March 2019 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 2017, the Company has made payment for the auditor remuneration to EY Office Limited in amount of THB 1,150,000 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. 1/2017 dated 22 February 2017, 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 2017 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 2017, 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/ 2018, 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 2017, the Executive Committee has reviewed and agreed that risk management policy and the risk management principles are suitable for Company's objectives, goals, and strategic plans.

Policy and treatment on risk management of the Company

1. Specify the duty for all managements and employees to have

- responsibility in risk management and to have awareness of the operational risks in their department and the Company by giving importance to the risk management to the sufficient and appropriate level.
- 2. Set the procedures in risk management pursuant to the international standard or guidelines for effective risk direction and policies in business operation.
- 3. All risks affecting the achievements of the Company must be proceeded as follows:
 - 3.1 Identify the risk in due course;
 - 3.2 Assess the chances that the risk may arise and its consequence;

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

Head of Internal Audit Department and Head of Compliance Unit of the Company Internal audit (Department) (engage with outside counsel)

Name-Surname

Position

Age

Highest Education

Training Record

shareholding in the Company (percent)

Family Relations with the directors and the management

Professional Experience

Mr. Amornpong Nuanwiwat

Director of ANS Business Consultant Company Limited

59 years

Master of Commerce, Thammasat University Certified Professional Internal Auditor of Thailand

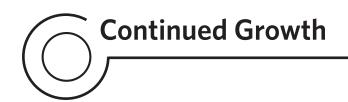
- -None-
- -None-
- Over 30 years of professional experience relating to internal audit accounting system reforming in both private and governmental sector
- Consultant , KPMG Advisory (Thailand) Co., Ltd., in 1997-2004 and hold latest position as a senior manager

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 2. Liaise with monitoring agencies of the Company such as 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
- the Stock Exchange of Thailand, the Securities and Exchange Commission and other related organizations.



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, SOMPART PONGMOLA, SUCHEERA ROENGSAMUTR, THITIRAT POTHONG, SUREERAT PROVATCHAKUL, NATTHAYAPORN PHOCHANA, PHONGTHEP

LEUNGSUWAN, SAUWALUK DULYAKORN,
SUKHSAWATH, RUNGWITAYA JAIYU,
RUMPOON PHONSRI, BUNGA BURAKORN,
AIAMSIRI, THONGTAI THEPPHONGTHONG,
WORADORN CHANGKEWN, PICHAI KUMMEE,
SOMPHOT, PHANUCHET JIWALUK,
CHADARA, NIPA PHALATO, PARICHAT THAPSIRI,



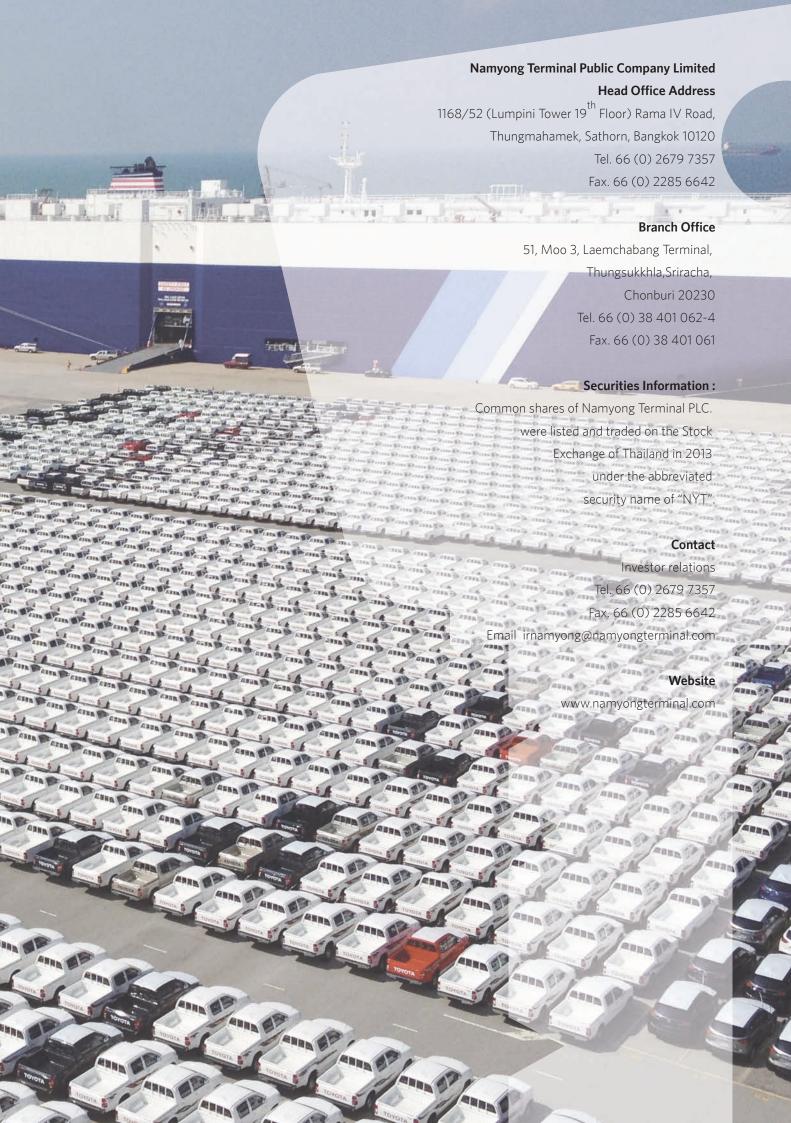
SIRAWUT JIRAAPICHAIWONG, BHINYADAAR
PATCHARAPONG BOONSUK, TEERAPAT SIRICHOT,
PHATCHAROD PHOLYAMA, CHAIYOOT

SHAKCHAIMONGKON NUATHONG,
JAKKAPHAN ON-KORN, PITCHAYAPA

JING FENG XIAO, BOONYAVEE
AMONRAT SAETAE, TIPPAWAN

PUTHORN, WONGSAKORN CHANTARAMAHA, DARIKA IHIPRONKUNGWAN, PEERAWAT NUATHONG, PAJAREE PONGCHEI, SOMJAI BOONJAN, TASPORN GUPTARAK, JUTHAMANEE PHONGSAOWADAN, NOPPADON KUMNGAM, KUNAKORN PATTAYAWAT, 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, ALONGKORN INTARATOOD, LADDAWAN PROMTHONG, JAKSAMON KWANSILA, SARANYU KALONG, ANUSAK AINTA, KITSADA RUAMPHON, WATCHARAPONG SAWASDEEMONGKOL, KAKANON WANNASORN, SUKSAN LUNNO, MARISA MEESABAI, PIPAT SONGSIL, SATHAKARN SAMLEETHONG, PRAVIT ANANKUSRI, THEERAWHIT PHANOMTHIAN









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