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NYT 009 / 2014

March 28th, 2014

Re: Invitation to the 2014 Annual General Meeting of Shareholders

To: All Shareholders of Namyong Terminal Public Company Limited (the “**Company**”)

Enclosures:

- (1) Registration Form (Please bring this document to the meeting)
- (2) Copy of the Minutes of the 2013 Annual General Meeting of Shareholders
- (3) Copy of the Minutes of the Extraordinary General meeting of Shareholders No. 1 / 2013
- (4) Financial Statement of the year 2013
- (5) Profiles of Directors to be presented to shareholders for the director election
- (6) Annual Report for the year 2013 (CD)
- (7) Guidelines for the registration, the appointment of proxy, documents to be presented by shareholders and/or proxy on the meeting date, votes casting and counting
- (8) Meeting procedures
- (9) Proxy Form B
- (10) Profiles of Independent Directors for Appointment of Proxy by the shareholders and Definition of Independent Director of the Company
- (11) The Company’s Articles of Association
- (12) Map of the meeting venue
- (13) Feedback from Annual Report

Whereas the Board of Directors’ Meeting resolved to convene the 2014 Annual General Meeting of Shareholders on Wednesday April 23rd, 2014 at 13.30 hrs., at Grand Hall 1 Room, Rama Gardens Hotel 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, to consider agenda items as follows;

Agenda 1 To consider and certify the Minutes of 2013 Annual General Meeting of Shareholders

- Information and : The 2013 Annual General Meeting of Shareholders was held on March 18th, 2013
- Rationale : and a copy of the minutes of such meeting appears in Enclosure 2
- Opinion of the Board of : The Board of Directors considered that the Minutes of the 2013 Annual General
- Directors Meeting of Shareholders dated March 18th, 2013 were correctly and completely recorded and deemed appropriate to propose to the shareholders' meeting to certify the said minutes.
- Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

- Information and : The Extraordinary General Meeting of Shareholders No. 1/2013 was held on
- Rationale September 8th, 2013 and a copy of the minutes of such meeting appears in Enclosure 3
- Opinion of the Board of : The Board of Directors considered that the Minutes of the Extraordinary General
- Directors Meeting of Shareholders No. 1/2013 held on September 8th, 2013 were correctly and completely recorded and deemed appropriate to propose to the shareholders' meeting to certify the said minutes.
- Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 3 To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31st, 2013

- Information and : This agenda item is to report to the shareholders the Company's performance and
- Rationale the 2013 Annual Report for the financial year ended 31 December 2013, detail of which is provided in Enclosure 6.
- The Company's business operations for the fiscal year 2013 are as follows:

Business Operation	2012 (Million Baht) (Consolidated)	2013 (Million Baht) (Consolidated)	Increase (Decrease) (Million Baht)	Percentage Increase (Decrease) (%)
Service Income (Million Baht)	1,067.39	1,096.20	28.81	2.70
Total Revenues (Million Baht)	1,159.40	1,252.57	93.17	8.04
Total Expenses (Million Baht)	701.18	769.41	69.48	9.93
Profit for the year (Million Baht)	325.34	379.87	48.25	14.55
Earnings per share (Baht)	0.88	0.86	(0.04)	(4.44)
Issued and fully paid capital (Million Baht)	414.50	620.00	205.50	49.58
Total Assets (Million Baht)	2,174.13	4,114.50	1,988.39	93.52
Total Liabilities (Million Baht)	1,195.77	466.19	(712.45)	(60.45)
Total Shareholders' Equity (Million Baht)	978.36	3,648.31	2,700.84	285.06

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should acknowledge the results of the Company's business operation for the fiscal year ended December 31st, 2013 and should acknowledge the 2013 Annual Report.

Resolution : This agenda is for the shareholders' acknowledgement. There is no voting cast.

Agenda 4 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31st, 2013

Information and Rationale : In accordance with the Public Limited Companies Act B.E. 2535 and article 36(2) of the Articles of Association of the Company , the Company is required to prepare the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31st, 2013 which is audited by auditor from Ernst & Young Office Limited (Mr. Chayapol Suppasdtanon) and approved by Audit Committee and Board of Directors as appears in Enclosure 4

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should acknowledge the Independent Auditor's Report and approve the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31st, 2013 which have been approved by Audit Committee and Board of Directors.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 5 To consider and approve the allocation of profit for the results of the operation in the fiscal year 2013 and dividend distribution

Information and : According to the Public Limited Companies Act B.E. 2535 Section 116 and articles 36(3) and 42 of the Articles of Association of the Company, the Company

Rationale is required to allocate part of its annual net profits to a legal reserves in an amount of not less than 5 percent of the annual net profit less the retained loss carried forward (if any) until the Company's legal reserves reaches the amount of not less than 10 percent of the Company's registered capital. The Company had legal reserved for the amount of Baht 55.50 million. In the year 2013, the Company had net profit after the corporate income tax, according to the Company's stand-alone financial statement, in the amount of Baht 376.83 million, the Company has to allocate its net profit to the legal reserves in the amount of Baht 6.50 million (Six million and five hundred thousand Baht) which will render the amount of the Company's legal reserves to reach the minimum threshold required by law.

Moreover, the Company has a policy of payout dividend at the rate of not less than 40.00 percent of the net profit after the corporate income tax according to the stand-alone financial statements and after the allocation of legal reserves. However, the rate of dividend payment may vary depending upon the Company's performance, financial status, liquidity, investment plan, the need of working capital for use in business operation and expansion and other factors relating to the business operation of the Company as the Board of Directors and/or the shareholders consider appropriate.

Based on the Company's operating results for the fiscal year 2013, the Company has net profit after the corporate income tax, according to the Company's stand-alone financial statement, in the amount of Baht 376.83 million and has no retained loss. In addition, the Company has sufficient cash flows to payout dividends to the shareholders in accordance with the Company's dividend policy. Therefore, the Company considers paying out dividends to the shareholders, in the fiscal year 2013 during January 1st, 2013 to December 31st, 2013 in the amount of Baht 355.60 million (three hundred fifty five million six hundred thousand Baht)

with the following details:

1. The Company paid out the interim dividends to the shareholders at the rate of Baht 0.11 per share (eleven Satang). Such interim dividend payment was made for the total shares issued of 414,500,000 shares or equivalent to Baht 45.595 million (forty five million five hundred ninety five thousand Baht). The interim dividend was paid on June 14th, 2013.
2. In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) shall be on March 13th, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer shall be on March 14th, 2014. The dividend payment date shall be on May 9th, 2014. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not receive the dividends. The dividend in the amount of Baht 310.00 million or equivalent to the rate of Baht 0.50 per share (fifty Satang) shall be paid.

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should approve the allocation of legal reserves in the amount of Baht 6.50 million (Six million and five hundred thousand Baht) and approve the dividend payment for the fiscal year 2013 at the amount of 355.60 million (three hundred fifty five million six hundred thousand Baht) for the common share in the amount of 620,000,000 shares. However, the Company has paid interim dividend in the amount of Baht 45.595 million (forty five million five hundred ninety five thousand Baht) on June 14th, 2013. Therefore, the Company shall pay the dividend of Baht 310.00 million (three hundred and ten million Baht) or equivalent to the rate of Baht 0.50 per share (fifty Satang). Such dividend shall be paid on May 9th, 2014. However, the dividend payment is required Shareholders' approval in the 2014 Annual General Meeting of Shareholders.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 6 To consider the election of Directors to replace those who must retire by rotation

Information and : In accordance with the Public Limited Companies Act B.E. 2535 and articles 17

Rationale and 36(4) of the Articles of Association of the Company, the Company is required to elect the Directors to replace those who must retire by rotation. For the 2014 Annual General Meeting of Shareholders, the 4 directors who were selected by drawing lots to be retire are as follows:

- | | | |
|-------------------|------------|---|
| 1. Mr. Dhananant | Leungsuwan | Director |
| 2. Ms. Pensri | Leungsuwan | Director |
| 3. Dr. Wetang | Phuangsup | Audit Committee /
Independent Director |
| 4. Mrs. Benchawan | Srangnitra | Audit Committee /
Independent Director |

Opinion of the Board of Directors : The Board of Directors recommended shareholders approve the 2014 directors while the directors who have conflict of interest did not cast the vote for this proposal. The Board of Directors recommended the shareholders' meeting consider and approve the re-election of 4 retiring directors by rotation, which include Mr. Dhananant Luengsuwan, Ms. Pensri Leungsuwan, Dr. Wetang Phuangsup, and Mrs. Benchawan Srangnitra to be directors of the Company for another term. Profiles of Directors to be presented to shareholders for the director election appear in Enclosure 5.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Remarks: Mr. Dhananant Leungsuwan and Ms. Pensri Leungsuwan have conflict of interest and shall not cast the vote for this proposal.

Agenda 7 To determine the directors' remuneration for the year 2014

Information and Rationale : According to article 22 of the Articles of Association of the Company, the directors shall receive the remuneration in the form of rewards, meeting allowance, pension, bonus or other benefit in accordance with the Articles of Association or the shareholders' meeting resolution with regard to the scopes of duties and responsibilities of the directors; the meetings therefore proposed to determine the directors' remuneration for the year 2014 as follows:

Directors' Remuneration	2013 (Baht)	2014 (Baht)
Chairman of the Board of Directors	50,000 Baht/attendance	55,000 Baht/attendance
Directors	20,000 Baht/attendance	25,000 Baht/attendance
Chairman of Audit Committee	25,000 Baht/attendance	30,000 Baht/attendance
Members of the Audit Committee	15,000 Baht/attendance	20,000 Baht/attendance

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting consider and approve the directors' remuneration as proposed.

Resolution : The resolution on this agenda shall be approved by two-thirds of the total votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee

Information and Rationale : The Public Limited Companies Act B.E. 2535 and article 36(5) of the Articles of Association of the Company provide that the Company shall consider and approve the appointment of auditors and determination of the audit fee. The Audit Committee has selected the auditors in accordance with the criteria of the Public Company Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board. The Audit Committee considered the performance of the auditors from Ernst & Young Office Limited in the past year and was of the view that Ernst & Young Office Limited has worldwide network and has been selected as the auditor for other listed companies in the Stock Exchange of Thailand. Furthermore, the auditors from Ernst & Young Office Limited are independent and proper and perform their duties with responsibilities. They also have an in-depth knowledge of the Company's nature of business. The Audit Committee found that the proposed audit fee for the fiscal year 2014 of Baht 1,140,000 was appropriate considering the scope and quality of the audition. They therefore proposed to the Board of Directors to further propose to the shareholders' meeting for consideration and approval. Moreover, Ernst & Young Office Limited was proposed to be an auditor for the Company's subsidiaries in the year 2014.

Audit Fee	2013 (Baht)	2014 (Baht)	Change (%)
Namyong Terminal Public Company Limited	1,040,000	1,140,000	9.62%
Sapphire RoRo (Thailand) Limited	130,000	100,000	(23.07%)

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting shall consider and approve the appointment of auditors from Ernst & Young Office Limited.

Any of the following auditors shall be authorized to review and provide opinion on the Company's financial statements of the year 2014: Mr. Sophon Permsirivallop Certified Public Accountant No. 3182; Mrs. Runghana Lertsuwankul Certified Public Accountant No. 3516; Mrs. Pimjai Manitkajohnkit Certified Public Accountant No. 4521; and/or Mrs. Gingkarn Atsawarangsali Certified Public Accountant No. 4496. The shareholders' meeting shall consider and approve the determination of the audit fee for the year 2014 at Baht 1,140,000 (increased from the year 2013 by Baht 100,000 or 9.62 percent)

None of Ernst & Young Office Limited and proposed auditors had any relationship with or interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons. Therefore, they are independent to audit and give opinion on the Company's financial statements

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 9 To consider other business (if any)

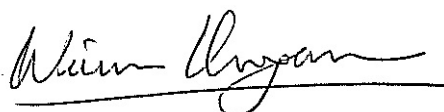
The Company has fixed March 13th, 2014 as the record date on which the shareholders have the right to attend the 2014 Annual General Meeting of Shareholders (Record Date) and March 14th, 2014 as the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act.

Therefore, we would like to invite our shareholders to the 2014 Annual General Meeting of Shareholders on date, time and venue mentioned above. The commencement for registration to attend the meeting will be from 11.30 AM.

If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute proxy form B attached to this notice as per Enclosure 9, or you may download the proxy form from www.namyongterminal.com. Please deposit such proxy form along with evidence proving your rights to attend the 2014 Annual General Meeting of Shareholders to registration staff on the meeting date (see details in Enclosure 7)

Your Sincerely,

Namyong Terminal Public Company Limited



(Professor Emeritus Witsanu Krea-ngam)

Chairman of the Board of Directors

Enclosure 1

Registration Form

(Document declare name and number of securities hold)

Enclosure 2

Copy of the Minutes of the Annual General Meeting of Shareholders 2013



บริษัท นามยง เทอร์มินัล จำกัด (มหาชน)

NAMYONG TERMINAL PUBLIC COMPANY LIMITED

(-Translation-)

Namyong Terminal Public Company Limited

Minutes of the 2013 Annual General Meeting of Shareholders

Date, Time, and Venue:

The 2013 Annual General Meeting of Shareholders of Namyong Terminal Public Company Limited (the "**Company**") (the "**Meeting**") was convened on Monday, March 18th, 2013 at 13.30 hrs., at Sathorn Room, Dusit Thani Hotel, No. 946 Rama IV Road, Bangkok.

The Meeting started at 13.30 hrs.

Professor Emeritus Wissanu Krea-ngam acted as the Chairman of the Meeting ("**the Chairman**"). The Chairman informed the Meeting that 11 shareholders were present in person and by proxy. There were 9 shareholders who presented in person, holding altogether 278,875,500 shares, or representing 67.28 percent of the total issued shares of the Company. There were 2 shareholders who presented by proxy, holding altogether 135,624,500 shares, or 32.72 percent of the total issued shares of the Company. Total shares held altogether were 414,500,000 shares, or 100.00 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association. The Chairman declared the 2013 Annual General Meeting of Shareholders open and proceeded with Agenda accordingly.

Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on June 15th, 2012

The Chairman requested the Meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on June 15th, 2012. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in Enclosure 1.

Resolution The Meeting considered and unanimously resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 2 To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31st, 2012

The Chairman presented to the Meeting the report on the results of the Company's business operation for the fiscal year ended December 31st, 2012 which was delivered to the shareholders along with the invitation.

Resolution The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended December 31st, 2012 as proposed by the Chairman.

Agenda 3 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31st, 2012

The Chairman informed the Meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (as amended) and article 36(2) of the Articles of Association of the Company, the Company has proposed the Meeting to consider and approve the Company's and its subsidiary's report and consolidated financial statements for the fiscal year ended December 31st, 2012 which had been audited by Ernst & Young Office Limited, reviewed by the Audit Committee and approved by the Board of Directors. The Chairman reported the Auditor's report and consolidated financial statement to the Meeting with the following details:

Financial Statement	2012 (The Company)	2012 (Consolidated)
Service income (million Baht)	1,067.39	1,067.39
Total revenues (million Baht)	1,165.17	1,159.40
Total expenses (million Baht)	700.97	701.18
Profit for the year (million Baht)	331.99	330.37
Earnings per share (Baht)	0.90	0.90
Issued and paid-up capital (million Baht)	414.50	414.50
Total assets (million Baht)	2,143.46	2,142.00
Total liabilities (million Baht)	1,195.62	1,195.67
Total shareholders' equity (million Baht)	947.84	946.23

Resolution The Meeting considered and had the resolution as follows:

1. Acknowledged the report of the auditor for the year 2012
2. Approved the consolidated financial statement for the fiscal year ended December 31st, 2012 which was audited by Mr. Chayapol Suppasdtanon, Certified Public Accountant (Thailand) as appears in Enclosure 2, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 4 To acknowledge the interim dividend

The Chairman informed the Meeting, according to the Public Limited Companies Act B.E. 2535 (as amended) and article 41 of the Articles of Association of the Company, that the Board of Directors can determine to pay interim dividend if the Company has reasonable net profits to do so. After the interim dividend has been paid, the dividend payment shall be informed to the next Shareholders' Meeting.

The Board of Director's Meeting No. 6 / 2012 held on November 29th, 2012 has passed the resolution to pay interim dividend of Baht 0.18 per share and already paid to the shareholders on December 20th, 2012.

Resolution The Meeting acknowledged the payment of interim dividend of Baht 0.18 per share as proposed by the Chairman.

Agenda 5 To consider and approve the allocation of profit and the results of the operation in the fiscal year 2012 and dividend distribution

The Chairman informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (as amended) and articles 36(3) and 42 of the Articles of Association of the Company, the Company is required to allocate legal reserves in the amount of not less than 5 (five) percent of the annual net profit less the retained loss carried forward (if any) until the Company's legal reserves is equal to the amount of not less than 10 (ten) percent of the Company's registered capital.

The Company has a policy to payout dividends at the rate of not less than 40 percent of the net profit according to the stand-alone financial statements, after the allocation of legal reserves, investment in the following year, and other reserves.

The Chairman proposed to allocate the legal reserve for Baht 26.50 million (twenty six million and five hundred thousand Baht) and payout dividends to the shareholders for the operation in the fiscal year 2012 at Baht 0.29 per share (twenty nine Satang). After the deduction of interim dividend, the shareholders shall receive the dividend of Baht 0.11 per share (eleven Satang). In this regard, the relevant dates are designated as follows;

- The date for determining the names of shareholders who shall be entitled to such dividend payment will be on March 1st, 2013.
- The dividend payment date will be on April 17th, 2013.

In addition, a shareholder inquired whether it is possible, as the Company generated an significant amount of profit, to increase the dividend payment rate from the rate proposed by the Board of Directors. The Board of Directors informed that they had properly considered this matter and confirmed the rate proposed in this agenda.

Resolution The Meeting considered and resolved to approve the allocation of profit from the results of the operation in the fiscal year 2012 and the payment of dividend as proposed with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 6 To consider and approve the election of Directors to replace those who must retire by rotation

The Chairman informed the Meeting that, in accordance with the Public Limited Companies Act B.E. 2535 (as amended) and articles 17 and 36(4) of the Articles of Association of the Company, the Company is required to elect the Directors to replace those who must retire by rotation. For the year 2013 Annual General Meeting of Shareholders, the Meeting was proposed to consider and elect Directors to replace those who must retire by rotation. The 4 directors who were selected by drawing lots to be retired by rotation were as follows:

1.	Professor Emeritus Wissanu	Krea-ngam	The Chairman of Board of Directors
2.	Mr. Theparak	Leungsuwan	Director
3.	Ms. Pimkarn	Leungsuwan	Director
4.	Professor Sakorn	Suksriwong	The Chairman of Audit Committee / Independent Director

The Chairman informed the Meeting that Ms. Pimkarn Leungsuwan, the Company's director, has changed her name from Ms. Rachata Leungsuwan to Ms. Pimkarn Leungsuwan on June 4th, 2013. The Company shall change all the related documents such as the Company's affidavit and list of shareholders to be in accordance with the name change of Ms. Pimkarn Leungsuwan afterward.

The Chairman assigned Ms. Noree Suksawath, the Company's director, to conduct matter in this agenda since the Chairman had conflict of interest. Ms. Noree Suksawath proposed all 4 Directors to be Directors for another term (Directors' credential appears in Enclosure 3)

Resolution The Meeting considered and resolved to approve the appointment of all 4 Directors to be directors for another terms as proposed. Each director shall be in their previous position, with the following voting results:

1. Professor Emeritus Wissanu Krea-ngam The Chairman of Board of Directors

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

2. Mr. Theparak Leungsuwan Director

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

3. Ms. Pimkarn Leungsuwan Director

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

4. Prof. Sakorn Suksriwong The Chairman of Audit Committee / Independent Director

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 7 To determine the directors' remuneration for the year 2013

The Chairman informed the Meeting that, based on article 22 of the Articles of Association of the Company, the directors shall receive the remuneration in the form of rewards, meeting allowance, pension, bonus or other benefit in accordance with the Articles of Association or the shareholders' meeting resolution with regard to their scopes of duties and responsibilities; the meeting was therefore proposed to determine the directors' remuneration for the year 2013 as follows:

1. The Chairman of Board of Directors shall receive meeting allowance at the same rate of Baht 50,000 per attendance;
2. Directors shall receive meeting allowance at the same rate of Baht 20,000 per attendance per person; whereby the executive committee shall receive the same rate in addition to the regular salary;
3. Chairman of the Audit Committee shall receive meeting allowance at the same rate of Baht 25,000 per attendance; and
4. Audit Committee shall receive meeting allowance at the same rate of Baht 15,000 per attendance per person.

Resolution The Meeting considered and resolved to approve the directors' remuneration with the voting of not less than two-thirds of the total numbers of votes of the shareholders attending the meeting with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee

The Chairman proposed to the Meeting to consider and approve the appointment of auditors from Ernst & Young Office Limited; and any of the following auditors shall be authorized to review and give opinion on the Company's financial statements of the year 2013: Mr. Chayapol Suppasertanon Certified Public Accountant No. 3972; Mr. Sophon Permsirivallop Certified Public Accountant No. 3182; Mrs. Gingkarn Atsawarangsali Certified Public Accountant No. 4496; and/or Mrs. Pimjai Manikajohnkit Certified Public Accountant No. 4521. The Meeting shall consider and approve the determination of the audit fee for the year 2013 at Baht 1,040,000.

Audit Fee	2012 (Baht)	2013 (Baht)	Change (%)
Namyong Terminal Public Company Limited	1,140,000	1,040,000	(8.77)
Sapphire RoRo (Thailand) Limited	190,000	130,000	(31.58)

None of Ernst & Young Office Limited and proposed auditors had any relationship with nor interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons and, therefore, they are independent to audit and give opinion on the Company's financial statements.

Resolution The Meeting considered and resolved to approve the appointment of auditors from Ernst & Young Office Limited as the Company's auditors for the fiscal year 2013. The auditors authorized to review and give opinion on the Company's financial statements are Mr. Chayapol Suppasdtanon Certified Public Accountant No. 3972 and/or Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Mrs. Ginkarn Atsawarangsalit Certified Public Accountant No. 4496 and/or Mrs. Pimjai Manitkajohnkit Certified Public Accountant No. 4521. The Meeting also approved the determination of the audit fee of the Company for the fiscal year 2013, including other appropriate expenses related to the audit, at the amount of Baht 1.04 million as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 9 Consider and approve the reduction in the registered capital of the Company by cancelling authorized but unissued shares

The Chairman informed the Meeting that the Extraordinary General Meeting of Shareholders of Namyong Terminal Company Limited No. 2/2012 held on June 15th, 2012 resolved to approve the increase of Company's capital by Baht 140,500,000, from Baht 414,500,000 to Baht 555,000,000 by issuing 140,500,000 new ordinary shares with a par value of 1.00 per share. The Board of Directors was of the opinion that the Company should further increase its registered capital so as to be able to conduct its business in the future. According to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), a company may increase its register capital by issuing new shares and such issuance of new shares may only be made when, among other things, all shares have been sold and fully paid-up.

In this regard, since the Company had 140,500,000 authorized but unissued shares, at a par value of Baht 1.00 per shares, in order to be in compliance with the law, the Chairman proposed to the Meeting to consider and approve the reduction of the Company's registered capital by Baht 140,500,000, from Baht 550,000,000 to Baht 414,500,000 by cancelling 140,500,000 authorized but unissued shares at the par value of Baht 1.00 per share.

Resolution The Meeting considered and resolved to approve the reduction of the Company's registered capital as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 10 Consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction in the Company's registered capital

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the reduction in the Company's registered capital as approved by the Meeting in Agenda 9. The details are as follows:

“Clause 4.	Registered Capital of	414,500,000 Baht	(four hundred fourteen million five hundred thousand Baht)
	Divided into	414,500,000 shares	(four hundred fourteen million five hundred thousand shares)
	Each with par value of	1.00 Baht	(one Baht)
	Being classified as		
	Ordinary shares	414,500,000 shares	(four hundred fourteen million five hundred thousand shares)
	Preference shares	- shares	(-)”

In this regard, a person, who is authorized by the Board of Directors to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any statement as requested by the registrar.

Resolution The Meeting considered the matter and resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction in the Company's registered capital as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 11 Consider and approve an increase of registered capital of the Company

The Chairman informed the Meeting that the Company desired to increase its registered capital, for the benefit of the Company, to conduct its business in the future. Therefore, the Company shall increase its registered capital by Baht 205,500,000, from Baht 414,500,000 to Baht 620,000,000, by issuing 205,500,000 new ordinary shares at a par value of Baht 1.00 to offer for sale to the public (Initial Public Offering)

The Chairman then proposed to the Meeting to consider and approve the increase of the Company's registered capital by Baht 205,500,000, from Baht 414,500,000 to Baht 620,000,000, by issuing 205,500,000 new ordinary shares at a par value of Baht 1.00.

Resolution The Meeting considered the matter and resolved to approve the increase of the registered capital of the Company as proposed, with the following voting results:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 12 Consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the Company's registered capital

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company so as to reflect the increase of the Company's registered capital as approved by the Meeting in Agenda 11. The details are as follows:

“Clause 4.	Registered capital of	620,000,000 Baht	(six hundred twenty million Baht)
	Divided into	620,000,000 shares	(six hundred twenty million shares)
	Each with a par value	1.00 Baht	(one Baht)
	of		
	Being classified as		
	Ordinary shares	620,000,000 shares	(six hundred twenty million shares)
	Preference shares	- Baht	(-)

In this regard, a person, who is authorized by the Board of Directors to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any statement as requested by the registrar.

Resolution The Meeting considered the matter and resolved to approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of registered capital of the Company as proposed. The voting results are as follows:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 13 Consider and approve the allocation of newly issued ordinary shares

The Chairman informed the Meeting that as the Meeting has resolved to approve the increase of the Company's registered capital by Baht 205,500,000, from Baht 414,500,000 to Baht 620,000,000, by issuing 205,500,000 new ordinary shares at a par value of Baht 1.00, therefore, the Chairman proposed to the Meeting to consider the allocation of not exceeding 205,500,000 newly issued ordinary shares with a per value of Baht 1.00 to offer for sale to the public (Initial Public Offering).

In this regard, the Chairman proposed to the Meeting to authorize the Chairman of Executive Committee and Chief Financial Officer, Ms Noree Suksawath and Professor Sakorn Suksriwong, to have authority to determine details and conditions related to the allocation of such shares, including: (1) allocating the shares in only one lot for the whole newly issued shares or split to be offered to sell or sold from time to time, offering or selling period, offering or selling price, payment for shares and other details and conditions related to the allocation of such shares; (2) to negotiate for, enter into, and execute in documents and agreements in connection with the allocation of the newly issued ordinary shares, including acting as necessary in relation to the allocation of the newly issued ordinary shares and the appointment of securities company to distribute such shares; and (3) to execute in applications and documents necessary and related to the allocation of the newly issued ordinary shares, including contacting and submitting application and documents to governmental agencies or relevant authorities, and listing the newly issued ordinary shares on the Stock Exchange of Thailand and to take any necessary and related acts.

In this regard, there were shareholders who observed that the topic of the agenda should clearly specify whether the agenda was about the consideration and approval of the allocation of the newly issued ordinary shares or the delegation of authority. The Board of Directors agreed with the observation and explained to the Meeting that this agenda was related to the approval of both issues.

Resolution The Meeting considered the matter and resolved to approve the initial public offering and authorize the Chairman of Executive Committee and Chief Financial Officer, Ms Noree Suksawath and Professor Sakorn Suksriwong, to have authority to determine details and conditions related to the allocation of such shares as proposed. The voting results are as follows:

	Nos. of Votes	Percentage
Approve	414,500,000	100.00
Disapprove	-	-
Abstain	-	-

Agenda 14 To consider other business (if any)

No one has proposed anything to the meeting.

The Chairman declared the Meeting adjourned at 14.15 hours.

Signed **Professor Emeritus Wissanu Krea-ngam**

(Professor Emeritus Wissanu Krea-ngam)

Chairman of the Meeting

Signed **Ms. Pawapak Arayaphong**

(Ms. Pawapak Arayaphong)

Corporate Secretary

Enclosure 3

Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1 / 2013

(-Translation-)

Namyong Terminal Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

Date, Time, and Venue:

The Extraordinary General Meeting of Shareholders No. 1/2013 of Namyong Terminal Public Company Limited (the "**Company**") (the "**Meeting**") was convened on September 8th, 2013 at 9.00 hrs., at Lumpini Tower, 15th Floor (Room No. 1168/31), Rama IV Road, Kwang Tungmahamek, Khet Sathorn, Bangkok 10120.

The Meeting started at 9.00 hrs.

As Professor Emeritus Wissanu Krea-ngam, the Chairman of Board of Director, could not attend the Meeting, therefore, the Meeting nominated Ms. Pimkarn Leungsuwan, being a director and a shareholder of the Company, to act as the Chairman of the Meeting ("**the Chairman**").

The Chairman informed the Meeting that 11 shareholders were present in person and by proxy. There were 9 shareholders who presented in person, holding altogether 193,375,500 shares, or representing 46.65 percent of the total issued shares of the Company. There were 2 shareholders who presented by proxy, holding altogether 221,125,500 shares, or 53.35 percent of the total issued shares of the Company. Total shares hold altogether were 414,500,000 shares, or 100.00 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association. The Chairman declared the Meeting open and proceeded with Agenda accordingly.

Agenda 1 To consider and approve the amendment to the objectives of the Company

The Chairman informed the Meeting that as the Company had an interest in operating electricity generating business through renewable energy for the distribution to Electricity Generating Authority of Thailand (EGAT), therefore, it was necessary to amend the objectives of the Company to cover the aforesaid type of business. The Chairman then proposed to the Meeting to consider the amendment to the Company's objectives. The detail of the amendment appeared in the draft of new objectives of the Company which comprised of 52 items in total (See Enclosure 1).

Resolution: Having considered the matter, the Meeting unanimously passed a resolution to approve the amendment to the Company's objectives as proposed by the Chairman.

Agenda 2 To consider and approve an amendment to Clause 3 of the Memorandum of Association of the Company so as to conform with the change of the Company's objectives

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company so as to conform with the change of the Company's objectives. The details are as follows:

"Clause 3: the objectives of the Company are 52 items in number as appear in Bor Mor Jor. 002"

In this regard, the Chairman proposed to the Meeting to authorize (i) the authorized directors according to the Company's affidavit, or (ii) a person, who is authorized by the authorized directors, to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the power to amend and add any statement as requested by the registrar.

Resolution: Having considered the matter, the Meeting unanimously passed a resolution to approve the amendment to Clause 3 of the Memorandum of Association of the Company so as to conform with the change of the Company's objectives and passed a resolution to authorize the authorized directors according to the Company's affidavit, or a person, who is authorized by the authorized directors, to carry on the registration of amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the power to amend and add any statement as requested by the registrar as proposed by the Chairman.

Agenda 3 To consider other business (if any)

There being no other business proposed to the Meeting to consider, the Chairman declared the Meeting dismissed at 10.00 hours.

Signed **Ms. Pimkarn Leungsuwan**

(Ms. Pimkarn Leungsuwan)

Chairman of the Meeting

Signed **Ms. Pawapak Arayaphong**

(Ms. Pawapak Arayaphong)

Corporate Secretary

Enclosure 4

Financial Statement 2013

Namyong Terminal Public Company Limited
and its subsidiary
Report and consolidated financial statements
31 December 2013

Report of Independent Auditor

To the Shareholders of Namyong Terminal Public Company Limited

I have audited the accompanying consolidated financial statements of Namyong Terminal Public Company Limited and its subsidiary, which comprise the consolidated statements of financial position as at 31 December 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Namyong Terminal Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Namyong Terminal Public Company Limited and its subsidiary and of Namyong Terminal Public Company Limited as at 31 December 2013, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 4 to the financial statements regarding the change in accounting policy due to the adoption of Thai Accounting Standard 12 Income Taxes. The Company has restated the consolidated and separate financial statements for the year ended 31 December 2012, presented herein as comparative information, to reflect the adjustments resulting from such change. The Company has also presented the consolidated and separate statements of financial position as at 1 January 2012 as comparative information, using the same accounting policy for income taxes. My opinion is not qualified in respect of this matter.



Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
(Formerly known as Ernst & Young Office Limited)
Bangkok: 26 February 2014

Namyong Terminal Public Company Limited and its subsidiary

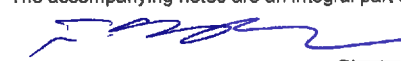
Statements of financial position

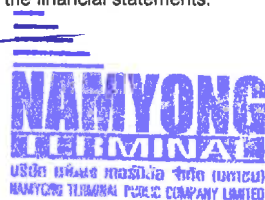
As at 31 December 2013


(Unit: Baht)

		Consolidated financial statements		Separate financial statements		
	Note	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)		(Restated)	
Assets						
Current assets						
Cash and cash equivalents	8	1,482,921,678	126,529,098	1,482,872,558	126,433,160	136,296,964
Current investments		-	5,000,000	-	5,000,000	45,000,000
Trade and other receivables	9	103,053,078	115,997,483	103,403,669	116,201,927	81,540,634
Loans to related parties	7	34,000,000	-	34,000,000	-	-
Prepaid expenses		24,388,513	17,246,217	24,388,513	17,246,217	24,889,838
Other current assets		13,601,031	2,462,945	13,600,998	2,462,912	4,616,034
Total current assets		1,657,964,300	267,235,743	1,658,265,738	267,344,216	292,343,470
Non-current assets						
Restricted bank deposits	10	18,000,000	12,000,000	18,000,000	12,000,000	6,000,000
Investment in subsidiary	11	-	-	333,052,413	333,052,413	-
Investments in associate	12	536,197,063	524,830,948	41,253,770	41,253,770	-
Loans to related parties	7	-	70,000,000	166,325,958	228,136,464	-
Project costs	13	381,708,796	433,051,342	381,708,796	433,051,342	451,398,068
Leasehold improvements, buildings and equipment	14	1,453,114,088	778,212,208	1,453,114,088	778,212,208	689,648,690
Intangible assets	15	9,528,243	10,519,809	9,528,243	10,519,809	11,648,676
Deferred tax assets	27	37,713,900	38,391,776	37,713,900	38,391,776	37,170,221
Other non-current assets	16	20,270,964	39,892,391	20,270,964	39,892,391	35,363,808
Total non-current assets		2,456,533,054	1,906,898,474	2,460,968,132	1,914,510,173	1,231,229,463
Total assets		4,114,497,354	2,174,134,217	4,119,233,870	2,181,854,389	1,523,572,933

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


 Director
 (Theparak Leungsuwan)




 Director
 (Pinkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary


Statements of financial position (continued)

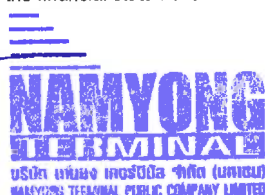
As at 31 December 2013

(Unit: Baht)

		Consolidated financial statement		Separate financial statements		
	Note	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)		(Restated)	
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	17	89,822,427	30,357,521	89,822,427	30,357,521	61,516,625
Income tax payable		13,958,766	26,586,998	13,958,766	26,586,998	13,522,339
Dividend payable		-	-	-	-	159,500,000
Current portion of long-term loans	18	-	163,072,434	-	163,072,434	123,090,000
Current portion of liabilities under finance lease agreements	19	7,303,311	4,469,483	7,303,311	4,469,483	4,532,433
Security deposits	20	4,673	1,412,673	4,673	1,412,673	18,331,366
Accrued expenses	21	109,275,000	110,922,117	109,174,400	110,771,217	59,351,761
Other current liabilities		9,981,436	17,108,349	9,981,436	17,108,349	10,556,663
Total current liabilities		230,345,613	353,929,575	230,245,013	353,778,675	450,401,187
Non-current liabilities						
Long-term loans - net of current portion	18	-	641,988,148	-	641,988,148	223,855,000
Liabilities under finance lease agreements						
- net of current portion	19	6,145,137	4,092,701	6,145,137	4,092,701	6,702,758
Accrued land rental expense	33.1	84,314,909	82,806,815	84,314,909	82,806,815	78,318,844
Security deposits	20	105,667,360	88,427,615	105,667,360	88,427,615	69,512,056
Provision for decommissioning costs	22	28,519,390	17,135,000	28,519,390	17,135,000	-
Provision for long-term employee benefits	23	11,192,604	7,393,905	11,192,604	7,393,905	7,552,162
Total non-current liabilities		235,839,400	841,844,184	235,839,400	841,844,184	385,940,820
Total liabilities		466,185,013	1,195,773,759	466,084,413	1,195,622,859	836,342,007

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


 Director
 (Theparak Leungsuwan)





 Director
 (Pimkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Statements of financial position (continued)
As at 31 December 2013

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
			(Restated)		(Restated)	
Shareholders' equity						
Share capital	24					
Registered						
620,000,000 ordinary shares of Baht 1 each						
(31 December 2012: 555,000,000 ordinary shares of Baht 1 each)						
(1 January 2012: 2,900,000 ordinary shares of Baht 100 each)		620,000,000	555,000,000	620,000,000	555,000,000	290,000,000
Issued and fully paid						
620,000,000 ordinary shares of Baht 1 each						
(31 December 2012: 414,500,000 ordinary shares of Baht 1 each)						
(1 January 2012: 2,900,000 ordinary shares of Baht 100 each)		620,000,000	414,500,000	620,000,000	414,500,000	290,000,000
Share premium		2,178,409,444	-	2,178,409,444	-	-
Retained earnings						
Appropriated - statutory reserve	25	62,000,000	55,500,000	62,000,000	55,500,000	29,000,000
Unappropriated		787,902,897	508,360,458	792,740,013	516,231,530	368,230,926
Total shareholders' equity		3,648,312,341	978,360,458	3,653,149,457	986,231,530	687,230,926
Total liabilities and shareholders' equity		4,114,497,354	2,174,134,217	4,119,233,870	2,181,854,389	1,523,572,933

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


 Director
 (Theparak Leungsuwan)





 Director
 (Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Statements of comprehensive income
For the year ended 31 December 2013


(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Service income		1,096,195,904	1,067,389,098	1,096,195,904	1,067,389,098
Other service income		137,520,720	82,457,810	137,520,720	82,457,810
Interest income	7	10,515,790	4,997,038	18,705,284	10,770,822
Other income	7	8,337,463	4,556,648	8,337,463	4,556,648
Total revenues		1,252,569,877	1,159,400,594	1,260,759,371	1,165,174,378
Expenses					
Cost of services		637,088,534	584,460,647	637,088,534	584,460,647
Servicing expenses		4,805,136	4,886,806	4,805,136	4,886,806
Administrative expenses	7	127,513,322	111,830,211	127,370,658	111,626,746
Total expenses		769,406,992	701,177,664	769,264,328	700,974,199
Profit before share of profit (loss) from investment in associate, finance cost and income tax expense					
		483,162,885	458,222,930	491,495,043	464,200,179
Share of profit (loss) from investment in associate	12	11,366,114	(1,893,823)	-	-
Profit before finance cost and income tax expense		494,528,999	456,329,107	491,495,043	464,200,179
Finance cost		(41,928,176)	(39,675,418)	(41,928,176)	(39,675,418)
Profit before income tax expense		452,600,823	416,653,689	449,566,867	424,524,761
Income tax expense	27, 28	(72,733,081)	(91,314,157)	(72,733,081)	(91,314,157)
Profit for the year		379,867,742	325,339,532	376,833,786	333,210,604
Other comprehensive income:					
Actuarial loss	23, 27	(2,635,303)	-	(2,635,303)	-
Total comprehensive income for the year		377,232,439	325,339,532	374,198,483	333,210,604
Earnings per share					
29					
Basic earnings per share					
Profit for the year		0.86	0.88	0.86	0.91

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


..... Director
(Theparak Leungsuwan)





..... Director
(Pimkarn Leungsuwan)

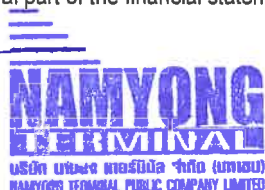
Namyong Terminal Public Company Limited and its subsidiary
Statements of changes in shareholders' equity
For the year ended 31 December 2013


(Unit: Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2011					
- as previously reported	290,000,000	-	29,000,000	331,060,705	650,060,705
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	37,170,221	37,170,221
Balance as at 31 December 2012					
- as restated	290,000,000	-	29,000,000	368,230,926	687,230,926
Increase in share capital (Note 24)	124,500,000	-	-	-	124,500,000
Dividends paid (Note 30)	-	-	-	(158,710,000)	(158,710,000)
Total comprehensive income for the year (restated)	-	-	-	325,339,532	325,339,532
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	26,500,000	(26,500,000)	-
Balance as at 31 December 2012					
- as restated	414,500,000	-	55,500,000	508,360,458	978,360,458
Balance as at 31 December 2012					
- as previously reported	414,500,000	-	55,500,000	476,225,017	946,225,017
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	38,391,776	38,391,776
Adjustment due to measurement of fair value of investments at the acquisition date (Note 12)	-	-	-	(6,256,335)	(6,256,335)
Balance as at 31 December 2012					
- as restated	414,500,000	-	55,500,000	508,360,458	978,360,458
Increase in share capital (Note 24)	205,500,000	2,178,409,444	-	-	2,383,909,444
Dividends paid (Note 30)	-	-	-	(91,190,000)	(91,190,000)
Total comprehensive income for the year	-	-	-	377,232,439	377,232,439
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
Balance as at 31 December 2013	620,000,000	2,178,409,444	62,000,000	787,902,897	3,648,312,341

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


.....
Director
(Theparak Leungsuwan)



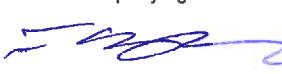

.....
Director
(Pimkarn Leungsuwan)

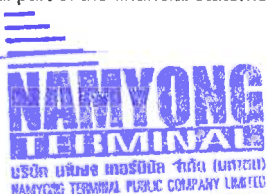
Namyong Terminal Public Company Limited and its subsidiary
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2013


(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2011					
- as previously reported	290,000,000	-	29,000,000	331,060,705	650,060,705
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	37,170,221	37,170,221
Balance as at 31 December 2012					
- as restated	290,000,000	-	29,000,000	368,230,926	687,230,926
Increase in share capital (Note 24)	124,500,000	-	-	-	124,500,000
Dividends paid (Note 30)	-	-	-	(158,710,000)	(158,710,000)
Total comprehensive income for the year (restated)	-	-	-	333,210,604	333,210,604
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	26,500,000	(26,500,000)	-
Balance as at 31 December 2012 - as restated	414,500,000	-	55,500,000	516,231,530	986,231,530
Balance as at 31 December 2012					
- as previously reported	414,500,000	-	55,500,000	477,839,754	947,839,754
Cumulative effect of change in accounting policy for deferred tax (Note 4)	-	-	-	38,391,776	38,391,776
Balance as at 31 December 2012					
- as restated	414,500,000	-	55,500,000	516,231,530	986,231,530
Increase in share capital (Note 24)	205,500,000	2,178,409,444	-	-	2,383,909,444
Dividends paid (Note 30)	-	-	-	(91,190,000)	(91,190,000)
Total comprehensive income for the year	-	-	-	374,198,483	374,198,483
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
Balance as at 31 December 2013	620,000,000	2,178,409,444	62,000,000	792,740,013	3,653,149,457

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


 Director
 (Theparak Leungsuwan)




 Director
 (Pimkam Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary


Cash flow statements

For the year ended 31 December 2013


(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012
Cash flows from operating activities				
Profit before income tax expense	452,600,823	416,653,689	449,566,867	424,524,761
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (profit) from investment in associate	(11,366,114)	1,893,823	-	-
(Reversal of) doubtful debts	(299,790)	667,453	(299,790)	667,453
Depreciation and amortisation	154,595,249	137,147,499	154,595,249	137,147,499
Gain on sales of equipment	(1,209,917)	(2,135,743)	(1,209,917)	(2,135,743)
Equipment written-off	-	378	-	378
Financial cost on decommissioning costs	959,390	-	959,390	-
Long-term employee benefit expense	596,538	1,291,850	596,538	1,291,850
Interest expenses	39,583,157	39,251,585	39,583,157	39,251,585
Profit from operating activities before change in operating assets and liabilities	635,459,336	594,770,534	643,791,494	600,747,783
Operating assets (increase) decrease				
Trade and other receivables	13,244,194	(35,124,302)	13,098,048	(35,328,746)
Prepaid expenses	(7,142,296)	7,643,622	(7,142,296)	7,643,622
Other current assets	(11,138,085)	2,153,123	(11,138,085)	2,153,123
Other non-current assets	(200,000)	(780,010)	(200,000)	(780,010)
Operating liabilities increase (decrease)				
Trade and other payables	(578,399)	(11,808,811)	(578,399)	(11,808,811)
Accrued expenses	(1,526,949)	50,576,704	(1,476,649)	51,397,103
Accrued land rental expense	1,508,094	4,487,971	1,508,094	4,487,971
Security deposits	15,831,745	1,996,866	15,831,745	1,996,866
Provision for long-term employee benefits	(91,968)	(1,450,107)	(91,968)	(1,450,107)
Other current liabilities	(7,126,913)	6,551,686	(7,126,913)	6,551,686
Cash flows from operating activities	638,238,759	619,017,276	646,475,071	625,610,480
Cash paid for corporate income tax	(84,024,611)	(79,471,053)	(84,024,611)	(79,471,053)
Net cash flows from operating activities	554,214,148	539,546,223	562,450,460	546,139,427

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


 Director
 (Theparak Leungsuwan)




 Director
 (Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary

Cash flow statements (continued)

For the year ended 31 December 2013

(Unit: Baht)


	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from investing activities				
Decrease (increase) in current investments	5,000,000	40,000,000	5,000,000	40,000,000
Decrease (increase) in loans to related parties	36,000,000	(70,000,000)	27,810,506	(228,136,464)
Cash paid for purchase of investments in subsidiary and associate	-	(373,390,825)	-	(374,306,183)
Proceeds from sales of equipment	3,584,112	2,808,411	3,584,112	2,808,411
Cash paid for constructions of ports, buildings and purchases of equipment	(675,693,097)	(209,412,340)	(675,693,097)	(209,412,340)
Cash paid for purchase of software	(927,500)	(773,730)	(927,500)	(773,730)
Net cash used in investing activities	(632,036,485)	(610,768,484)	(640,225,979)	(769,820,306)
Cash flows from financing activities				
Increase in restricted bank deposits	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Cash received from short-term loans	479,000,000	-	479,000,000	-
Cash paid for loan management fee	-	(1,493,400)	-	(1,493,400)
Repayment of short-term loans	(479,000,000)	-	(479,000,000)	-
Cash received from long-term loan	-	597,360,000	-	597,360,000
Repayment of former shareholder loan of subsidiary	-	(152,362,680)	-	-
Repayment of long-term loans	(806,281,000)	(138,024,000)	(806,281,000)	(138,024,000)
Repayment of finance lease payables	(6,520,201)	(5,086,293)	(6,520,201)	(5,086,293)
Cash received from capital increase	2,383,909,444	124,500,000	2,383,909,444	124,500,000
Interest paid	(39,703,326)	(39,229,232)	(39,703,326)	(39,229,232)
Dividends paid	(91,190,000)	(318,210,000)	(91,190,000)	(318,210,000)
Net cash from financing activities	1,434,214,917	61,454,395	1,434,214,917	213,817,075
Net increase (decrease) in cash and cash equivalents	1,356,392,580	(9,767,866)	1,356,439,398	(9,863,804)
Cash and cash equivalents at beginning of year	126,529,098	136,296,964	126,433,160	136,296,964
Cash and cash equivalents at end of year (Note 8)	1,482,921,678	126,529,098	1,482,872,558	126,433,160

Supplemental cash flow information:


Non-cash transactions

Vehicles purchased under finance lease agreements	11,406,465	2,413,285	11,406,465	2,413,285
Payables for construction of ports, buildings and purchase of equipment	78,913,960	18,870,655	78,913,960	18,870,655
Provision for decommissioning costs	10,425,000	17,135,000	10,425,000	17,135,000
Provision for employee benefit in other comprehensive income	3,294,129	-	3,294,129	-

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


Director
(Theparak Leungsuwan)




Director
(Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2013

1. General information

Namyong Terminal Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of port services, carriage and handling of goods. On 11 April 1996, the Company entered into an agreement to invest in the construction, management and operation of dock A.5 at Laem Chabang Port with the Port Authority of Thailand, for a period 25 years, from 1 May 1996 to 30 April 2021. However, at the end of the agreement, the Company can request for a 5-year extension on terms and conditions to be agreed by the counterparties. The Company's docks are located at 51 Moo 3 Laem Chabang Port, Toongsukhla, Sriracha, Chonburi.

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

The Stock Exchange of Thailand ("SET") approved the listing of the ordinary shares of the Company to being trading from 25 November 2013.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Namyong Terminal Public Company Limited ("the Company") and the subsidiary company ("the subsidiary") as follow:


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkarn Leungsuwan)



Subsidiary's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2013	2012
			(%)	(%)
Sapphire RoRo (Thailand) Limited	Investment holding	Thailand	100	100

- b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

3. New accounting standards

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Accounting standards that became effective in the current accounting year

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates


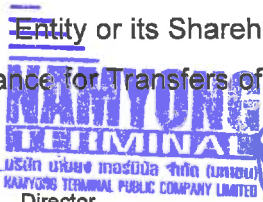

Financial Reporting Standard:

TFRS 8	Operating Segments
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Accounting Standard Interpretations:

TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

..... Director Director

(Theparak Leungsuwan) (Pimkarn Leungsuwan)


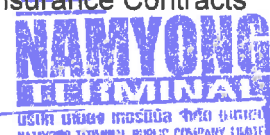

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiary have changed this accounting policy in this current period and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiary had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 4 to the financial statements.



(b) Accounting standards that will become effective in the future


		<u>Effective date</u>
Accounting Standards:		
TAS 1 (revised 2012)	Presentation of Financial Statements	1 January 2014
TAS 7 (revised 2012)	Statement of Cash Flows	1 January 2014
TAS 12 (revised 2012)	Income Taxes	1 January 2014
TAS 17 (revised 2012)	Leases	1 January 2014
TAS 18 (revised 2012)	Revenue	1 January 2014
TAS 19 (revised 2012)	Employee Benefits	1 January 2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	1 January 2014
TAS 24 (revised 2012)	Related Party Disclosures	1 January 2014
TAS 28 (revised 2012)	Investments in Associates	1 January 2014
TAS 31 (revised 2012)	Interests in Joint Ventures	1 January 2014
TAS 34 (revised 2012)	Interim Financial Reporting	1 January 2014
TAS 38 (revised 2012)	Intangible Assets	1 January 2014
Financial Reporting Standards:		
TFRS 2 (revised 2012)	Share-based Payment	1 January 2014
TFRS 3 (revised 2012)	Business Combinations	1 January 2014
TFRS 4	Insurance Contracts	1 January 2016

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

		<u>Effective date</u>
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2014
TFRS 8 (revised 2012)	Operating Segments	1 January 2014
Accounting Standard Interpretations:		
TSIC 15	Operating Leases - Incentives	1 January 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32	Intangible Assets - Web Site Costs	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014



 (Theparak Leungsuwan) Director


 (Pimkarn Leungsuwan) Director

The Company's management believes that these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations will not have any significant impact on the financial statements for the year when they are initially applied, except for the following financial reporting standards interpretations.

TFRIC 12 Service Concession Arrangements

This TFRIC gives guidance on the accounting by operators for recognizing and measuring the obligations and related rights in public-to-private service concession arrangement. The operators shall recognise the consideration received or receivable at its fair value to be rights to a financial asset or to an intangible asset, depending on the conditions of service concession arrangement. The management of the Company expects the adoption of this TFRIC to have the effect of decreasing the Company and its subsidiary's brought-forward retained earnings of the year 2014 by approximately Baht 67 million (the Company only: approximately Baht 62 million).


4. Cumulative effect of changes in accounting policies due to the adoption of new accounting standard

During the current year, the Company made the changes described in Note 3 to the financial statements to its significant accounting policies, as a result of the adoption of Thai Accounting Standard 12 Income Taxes. The cumulative effect of the changes in the accounting policies has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	31 December 2013	31 December 2012	31 December 2013	31 December 2012	1 January 2012
Statements of financial position					
Increase in deferred tax assets	37,714	38,392	37,714	38,392	37,170
Increase in unappropriated retained earnings	37,714	38,392	37,714	38,392	37,170



 (Theparak Leungsuwan)


 NAMYONG TERMINAL PUBLIC COMPANY LIMITED
 Director



 (Pimkarn Leungsuwan)

(Unit: Thousand Baht)

For the years ended 31 December

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statements of comprehensive income				
Profit or loss:				
Increase (decrease) in income tax	1,337	(1,222)	1,337	(1,222)
Increase (decrease) in profit for the year	(1,337)	1,222	(1,337)	1,222
Increase (decrease) in basic earnings per share (Baht)	(0.003)	0.003	(0.003)	0.003
Other comprehensive income:				
Actuarial gain (loss) from employee benefit	659	-	659	-

5. Significant accounting policies

5.1 Revenue recognition

Rendering of services

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

Interest income

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

5.2 Cash and cash equivalents

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

5.3 Trade accounts receivable

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


.....
(Theparak Leungsuwan) Director


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

5.4 Investments

- a) Investment in associate is accounted for in the consolidated financial statements using the equity method, after initially recorded at the fair value which includes goodwill from business combination.
- b) Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method, netting with allowance for impairment (if any).

5.5 Related party transactions

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

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

5.6 Project costs and amortisation

Project costs are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). The Company has capitalised all expenditures and other related expenses as assets ("Project costs") and amortised these project costs over the concession period or its economic useful life which is shorter.

Amortisation of project costs is included in determining income.

5.7 Leasehold improvements, buildings and equipment / Depreciation

Leasehold improvements, buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of leasehold improvements, buildings, and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

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

Depreciation is included in determining income.

No depreciation is provided on assets under construction and installation.

.....
(Theparak Leungsuwan) Director

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

5.8 Borrowing costs

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

5.9 Intangible assets

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

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

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

	<u>Useful lives</u>
Leasehold rights	the periods of land leaseholds (10-20 years)
Computer software	5 years

5.10 Goodwill


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

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The


.....
(Theparak Leungsuwan)


.....
Director


.....
(Pimkarn Leungsuwan) Director

Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.11 Long-term leases

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

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

5.12 Impairment of assets

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

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

5.13 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

5.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

5.15 Employee benefits


Short-term employee benefits

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


Post-employment benefits and other long-term employee benefits

Defined contribution plans

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


.....
(Theparak Leungsuwan)
Director




.....
(Pimkarn Leungsuwan)
Director

Defined benefit plans and other long-term employee benefits

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

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

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

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

The defined benefits liability and other long-term benefit liabilities comprise the present value of the defined benefit obligation less unrecognised past service cost and unrecognised actuarial gains or losses.

5.16 Provisions


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

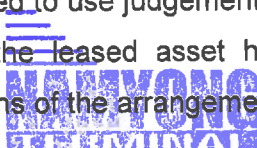
6. Significant accounting judgments and estimates

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

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.


.....
(Theparak Leungsuwan)


NANYANG COMMERCIAL PUBLIC COMPANY LIMITED
DIRECTOR


.....
(Pimkarn Leungsuwan)

7. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	2013	2012	2013	2012	Pricing policy
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	8.2	5.8	Interest rate MLR-1.625% per annum
<u>Transactions with associated company</u>					
Interest income	3.7	3.0	3.7	3.0	Interest rate 6.25% and BIBOR+3% per annum
Other income	5.8	0.9	5.8	0.9	Rate as stipulated in the agreement
Service fee	1.7	-	1.7	-	Rate as stipulated in the agreement
<u>Transactions with related parties</u>					
Rental expense	0.8	1.0	0.8	1.0	Rate as stipulated in the agreement
Service fee	2.9	-	2.9	-	Rate as stipulated in the agreement

As at 31 December 2013 and 2012, the balances of the accounts between the Company and those related companies are as follows:


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Other receivable - related parties</u>				
Subsidiary	-	-	351	204
<u>Loans to related parties</u>				
Subsidiary (Note 7.1)	-	-	166,326	158,136
Associate (Note 7.2)	34,000	70,000	34,000	70,000
Total loans to related parties	34,000	70,000	200,326	228,136

- 7.1 The loan to subsidiary carries interest at a rate of MLR-1.625% per annum and is due for repayment on 24 April 2017.


NAMYONG TERMINAL
 บริษัท ท่าเรือพาณิชย์ ท่าเรือ จำกัด (มหาชน)
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

..... Director
 (Theparak Leungsuwan)


 Director
 (Pimkarn Leungsuwan)

7.2 The loan to associate carried interest at a rate of 6.25% per annum. The interest rate has been adjusted to BIBOR+3.0% per annum since 30 March 2013 with the final repayment of principal within 23 April 2017. However, the Company expects to receive the loan repayment within 1 year, the loan therefore has been presented under current asset caption.

The movements of the loans to related parties are as follows:

(Unit: Thousand Baht)

Loan to	Consolidated financial statements			
		Increase	Decrease	
	1 January 2013	during the year	during the year	31 December 2013
Laemchabang International Ro-Ro Terminal Limited				
- Principal	70,000	-	(36,000)	34,000
- Interest receivable	-	3,680	(3,680)	-
Total	70,000	3,680	(39,680)	34,000


(Unit: Thousand Baht)

Loan to	Separate financial statements			
		Increase	Decrease	
	1 January 2013	during the year	during the year	31 December 2013
Sapphire RoRo (Thailand) Limited				
- Principal	152,363	-	-	152,363
- Interest receivable	5,773	8,190	-	13,963
Laemchabang International Ro-Ro Terminal Limited				
- Principal	70,000	-	(36,000)	34,000
- Interest receivable	-	3,680	(3,680)	-
Total	228,136	11,870	(39,680)	200,326



 Director

(Theparak Leungsuwan)


 Director

(Pimkarn Leungsuwan)

Directors and management's benefits

For the years ended 31 December 2013 and 2012, the Company had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Short-term employee benefits	28,783	22,971
Long-term benefits	1,057	867
Total	29,840	23,838


Guarantee obligations with related parties


The Company has outstanding guarantee obligations with its related parties, as described in Note 33.3 (1) to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash	126	148	77	148
Bank deposits	835,796	66,381	835,796	66,285
Bills of exchange	647,000	60,000	647,000	60,000
Total	1,482,922	126,529	1,482,873	126,433

As at 31 December 2013, saving deposits earned interest at floating rates based on daily bank deposit rates, while fixed deposits and bills of exchange carried interests between 2.2% and 3.1% per annum (2012: between 2.0% and 3.2% per annum).


.....
(Theparak Leungsuwan) Director


.....
(Pimkarn Leungsuwan) Director

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	49,950	31,493	49,950	31,493
Past due				
Up to 3 months	17,893	62,353	17,893	62,353
3 - 6 months	4,635	-	4,635	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - net	72,478	93,846	72,478	93,846
<u>Unbilled receivables</u>				
Unbilled receivables	66,982	57,466	66,982	57,466
Less: Allowance for doubtful debts	(37,246)	(37,546)	(37,246)	(37,546)
Unbilled receivables - net	29,736	19,920	29,736	19,920
<u>Other receivables</u>				
Other receivables	839	2,231	1,190	2,436
Trade and other receivables - net	103,053	115,997	103,404	116,202

10. Restricted bank deposit

This represents a deposit pledged with bank to secure credit facility of the Company.

11. Investment in subsidiary

On 29 March 2012, the Board of Directors' meeting of the Company passed a resolution to acquire all shares of Sapphire RoRo (Thailand) Limited ("Sapphire") and 20% preference shares of Laemchabang International Ro-Ro Terminal Limited ("LRT"). Sapphire currently holds 20% of the common shares of LRT. The Company entered into a Share Purchase Agreement with the former shareholders on 30 March 2012, with this agreement taking full effect on 24 April 2012, when the counterparties had fulfilled stipulated conditions and the Company had made full payment for the shares.


NANYONG
TERMINAL
 LAEMCHABANG INTERNATIONAL RO-RO TERMINAL PUBLIC COMPANY LIMITED

Director

(Theparak Leungsuwan)



Director

(Pimkarn Leungsuwan)

On 23 April 2012, the Company made payment for the purchase of the shares and settled Sapphire's loan from the former shareholder amount to USD 12 million and USD 5 million, respectively.

Under the Shareholders Agreement between the Company and the major shareholders of LRT ("sellers"), dated 30 March 2012, the Company has an option to acquire an additional 29% shares of LRT by giving the sellers written confirmation no later than 1 April 2017. The purchase price of the additional shares shall not be less than USD 24.65 million plus actual costs incurred, such as interest costs until the time that the Company exercises the purchase option and additional investments to LRT.

Details of investment in subsidiary as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary	Paid-up capital		Shareholding percentage		Cost		Dividend received for the year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2013	2012	2013	2012	2013	2012	2013	2012
			(%)	(%)				
Sapphire RoRo								
(Thailand) Limited	13,250	13,250	100	100	333,052	333,052	-	-

12. Investments in associate

Investments in associate in the consolidated financial statements are investments in Laemchabang International Ro-Ro Terminal Limited comprise of 100,000 ordinary shares held through the Company's subsidiary and 320,000 preference shares held by the Company. However, with certain constraints, the shareholder's name in preference shares has not been transferred to the Company. Details of the investments are as follows.

(Unit: Thousand Baht)

Consolidated financial statements								
Associate	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amount based on equity method	
			31	31	31	31	31	31
			December	December	December	December	December	December
			2013	2012	2013	2012	2013	2012
			(%)	(%)				(Restated)
Laemchabang								
International Ro-Ro	Seaport							
Terminal Limited	services	Thailand	20	20	526,725	526,725	536,197	524,831

(Unit: Thousand Baht)						
Associate	Nature of business	Country of incorporation	Separate financial statements			
			Preference shareholding		Cost	
			percentage			
			31	31	31	31
			December	December	December	December
			2013	2012	2013	2012
			(%)	(%)		
Laemchabang International						
Ro-Ro Terminal Limited	Seaport					
(Preference shares)	services	Thailand	20	20	41,254	41,254

Under the Associate's Articles of Association, the ordinary shares are entitled to receive dividend, over the preference shares, of 0.5% of the paid up shares but not cumulative for the year that no dividend announcement. The preference shares are granted voting rights at the proportion of 100 shares per one vote, and are entitled to receive a non-participating and cumulative preferential annual dividend of 7% of the paid up shares.

A summary of financial information of the associate

(Unit: Million Baht)		
	31 December 2013	31 December 2012
Paid-up capital	210	210
Total assets	503	483
Total liabilities	192	371
Net assets	311	112

(Unit: Million Baht)		
For the years ended 31 December		
	2013	2012
Total revenues	342	213
Cost of services	62	47
Administrative expenses	89	81
Finance cost	18	23
Profit for the year	173	62






..... Director Director

(Theparak Leungsuwan) (Pimkarn Leungsuwan)

A reconciliation of investments in associate under equity method is as follow.

(Unit: Thousand Baht)

	2013	2012
		(Restated)
Investments in associate at beginning of year	524,831	526,725
Share of profit (loss) from investments in associate:		
Profit for the period attributable to the Company	34,515	12,684
Amortisation of intangible assets	(24,945)	(16,630)
Depreciation of buildings and equipment	(41)	(28)
Amortisation of tax shield	(1,283)	-
Amortisation of deferred tax liabilities from entity acquisition	3,120	2,080
Total	11,366	(1,894)
Investments in associate at end of year	536,197	524,831

Adjustment due to measurement of fair value of investments at the acquisition date

During the current year, the Company recorded adjustments to amortisation of intangible assets in the prior year's consolidated financial statements, as a result of the measurement of the fair value of investments at the acquisition date, with share of loss from investment in associate of Baht 6.3 million being recorded in the consolidated statement of comprehensive income for the year ended 31 December 2012, resulted in decrease of total comprehensive income for the year by the same amount, and earnings per share decreased by Baht 0.017 per share. The net effect to the prior year's consolidated financial statement has been presented as a separate item in the consolidated statement of change in shareholders' equity.


 Director
 (Theparak Leungsuwan)



 Director
 (Pimkarn Leungsuwan)

13. Project costs

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	2013	2012
Docks	602,131	602,131
Yards	207,151	204,794
Buildings and building improvements	51,402	51,293
Utility system	39,354	39,100
Total	900,038	897,318
Less: Accumulated amortisation of project costs	(518,329)	(464,267)
Project costs - net	381,709	433,051
Amortisation expenses included in income statements	54,062	53,166


Docks, yards, buildings and other building improvements are to be transferred to the Port Authority of Thailand at the end of the concession period of 25 years, or in April 2021, under a Build, Operate and Transfer basis.

The Company pledged the right over the agreement to invest in construction, management and operation of dock A.5 to secure credit facilities granted by a bank.

14. Leasehold improvements, buildings and equipment


(Unit: Thousand Baht)

Consolidated and separate financial statements								
	Yards	Buildings and other constructions	Machinery and equipment	Office furniture and equipment	Utility system	Vehicles	Assets under construction	Total
Cost								
1 January 2012	646,025	178,739	10,739	74,507	99,557	55,644	45,701	1,110,912
Addition	4,501	58,119	5,685	5,411	1,209	4,664	122,356	201,945
Disposals/write-off	-	(75)	(691)	(3,337)	-	(7,378)	-	(11,481)
Transfer in (out)	(17,776)	91,931	65	(6,745)	8,470	-	(106,848)	(30,903)
31 December 2012	632,750	328,714	15,798	69,836	109,236	52,930	61,209	1,270,473
Additions	13,304	13,804	-	18,708	13,610	17,707	697,535	774,668
Disposals/write-off	-	(25)	-	-	(518)	(9,413)	-	(9,956)
Transfer in (out)	119,169	224,317	-	29,391	36,545	-	(409,422)	-
31 December 2013	765,223	566,810	15,798	117,935	158,873	61,224	349,322	2,035,185


NAMYONG TERMINAL
 บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

.....
 (Theparak Leungsuwan)

Director


P. Leungsuwan
 PIMKARN LEUNG SUWAN

.....
 (Pimkarn Leungsuwan)

Director

(Unit: Thousand Baht)




Consolidated and separate financial statements								
		Buildings and other Yards	Machinery and constructions	Office furniture and equipment	Utility system	Vehicles	Assets under construction	Total
Accumulated depreciation								
1 January 2012	218,499	10,725	9,366	65,976	87,972	28,725	-	421,263
Depreciation for the year	45,006	16,224	1,853	2,613	7,937	8,173	-	81,806
Depreciation on disposals/ write-off	-	(75)	(691)	(3,336)	-	(6,706)	-	(10,808)
Transfer in (out)	(8,421)	6,622	65	(3,251)	4,985	-	-	-
31 December 2012	255,084	33,496	10,593	62,002	100,894	30,192	-	492,261
Depreciation for the year	48,114	24,369	1,268	6,540	7,688	9,413	-	97,392
Depreciation on disposals/ write-off	-	(25)	-	-	(518)	(7,039)	-	(7,582)
Transfer in (out)	-	-	-	-	-	-	-	-
31 December 2013	303,198	57,840	11,861	68,542	108,064	32,566	-	582,071
Net book value								
31 December 2012	377,666	295,218	5,205	7,834	8,342	22,738	61,209	778,212
31 December 2013	462,025	508,970	3,937	49,393	50,809	28,658	349,322	1,453,114
Depreciation for the year								
2012 (Baht 59 million included in cost of services, and the balance in administrative expenses)								81,806
2013 (Baht 73 million included in cost of services, and the balance in administrative expenses)								97,392

As at 31 December 2013, certain equipment items of the Company have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 250 million (2012: Baht 167 million).

The Company acquired motor vehicles under finance lease agreements. As at 31 December 2013, the net book value of those vehicles amounted to Baht 26 million (2012: Baht 16 million).

As at 31 December 2013, land improvements and buildings with the net book value amounted to Baht 183 million (2012: Baht 195 million) have been mortgaged with the bank as collateral to secure credit facilities.

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


 Director  Director 
 (Theparak Leungsuwan) (Pimkarn Leungsuwan)

15. Intangible assets

The net book value of intangible assets as at 31 December 2013 and 2012 is presented below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Leasehold rights	Computer software	Total
As at 31 December 2013:			
Cost	14,398	6,935	21,333
Less: Accumulated amortisation	(7,306)	(4,499)	(11,805)
Net book value	7,092	2,436	9,528
As at 31 December 2012:			
Cost	14,398	6,008	20,406
Less: Accumulated amortisation	(6,330)	(3,556)	(9,886)
Net book value	8,068	2,452	10,520

A reconciliation of the net book value of intangible assets for the years 2013 and 2012 is presented below.

	(Unit: Thousand Bath)	
	Consolidated and separate financial statements	
	2013	2012
Net book value at beginning of year	10,520	11,649
Acquisition of computer software	927	774
Amortisation	(1,919)	(1,903)
Net book value at end of year	9,528	10,520

16. Other non-current assets

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		2013	2012
Guarantee deposits		19,412	19,212
Other deposits		859	20,680
Total other non-current assets		20,271	39,892

17. Trade and other payables

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		2013	2012
Trade payables - unrelated parties		6,809	7,756
Payables from construction and purchase of equipment		78,914	18,871
Other payables		4,099	3,731
Total trade and other payables		89,822	30,358

18. Long-term loans

					(Unit: Thousand Baht)	
					Consolidated and separate financial statements	
Tranche	Loan facility	Drawdown	Interest rate	Repayment schedule	2013	2012
	(Million Baht)	(Million Baht)	(% p.a.)			
1	67	67	THBFIX+1.5	Monthly installments of Baht 0.8 million each with the first to be made by July 2008	-	23,935
2	300	300	MLR-2.0	Monthly installments of Baht 8.3 million each with the first to be made by January 2012	-	199,920
3	650	597	MLR-1.625	Monthly installments, as specified in the agreement, with the first to be made by August 2012	-	581,205
Total					-	805,060
Less: Current portion					-	(163,072)
Long-term loans - net of current portion					-	641,988






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

The loans were secured by pledges of a certain number of common shares of the Company, all of subsidiary shares held by the Company and the shares of associated company held by the subsidiary, the transfer of the Company's rights over the lease of land and mortgage of ports and construction thereon, the transfer of rights under the Agreement to invest in construction, management and operation of the Company's port, and guarantees provided by certain directors. Furthermore, there were certain covenants and restrictions, pertaining to matters such as the maintenance of financial ratios.

During the current year, the Company fully repaid its existing long-term loans and also withdraw related securities pledged against the loans.

19. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2013	2012
Liabilities under finance lease agreements	14,797	9,305
Less: Deferred interest expense	(1,349)	(743)
Total	13,448	8,562
Less: Portion due within one year	(7,303)	(4,469)
Liabilities under finance lease agreements - net of current portion	6,145	4,093

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 years.

As at 31 December 2013, future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Less than		Total
	1 year	1-3 years	
Future minimum lease payments	8,188	6,609	14,797
Deferred interest expense	(885)	(464)	(1,349)
Present value of future minimum lease payments	7,303	6,145	13,448





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

20. Security deposits

These represent deposits received from customers under port and other services agreements. The deposits bear no interest and would be returned at the expiration dates of the contracts. The terms of the contracts are between 1 - 10 years. A part of deposits received from customers is secured by a bank guarantee. Deposits of Baht 0.004 million (2012: Baht 1.4 million) are due for repayment within one year and therefore are presented as a current liability in the statements of financial position.


21. Accrued expenses


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Accrued PAT charge	81,161	87,031	81,161	87,031
Accrued bonus	11,760	12,981	11,760	12,981
Property tax payable	4,476	4,333	4,476	4,333
Others	11,878	6,577	11,777	6,426
Total	109,275	110,922	109,174	110,771

22. Provision for decommissioning costs

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2013	2012
Provision for decommissioning costs		
at beginning of year	17,135	-
Increase during the year	10,425	17,135
Interest cost	959	-
Provision for decommissioning costs		
at end of year	28,519	17,135

The Company recognised a provision for decommissioning costs associated with the Company's warehouses. The Company is committed to decommission the construction thereon before return the lease land to the lessor.


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkarn Leungsuwan)

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Defined benefit obligation at beginning of year	7,394	7,552
Current service cost	432	1,141
Interest cost	165	151
Benefits paid during the year	(92)	(1,450)
Actuarial loss (before tax)	3,294	-
Defined benefit obligation at end of year	11,193	7,394


Long-term employee benefit expenses included in the profit or loss was as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2013	2012
Current service cost	432	1,141
Interest cost	165	151
Total expenses recognised in profit or loss	597	1,292

Line items under which such expenses are included in profit or loss

Cost of services	87	85
Selling and administrative expenses	345	1,056

Total actuarial gains and losses recognized in the other comprehensive income of the Company and its subsidiary as at 31 December 2013 amounted to Baht 3 million (2012: Nil).


 Director
 (Theparak Leungsuwan)


 Director
 (Pimkam Leungsuwan)

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated and separate financial statements	
	2013	2012
	(% per annum)	(% per annum)
Discount rate	4.65	4.41
Future salary increase rate	7.41	7.38
Staff turnover rate (depending on age)	7.00-15.00	8.00-14.00

Amounts of defined benefit obligation and experience adjustments on the obligation for the current and previous two periods are as follows:

	Consolidated and separate financial statements	
	Defined benefit obligation	Experience adjustments on the obligation
Year 2013	11,193	3,007
Year 2012	7,394	-
Year 2011	7,552	-

24. Share capital

On 25 January 2012, the Extraordinary General Meeting of Shareholders passed a resolution to increase its share capital from Baht 290 million (2,900,000 ordinary shares of Baht 100 each) to Baht 415 million (4,150,000 ordinary shares of Baht 100 each) through the issuance of 1,250,000 additional ordinary shares, par value of Baht 100 each, for offer to existing shareholders of the Company at Baht 100 per share. On 17 May 2012, the Company registered part of the increase in share capital with the Ministry of Commerce, and has increased its capital to Baht 414.5 million (4,145,000 ordinary shares of Baht 100 each).


 Director
 (Theparak Leungsuwan)



 Director
 (Pimkarn Leungsuwan)

On 15 June 2012, the Extraordinary General Meeting of Shareholders approved the increase of the Company's registered capital from Baht 414.5 million to Baht 555 million and approved a change in the par value of the ordinary shares from Baht 100 to Baht 1 each. As a result, the Company's registered capital was Baht 555 million comprises 555 million ordinary shares of Baht 1 each and paid-up share capital was Baht 414.5 million comprises 414.5 million ordinary shares of Baht 1 each. The Company registered the increase of its capital and the change in the par value of its shares with the Ministry of Commerce on 27 June 2012.

On 18 March 2013, the Annual General Meeting of Shareholder approved the Company to decrease its share capital for unissued ordinary shares of 140.5 million shares, meanwhile increase its share capital through the issuance of 205.5 million additional ordinary share. As a result, the Company's registered capital was increase to Baht 620 million comprises 620 million ordinary share of Baht 1 each and paid-up share capital was Baht 414.5 million comprises 414.5 million ordinary share of Baht 1 each. The Company registered the decrease and increase of its capital with the Ministry of Commerce on 19 and 20 March 2013, respectively.

During 13 - 15 November 2013, the Company made a public offering of the additional 205.5 million ordinary shares at a price of Baht 11.90 per share, or for a total of approximately Baht 2,445 million. On 18 November 2013, the Company received payment of this share capital increment and registered the increase in its paid-up capital with the Ministry of Commerce on 19 November 2013. The Company incurred expenses relating to the share offering amounting to approximately Baht 61 million, and these expenses were recorded as a deduction against share premium.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. In the current year, the statutory reserve has fully been set aside.


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkarn Leungsuwan)


..... Director
(Pimkarn Leungsuwan)

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Salary, wages and other employee benefits	74,935	60,326	74,935	60,326
Depreciation and amortisation	154,595	137,148	154,595	137,148
Rental expenses from operating lease agreements and PAT remuneration	298,630	286,495	298,630	286,495

27. Income tax expense

Income tax expense for the years ended 31 December 2013 and 2012 is made up as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2013	2012
Current income tax:		
Current income tax charge	71,396	92,536
Deferred tax:		
Relating to origination and reversal of temporary differences	1,337	(1,222)
Income tax expense reported in the statement of comprehensive income	72,733	91,314

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2013 and 2012 are as follows:

	Consolidated and separate	
	financial statements	
	2013	2012
Deferred tax relating to actuarial loss from employee benefit	659	-



 Director



(Theparak Leungsuwan)

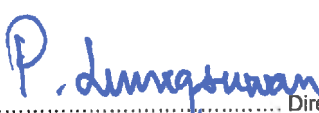

 Director

(Pimkarn Leungsuwan)

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2013 and 2012 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Accounting profit before tax	452,601	416,654	449,567	424,525
Applicable tax rate	20%	23%	20%	23%
Accounting profit before tax multiplied by applicable tax rate	90,520	95,830	89,913	97,641
Adjustment in respect of current income tax of previous year	199	1,092	199	1,092
Effects of changes in the applicable tax rates				
Effects of:				
Promotional privileges (Note 28)	(8,879)	(9,041)	(8,879)	(9,041)
Share of (profit) loss from investments in associate	(2,273)	436	-	-
Share of loss from subsidiary	1,666	1,375	-	-
Non-deductible expenses	3,965	1,734	3,965	1,734
Additional expense deductions allowed	(157)	(112)	(157)	(112)
Underwriting fee	(12,308)	-	(12,308)	-
Total	(17,986)	(5,608)	(17,379)	(7,419)
Income tax expense reported in the statement of comprehensive income	72,733	91,314	72,733	91,314



 Director
 (Theparak Leungsuwan)


 Director
 (Pimkarn Leungsuwan)

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

(Unit: Thousand Baht)

	Consolidated and separate financial statements		Separate financial statements
	31 December 2013	31 December 2012	1 January 2012
Deferred tax assets (liabilities)			
Allowance for doubtful debts	7,449	7,509	7,403
Accrued land rental expense	16,863	16,561	15,664
Provision for decommissioning cost	677	249	-
Provision for long-term employee benefits	2,239	1,479	1,510
Unused tax losses	12,593	12,593	12,593
Accrued commission	(2,107)	-	-
Deferred tax assets - net	37,714	38,391	37,170


28. Promotional privileges

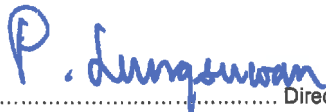
The Company has received promotional privileges from the Board of Investment for the provision of goods handling services for ocean-going vessels, pursuant to the promotion certificate No. 1781(2)/2550, issued on 10 August 2007. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date promoted operations commenced generating revenue (1 March 2007).

The Company's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Service income	319,937	301,057	913,779	848,790	1,233,716	1,149,847
Other income	-	-	27,043	15,327	27,043	15,327
Total revenues	319,937	301,057	940,822	864,117	1,260,759	1,165,174


 (Theparak Leungsuwan) Director


 (Pimkarn Leungsuwan) Director

29. Earnings per share

Basic earnings per share is calculated by dividing income for the period (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Profit attributable to equity holders of the Company (Thousand Baht)	379,868	325,340	376,834	333,211
Weighted average number of ordinary shares (Thousand shares)	440,408	367,898	440,408	367,898
Earnings per share (Baht/share)	0.86	0.88	0.86	0.91

30. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)	Due for payment
Dividend	Annual General Meeting of Shareholders on 18 March 2013	45,595	0.11	17 April 2013
Interim dividend	Board of Directors' Meeting on 15 May 2013	45,595	0.11	14 June 2013
Total dividends for the year 2013		91,190	0.22	
Dividend	Annual General Meeting of Shareholders on 5 April 2012	84,100	0.29	7 April 2012
Interim dividend	Annual General Meeting of Shareholders on 18 March 2013	74,610	0.18	20 December 2012
Total dividends for the year 2012		158,710	0.47	

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Bank of Ayudhya Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2013, the Company contributed Baht 3 million (2012: Baht 2 million) to the fund.

..... Director
(Theparak Leungsuwan)

..... Director
(Pimkam Leungsuwan)

32. Segment information

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

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

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

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

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2013 and 2012, respectively.

(Unit: Million Baht)

	Seaport and related services		Warehouse service		Administrative management		Total reportable segments		Adjustments and eliminations		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue from external customers	1,096	1,067	138	82	-	-	1,234	1,149	-	-	1,234	1,149
Depreciation and amortisation	(104)	(95)	(19)	(11)	-	-	(123)	(106)	-	-	(123)	(106)
Rental expenses from operating lease agreements and PAT remuneration	(265)	(266)	(33)	(19)	-	-	(298)	(285)	-	-	(298)	(285)
Share of profit (loss) from investment in associate	11	(2)	-	-	-	-	11	(2)	-	-	11	(2)
Segment profit	523	512	85	51	-	-	608	563	-	-	608	563
Segment total assets	1,403	1,324	799	303	169	109	2,371	1,736	-	-	2,371	1,736
Investments in associate	536	525	-	-	-	-	536	525	-	-	536	525
Project cost	365	413	-	-	17	20	382	433	-	-	382	433
Leasehold improvements, buildings and equipment	502	386	799	303	152	89	1,453	778	-	-	1,453	778


 Director
 (Theparak Leungsuwan)


 NANYANG TECHNOLOGICAL UNIVERSITY
 SINGAPORE


 Director
 (Pimkarn Leungsuwan)

Major customers

For the year 2013, the Company and its subsidiary have revenue from three major customers in amount of Baht 291 million, 179 million and 142 million, respectively, arising from seaport and related services (2012: Baht 302 million and Baht 186 million derived from two customers).

33. Commitments and contingent liabilities

33.1 Operating commitments

Under the agreement to invest in construction, management and operation of dock A.5 at Laem Chabang Port with the Port Authority of Thailand ("PAT"), the Company is to pay remuneration to PAT, with each year's remuneration divided into four installments. Furthermore, if the quantity of goods handled by the Company in any year of operation exceeds a stipulated quantity, the Company is to pay additional remuneration at the end of that year.


The Company entered into several land lease and service agreements in respect of the leases of land for yards and warehouses. The terms of agreements cover periods of 3 years to 20 years. The Company recognises land rental expenses using a straight-line basis over the lease terms. As at 31 December 2013, land rental of Baht 84 million (2012: Baht 83 million) is not yet due.

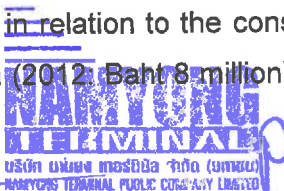
Future minimum payments required for these remuneration, land leases and service fees were as follows.

	(Unit: Million Baht)	
	As at 31 December	
	<u>2013</u>	<u>2012</u>
Payable:		
in up to 1 year	192	157
In over 1 and up to 5 years	716	647
In over 5 years	492	582

33.2 Commitments

As at 31 December 2013, the Company had capital commitments of totaling Baht 13 million (2012: Baht 198 million) in relation to the constructions of building, warehouse and yards, and of Baht 8 million (2012: Baht 8 million) in respect of uncalled portion of investment in subsidiary.


..... Director
(Theparak Leungsuwan)


NANTONG TERMINAL PUBLIC COMPANY LIMITED


..... Director
(Pimkarn Leungsuwan)

33.3 Guarantees

- (1) The Company has guaranteed a performance bond of Laemchabang International Ro-Ro Terminal Limited of which provided by a bank of Baht 12 million.
- (2) As at 31 December 2013, there were outstanding bank guarantees of approximately Baht 158 million (2012: Baht 159 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 44 million (2012: Baht 44 million) to guarantee the remuneration under the construction, management and A.5 port operating agreement, Baht 53 million (2012: Baht 49 million) to guarantee payments under the land lease agreements, Baht 60 million (2012: Baht 60 million) to guarantee the return of deposit received and Baht 1 million (2012: Baht 6 million) to guarantee electricity use, among others.

34. Financial instruments

34.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, loans to, trade and other payables, long-term loans, security deposits, accrued expenses and accrued rental. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore it does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables, and loans, as stated in the statements of financial position.


..... Director
(Theparak Leungsuwan)


..... Director
(Pimkam Leungsuwan)



Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, loans and long-term borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.




Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2013							
	Fixed interest rates			Floating	Non-interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% p.a.)
Financial Assets							
Cash and cash equivalents	1,447	-	-	22	14	1,483	Note 8
Trade and other receivable	-	-	-	-	103	103	-
Restricted bank deposit	-	18	-	-	-	18	2.50 - 2.80
Loans to related parties	-	-	-	34	-	34	Note 7
	<u>1,447</u>	<u>18</u>	<u>-</u>	<u>56</u>	<u>117</u>	<u>1,638</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	109	109	-
Accrued rental	-	-	-	-	84	84	-
	<u>7</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>389</u>	<u>402</u>	

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2012							
	Fixed interest rates			Floating	Non-interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% p.a.)
Financial Assets							
Cash and cash equivalents	60	-	-	15	52	127	Note 8
Current investments	5	-	-	-	-	5	3.30
Trade and other receivable	-	-	-	-	116	116	-
Restricted bank deposit	-	12	-	-	-	12	2.75 - 2.80
Loans to related parties	-	70	-	-	-	70	Note 7
	<u>65</u>	<u>82</u>	<u>-</u>	<u>15</u>	<u>168</u>	<u>330</u>	

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

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2012

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial liabilities							
Trade and other payables	-	-	-	-	30	30	-
Long-term loans	-	-	-	805	-	805	Note 18
Liabilities under finance lease agreements	4	4	-	-	-	8	5.03 - 9.82
Security deposits	-	-	-	-	90	90	-
Accrued expenses	-	-	-	-	111	111	-
Accrued rental	-	-	-	-	83	83	-
	<u>4</u>	<u>4</u>	<u>-</u>	<u>805</u>	<u>314</u>	<u>1,127</u>	

(Unit: Million Baht)

Separate financial statement

As at 31 December 2013

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	1,447	-	-	22	14	1,483	Note 8
Trade and other receivable	-	-	-	-	103	103	-
Restricted bank deposit	-	18	-	-	-	18	2.50 - 2.80
Loans to related parties	-	-	-	200	-	200	Note 7
	<u>1,447</u>	<u>18</u>	<u>-</u>	<u>222</u>	<u>117</u>	<u>1,804</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	109	109	-
Accrued rental	-	-	-	-	84	84	-
	<u>7</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>389</u>	<u>402</u>	

WANYONG TERMINAL
 บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
 BANGKOK AIRPORT PUBLIC COMPANY LIMITED



 (Theparak Leungsuwan)

Director



 (Pimkarn Leungsuwan)

Director

(Unit: Million Baht)

Separate financial statements

As at 31 December 2012

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	60	-	-	15	52	127	Note 8
Current investments	5	-	-	-	-	5	3.30
Trade and other receivable	-	-	-	-	116	116	-
Restricted bank deposit	-	12	-	-	-	12	2.75 - 2.80
Loan to related party	-	70	-	158	-	228	Note 7
	<u>65</u>	<u>82</u>	<u>-</u>	<u>173</u>	<u>168</u>	<u>488</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	30	30	-
Long-term loans	-	-	-	805	-	805	Note 18
Liabilities under finance lease agreements	4	4	-	-	-	8	5.03 - 9.82
Security deposits	-	-	-	-	90	90	-
Accrued expenses	-	-	-	-	111	111	-
Accrued rental	-	-	-	-	83	83	-
	<u>4</u>	<u>4</u>	<u>-</u>	<u>805</u>	<u>314</u>	<u>1,127</u>	

Foreign currency risk

The Company has low foreign currency risk as transactions and loans are dominated in Thai Baht. As at 31 December 2013 and 2012 the Company has no outstanding balance of financial assets and liabilities denominated in foreign currencies.

34.2 Fair values of financial instruments

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statements of financial position.





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

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2013, the Group's debt-to-equity ratio was 0.13:1 (2012: 1.22:1) and the Company's was 0.13:1 (2012: 1.21:1).

36. Events after the reporting period

On 26 February 2014, the meeting of the Company's Board of Directors passed resolutions as follows:

Dividend payment


Approved the payment of an additional dividend of Baht 0.50 per share, further from the interim dividend, totaling Baht 310 million to the shareholders for the year 2013 operating results. The resolution is further proposed to the Annual General Meeting of the shareholders for their approval.

Additional investment in subsidiary


Approved Baht 170.5 million for additional investment in Sapphire RoRo (Thailand) Limited.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2014.


..... Director
(Theparak Leungsuwan)




..... Director
(Pimkarn Leungsuwan)

Enclosure 5

Director Credential

Brief personal profiles of nominated candidates

Name	Mr. Dhananant Leungsuwan
Current Position	Director
Proposed Position	Director
Continuous terms as director	2 years 7 months



Criteria	Previous director who was elected by the Board of Directors for another term.
Age	61 years
Nationality	Thai
Address	22 Aree 1, Pholyothin Road, Samsennai, Phyathai, Bangkok
Education	- Bachelor Degree in Laws, Ramkhamhaeng University
Directorship Seminar	Director Certification Program (DCP) No. 151/2011 from Thai Institute of Directors Director Accreditation Program (DAP) No. 90/2011 from Thai Institute of Directors

Work Experience

September 2011 – Present	Director, Namyong Terminal Public Company Limited
Prior to 2007 – Present	Director, Sombut Leungsuwan Co., Ltd.
Prior to 2007 – Present	Executive Committee, N & B Cranage Co., Ltd.
Prior to 2007 – Present	Director, Gold Ship Co., Ltd.
Prior to 2007 – Present	Deputy Managing Director, Cosnam Shipping Co., Ltd.
Prior to 2007 – Present	Director, Cor-Siam Transport Co., Ltd.
March 2010 – Present	Director, Namyong Maritime Co., Ltd.
September 2011 – Present	Director, Pan Marine Shipping Co., Ltd.
Prior to 2007 – Present	Director, Ocean Navigation Co., Ltd.
Prior to 2007 – Present	Director, Nam Yuen Yong Shipping Co., Ltd.
Prior to 2007 – Present	Managing Director, Porncharoenkaehakarn Co., Ltd.
Prior to 2007 – Present	Director, Napalai Associate Co., Ltd.

Directorship / Management in other companies

- Listed Company	None
- Other Company	11 companies
- Other Related Company / Subsidiaries / Associated	None



บริษัท นามยง เทอร์มินัล จำกัด (มหาชน)

NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Directorship / Management in other companies (excluded None

subsidiaries) which may cause conflict of interest

Proportion of Share Hold in the Company

Common share of 9,625,000 shares which is equivalent to 1.55 of paid-up capital

Board of Directors' Meeting Attendance in the year 2013

6 / 6 times

Crime history in the past 10 years

None

Name	Ms. Pensri Leungsuwan
Current Position	Director
Proposed Position	Director
Continuous terms as director	12 years



Criteria	Previous director who was elected by the Board of Directors for another term.
Age	59 years
Nationality	Thai
Address	26/1 Aree 1, Pholyothin Road, Samsennai, Phyathai, Bangkok
Education	- E.D.A.(Management) Srinakharinwirot University Bangkok Business College
Directorship Seminar	Director Accreditation Program (DAP) No. 92/2011 from Thai Institute of Directors
Work Experience	
March 2003 – Present	Director, Namyong Terminal Public Company Limited
Prior to 2007 – Present	Director, Sombut Leungsuwan Co., Ltd.
Prior to 2007 – Present	Director, Sahamit Hotel Co., Ltd.
Prior to 2007 – Present	Deputy Managing Director, Nam Yuen Yong Shipping Co., Ltd.
Prior to 2007 – Present	Director, Porncharoenkaehakarn Co., Ltd.
Prior to 2007 – Present	Director, Panalai Associated Co., Ltd.
Prior to 2007 – Present	Executive Committee, Cos-Shipping (Thailand) Co., Ltd.
Prior to 2007 – Present	Executive Committee, N & B Cranage Co., Ltd.
Prior to 2007 – Present	Executive Committee, Westcon Truck Boat and Marine Service Co., Ltd.
Prior to 2007 – Present	Director, T-Con Co., Ltd.
Prior to 2007 – Present	Managing Director, China Shipping (Bangkok) Co., Ltd.
Prior to 2007 – Present	Director, C.S.B. Transport Co., Ltd.

Directorship / Management in other companies

- Listed Company	None
- Other Company	11 companies
- Other Related Company / Subsidiaries / Associated	None



บริษัท นามยง เทอร์มินัล จำกัด (มหาชน)

NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Directorship / Management in other companies (excluded None

subsidiaries) which may cause conflict of interest

Proportion of Share Hold in the Company

Common share of 9,625,100 shares which is
equivalent to 1.55 of paid-up capital

Board of Directors' Meeting Attendance in the year 2013

6 / 6 times

Crime history in the past 10 years

None

Name	Dr. Wetang Phuangsap
Current Position	Audit Committee / Independent Director
Proposed Position	Audit Committee / Independent Director
Continuous terms as director	2 years 7 months



Criteria	Previous director who was elected by the Board of Directors for another term.	
Age	46 years	
Nationality	Thai	
Address	54/1 Tedsaban-Rangsan-Neua Road, Ladyao, Jatujak, Bangkok	
Education	<ul style="list-style-type: none"> - Ph.D. in Economics, Cornell University, USA - MA in Applied Economics, The American University, USA - Bachelor of Engineering, Chulalongkorn University 	
Directorship Seminar	Director Certification Program (DCP) No. 104/2008 from Thai Institute of Directors Director Accreditation Program (DAP) No. 46/2005 from Thai Institute of Directors	
Work Experience	54/1 ถนนเทศบาลรังสรรค์เหนือ แขวงลาดยาว เขตจตุจักร กรุงเทพฯ	
February 2012 – Present	Audit Committee, Namyong Terminal Public Company Limited	
September 2011 – Present	Audit Committee, RHB OSA Securities (Thailand) Public Company Limited	
February 2010 – Present	Audit Committee, Eternal Energy Public Company Limited	
February 2007 – Present	Member of University Council, Nation University	
1987 – Present	Director, S. Sahasap Co., Ltd.	
December 2008 – March 2011	Director, NEP Realty and Industry Public Company Limited	
Directorship / Management in other companies		
- Listed Company		2 companies
- Other Company		3 companies
- Other Related Company / Subsidiaries / Associated		None
Directorship / Management in other companies (excluded subsidiaries) which may cause conflict of interest	None	
Proportion of Share Hold in the Company	None	
Board of Directors' Meeting Attendance in the year 2013	6 / 6 times	
Crime history in the past 10 years	None	



บริษัท นามยง เทอร์มินัล จำกัด (มหาชน)

NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Additional Information for Independent Directorship

Relationship with Management and Major Shareholders of the Company None
and Subsidiaries

Relationship with the Company / Subsidiaries / Associated or Juristic Persons which may have conflict of interest in the past
2 years

- | | |
|--|------|
| - Executive management, employee, or advisor with monthly salary | None |
| - Professional Advisor (Auditor or Legal Advisor) | None |
| - Business Relationship that may conflict the independency | None |

Name	Mrs. Benchawan Srangnitra
Current Position	Audit Committee / Independent Director
Proposed Position	Audit Committee / Independent Director
Continuous terms as director	2 years 7 months



Criteria	Previous director who was elected by the Board of Directors for another term.
Age	63 years
Nationality	Thai
Address	32 Ladprakao 52 Road, Jorakaebua, Ladprao, Bangkok
Education	<ul style="list-style-type: none"> - Master of Science in HRD, University of Manchester - Bachelor of Education, Chulalongkorn University
Directorship Seminar	Director Certification Program (DCP) No. 136/2010 from Thai Institute of Directors Advanced Audit Committee Programs (ACP) No. 37/2011 from Thai Institute of Directors

Work Experience

September 2011 – Present	Audit Committee, Namyong Terminal Public Company Limited
--------------------------	--

Directorship / Management in other companies

- Listed Company	None
- Other Company	None
- Other Related Company / Subsidiaries / Associated	None

Directorship / Management in other companies (excluded None

subsidiaries) which may cause conflict of interest

Proportion of Share Hold in the Company None

Board of Directors' Meeting Attendance in the year 2013 5 / 6 times

Crime history in the past 10 years None

Additional Information for Independent Directorship

Relationship with Management and Major Shareholders of the Company and Subsidiaries None

Relationship with the Company / Subsidiaries / Associated or Juristic Persons which may have conflict of interest in the past 2 years

- Executive management, employee, or advisor with monthly salary	None
- Professional Advisor (Auditor or Legal Advisor)	None
- Business Relationship that may conflict the independency	None

Enclosure 6

Annual Report 2013 (CD)

Enclosure 7

**Guidelines for the registration, the appointment of proxy, documents to be presented by
shareholders and/or proxy on the meeting date, votes casting and counting**

Guidelines for the registration, the appointment of proxy, documents to be presented by shareholders and/or proxy on the meeting date, votes casting and counting

The registration

The Company will allow the shareholders and/or proxies to register and verify the documents from 11.30 hours onwards at Grand Hall 1 Room, Rama Gardens Hotel Bangkok 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, as detailed in the map of the meeting venue in Enclosure 12.

The appointment of proxy

In the event that any shareholder is unable to attend the meeting, the shareholder can appoint other person and/or the Company's Independent Director to attend the meeting and cast vote on his/her behalf. In this regard, the Company prepared proxy form based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) pursuant to which there are 3 forms of proxy the shareholder may use:

Proxy Form A is a general and simple form;

Proxy Form B is the form in which each particular matter in detail is specified; and

Proxy Form C is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares

In this regard, Proxy Form B has been enclosed to this invitation letter. However, the shareholders can download the Proxy Form A. and Form C. from the Company's website at www.namyongterminal.com

The instructions for appointment of proxy are as follows:

1. The shareholders appointing the proxy may appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
 2. The proxy form must be correctly and clearly filled in, and signed by the grantor and the proxy, and affixed with Baht 20 stamp duty, crossed and specified the date such proxy is made.
 3. The proxy must present the registration form, proxy form and supporting documents at the registration desk for proxies on the meeting date.
-

Documents to be presented by shareholders and/or proxy on the meeting date

As the Company will use the Barcode System for the registration and votes counting, the meeting participants are recommended to present the Registration Form in Enclosure 1, and the following documents to the officer at the registration desk before attending the meeting:

1. Individual**1.1 Attendance in person:**

An unexpired identification document issued by a governmental authority on which the card holder's photo also appears such as, a personal identification card, a driving license, a foreigner identification card, or a passport. And any change in name-surname must issue related evidence.

1.2 Attendance by proxy:

- (a) a Proxy Form A. or Form B. that is completely filled in and signed by the grantor and the proxy, and affixed with Baht 20 stamp duty;
- (b) a copy of identification document of the proxy grantor issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the grantor; and
- (c) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

2. Juristic Persons**2.1 Attendance in person by an authorized representative of the shareholder:**

- (a) Identification document of such authorized representative issued by a governmental authority as referred to in clause 1.1 above; and
- (b) An affidavit of the shareholder, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who attends the meeting is empowered to act on behalf of such juristic shareholder.

2.2 Attendance by proxy:

- (a) Proxy Form A. or Proxy Form B., that is completely filled-in and signed by the grantor and the proxy, and affixed with Baht 20 stamp duty;
 - (b) Copy of an affidavit of the shareholder, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who signs the proxy form is empowered to act on behalf of such juristic shareholder
 - (c) Copy of identification document of each of the authorized representative(s) who signed the proxy form as referred to in clause 1.1 above and certified as true and correct by such authorized representative; and
 - (d) Identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.
-

3. In the case of the foreign shareholders have appointed a custodian in Thailand to be a share depository and keeper.
- 3.1 Documents from custodian
- (a) The Proxy Form C., correctly and completely filled in and signed by the authorized representative of the custodian which is the grantor and the proxy, and affixed with Baht 20 stamp duty;
 - (b) Document confirming that the person who signed the proxy form is permitted to operate the custodian business;
 - (c) Copy of an affidavit of the custodian, certified as true and correct copy by the authorized representative of the custodian, with the statement showing that such authorized representative of the custodian, who signs the proxy form as the grantor, is empowered to act on behalf of the custodian; and
 - (d) Copy of an unexpired identification of the authorized representative of the custodian issued by the government agency as referred to in Clause 1.1, certified as true and correct by such authorized representative.
- 3.2 Documents from shareholder
- (a) Power of Attorney from the shareholder appointing the custodian to sign the proxy form on his/her behalf;
 - (b) Copy of an affidavit of the shareholder, certified as true and correct by the authorized representative, with the statement showing that such authorized representative who signs the power of attorney is empowered to act on behalf of such juristic shareholder; and
 - (c) Copy of unexpired identification of the authorized representative, issued by the government authority as referred to in Clause 1.1 certified as true and correct.
- 3.3 Documents from proxy
- Identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

Should any document presented not be made in Thai or English, English translation thereof certified correct translation by the shareholders and/or the authorized representative(s) of the relevant juristic person must also be made and attached.

Vote Casting and Counting

1. One share shall be counted as one vote.
 2. The shareholders attending the meeting in person and the proxies holding Proxy Form A. and Form B. must cast their votes in one of the following manners, i.e. approve, disapprove or abstain, and cannot split their votes in each agenda.
 3. The shareholders, who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper, appointing a proxy by using Proxy Form C., can split their votes in each agenda.
 4. The officer will distribute the voting cards at the registration desk only to (a) the shareholders attending the meeting in person, (b) the proxies appointed by using Proxy Form A., and (c) the proxies appointed by using Proxy Form B. and Form C. in case the grantor has specified in the proxy form that the proxy shall have the right on his/her behalf to consider and approve independently as the proxy deems appropriate without specifying the voting in the proxy form.
 5. In the event that the grantors have already specified the voting in the proxy forms, the Company will record and collect such votes as marked or specified by the shareholder in the proxy form in advance, and the officer will not distribute the voting cards to the proxies in respect of the agenda item for which the shareholder already expressed its intention as to how to vote as specified in the proxy form.
 6. In casting the votes for each agenda (except for Agenda 6: To consider the election of Directors to replace those who must retire by rotation), the Chairman will ask the shareholders and the proxies thereof in the meeting who wish to disapprove or to abstain their votes to raise their hands:

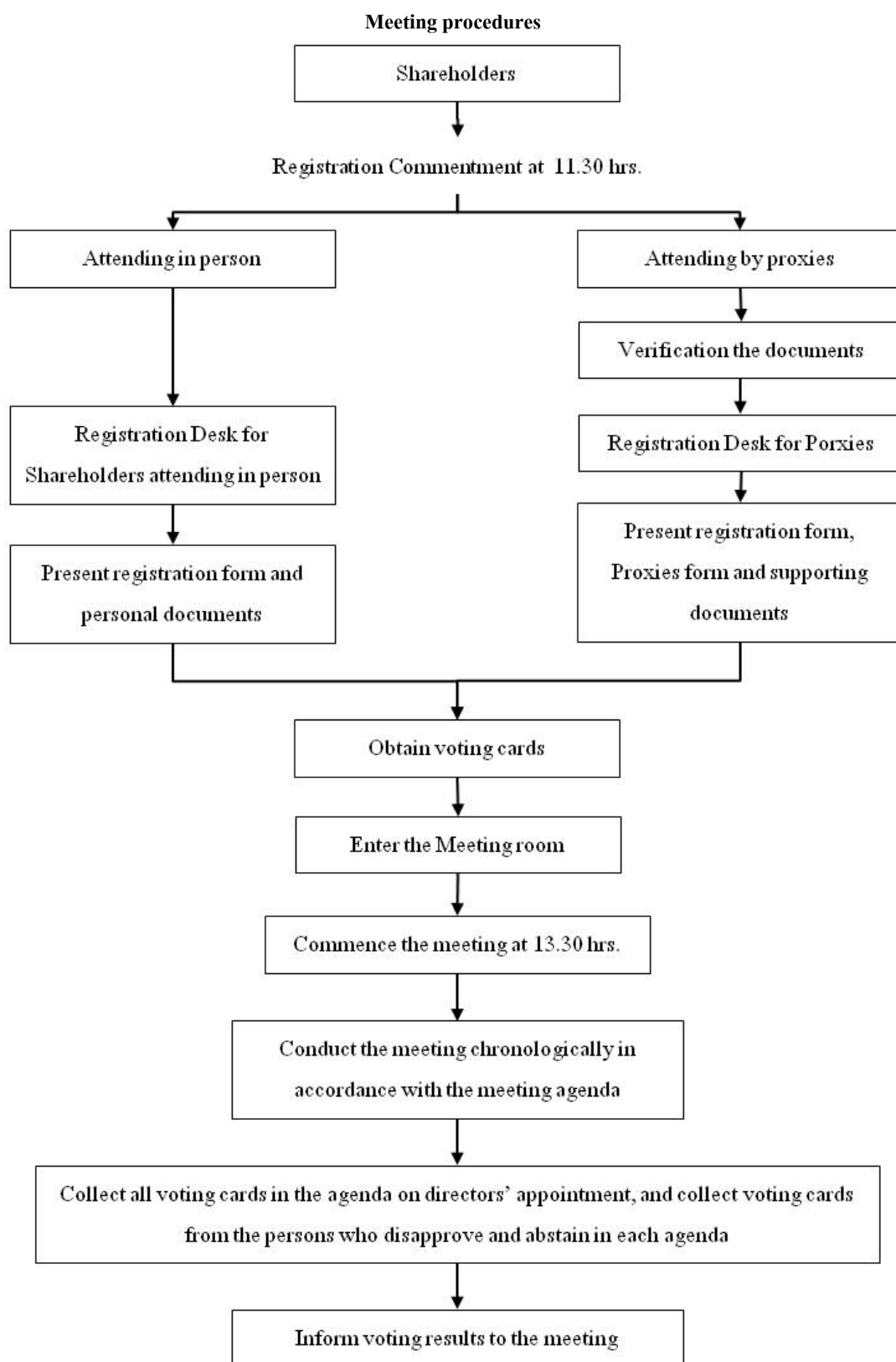
If there is any shareholder or proxy showing his/her hand for disapproval or abstinent votes, such shareholder or proxy must record or mark his/her votes for disapproval or abstinent votes in the voting card given to the shareholders prior to attending the meeting room, and hand deliver such voting card to officer. Any shareholder or proxy who fails to deliver the voting card to the officer shall be deemed as a shareholder or proxy who approves such item of agenda.

- If there is no shareholder showing his/her hand for disapproval or abstinent votes, it shall be deemed that the meeting unanimously resolves to approve such agenda as proposed by the Chairman.
 7. As for Agenda 6: To consider the election of Directors to replace those who must retire by rotation, in order to follow the Best Practice Guideline for Shareholders' Meeting of the Office of the Securities and Exchange Commission, the officer will collect the voting cards from the voting card holders in all cases, i.e. approve, disapprove and abstain. In this regard, there will be the casting of votes to appoint each Director individually. However, for the convenience of votes counting, the voting cards for the disapproved or abstained votes will be collected before the voting cards for the approved votes.
 8. Before casting the votes in each agenda, the Chairman of the Meeting will give opportunity to the meeting attendees to inquire on the issues related to such agenda as appropriate. In this regard, the meeting attendee who wishes to inquire or make comment, please notify name and surname to the meeting before making any inquiry or comment.
 9. The resolution of the shareholders' meeting must consist of the following votes:
-

- 9.1 In ordinary case, the majority votes of the shareholders attending the meeting and casting their votes
 - 9.2 In other cases specified otherwise by laws or the Company's Articles of Association, the resolution of the meeting shall be in accordance with the laws or the Company's Articles of Association. The Company has already specified requires vote for resolution in each agenda in the Invitation, the number of votes to be required to approve the relevant matter in each agenda.
 - 9.3 In case of the tied votes, the Chairman of the Meeting shall have an additional vote as the casting vote.
 - 9.4 A shareholder or proxy having a special interest in any specific matters shall not be permitted to cast his/her votes on such matter.
10. The votes counting will be conducted immediately and the Chairman of the Meeting will inform the voting results to the meeting for every agenda.
-

Enclosure 8

Meeting procedures



Snack boxes are available for the attendees only (One box for one attendee).

The Company does not prepare any souvenir for the attendees.

Enclosure 9

Proxy Form B

(Proxy Form A and Form C can be download from www.namyongterminal.com)

แบบหนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550
Form of Proxy, Form B (Form Specifying Various Particulars for Authorization Containing Specific Details)
Annexed to Notice of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 (2007)

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality
อยู่บ้านเลขที่ _____
Address

(2) เป็นผู้ถือหุ้นของ บริษัท นามยง เทอร์มินัล จำกัด (มหาชน) (“บริษัท”)

Being a shareholder of Namyong Terminal Public Company Limited (“The Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

holding the total amount of _____ shares with the voting rights of _____ votes as follows:

<input type="checkbox"/> หุ้นสามัญ _____	หุ้น _____	ออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
ordinary share _____	shares _____	with the voting rights of _____	votes _____
<input type="checkbox"/> หุ้นบุริมสิทธิ _____	หุ้น _____	ออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
preferred share _____	shares _____	with the voting rights of _____	votes _____

(3) ขอมอบฉันทะให้

I/We wish to appoint **any one of the followings:**

☐ 1 ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name Age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code , or

- ☐ 2 ชื่อ ศ. (พิเศษ) ดร. ศาคร สุขศรีวงศ์ อายุ 46 ปี อยู่บ้านเลขที่ 25
 Name Prof. Sakorn Suksriwong, DBA Age 46 years, residing at 25
 ซอยประชาชนกุล 3 ซอย 2 ตำบล/แขวง วงศ์สว่าง อำเภอ/เขต บางซื่อ
 Soi Prachanukul 3 Soi 2 Tambol/Khwaeng Wongsawang Amphur/Khet Bangsue
 จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10800 หรือ
 Province Bangkok Postal Code 10800 or
- ☐ 3 ชื่อ นางเบญจวรรณ สร้างนิทร อายุ 63 ปี อยู่บ้านเลขที่ 32
 Name Mrs. Benchawan Srangnitra Age 63 years, residing at 32
 ซอยลาดปลาเค้า 52 ตำบล/แขวง จระเข้บัว อำเภอ/เขต ลาดพร้าว
 Soi Laoprakao 52 Tambol/Khwaeng Chorakaebua Amphur/Khet Laoprao
 จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10230
 Province Bangkok Postal Code 10230
- ☐ 4 ชื่อ ดร. เวทังค์ พ่วงทรัพย์ อายุ 46 ปี อยู่บ้านเลขที่ 54/1
 Name Dr. Wetang Phuangsup Age 46 years, residing at 54/1
 ถนนเทศบาลรังสรรค์เหนือ ตำบล/แขวง ลาดยาว อำเภอ/เขต จตุจักร
 Tedsaban-Rangsan-Neua Road Tambol/Khwaeng Ladyao Amphur/Khet Jatujak
 จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10900
 Province Bangkok Postal Code 10900

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันที่ 23 เมษายน 2557 เวลา 13.30 น. ณ ห้องแกรนด์ ฮอลล์ 1 โรงแรม รามา การ์เด็นส์ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่น ด้วย

as my sole proxy to attend and vote on my behalf at the Annual General Meeting of Shareholders for the year 2014 on April 23rd, 2014 at 13.30 hours, at Grand Hall 1 Room, Rama Gardens Hotel 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210 or at any adjournment thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorize my/our Proxy to cast the votes on my/our behalf at the above meeting in the following manners:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2556

Agenda No. 1 To consider and certify the Minutes of 2013 Annual General Meeting of Shareholders

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 2 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2556

Agenda No. 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 3 เพื่อทราบผลการดำเนินงานสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2556

Agenda No. 3 To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31st, 2013

(ระเบียบวาระนี้ เป็นเรื่องเพื่อทราบจึงไม่ต้องลงคะแนนเสียง)

(This agenda items is for acknowledgement, therefore there is not vote casting)

วาระที่ 4 พิจารณารายงานการตรวจสอบของผู้สอบบัญชีและอนุมัติงบการเงินของบริษัทและบริษัทย่อย สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2556

Agenda No. 4 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31st, 2013

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 5 พิจารณานุมัติการจัดสรรกำไรสุทธิประจำปี 2556 และการจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2556

Agenda No. 5 To consider and approve the allocation of profit for the results of the operation in the fiscal year 2013 and dividend distribution

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 6 พิจารณาแต่งตั้งกรรมการแทนกรรมการที่ออกตามวาระ

Agenda No. 6 To consider the election of Directors to replace those who must retire by rotation

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:

☐ การแต่งตั้งกรรมการทั้งชุด

To elect directors as a whole

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ การแต่งตั้งกรรมการเป็นรายบุคคล

To elect each director individually

ชื่อกรรมการ นายธนา นันต์ เหลืองสุวรรณ

Name of Director : Mr. Dhananant Leungsuwan

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ นางสาวเพ็ญศรี เหลืองสุวรรณ

Name of Director : Ms. Pensri Leungsuwan

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ ดร.เวทังค์ พ่วงทรัพย์

Name of Director : Dr. Wetang Phuangsup

☐

เห็นด้วย

Approve

☐

ไม่เห็นด้วย

Disapprove

☐

งดออกเสียง

Abstain

ชื่อกรรมการ นางเบญจวรรณ สร้างนิทร

Name of Director : Mrs. Benchawan Srangnitra

☐

เห็นด้วย

Approve

☐

ไม่เห็นด้วย

Disapprove

☐

งดออกเสียง

Abstain

วาระที่ 7 พิจารณออนุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2557

Agenda No. 7 To determine the directors' remuneration for the year 2014

☐

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

☐

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

☐

เห็นด้วย

Approve

☐

ไม่เห็นด้วย

Disapprove

☐

งดออกเสียง

Abstain

วาระที่ 8 พิจารณออนุมัติการแต่งตั้งผู้สอบบัญชีและการกำหนดค่าตอบแทนแก่ผู้สอบบัญชี

Agenda No. 8 To consider and approve the appointment of auditors and **determination of the audit fee**

☐

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

☐

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

☐

เห็นด้วย

Approve

☐

ไม่เห็นด้วย

Disapprove

☐

งดออกเสียง

Abstain

วาระที่ 9 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 9 To consider other business (if any)

☐

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

☐

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The Proxy must cast the votes in accordance with my following instructions:

☐

เห็นด้วย

Approve

☐

ไม่เห็นด้วย

Disapprove

☐

งดออกเสียง

Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่า การลงคะแนนเสียงนั้น ไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Votes of the Proxy in any Agenda which are not in accordance with this Form of Proxy shall be invalid and shall be regarded as having not been cast by me/us in my/our capacity as the shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือ ในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้า ได้ทุกประการตามที่เห็นสมควร

In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้า ระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Shareholder
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแยกจำนวน หุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda relating the election of Directors, it is applicable to elect either director as a whole or elect each director individually.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form as enclosed.

ผู้ที่มาประชุมด้วยตนเอง โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย

Please bring this proxy to show at the meeting even shareholders who attend the meeting in person.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท นามยง เทอร์มินัล จำกัด (มหาชน)

A proxy is granted by a shareholder of Namyong Terminal Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันที่ 23 เมษายน 2557 เวลา 13.30 น. ณ ห้อง แกรนด์ ฮอลล์ 1 โรงแรม รามาการ์เด้นส์ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders for the year 2014 on April 23rd, 2014 at 13.30 hours, at Grand Hall 1 Room, Rama Gardens Hotel 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210 or at any adjournment thereof.

☐ วาระที่ _____ เรื่อง _____

Agenda no. re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy must cast the votes in accordance with the following instructions:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda no. re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda no. re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda no. re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda no. re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) The proxy must cast the votes in accordance with the following instructions:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ ดออกเสียง

Approve

Disapprove

Abstain

Enclosure 10

**Profiles of Independent Directors for Appointment of Proxy by the
Shareholders and Definition of Independent Director of the Company**

Profiles of Independent Directors for Appointment of Proxy by the Shareholders



1. Prof. Sakorn Suksriwong

Independent Director and Chairman of Audit Committee

Age 46 years

Address : 1168/52 (Lumpini Tower 19th Floor) Rama IV Road, Thungmahamek,
Sathorn, Bangkok 10120

Conflict of Interest : Conflict of interest in agenda 7



2. Mrs. Benchawan Srangnitra

Independent Director and Chairman of Audit Committee

Age 63 years

Address : 1168/52 (Lumpini Tower 19th Floor) Rama IV Road, Thungmahamek,
Sathorn, Bangkok 10120

Conflict of Interest : Conflict of interest in agenda 6 and 7



3. Dr. Wetang Phuangsup

Independent Director and Chairman of Audit Committee

Age 46 years

Address : 1168/52 (Lumpini Tower 19th Floor) Rama IV Road, Thungmahamek,
Sathorn, Bangkok 10120

Conflict of Interest : Conflict of interest in agenda 6 and 7

Remarks : Shareholders could access more information of independent directors on www.namyongterminal.com

Definition of Independent Director of the Company

Independent Director has to qualified the definition of Independent Director of the Company as the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows;

1. Holding not more than 1.00 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each Independent Director shall also be included.
 2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, staff, an advisor who receives regular salary, nor the controlling person of the Company, parent company, subsidiaries, associated companies, subsidiaries ranked in the same level, major shareholders or the controlling person of the Company unless they have not been involved in such positions for at least two years prior to the date of appointment. Such business relationship shall not be inclusive of the independent director who has previously been an officer or a consultant in a government sector who is a major shareholder or a controlling person of the Company.
 3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of the executives, major shareholders, controlling persons or the persons who will be nominated as the executive or controlling person of the Company or subsidiaries.
 4. Neither having, nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of independent judgment as an Independent Director. Moreover, Independent Directors must neither being, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company.
 5. Neither being, nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company unless they have not been involved in such positions for at least two years prior to the date of appointment.
 6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor being key shareholder, the controlling person, or partner of such professional services provider unless they have not been involved in such positions for at least two years prior to the date of appointment.
 7. Not being a director who has been appointed as a representative of the Company's Directors, major shareholders or shareholders relating to major shareholders.
-

8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiaries.
 9. Having no other conditions that may obstruct the independent expression of comment on the Company's operation.
-

Enclosure 11

The Company's Articles of Association

(Translation)

Articles of Association
of
Namyong Terminal Public Company Limited

Chapter 1

General

1. These Articles shall be called "the Articles of Namyong Terminal Public Company Limited."
2. The term "Company" in these Articles shall mean Namyong Terminal Public Company Limited, unless otherwise specified herein.
3. Unless otherwise specified in these Articles of Association, the provisions of the law governing public limited companies, the law governing securities and exchange, and other laws related to operation of business of the Company shall apply.

Chapter 2

Shares and Shareholders

4. All shares of the Company shall be ordinary shares issued in the form of name certificates.

Each share of the Company must be fully paid in one payment in cash or in kind. In paying for the shares, the subscribers may not set off such amount against liabilities owed by the Company.

The Company may issue and offer for sale ordinary shares, preferred shares, debentures, warrants or other securities to the public under the law on securities and exchange.
5. The Company's share certificates shall include the name of the shareholder and the signature of at least one (1) director, signed or printed, and the Company's seal. However, the director may authorize the securities Registrar under the law governing securities and exchange to sign or print a signature on their behalf.
6. The director or the share Registrar or the securities Registrar may affix their name to the share certificate or any other securities certificate, either by an actual original signature or by a signature printed by machine, computer, or any other method permitted by the law governing securities and exchange.

The Company shall keep a register of shareholders and registration evidence at the Company's principal office. However, the Company may assign Thailand Securities Depository Company Limited to be the Company's securities Registrar. If the Company has appointed Thailand Securities Depository Company Limited to be the Company's securities Registrar, the Company's registration procedures will be as set forth by the Registrar.
7. The Company shall issue share certificates for shareholders within two (2) months from the date on which the Company is listed by the Registrar, or from the date on which the shares are fully paid up in the case of newly issued shares sold after the listing of the Company.
8. In the event that the share certificate is damaged or substantially worn or obliterated, upon surrender of the original share certificate, the shareholder may request the Company to issue a new share certificate.

(Translation)

In the event that the share certificate is lost or destroyed, the shareholder shall present to the Company evidence of a police report or other proper evidence to confirm the necessary facts.

In both cases, the Company shall issue a new share certificate for such shareholder within the period specified by the law. The Company may request fees for the issuance of new share certificates to replace the lost, defaced, or damaged share certificates at a rate not exceeding that specified by the law.

A lost, destroyed, defaced or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed cancelled.

9. The Company may not hold its own shares or take them in pledge, except for a buyback of shares in the following cases:
- (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning voting rights or dividend entitlements, under which they consider that they are unfairly treated; or
 - (2) for the purposes of its financial management in which the Company has retained earnings and surplus liquidity, provided that such share buyback will not cause any financial difficulties to the Company.

The bought-back shares will not be counted towards constituting a quorum at a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

The Company must sell or dispose of all of the bought-back shares within the period specified in the ministerial regulations. After the specified period, the Company must proceed to cancel the unsold registered shares it holds through a reduction of paid-up capital.

The repurchase of shares, the disposition of shares and the reduction in the number of shares shall be in accordance with the criteria and procedures prescribed in the ministerial regulations.

10. If the Company's shares are listed on the Stock Exchange of Thailand, the Company shall obtain approval of the meeting of shareholders with respect to share buy-back, unless the number of shares to be bought back is ten percent (10 %) of the total paid-up capital or less, in which case the share buy-back scheme can be approved by the board of directors.

Chapter 3

Transfer of Shares

11. The Company's shares are transferable without any restriction. The shares held by foreigners at a particular time shall not exceed forty-nine percent (49%) of the total issued shares. Any share transfer which will cause the shares held by foreigners to exceed the above percentage may be rejected by the Company.
12. A transfer of shares is valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee, and then delivered to the transferee.

The transfer of shares will be valid against the Company when the Company has received a request to have that transfer registered and will be valid against third parties only after the Company has duly registered that transfer.

(Translation)

If the Company considers that the proposed transfer is valid and legally binding, the Company must register the transfer of shares within fourteen (14) days of being requested to do so. If the transfer of shares is considered not to be valid or legally binding, the Company must inform the person making the request within seven (7) days.

After the Company's shares are listed on the Stock Exchange of Thailand, the Company's share transfer method shall be in accordance with the provisions of the law governing securities and exchange.

13. If the transferee wishes to receive a new share certificate, the transferee shall submit a request form to the Company, signed by the transferee and at least one (1) witness. The transferee shall return the existing share certificate or other evidence to the Company. In this regard, if the Company deems the share transfer legal and valid, the Company shall register the share transfer within seven (7) days from the date on which the Company receives the request, and issue the new share certificate within one (1) month from the date on which the Company receives the request.

Chapter 4

Issuance, Offer for Sale and Transfer of Shares

14. The issuance, offer for sale and transfer of securities to the public or any person shall be in accordance with the law governing public limited companies and the law governing securities and exchange.

A transfer of other types of shares listed on the Stock Exchange of Thailand or other secondary markets apart from ordinary shares must be made in accordance with the law governing securities and exchange.

"Securities" means the securities as defined in the law governing securities and exchange.

Chapter 5

Board of Directors

15. The Company shall have a board of directors consisting of at least five (5) persons. At least one-half (1/2) of the directors must reside in Thailand. A director need not be a shareholder of the Company.
16. A meeting of shareholders must elect the directors in accordance with the following rules and procedures:
 - (1) each shareholder has one (1) vote for each share held;
 - (2) each shareholder may exercise their votes in electing one (1) or more persons as directors provided that they may not split their votes among any such persons; and
 - (3) the persons who obtain the highest number of votes will be elected as directors from highest number of votes to lowest number of votes according to the required number of directors, but if two or more persons obtain equal votes, the Chairman must exercise a casting vote.
17. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

A retiring director is eligible for re-election.

(Translation)

There must be a drawing by lots to determine the directors retiring in the first and second years following the registration of the Company. In each subsequent year, the directors who have occupied the position for the longest period must retire.

18. Other than a retirement by rotation, a director shall vacate or retire from the office of director upon:

- (1) death;
- (2) resignation;
- (3) disqualification or being subject to any restriction imposed by the law governing public limited companies and the law governing securities and exchange;
- (4) removal by a resolution of the shareholders; or
- (5) dismissal by the court's order.

19. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

The resigned director as described in paragraph one may also give notice of their resignation to the Registrar.

20. A meeting of shareholders may remove any director before the expiration of their term by passing a resolution with the votes of three-quarters (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting, and holding at least one-half (1/2) of the total number of shares held by the shareholders attending and eligible to vote at the meeting.

21. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by the law governing public limited companies and the law governing securities and exchange to fill the vacancy, except where the remaining term of the vacating director is less than two (2) months. The term of a new director replacing a vacating director will be equal to the remaining term of that vacating director.

The resolution of the board of directors as specified in paragraph one must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

22. Directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus, or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders with an affirmative vote by not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration may be a fixed sum or subject to specific criteria, and may be determined from time to time or effective until amended. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The provisions of the previous paragraph will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company with respect to their entitlements to remuneration and benefits as staff or employees of the Company.

23. The board of directors must elect one of their members to be the Chairman.

The board of directors may elect one or more members to be a Vice-Chairman.

The Vice-Chairman shall have duties according to the Articles of Association in the business assigned by the Chairman.

24. A quorum of a meeting of the board of directors requires at least one-half (1/2) of the total number of directors. The Chairman shall preside at the meeting. If the Chairman is not present or is unable to discharge their duties, the Vice Chairman (if any) will serve as chairman. If there is no Vice Chairman, or the Vice Chairman is not present or is unable to discharge their duties, the directors attending the meeting must elect one of them to act as the chairman of that meeting.

All decisions of any meeting of the board of directors require a majority vote cast by the directors attending the meeting. Each director has one (1) vote but a director who has any interest in any matter may not cast a vote on that matter. In case of a tie vote, the Chairman has a casting vote in addition to their voting rights as a director.

25. With respect to the convening of the board of directors meeting, the Chairman or his assignee must send a notice of the board of directors meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency or urgency in order to preserve the rights or benefits of the Company, a meeting may be called by any other method and the meeting date may be fixed sooner.
26. With respect to the Company's operation, the board of directors shall perform its duty under the law, objectives, articles of association, and resolutions of the general meetings of shareholders in good faith and shall act in the best interest of the Company and its shareholders.
27. No Director shall operate any business which has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of a limited company or any other company operating a business of the same nature as and in competition with the business of the Company, whether for their own benefit or others' benefit, unless they notify the shareholders in advance at the meeting of shareholders of the fact before they are so appointed by resolution of the meeting of shareholders.
28. A Director shall inform the Company without delay when they directly or indirectly have an interest in any contract to which the Company is a party, or when the number of shares or debentures of the Company or an affiliate company, which they hold, are increased or decreased.
29. The board of directors must hold a meeting at least once in every three (3) months. A meeting of the board of directors must be held in the province where the Company's head office is located, a nearby province, or at any other place. The Chairman shall set the date, time and place at their discretion.
30. The directors authorized to sign to bind the Company are any two directors signing together with the Company's seal affixed.

The board of directors has the authority to determine or change the authorized directors of the Company.

Chapter 6

Meeting of Shareholders

31. The board of directors shall convene a shareholders meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Any other meeting of shareholders apart from the under paragraph one is called an “extraordinary general meeting.” The board of directors may call an extraordinary general meeting at any time whenever it thinks fit.

Shareholders holding in aggregate one-fifth (1/5) or more of the total issued shares or twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

32. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda, and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval, or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Registrar seven (7) days or more prior to the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

A meeting of shareholders must be held in the province where the Company's head office is located or any other place designated by the board of directors.

33. A quorum of a meeting of shareholders requires twenty-five (25) shareholders or one-half (1/2) or more of the total number of shareholders, holding in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If, after one (1) hour from the time fixed for a meeting of shareholders, a quorum has not been constituted, the meeting which was called at the request of the shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

34. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge their duties, the Vice Chairman will serve as the Chairman. If there is no Vice Chairman or the Vice Chairman is unable to discharge their duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

35. Shareholders shall have one vote per share held by them. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors. A resolution of the shareholders meeting shall have the following requirements.

- (1) In general cases, a resolution of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. In case of a tie vote, the Chairman has a casting vote.
- (2) In the following cases, a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
 - (a) a sale or transfer of all or a substantial part of the business of the Company to any person;

(Translation)

- (b) a purchase or acceptance of transfer of business of other public limited companies or limited companies;
 - (c) an entering into, amendment or termination of any agreement concerning a lease of all or a substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
 - (d) an amendment to the Memorandum of Association or Articles of Association of the Company;
 - (e) an increase or reduction of capital;
 - (f) a dissolution of the Company;
 - (g) an issuance of debentures of the Company;
 - (h) a merger or acquisition of the Company with another company; or
 - (i) other operations prescribed by law to require an affirmative vote of not less than three-fourths (3/4) of the total number of shareholders attending and eligible to vote at the meeting.
36. The matters which should be considered by an annual general meeting of shareholders are as follows:
- (1) to consider the report of the board of directors concerning the Company's business in the past one-year period;
 - (2) to consider and approve the balance sheet and the profit and loss accounts as of the end of the fiscal year of the Company;
 - (3) to consider and approve profit allocation, dividend payment, and legal reserve;
 - (4) to consider and elect new directors in place of those who retire by rotation and to fix the remuneration of directors;
 - (5) to consider and appoint an auditor and to fix the remuneration of the auditor; and
 - (6) other business.

Chapter 7

Accounting, Finance, and Audit

37. The accounting period of the Company shall commence on 1 January and end on 31 December of each year.
38. The board of directors must arrange for the preparation and keeping of the accounts including the audit of accounts in accordance with applicable laws and arrange for the preparation of the balance sheet and the profit and loss accounts at least once every twelve (12) months, that being the accounting period of the Company.
39. The board of directors must arrange for the preparation of the balance sheet and the profit and loss accounts at the end of the fiscal year of the Company and propose the same to the annual general meeting of shareholders for approval. The balance sheet and profit and loss accounts

(Translation)

must be audited by the auditors before they are proposed to the meeting of shareholders for consideration and approval.

40. The board of directors must deliver the following documents to the shareholders together with the notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss accounts together with the auditors' report; and
- (2) the directors' annual report and supporting documents.

41. The Company shall not pay any other kinds of dividend apart from dividends from earnings. If the Company has incurred accumulated losses, no dividend may be paid.

Dividends must be paid equally in proportion to the number of shares and their payment must be approved by a resolution of shareholders.

The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report the payment thereof to the shareholders at the next meeting of shareholders.

The payment of dividends must be made within one (1) month after the meeting of shareholders or the date on which the resolution is passed, as the case may be. A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days.

42. The Company must appropriate five percent (5 %) or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten percent (10 %) of the total registered capital.
43. The auditor shall not be the Company's director, officer, or employee, or hold any position or have any duty in the Company.
44. The auditor has the power to examine the accounts, documents, and other evidence related to the income and expenditures as well as the assets and liabilities of the Company during the working hours of the Company. In this regard, the auditor is empowered to question directors, officers, and employees of the Company, persons holding any position in the Company, and agents of the Company, including the power to instruct said persons to clarify facts or furnish documents pertaining to the operations of the Company.
45. The auditor is obliged to attend every meeting of the shareholders of the Company that considers the balance sheets, profit and loss accounts, and issues pertaining to the accounts of the Company so as to clarify the audit to the shareholders. The Company shall send to the auditor any report and document of the Company which should be sent to the shareholders at such meeting.

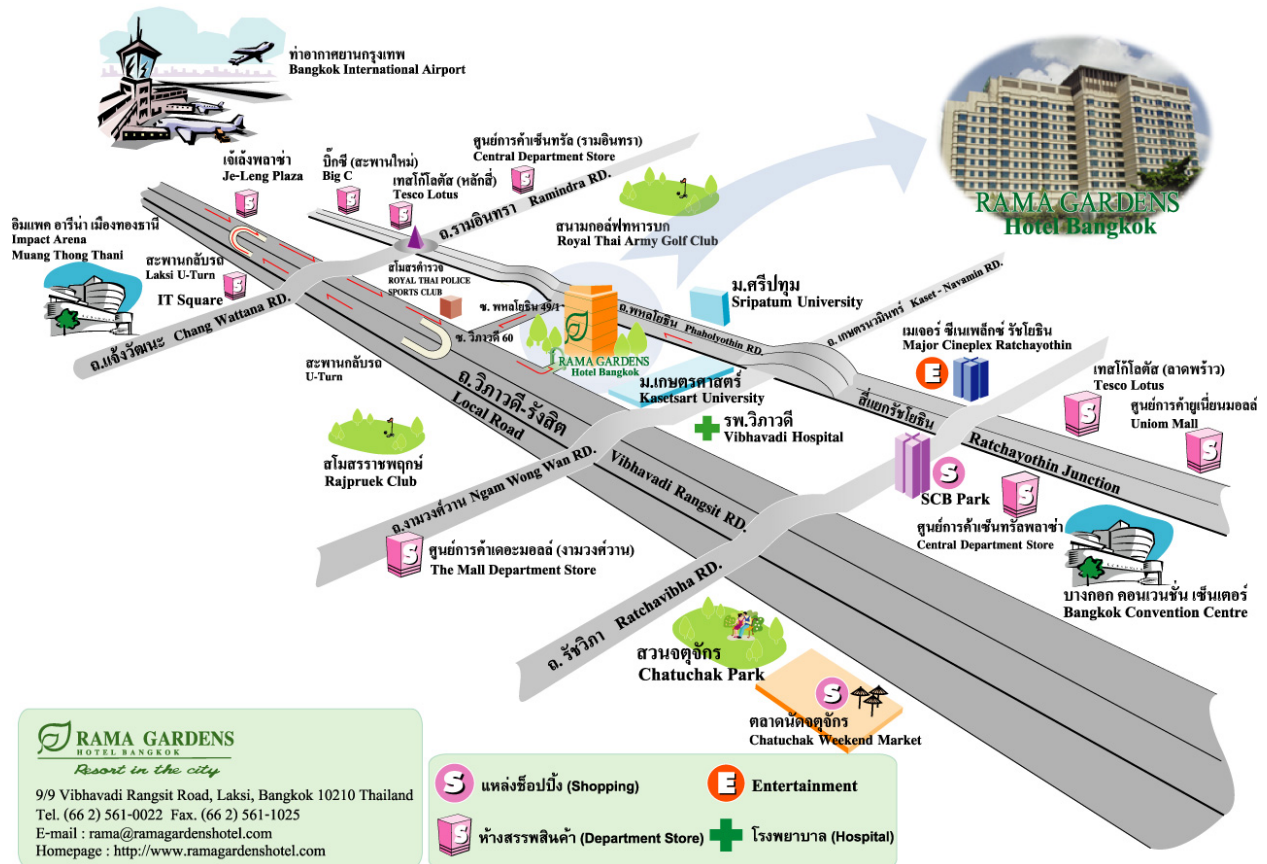
Chapter 8

Additional Provisions

46. The Company's seal shall be as affixed below:

Enclosure 12

Map of the Meeting Venue



Enclosure 13

Feedback from Annual Report

Feedback for Annual Report

The Annual Report is a key element in the communications between us and our stakeholders. To enhance the quality of our annual reporting, please let us have your views by returning this form to us via FAX no. 02-285-6642 or e-mail us at csnyt@namyongterminal.com

1. Please circle the appropriated number below;

	Strongly Disagree			Strongly Agree		
1.1. Easy to understand	1	2	3	4	5	
1.2. Helpful information		1	2	3	4	5
1.3. Any other comments / suggestions						

2. Your overall rating of this Annual Report is

- ☐ Poor
☐ Fair
☐ Good
☐ Very Good
☐ Excellent

3. Was there any additional information your expect to receive in the Annual Report? Please specify.

4. Do you have any questions for the Board of Directors and the Chief Executive Officer, to be address in the next year's Annual Report or answers on the "Frequently Asked Questions" section of the Company's website? Please specify.

หนังสือมอบฉันทะ แบบ ก.
Proxy Form A.
(แบบทั่วไปซึ่งเป็นแบบที่ง่ายและไม่ซับซ้อน)
(General and Simple Form)

(ปิดอากรแสตมป์ 20 บาท)
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____

(2) เป็นผู้ถือหุ้นของบริษัท นามยong เทอร์มินัล จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of Namyong Terminal Public Company Limited (“Company”)
โดยถือหุ้นจำนวนทั้งสิ้น _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย ✓
ที่ ☐ 1. และระบุชื่อผู้รับมอบอำนาจ
If you make proxy by choosing No.1, please
mark ✓ at ☐ 1. and give the details of
proxy (proxies).

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย ✓
ที่ ☐ 2. และเลือกกรรมการอิสระคนใดคนหนึ่ง
If you make proxy by choosing No. 2, please
mark ✓ at ☐ 2. and choose one of these
independent directors.

☐ 2. มอบฉันทะกรรมการอิสระคนใดคนหนึ่งของบริษัท คือ
Appoint any one of the following Independent Directors of the Company

- ☐ ศ.(พิเศษ)ดร.สาคร สุขศรีวงศ์ / Prof. Sakorn Suksriwong หรือ/or
☐ นางเบญจวรรณ สว่างนิตร์ / Mrs. Benchawan Srangnitra หรือ/or
☐ ดร. เวทังค์ พ่วงทรัพย์ / Dr. Wetang Phuangsap

(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 10 ของหนังสือเชิญประชุมสามัญ
ผู้ถือหุ้นประจำปี 2557) (Details of Independent Directors are specified in Enclosure 10 of
the Invitation to the 2014 Annual General Meeting of Shareholders)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such Independent Directors is unable to attend the meeting, the other Independent Director shall be appointed as a proxy in stead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันพุธที่ 23 เมษายน 2557 เวลา 13.30 น. ณ โรงแรม รามการ์เด้นส์ กรุงเทพฯ ห้องแกรนด์ ฮอลล์ 1 เลขที่ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the 2014 Annual General Meeting of Shareholders on Wednesday April 23rd, 2014 at 13.30 hrs., at Grand Hall Room 1, Rama Gardens Hotel Bangkok, No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, or such other date, time and place as the meeting may be held.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C.

(ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholders who are specified in the register as foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code _____
ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____
As the custodian of _____
ซึ่งเป็นผู้ถือหุ้นของบริษัท นามยong เทอร์มินัล จำกัด (มหาชน) (“บริษัท”)
who is a shareholder of Namyong Terminal Public Company Limited (“Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows
☐ หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย ✓ ที่
☐ 1. และระบุชื่อผู้รับมอบอำนาจ
If you make proxy by choosing No.1, please
mark ✓ at ☐ 1. and give the details of
proxy (proxies).

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนหนึ่งคนใดเพียงคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย ✓ ที่
☐ 2. และเลือกกรรมการอิสระ คนใด
คนหนึ่ง
If you make proxy by choosing No. 2, please
mark ✓ at ☐ 2. and choose one of these
independent directors.

☐ 2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัท คือ
Appoint any one of the following Independent Directors of the Company

☐ ศ.(พิเศษ)ดร.สาคร สุขศรีวงศ์ / Prof. Sakorn Suksriwong หรือ/or

☐ นางเบญจวรรณ สว่างนิตร์ / Mrs. Benchawan Srangnitra หรือ/or

☐ ดร. เวทังค์ พ่วงทรัพย์ / Dr. Wetang Phuangsap

(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 10 ของหนังสือเชิญ
ประชุมสามัญผู้ถือหุ้นประจำปี 2557) (Details of Independent Directors are
specified in Enclosure 10 of the Invitation to the 2014 Annual General Meeting
of Shareholders)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such Independent Directors is unable to attend the meeting, the other Independent Director shall be appointed as a proxy instead of the Independent Director who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันพุธที่ 23 เมษายน 2557 เวลา 13.30 น. ณ โรงแรม รามาการ์เด้นส์ กรุงเทพฯ ห้องแกรนด์ ฮอลล์ 1 เลขที่ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the 2014 Annual General Meeting of Shareholders on Wednesday April 23rd, 2014 at 13.30 hrs., at Grand Hall Room 1, Rama Gardens Hotel Bangkok, No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, or such other date, time and place as the meeting may be held.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We grant my/our proxy to attend this Meeting and cast votes as follows:

- ☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่มีสิทธิออกเสียงลงคะแนนได้
Grant all of my/our proxy in accordance with the amount of shares with voting right I/we hold
- ☐ มอบฉันทะบางส่วน คือ
Grant certain of my/our proxy as follows:
- | | |
|--|---|
| <input type="checkbox"/> หุ้นสามัญ _____ หุ้น | และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง |
| ordinary share | shares and have the rights to vote equal to votes |
| <input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น | และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง |
| preference share | shares and have the rights to vote equal to votes |

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้

In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

วาระที่ 1

พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2556

Agenda 1

To consider and adopt the Meeting of the Annual General Meeting of Shareholders for the year 2013

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> จดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes

วาระที่ 2

พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1 / 2556

Agenda 2

To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1 / 2013

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> จดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes

วาระที่ 3

เพื่อทราบรายงานผลการดำเนินงานสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2556

Agenda 3

To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31st, 2013

(ไม่มีการลงคะแนนเสียงในวาระนี้/No casting of votes in this agenda)

วาระที่ 4

เพื่อทราบรายงานการตรวจสอบของผู้สอบบัญชี และพิจารณาอนุมัติงบการเงินของบริษัทและบริษัทย่อย สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2556

Agenda 4

To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31st, 2013

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> จดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes

วาระที่ 5

Agenda 5

พิจารณาอนุมัติการจัดสรรกำไรสุทธิประจำปี 2556 และการจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2556

To consider and approve the allocation of profit for the results of the operation in the fiscal year 2013 and dividend distribution

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve votes | Disapprove votes | Abstain votes |

วาระที่ 6

Agenda 6

พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

To consider the election of Directors to replace those who must retire by rotation

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ แต่งตั้งกรรมการทั้งหมด
Vote for all of the directors nominated
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ☐ แต่งตั้งกรรมการเป็นรายบุคคล
Vote for each nominated director individually
- ชื่อกรรมการ _____ นายธนา นันต์ เหลืองสุวรรณ
Director's name Mr. Dhananant Leungsuwan

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes
 - ชื่อกรรมการ _____ นางสาวเพ็ญศรี เหลืองสุวรรณ
Director's name Ms. Pensri Leungsuwan

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes
 - ชื่อกรรมการ _____ ดร. เวทังค์ พวงทรัพย์
Director's name Dr. Wetang Phuangsup

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes
 - ชื่อกรรมการ _____ นางเบญจวรรณ สร้างนิทร
Director's name Mrs. Benchawan Srangnitra

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve votes	Disapprove votes	Abstain votes

วาระที่ 7

Agenda 7

พิจารณาอนุมัติการกำหนดค่าตอบแทนกรรมการ

To determine the directors' remuneration

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve votes | Disapprove votes | Abstain votes |

วาระที่ 8
Agenda 8

พิจารณาอนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี

To consider and approve the appointment of auditors and determination of the audit fee

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve votes | Disapprove votes | Abstain votes |

วาระที่ 9
Agenda 9

พิจารณาเรื่องอื่น ๆ (ถ้ามี)

To consider other businesses (if any)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified my/our voting intention on any agenda or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ/Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Proxy Form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The documents needed to be attached to this Proxy form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
Attachment to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท นามยง เทอร์มินัล จำกัด (มหาชน)
A proxy is granted by a shareholder of Namyong Terminal Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2557 ในวันพุธที่ 23 เมษายน 2557 เวลา 13.30 น. ณ โรงแรม รามการ์เด้นส์ กรุงเทพฯ ห้องแกรนด์ ฮอลล์ 1 เลขที่ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
At the 2014 Annual General Meeting of Shareholders on Wednesday April 23rd, 2014 at 13.30 hrs., at Grand Hall Room 1, Rama Gardens Hotel Bangkok, No. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, or such other date, time and place as the meeting may be held.

<input type="checkbox"/>	วาระที่ _____	เรื่อง _____
	Agenda	Re :
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy shall have the right to approve in accordance with my/our intention as follows:
		<input type="checkbox"/> เห็นด้วย _____ เสียง <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง <input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes Disapprove votes Abstain votes
<input type="checkbox"/>	วาระที่ _____	เรื่อง _____
	Agenda	Re :
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy shall have the right to approve in accordance with my/our intention as follows:
		<input type="checkbox"/> เห็นด้วย _____ เสียง <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง <input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes Disapprove votes Abstain votes
<input type="checkbox"/>	วาระที่ _____	เรื่อง _____
	Agenda	Re :
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy shall have the right to approve in accordance with my/our intention as follows:
		<input type="checkbox"/> เห็นด้วย _____ เสียง <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง <input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes Disapprove votes Abstain votes
<input type="checkbox"/>	วาระที่ _____	เรื่อง _____
	Agenda	Re :
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
		<input type="checkbox"/> ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ The proxy shall have the right to approve in accordance with my/our intention as follows:
		<input type="checkbox"/> เห็นด้วย _____ เสียง <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง <input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes Disapprove votes Abstain votes

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee

Information and Rationale : Public Limited Companies Act B.E. 2535 and Articles of Association of the Company number 36(5) provided that the Company shall consider and approve the appointment of auditors and determination of the audit fee. The Audit Committee has selected the auditors in accordance with the criteria of the Public Company Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board. The Audit Committee considered the performance of the auditors from *Ernst & Young Office Limited* in the past year and was of the view that *Ernst & Young Office Limited* has worldwide network and has been selected as the auditor for other listed companies in the Stock Exchange of Thailand. The auditors had been independent, proper and performed duties with their responsibilities, while being knowledgeable in the Company's nature of business. The proposed audit fee for the fiscal year 2014 at Baht 1,140,000 was appropriated considering the scope and quality of the audition. The Audit Committee therefore proposed to the Board of Directors to further propose to the shareholders' meeting for consideration. Moreover, *Ernst & Young Office Limited* was proposed to be an auditor for the Company's subsidiaries in the year 2014.

Audit Fee	2013 (Baht)	2014 (Baht)	Change (%)
Namyong Terminal Public Company Limited	1,040,000	1,140,000	9.62%
Sapphire RoRo (Thailand) Limited	130,000	100,000	(23.07%)

- Opinion of the Board of Directors : The Board of Directors considers that the shareholders' meeting shall consider and approve the appointment of auditors from *Ernst & Young Office Limited*, any of the following auditors being authorized to review and give opinion on the Company's financial statements of the year 2014 are Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Mrs. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or Mrs. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496. The shareholders' meeting shall consider and approve the determination of the audit fee for the year 2014 at Baht 1,140,000 (increased from the year 2013 by Baht 100,000 or increased by 9.62 percent) None of *Ernst & Young Office Limited* and proposed auditors had any relationship with nor interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons and, therefore, they are independent to audit and give opinion on the Company's financial statements
- Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 9 To consider other business (if any)

Therefore, we would like to invite our shareholders to 2014 AGM on date, time and venue mention above.

Your Sincerely,

Namyong Terminal Public Company Limited

(Professor Emeritus Wissanu Kera-ngam)

Chairman of the Board of Directors

Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee

Information and Rationale : Public Limited Companies Act B.E. 2535 and Articles of Association of the Company number 36(5) provided that the Company shall consider and approve the appointment of auditors and determination of the audit fee. The Audit Committee has selected the auditors in accordance with the criteria of the Public Company Limited Act B.E. 2535 (as amended) and the relevant Notification of the Capital Market Supervisory Board. The Audit Committee considered the performance of the auditors from EY Office Limited in the past year and was of the view that EY Office Limited has worldwide network and has been selected as the auditor for other listed companies in the Stock Exchange of Thailand. The auditors had been independent, proper and performed duties with their responsibilities, while being knowledgeable in the Company's nature of business. The proposed audit fee for the fiscal year 2014 at Baht 1,140,000 was appropriated considering the scope and quality of the audition. The Audit Committee therefore proposed to the Board of Directors to further propose to the shareholders' meeting for consideration. Moreover, EY Office Limited was proposed to be an auditor for the Company's subsidiaries in the year 2014.

Audit Fee	2013 (Baht)	2014 (Baht)	Change (%)
Namyong Terminal Public Company Limited	1,040,000	1,140,000	9.62%
Sapphire RoRo (Thailand) Limited	130,000	100,000	(23.07%)

- Opinion of the Board of Directors : The Board of Directors considers that the shareholders' meeting shall consider and approve the appointment of auditors from EY Office Limited, any of the following auditors being authorized to review and give opinion on the Company's financial statements of the year 2014 are Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Mrs. Runnapa Lertsuwankul Certified Public Accountant No. 3516 and/or Mrs. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or Mrs. Gingkarn Atsawarangsarit Certified Public Accountant No. 4496. The shareholders' meeting shall consider and approve the determination of the audit fee for the year 2014 at Baht 1,140,000 (increased from the year 2013 by Baht 100,000 or increased by 9.62 percent)
- None of EY Office Limited and proposed auditors had any relationship with nor interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons and, therefore, they are independent to audit and give opinion on the Company's financial statements
- Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, in which the abstained votes shall be excluded from the calculation base.

Agenda 9 To consider other business (if any)

Therefore, we would like to invite our shareholders to 2014 AGM on date, time and venue mention above.

Your Sincerely,

Namyong Terminal Public Company Limited

(Professor Emeritus Wissanu Kera-ngam)

Chairman of the Board of Directors