

(-Translation-)

NYT 009 / 2015

March 24<sup>th</sup>, 2015

Re: Invitation to the 2015 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 2014 Annual General Meeting of Shareholders
  - (3) Financial Statement of the year 2014
  - (4) Profiles of Directors to be presented to shareholders for the director election
  - (5) Annual Report for the year 2014 (CD)
  - (6) 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
  - (7) Meeting procedures
  - (8) Proxy Form B
  - (9) Profiles of Independent Directors for Appointment of Proxy by the shareholders and Definition of Independent Director of the Company
  - (10) The Company’s Articles of Association
  - (11) Map of the meeting venue
  - (12) Feedback from Annual Report

Whereas the Board of Directors’ Meeting resolved to convene the 2015 Annual General Meeting of Shareholders on Friday April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip 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 2014 Annual General Meeting of Shareholders**

- Information and : The 2014 Annual General Meeting of Shareholders was held on April 23<sup>rd</sup>, 2014 and a  
Rationale 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 2014 Annual General  
Directors Meeting of Shareholders dated April 23<sup>rd</sup>, 2014 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.

**Agenda 2 To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2014**

Information and : This agenda item is to report to the shareholders the Company's performance and the  
Rationale 2014 Annual Report for the financial year ended December 31<sup>st</sup>, 2014, detail of which is provided in Enclosure 5.

The Company's business operations for the fiscal year 2014 are as follows:

<b>Business Operation</b>	<b>2013 (Million Baht) (Consolidated)</b>	<b>2014 (Million Baht) (Consolidated)</b>	<b>Increase (Decrease) (Million Baht)</b>	<b>Percentage Increase (Decrease) (%)</b>
Service Income (Million Baht)	1,096.20	1,102.32	6.12	0.56%
Total Revenues (Million Baht)	1,252.57	1,328.94	76.37	6.10%
Total Expenses (Million Baht)	751.48	805.82	54.34	7.23%
Profit for the year (Million Baht)	384.52	404.23	19.56	5.13%
Earnings per share (Baht)	0.88	0.65	(0.23)	(26.14%)
Issued and fully paid capital (Million Baht)	620.00	620.00	0.00	0.00%
Total Assets (Million Baht)	4,333.81	4,351.11	17.30	0.40%
Total Liabilities (Million Baht)	747.49	673.57	(73.92)	(9.89%)
Total Shareholders' Equity (Million Baht)	3,586.32	3,680.54	94.22	2.63%

Opinion of the Board of : The Board of Directors considered that the shareholders' meeting should acknowledge  
Directors the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2014 and should acknowledge the 2014 Annual Report.

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

**Agenda 3 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2014**

Information and : In accordance with the Public Limited Companies Act B.E. 2535 and article 36(2) of  
Rationale 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 31<sup>st</sup>, 2014 which is audited by auditor from EY Office Limited (Mrs. Gingkarn Atsawarangsalit) and approved by Audit Committee and Board of Directors as appears in Enclosure 3

- Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should acknowledge the Auditor's Report and approve the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31<sup>st</sup>, 2014 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.

**Agenda 4 To consider and approve the dividend distribution for the results of the operation in the fiscal year 2014**

- Information and Rationale : 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 (if any). 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 2014, the Company has net profit after the corporate income tax, according to the Company's stand-alone financial statement, in the amount of Baht 418.14 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 2014 during January 1<sup>st</sup>, 2014 to December 31<sup>st</sup>, 2014 in the amount of Baht 372.00 million or equivalent to the rate of Baht 0.60 per share (sixty Satang). 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 11<sup>th</sup>, 2015 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 12<sup>th</sup>, 2015. The dividend payment date shall be on May 14<sup>th</sup>, 2015. Any shareholders who are disqualified to receive dividends pursuant to the applicable laws will not receive the dividends.

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting should approve the dividend payment for the fiscal year 2014 at the amount of Baht 372.00 million (three hundred seventy two million Baht) for the common share in the amount of 620,000,000 shares or equivalent to the rate of Baht 0.60 per share (sixty Satang) to the shareholders by closing the share register book and suspending the share transfer on March 12<sup>th</sup>, 2015. Such dividend shall be paid on May 14<sup>th</sup>, 2015.

However, the dividend payment is required Shareholders' approval in the 2015 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.

#### **Agenda 5 To consider the election of Directors to replace those who must retire by rotation**

Information and Rationale : In accordance with the Public Limited Companies Act B.E. 2535 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 2015 Annual General Meeting of Shareholders, the 4 directors who must be retire are as follows:

- |                 |            |   |
|-----------------|------------|---|
| 1. Ms. Noree    | Suksawath  | Director                                  |
| 2. Mr. Pongthep | Leungsuwan | Director                                  |
| 3. Mr. Vallop   | Tiasiri    | Director                                  |
| 4. Mrs. Sunee   | Pongpud    | Audit Committee /<br>Independent Director |

Opinion of the Board of Directors : The Board of Directors, without the directors who have conflict of interest for this proposal, recommended the shareholders' meeting consider and approve the re-election of 4 retiring directors by rotation, which include Ms. Noree Suksawath, Mr. Pongthep Leungsuwan, Mr. Vallop Tiasiri, and Mrs. Sunee Pongpud to be directors of the Company for another term as previous positions. Profiles of Directors to be presented to shareholders for the director election appear in Enclosure 4.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.



**Agenda 6 To determine the directors' remuneration for the year 2015**

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 Company has the policy to pay directors' remuneration by attendance to the meeting; the shareholders' meeting is therefore proposed to determine the directors' remuneration for the year 2015 as follows:

Directors' Remuneration (Baht/attendance)	2014	2015
Chairman of the Board of Directors	55,000	55,000
Directors	25,000	25,000
Chairman of Audit Committee	30,000	30,000
Members of the Audit Committee	20,000	20,000
Chairman of Nomination and Remuneration Committee	-	25,000
Members of the Nomination and Remuneration Committee	-	15,000

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.

**Agenda 7 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 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. Furthermore, the auditors from EY Office Limited are independent, 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 2015 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, EY Office Limited was proposed to be an auditor for the Company's subsidiaries in the year 2015.

<b>Audit Fee</b>	<b>2014 (Baht)</b>	<b>2015 (Baht)</b>	<b>Change (%)</b>
Namyong Terminal Public Company Limited	1,140,000	1,140,000	0.00%
Sapphire RoRo (Thailand) Limited	100,000	100,000	0.00%

Opinion of the Board of Directors : The Board of Directors considered that the shareholders' meeting shall consider and approve the appointment of auditors from EY Office Limited. Any of the following auditors shall be authorized to review and provide opinion on the Company's financial statements of the year 2015: Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496; and/or 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. The shareholders' meeting shall consider and approve the determination of the audit fee for the year 2015 at Baht 1,140,000 (same as the year 2014).

None of EY 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. Moreover, Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 has been an auditor of the Company for 1 year.

Resolution : The resolution on this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

**Agenda 8 To consider other business (if any)**

The Company has fixed March 11<sup>th</sup>, 2015 as the record date on which the shareholders have the right to attend the 2015 Annual General Meeting of Shareholders (Record Date) and March 12<sup>th</sup>, 2015 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 2015 Annual General Meeting of Shareholders on date, time and venue mentioned above. The commencement for registration to attend the meeting will be from 8.00 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 8, or you may download the proxy form from [www.namyongterminal.com](http://www.namyongterminal.com). Please deposit such proxy form along with evidence proving your rights to attend the 2015 Annual General Meeting of Shareholders to registration staff on the meeting date (see details in Enclosure 6).

Your Sincerely,

**Namyong Terminal Public Company Limited**



(Professor Sakorn Suksriwong, DBA)

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 2014**

*(-Translation-)***Namyong Terminal Public Company Limited****Minutes of the 2014 Annual General Meeting of Shareholders****Date, Time, and Venue:**

The meeting was convened on Wednesday, April 23<sup>rd</sup>, 2014 at 13.30 hrs., at Grand Hall 1 Room, Rama Gardens Hotel 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210.

**Beginning of Meeting**

Professor Emeritus Dr. Wissanu Krea-ngam acted as the Chairman of the Meeting (“**the Chairman**”) and Miss Pawapak Arayaphong, the Corporate Secretary, acted as the Secretary of the Meeting. The Secretary of the Meeting informed the 2014 Annual General Meeting of Shareholders (“**the Meeting**”) about the information regarding the shareholders presented in person and by proxy of Namyong Terminal Public Company Limited (“**the Company**”) as follow:

Registration at the Beginning of the Meeting			
Shareholders presented in person	32 persons	Representing	170,030,611 shares
Shareholders presented by proxy	230 persons	Representing	370,875,956 shares
Total	262 persons	Representing	540,906,567 shares
Percentage	87.24	Total paid-up capital	620,000,000 shares

The quorum was, therefore, duly formed according to Article 33 of the Company’s Articles of Association, which states that there shall be at least 25 shareholders or one-half (1/2) or more of the total number of shareholders, present in person or by proxy, attending the Meeting, and shall collectively hold no less than one-third of the total issued shares of the Company.

The Secretary to the Meeting informed the Meeting of the voting procedures in the Meeting that one share was equal to one vote, and shareholders shall vote in one opinion except for the custodian. The officer had given the voting cards to shareholders at the registration point unless there was any voting in advance. For votes counting, the Chairman shall call for disapprove and abstain votes. For the agenda 6, individual votes shall be processed. The resolution on general agenda shall be approved by the majority votes of the shareholders present and voting at the meeting. The other agenda shall be approved with regard to the law and the Company’s Articles of Association. The Chairman shall inform all the resolution in every agenda to the Meeting and shall give the Meeting an opportunity to express opinions and make inquiries about the agenda. For other issues, the shareholders shall express their opinions or make inquiries in the last agenda.

Voided Voting Card(s) were any voting cards with more than one voting opinion except for the custodian, cross out the mark in the voting card (unless the shareholders countersign in such crossed out area), or any voting cards which the vote could not be read.





Opinion expression shall be processed after the allowance from the Chairman. The shareholders shall inform his/her name and surname for the purpose of record. The proposed issues shall be briefly and directly related to the agenda. The Company shall publish the AGM minutes on the Company's website within 14 days.

The Chairman declared the 2014 Annual General Meeting of Shareholders open and invited a minority shareholder to act as a witness to the votes counting in order to promote the Company's good corporate governance. Mr. Krit Leksukum proposed himself to be the witness. The Chairman introduced the Meeting of Directors and other attendances as follows:

**Directors present at the Meeting**

Professor Emeritus Dr. Wissanu Krea-ngam	Chairman of the Board of Directors
Mr. Theparak Leungsuwan	Director / Chief Executive Officer
Ms. Pimkarn Leungsuwan	Director / Chief Financial Officer
Mr. Dhananant Leungsuwan	Director
Ms. Pensri Leungsuwan	Director
Mr. Pongthep Leungsuwan	Director / Chief Administrative Officer
Mr. Amornnat Janyong	Director / Chief Operating Officer
Adj. Prof. Dr. Sakorn Suksriwong	Independent Director / Chairman of Audit Committee
Mrs. Benchawan Srangnitra	Independent Director / Audit Committee
Dr. Wetang Phuangsup	Independent Director / Audit Committee
Mrs. Sunee Pongpud	Independent Director / Audit Committee

**Directors absent from the Meeting**

Ms. Noree Suksawath	Director (being abroad)
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**Advisors present at the Meeting**

Financial Advisor	Tisco Securities Co., Ltd. Mr. Tanachai Bunditvorapoom Mr. Taweechai Tangthanasup
Auditor	EY Office Limited Mr. Pravit Anankusri
Legal Advisor	Baker & McKenzie Ltd. Mr. Viroj Piyawattanametha Ms. Panlapa Chai-a-ya Mr. Apichart Kasemsri Na Ayudhya

The Chairman officially declared the Meeting open and proceeded with Agenda as follow:



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

The Chairman informed the Meeting that the 2013 Annual General Meeting of Shareholders was held on March 18<sup>th</sup>, 2013 prior to the listing status. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation in advance.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

Voting: The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution** The Meeting considered and unanimously resolved to certify the Minutes of 2013 Annual General Meeting of Shareholders as proposed, with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approve	542,512,871	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	542,512,871	100.00

Remark: In this agenda, the number of shareholders attending the Meeting increased from the beginning of the Meeting by 1,606,304 shares.

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

The Chairman informed the Meeting that after the Annual General Meeting of Shareholders, the Company had the Extraordinary General Meeting of Shareholders No. 1/2013 which was held on September 8<sup>th</sup>, 2013. The copy of the aforesaid meeting was delivered to the shareholders along with the Invitation.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

Voting: The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.





**Resolution** The Meeting considered and unanimously resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 as proposed, with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approve	542,512,871	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	542,512,871	100.00

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

The Chairman requested Mr. Theparak Leungsuwan, Chief Executive Officer, to present to the Meeting the business operation results between January 1<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2013.

Mr. Theparak Leungsuwan, Chief Executive Office, informed the Meeting that in the year 2013 the Company had passing through cars at A5 for more than 900,000 cars, which was the highest passing through number since we started our operation. However, the numbers of vessels had been decreased because the numbers of shipment for each vessel increased. The increasing number of shipment was advantageous to A5 since the total birth time was only 40 percent of total available birth hours. In the year 2013, the Company had expanded the back-up areas for supporting car park approximately 32,000 cars. We expected to grow continuously in the future. The Company had policy to maintain the export car proportion for at least 80 percent. For warehouse business, the areas had expanded for 37 percent to support the expansion of automobile industry. The Company had policy to expand the back-up areas with regard to the number of acquired land.

Ms. Pimkarn Leungsuwan, Chief Financial Officer, presented to the Meeting on the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2013 as follows:

Consolidated Financial Statements	2012	2013	Increase (Decrease)	Increase (Decrease) Percentage
Total Revenues (Million Baht)	1,159.40	1,252.57	93.17	8.04
Total Expenses (Million Baht)	699.93	769.41	69.48	9.93
Profit for the year (Million Baht)	331.62	379.87	48.25	14.55
Earnings per share (Baht)	0.90	0.86	(0.04)	(4.44)
Registered and paid-up capital (Million Baht)	414.50	620.00	205.50	49.58
Total Assets (Million Baht)	2,126.11	4,114.50	1,988.39	93.52
Total Liabilities (Million Baht)	1,178.64	466.19	(712.45)	(60.45)
Total Shareholders' Equity (Million Baht)	947.47	3,648.31	2,700.84	285.06

*Pimkarn*

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then informed the Meeting that this agenda was for the purpose of acknowledgement; therefore, there was no casting of votes for this agenda.

The Meeting acknowledged the report on the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2013.

Remark: This agenda is for acknowledgement and there were no casting of votes.

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

The Chairman informed that the Company proposed to the Meeting to consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2013, and requested Ms. Pimkarn Leungsuwan to report in details.

Ms. Pimkarn Leungsuwan, Chief Financial Officer, informed the Meeting that the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2013 had already been audited by the Certified Public Accountant, reviewed by Audit Committee and approved by the Board of Directors. The Auditor gave an unqualified opinion for the consolidated financial statements.

The Chairman requested the Meeting to consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2013 which had already been audited by the Certified Public Accountant, reviewed by Audit Committee and approved by the Board of Directors.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

Voting: The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.



**Resolution** The Meeting considered and unanimously resolved to approve as follow:

1. Acknowledge the report of the year 2013
2. Approved the consolidated financial statement for the fiscal year ended December 31<sup>st</sup>, 2013 which was audited by Mr. Chayapol Suppasdtanon, Certified Public Accountant (Thailand) from EY Office Limited, with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approve	542,514,874	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

Remark: In this agenda, the number of shareholders attending the Meeting increased from the beginning of the Meeting by 1,608,307 shares.

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

The Chairman requested Ms. Pimkarn Leungsuwan to clarify this agenda in details.

Ms. Pimkarn Leungsuwan, Chief Financial Officer, informed the Meeting that the Company determined the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) shall be on March 13<sup>th</sup>, 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 14<sup>th</sup>, 2014. The dividend payment date shall be on May 9<sup>th</sup>, 2014.

According to the Company's operating results for the fiscal year ended December 31<sup>st</sup>, 2013, the Company has net profit after the corporate income tax, according to the Company's stand-alone financial statements, in the total amount of Baht 376.83 million. The Chief Financial Officer then proposed to the Meeting to consider and approve the allocation of the profit for legal reserves in the amount of Baht 6.50 million (Six million and five hundred thousand Baht) and dividend in the amount of Baht 355.60 million; details are as follows:

1. The Company had paid out the interim dividends in the year 2013 for the amount of Baht 45.595 million (Forty five million five hundred ninety five thousand Baht).
2. In this regard, the Company proposed to pay the dividend on May 9<sup>th</sup>, 2014 in the amount of Baht 310.00 million or equivalent to the rate of Baht 0.50 per share (Fifty Satang)

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.





Voting: The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution** The Meeting considered and unanimously resolved to approve the allocation of profit for the results of the operation in the fiscal year 2013 for legal reserve and dividends as proposed with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approve	542,514,874	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

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

The Chairman informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (as amended) and Articles 17 and 36(4) of the Company's Articles of Association, the Company is required to elect the Directors to replace those who must retire by rotation by one third of the total number of directors. For the year 2014 Annual General Meeting of Shareholders, the number of directors who must retire by rotation of Namyong Terminal Public Company Limited was 4 persons which shall be selected by the longest term as directors, comprising of:

- |    |                |            |  |
|----|----------------|------------|--|
| 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 |

The Chairman informed the Meeting that all four Directors had assisted plenty of the Company's business. Mr. Dhananant Leungsuwan and Ms. Pensri Leungsuwan were expertise in marine transportation business. Dr. Wetang Phuangsup was an expertise in Finance and assisted the Company by advising for accurate and proper procedure. Mrs. Benchawan Srangnitra was a secretary of Office of the Civil Service Commission which was an expertise in human resource management. The Board of Directors opined to propose all 4 Directors to be Directors for another term.

The Chairman informed that none of directors needed to leave the Meeting room since there would be an opportunity for the shareholders to question these 4 directors. In this regard, the Chairman invited the Meeting to nominate qualified persons to be appointed as the Company's directors. However, there was no shareholder nominating any person to be appointed as the Company's director.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for each director candidate individually and separately.



**Voting:** The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**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 have the same position as previous with the following voting results:

1. Mr. Dhananant Leungsuwan		Director
Shareholders voting	Number of Votes	Percentage
Approve	542,509,874	99.999
Disapprove	0	0.00
Abstain	5,000	0.001
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

2. Ms. Pensri Leungsuwan		Director
Shareholders voting	Number of Votes	Percentage
Approve	542,509,874	99.999
Disapprove	0	0.00
Abstain	5,000	0.001
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

3. Dr. Wetang Phunagsup		Audit Committee / Independent Director
Shareholders voting	Number of Votes	Percentage
Approve	542,509,874	99.999
Disapprove	0	0.00
Abstain	5,000	0.001
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

4. Mrs. Benchawan Srangnitra		Audit Committee / Independent Director
Shareholders voting	Number of Votes	Percentage
Approve	542,509,874	99.999
Disapprove	0	0.00
Abstain	5,000	0.001
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

*Pawapah*

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

The Chairman informed the Meeting that determination the directors' remuneration was a very important agenda which was required to be approved by the two-thirds of the total votes of the shareholders attending the meeting.

Mr. Theparak Leungsuwan, Chief Executive Officer, proposed to the Meeting to determine the directors' remuneration for the year 2014 as follows:

1. The Chairman of Board of Directors shall receive meeting allowance at the rate of Baht 55,000 per attendance.
2. Directors shall receive meeting allowance at the rate of Baht 25,000 per attendance per person.
3. Chairman of the Audit Committee shall receive meeting allowance at the rate of Baht 30,000 per attendance.
4. Audit Committee shall receive meeting allowance at the rate of Baht 20,000 per attendance per person.

The Chairman informed the Meeting that the increasing remuneration was appropriate for the Company being listed on the Stock Exchange of Thailand and the remuneration shall be paid according to actual attendance.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

**Voting:** The resolution on this agenda shall be approved by the votes of not less than two-thirds of the total votes of the shareholders present at the Meeting.

**Resolution** The Meeting considered and resolved to approve the directors' remuneration for the year 2014 with the votes of not less than two-thirds of the total numbers of votes of the shareholders attending the meeting with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approve	542,509,874	99.999
Disapprove	0	0.00
Abstain	5,000	0.001
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

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

The Chairman informed the Meeting that the appointment of auditors and determination of the audit fee has to be done annually, and requested the Chairman of Audit Committee to present the agenda.





Adj. Prof. Dr. Sakorn Suksriwong, the Chairman of Audit Committee, informed the Meeting that in order to comply with the Public Company Limited Act B.E. 2535 (as amended) and Article 36(5) of the Articles of Association of the Company provided that the Company shall consider and approve the appointment of auditors and the determination of the audit fee. The Audit Committee would like the Meeting to consider and approve the appointment of EY Office Limited (previously named Ernst & Young Office Limited) and the appointment of Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496 from EY Office Limited, any one of them, as the auditor of the Company.

The Audit Committee considered and opined that all 4 auditors deemed appropriate and EY Office Limited had worldwide network, was independent, was proper, and performed their duties with responsibilities. They also have an in-depth knowledge of the Company's nature of business. The Audit Committee had considered and proposed to the Board of Directors to further propose to the shareholders' meeting for consideration and approval EY Office Limited and 4 auditors with the audit fee for the year 2014 at the amount of Baht 1,140,000, increasing by Baht 100,000 or equivalent to 9.62 percent. The Chairman of Audit Committee informed that the increase in the audit fee was a result of the adoption of new accounting standards as well as the listing status of the Company.

The Board of Directors deemed appropriate to propose to the Meeting to consider and approve the appointment of proposed auditors from EY Office Limited as the Company's auditor with audit fee of Baht 1,140,000.

The Chairman of Audit Committee would like to inform the Meeting for acknowledgement that the audit fee of Sapphire RoRo (Thailand) Limited, subsidiary of the Company, shall be Baht 100,000, decreasing by Baht 30,000 from the previous year.

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

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda; however, no shareholders expressed opinions or made inquiries on this agenda. The Chairman then requested the Meeting to cast the votes for this agenda.

Voting: The resolution on this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.



**Resolution** The Meeting considered and unanimously resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year 2014, any of the following auditors being authorized to review and give opinion on the Company's financial statements are Mr. Sophon Permsirivallop Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or Mrs. Gingkarn Atsawarangsalit Certified Public Accountant No. 4496, and resolved to approve the determination of the audit fee of the Company for the fiscal year 2014 in the amount of Baht 1,140,000, including any other appropriate expenses, as proposed, with the following voting results:

Shareholders voting	Number of Votes	Percentage
Approve	542,514,874	100.00
Disapprove	0	0.00
Abstain	0	0.00
Voided Voting Card(s)	0	0.00
Total	542,514,874	100.00

**Agenda 9 To consider other business (if any)**

The Chairman gave the Meeting an opportunity to express opinions and make inquiries in this agenda. The shareholders expressed their opinions and made inquiries, and the replies to such inquiries were summarized as the following:

Agenda 9 – Comments / Inquiries / Replies	
Mr. Tanatwat Thanakietsakul	<p>Mr. Tanatwat praised the Chairman with regard to the information for each agenda which explained the matters to the shareholders very well. However, Mr. Tanatwat had questions and comments as follows:</p> <ol style="list-style-type: none"> <li>1. The existing free float was less than 17 percent. What would be the amendment policy? How could the financial advisor assist?</li> <li>2. How was the progress with Japanese alliance?</li> <li>3. What was the expansion policy abroad? (AEC Trend)</li> <li>4. The Annual Report should have pictures and credential of all directors.</li> </ol>

*Pawapal*



**Agenda 9 – Comments / Inquiries / Replies**


<b>Mr. Theparak Leungsuwan</b>	<p>Mr. Theparak Leungsuwan, Chief Executive Officer, clarified as follows:</p> <ol style="list-style-type: none"> <li>1. At the IPO, the Company issued new shares to the public at the proportion of 33 percent which was the proportion for free float in the whole amount.</li> <li>2. Japanese alliances were our main five customers; included of NYK, K-Line, Mitsui OSK, Wallenius, Toyofuji (5 major shipping lines). Those 5 shipping lines accounted for more than 98 percent of export cars from Thailand. They also signed the agreement with the Company for 10-year-period to use our terminal. The number of export cars had tendency to increase recently. Car manufacturers and shipping lines discussed and agreed for the back-up plan if the number of export cars grew for more than 1 million cars. Therefore, the Company entered into a joint venture agreement with NYK to invest in C0 terminal.</li> <li>3. Few investors expressed their intention to invite the Company to join venture abroad such as Indonesia, Burma, and other countries in AEC. We were interested and on the process of preliminary study and consideration. Tax exemption shall encourage the export volume among AEC countries. For example, Ro/Ro terminal in Indonesia was small and had plenty operation problems. The Company was considered to assist by our software program. Mr. Theparak Leungsuwan explained more of terminal services (Ro/Ro terminal or Container terminal). Ro/Ro terminal had unique business operation which was different from operation of other categories. Moreover, the Company developed in-house software for especially Ro/Ro terminal management (co-operate in development with car manufacturers). From the beginning of using this program, we had no errors for our terminal operation. Some operators from other countries asked to purchase the program but we denied. However, the Company continuously developed the program. Nowadays, we used Wifi to cover all areas in our terminal.</li> <li>4. Pictures and credential of all directors shall be included in the next year Annual Report.</li> </ol>
<b>Mr. Tanatwat Thanakietsakul</b>	<ul style="list-style-type: none"> <li>- In the Annual Report, free float was a very small portion. The Company should consider as liquidity problem and TISCO should assist in this issue.</li> <li>- Is know how of the Company registered for the copyright? If so, the Company should utilize to other terminal not only joint venture but also terminal management.</li> </ul>
<b>Chairman</b>	<ul style="list-style-type: none"> <li>- TISCO please took care of liquidity issue. Our software had already registered for the copyright.</li> </ul>
<b>Mr. Krit Leksukum</b>	<ul style="list-style-type: none"> <li>- In the year 2013, the Company had cash outflow for approximately Baht 600 million. How much did the capacity expansion? When did the revenue recognition? Was the use of cash proceed for long-term debt repayment? What would be equity structure of the Company in the future since it shall decrease Return on Equity?</li> </ul>




Agenda 9 – Comments / Inquiries / Replies	
<b>Ms. Pimkarn Leungsuwan</b>	<ul style="list-style-type: none"> <li>- Increase of cash outflow from back up area service caused from the increase of car park areas or back up areas, and increase of warehouse areas. Some of the warehouse areas were completely constructed. All the service areas were fully occupied. Moreover, some additional areas shall be completed in the year 2014.</li> <li>- Some of IPO proceed was used to repay total long-term debt. The Company preferred equity structure more than debt structure. We would maintain the equity structure until we found interesting project which had high return for the best benefit to all shareholders.</li> </ul>
<b>Chairman of Audit Committee</b>	<ul style="list-style-type: none"> <li>- The Chairman of Audit Committee clarified with regard to free float that the first 10 major shareholders hold more than 83 percent of shares. However, free float criteria regarding SET rules and regulations could not be considered as mentioned. Anyway, the Chairman of Audit Committee agreed with the shareholder that the liquidity of the Company's shares was lower than IPO period. The Chairman of Audit Committee would like to confirm that the free float of the Company was more than 17 percent.</li> </ul>
<b>Mr. Tongtod Panglad</b> (Representative from Thai Investors Association)	<ol style="list-style-type: none"> <li>1. What was the anti-corruption policy?</li> <li>2. Would the Company join any of anti-corruption group? Or did the Company have any intention to join the mention group?</li> </ol>
<b>Chairman</b>	<p>The Chairman would like to conclude the anti-corruption issues as follows:</p> <ol style="list-style-type: none"> <li>1. The Company implemented the operation in accordance with good corporate governance policy. The operation had to be legally conducted especially when we turned into a listed company. In the present, the Company operated under plenty of rules and regulations. Compliance was an important issue. If we could operate in accordance with the compliance policy of public and listed companies, we shall be able to avoid any inappropriate or illegal operations. The Company shall follow the best practice and advice our employees not to violate any rules and regulations and not to involve in any corruption whether internally or externally. However, we were not a construction company. We had no reason for any corruption with government agency. Therefore, we were concentrated on internal anti-corruption. We intended to decrease expenses and increase revenues. We set up free competition for our purchase procedures to prevent any monopoly or conflict of interest. Good corporate governance issues were taken into the BOD meeting every time.</li> <li>2. In order to join any anti-corruption association, the Company had not yet received any invitation. However, we intended to join but we would like to consider the association that was appropriate to our business operation in order to enhance our flexibility.</li> </ol>

Pawapali

The Chairman declared the Meeting adjourned at 15.00 hours.

Signed  Chairman of the Board of Directors  
(Professor Emeritus Wissanu Kera-ngam)  
Chairman of the Meeting

Signed  Corporate Secretary  
(Ms. Pawapak Arayaphong)  
The Secretary to the Meeting  
Minute Preparation

## **Enclosure 3**

# **Financial Statement 2014**

Namyong Terminal Public Company Limited  
and its subsidiary  
Report and consolidated financial statements  
31 December 2014



## **Independent Auditor's Report**

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 2014, 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 judgement, 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 2014, 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 Financial Reporting Standard Interpretation 12 *Service Concession Arrangements*. The Company has restated the consolidated and separate financial statements for the year ended 31 December 2013, 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 2013 as comparative information, using the newly adopted accounting policy for service concession arrangements. My opinion is not qualified in respect of this matter.



Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

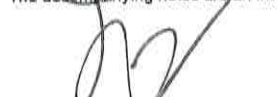
Bangkok: 24 February 2015

Namyong Terminal Public Company Limited and its subsidiary  
 Statements of financial position  
 As at 31 December 2014

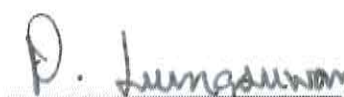
(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
		(Restated)			(Restated)		
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	8	556,293,948	1,482,921,678	126,529,098	555,700,299	1,482,872,558	126,433,160
Current investments	9	1,074,298,181	-	5,000,000	1,072,798,181	-	5,000,000
Trade and other receivables	10	140,775,947	103,053,078	115,997,483	140,775,947	103,403,669	116,201,927
Loans to related parties	7	6,000,000	34,000,000	-	6,000,000	34,000,000	-
Prepaid expenses		31,914,814	20,690,415	13,556,543	31,914,814	20,690,415	13,556,543
Other current assets		10,950,275	13,601,031	2,462,945	10,930,193	13,600,998	2,462,912
<b>Total current assets</b>		<b>1,820,233,165</b>	<b>1,654,266,202</b>	<b>263,546,069</b>	<b>1,818,119,434</b>	<b>1,654,567,640</b>	<b>263,654,542</b>
<b>Non-current assets</b>							
Restricted bank deposits	11	24,000,000	18,000,000	12,000,000	24,000,000	18,000,000	12,000,000
Investment in subsidiary	12	-	-	-	503,552,413	333,052,413	333,052,413
Investments in associate	13	522,232,416	534,535,656	521,500,871	41,253,770	41,253,770	41,253,770
Loans to related parties	7	-	-	70,000,000	-	166,325,958	228,136,464
Right under port service concession agreement	14	512,486,696	591,292,286	668,578,644	512,486,696	591,292,286	668,578,644
Leasehold improvements, buildings and equipment	15	1,382,564,208	1,453,114,088	778,212,208	1,382,564,208	1,453,114,088	778,212,208
Intangible assets	16	19,684,799	9,528,243	10,519,809	19,684,799	9,528,243	10,519,809
Deferred tax assets	27	51,434,000	52,797,610	54,879,239	51,434,000	52,797,610	54,879,239
Other non-current assets		21,478,676	20,270,964	39,892,391	21,478,676	20,270,964	39,892,391
<b>Total non-current assets</b>		<b>2,533,880,795</b>	<b>2,679,538,847</b>	<b>2,155,583,162</b>	<b>2,556,454,562</b>	<b>2,685,635,332</b>	<b>2,166,524,938</b>
<b>Total assets</b>		<b>4,354,113,960</b>	<b>4,333,805,049</b>	<b>2,419,129,231</b>	<b>4,374,573,996</b>	<b>4,340,202,972</b>	<b>2,430,179,480</b>

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

  
 (Theparak Leungsuwan)  
 Director



  
 (Pimkarn Leungsuwan)  
 Director

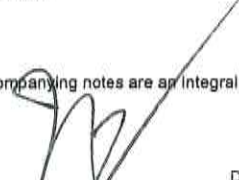


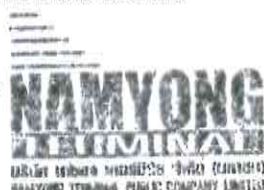
Namyong Terminal Public Company Limited and its subsidiary  
 Statements of financial position (continued)  
 As at 31 December 2014

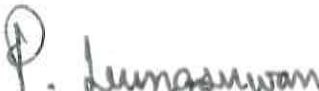
(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
			(Restated)			(Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	17	16,174,195	89,822,427	30,357,521	16,174,195	89,822,427	30,357,521
Income tax payable		32,648,006	13,958,766	26,586,998	32,648,006	13,958,766	26,586,998
Current portion of long-term loans		-	-	163,072,434	-	-	163,072,434
Current portion of liabilities under finance lease agreements	19	3,995,348	7,303,311	4,469,483	3,995,348	7,303,311	4,469,483
Security deposits	20	9,260,353	4,673	1,412,673	9,260,353	4,673	1,412,673
Accrued expenses	18, 21	154,002,831	153,250,000	154,797,117	153,902,530	153,149,401	154,646,217
Other current liabilities		17,806,333	9,981,436	17,108,349	17,806,333	9,981,436	17,108,349
Total current liabilities		233,887,066	274,320,613	397,804,575	233,786,765	274,220,014	397,653,675
Non-current liabilities							
Long-term loans - net of current portion		-	-	641,988,148	-	-	641,988,148
Provision for port remuneration under concession agreement - net of current portion	18	202,918,959	237,328,941	270,399,945	202,918,959	237,328,941	270,399,945
Liabilities under finance lease agreements - net of current portion	19	2,149,789	6,145,137	4,092,701	2,149,789	6,145,137	4,092,701
Accrued land rental expense	33.1	84,863,980	84,314,909	82,806,815	84,863,980	84,314,909	82,806,815
Security deposits	20	112,580,005	105,667,380	88,427,615	112,580,005	105,667,380	88,427,615
Provision for decommissioning costs	22	24,219,959	28,519,390	17,135,000	24,219,959	28,519,390	17,135,000
Provision for long-term employee benefits	23	12,951,615	11,192,604	7,393,905	12,951,615	11,192,604	7,393,905
Total non-current liabilities		439,684,307	473,168,341	1,112,244,129	439,684,307	473,168,341	1,112,244,129
Total liabilities		673,571,373	747,488,954	1,510,048,704	673,471,072	747,388,355	1,509,897,804

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

  
 Director  
 (Theparak Leungsuwan)



  
 Director  
 (Pimkarn Leungsuwan)

Namyong Terminal Public Company Limited and its subsidiary  
 Statements of financial position (continued)  
 As at 31 December 2014

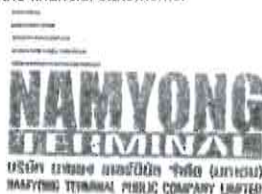
(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2014	31 December 2013 (Restated)	1 January 2013	31 December 2014	31 December 2013 (Restated)	1 January 2013
<b>Shareholders' equity</b>							
Share capital	24						
Registered							
620,000,000 ordinary shares of Baht 1 each							
(1 January 2013: 555,000,000 ordinary shares of Baht 1 each)		620,000,000	620,000,000	555,000,000	620,000,000	620,000,000	555,000,000
Issued and fully paid							
620,000,000 ordinary shares of Baht 1 each							
(1 January 2013: 414,500,000 ordinary shares of Baht 1 each)		620,000,000	620,000,000	414,500,000	620,000,000	620,000,000	414,500,000
Share premium		2,178,409,444	2,178,409,444	-	2,178,409,444	2,178,409,444	-
Retained earnings							
Appropriated - statutory reserve	25	62,000,000	62,000,000	55,500,000	62,000,000	62,000,000	55,500,000
Unappropriated		820,133,143	725,908,651	439,080,527	840,693,480	732,405,173	450,281,676
<b>Total shareholders' equity</b>		<b>3,680,542,587</b>	<b>3,586,316,095</b>	<b>909,080,527</b>	<b>3,701,102,924</b>	<b>3,592,814,617</b>	<b>920,281,676</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,354,113,960</b>	<b>4,333,805,049</b>	<b>2,419,129,231</b>	<b>4,374,573,996</b>	<b>4,340,202,972</b>	<b>2,430,179,480</b>

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

(Theparak Leungsuan)

Director



(Pimkarn Leungsuan)

Director

Namyong Terminal Public Company Limited and its subsidiary  
 Statements of comprehensive income  
 For the year ended 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013 (Restated)	2014	2013 (Restated)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		1,102,321,530	1,096,195,904	1,102,321,530	1,096,195,904
Other service income		181,982,317	137,520,720	181,982,317	137,520,720
Interest income	7	41,567,406	10,515,790	42,961,262	18,705,284
Other income	7	3,065,194	8,337,463	3,075,194	8,337,463
<b>Total revenues</b>		<b>1,328,936,447</b>	<b>1,252,569,877</b>	<b>1,330,340,303</b>	<b>1,260,759,371</b>
<b>Expenses</b>					
Cost of services		658,907,216	619,165,770	658,907,216	619,165,770
Servicing expenses		4,531,255	4,805,136	4,531,255	4,805,136
Administrative expenses	7	142,373,696	127,513,322	142,018,978	127,370,658
<b>Total expenses</b>		<b>805,812,167</b>	<b>751,484,228</b>	<b>805,457,449</b>	<b>751,341,564</b>
<b>Profit before share of profit (loss) from investment in associate, finance cost and income tax expense</b>					
Share of profit (loss) from investment in associate	13	(12,303,241)	13,034,785	-	-
<b>Profit before finance cost and income tax expense</b>		<b>510,821,039</b>	<b>514,120,434</b>	<b>524,882,854</b>	<b>509,417,807</b>
Finance cost		(12,019,591)	(52,832,172)	(12,019,591)	(52,832,172)
<b>Profit before income tax expense</b>		<b>498,801,448</b>	<b>461,288,262</b>	<b>512,863,263</b>	<b>456,585,635</b>
Income tax expense	27, 28	(94,574,956)	(74,136,835)	(94,574,956)	(74,136,835)
<b>Profit for the year</b>		<b>404,226,492</b>	<b>387,151,427</b>	<b>418,288,307</b>	<b>382,448,800</b>
<b>Other comprehensive income:</b>					
Actuarial loss	23, 27	-	(2,635,303)	-	(2,635,303)
<b>Total comprehensive income for the year</b>		<b>404,226,492</b>	<b>384,516,124</b>	<b>418,288,307</b>	<b>379,813,497</b>
<b>Earnings per share</b>					
Basic earnings per share	29				
Profit for the year		0.65	0.88	0.67	0.87

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

(Theparak Leungsuwan)

Director



(Pimkarn Leungsuwan)

Director

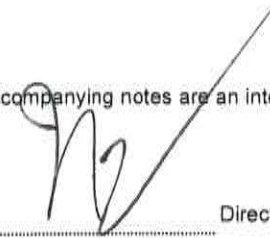


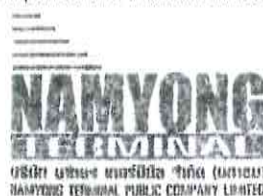
Namyong Terminal Public Company Limited and its subsidiary  
 Statements of changes in shareholders' equity  
 For the year ended 31 December 2014

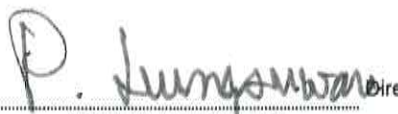
(Unit: Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 31 December 2012</b>					
- as previously reported	414,500,000	-	55,500,000	508,360,458	978,360,458
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(69,279,931)	(69,279,931)
<b>Balance as at 31 December 2012</b>					
- as restated	414,500,000	-	55,500,000	439,080,527	909,080,527
Profit for the year	-	-	-	387,151,427	387,151,427
Other comprehensive income for the year	-	-	-	(2,635,303)	(2,635,303)
Total comprehensive income for the year (restated)	-	-	-	384,516,124	384,516,124
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)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
<b>Balance as at 31 December 2013</b>					
- as restated	620,000,000	2,178,409,444	62,000,000	725,906,651	3,586,316,095
<b>Balance as at 31 December 2013</b>					
- as previously reported	620,000,000	2,178,409,444	62,000,000	787,902,897	3,648,312,341
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(61,996,246)	(61,996,246)
<b>Balance as at 31 December 2013</b>					
- as restated	620,000,000	2,178,409,444	62,000,000	725,906,651	3,586,316,095
Profit for the year	-	-	-	404,226,492	404,226,492
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	404,226,492	404,226,492
Dividends paid (Note 30)	-	-	-	(310,000,000)	(310,000,000)
<b>Balance as at 31 December 2014</b>	<u>620,000,000</u>	<u>2,178,409,444</u>	<u>62,000,000</u>	<u>820,133,143</u>	<u>3,680,542,587</u>

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

  
 Director  
 (Theparak Leungsuwan)



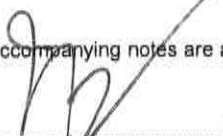
  
 Director  
 (Pimkarn Leungsuwan)

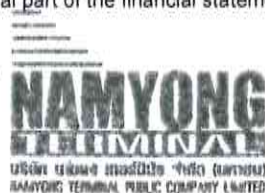
Namyong Terminal Public Company Limited and its subsidiary  
 Statements of changes in shareholders' equity (continued)  
 For the year ended 31 December 2014

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 31 December 2012</b>					
- as previously reported	414,500,000	-	55,500,000	516,231,530	986,231,530
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(65,949,854)	(65,949,854)
<b>Balance as at 31 December 2012</b>					
- as restated	414,500,000	-	55,500,000	450,281,676	920,281,676
Profit for the year	-	-	-	382,448,800	382,448,800
Other comprehensive income for the year	-	-	-	(2,635,303)	(2,635,303)
Total comprehensive income for the year (restated)	-	-	-	379,813,497	379,813,497
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)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	6,500,000	(6,500,000)	-
<b>Balance as at 31 December 2013 - as restated</b>	<b>620,000,000</b>	<b>2,178,409,444</b>	<b>62,000,000</b>	<b>732,405,173</b>	<b>3,592,814,617</b>
<b>Balance as at 31 December 2013</b>					
- as previously reported	620,000,000	2,178,409,444	62,000,000	792,740,013	3,653,149,457
Cumulative effect of change in accounting policy for service concession arrangements (Note 4)	-	-	-	(60,334,840)	(60,334,840)
<b>Balance as at 31 December 2013</b>					
- as restated	620,000,000	2,178,409,444	62,000,000	732,405,173	3,592,814,617
Profit for the year	-	-	-	418,288,307	418,288,307
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	418,288,307	418,288,307
Dividends paid (Note 30)	-	-	-	(310,000,000)	(310,000,000)
<b>Balance as at 31 December 2014</b>	<b>620,000,000</b>	<b>2,178,409,444</b>	<b>62,000,000</b>	<b>840,693,480</b>	<b>3,701,102,924</b>

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

  
 Director  
 (Theparak Leungsuwan)



  
 Director  
 (Pimkarn Leungsuwan)

**Namyong Terminal Public Company Limited and its subsidiary**  
**Cash flow statements**  
**For the year ended 31 December 2014**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
<b>Cash flows from operating activities</b>				
Profit before income tax expense	498,801,448	461,288,262	512,863,263	456,585,635
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (profit) from investments in associate	12,303,241	(13,034,785)	-	-
(Reversal of) doubtful debts	4,377,542	(299,790)	4,377,542	(299,790)
Depreciation and amortisation	215,735,505	180,539,061	215,735,505	180,539,061
Gain on sales of equipment	(680)	(1,209,917)	(680)	(1,209,917)
Financial cost on provision for port remuneration	9,665,018	10,903,996	9,665,018	10,903,996
Financial cost on decommissioning costs	897,708	959,390	897,708	959,390
Long-term employee benefit expense	1,854,761	596,538	1,854,761	596,538
Interest expenses	886,099	39,583,157	886,099	39,583,157
Profit from operating activities before change in operating assets and liabilities	744,520,642	679,325,912	746,279,216	687,658,070
Operating assets (increase) decrease				
Trade and other receivables	(42,100,410)	13,244,194	(41,749,820)	13,098,048
Prepaid expenses	(11,224,399)	(7,142,296)	(11,224,399)	(7,142,296)
Other current assets	2,650,755	(11,138,085)	2,670,804	(11,138,085)
Other non-current assets	(1,939,291)	(200,000)	(1,939,291)	(200,000)
Operating liabilities increase (decrease)				
Trade and other payables	5,265,006	(578,399)	5,265,006	(578,399)
Accrued expenses	(43,322,169)	(45,393,525)	(43,321,869)	(45,343,225)
Accrued land rental expense	549,071	1,508,094	549,071	1,508,094
Security deposits	16,168,325	15,831,745	16,168,325	15,831,745
Provision for long-term employee benefits	(95,750)	(91,968)	(95,750)	(91,968)
Other current liabilities	7,824,897	(7,126,913)	7,824,897	(7,126,913)
Cash flows from operating activities	678,296,677	638,238,759	680,426,190	646,475,071
Cash paid for corporate income tax	(74,522,107)	(84,024,611)	(74,522,107)	(84,024,611)
<b>Net cash flows from operating activities</b>	<b>603,774,570</b>	<b>554,214,148</b>	<b>605,904,083</b>	<b>562,450,460</b>

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

(Theparak Leungsuwan)

Director



(Pimkarn Leungsuwan)

Director



**Namyong Terminal Public Company Limited and its subsidiary**  
**Cash flow statements (continued)**  
**For the year ended 31 December 2014**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u> (Restated)	<u>2014</u>	<u>2013</u> (Restated)
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	(1,074,298,181)	5,000,000	(1,072,798,181)	5,000,000
Decrease in loans to related parties	28,000,000	36,000,000	194,325,958	27,810,506
Cash paid for investment in subsidiary	-	-	(170,500,000)	-
Proceeds from sales of equipment	6,729	3,584,112	6,729	3,584,112
Cash paid for constructions of ports, buildings and purchases of equipment	(147,842,159)	(675,693,097)	(147,842,159)	(675,693,097)
Cash paid for purchase of Intangible assets	(12,079,279)	(927,500)	(12,079,279)	(927,500)
<b>Net cash used in investing activities</b>	<u>(1,206,212,890)</u>	<u>(632,036,485)</u>	<u>(1,208,886,932)</u>	<u>(640,225,979)</u>
<b>Cash flows from financing activities</b>				
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
Repayment of short-term loans	-	(479,000,000)	-	(479,000,000)
Repayment of long-term loans	-	(806,281,000)	-	(806,281,000)
Repayment of finance lease payables	(7,303,311)	(6,520,201)	(7,303,311)	(6,520,201)
Cash received from capital increase	-	2,383,909,444	-	2,383,909,444
Interest paid	(886,099)	(39,703,326)	(886,099)	(39,703,326)
Dividends paid	(310,000,000)	(91,190,000)	(310,000,000)	(91,190,000)
<b>Net cash from (used in) financing activities</b>	<u>(324,189,410)</u>	<u>1,434,214,917</u>	<u>(324,189,410)</u>	<u>1,434,214,917</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(926,627,730)</u>	<u>1,356,392,580</u>	<u>(927,172,259)</u>	<u>1,356,439,398</u>
Cash and cash equivalents at beginning of year	1,482,921,678	126,529,098	1,482,872,558	126,433,160
<b>Cash and cash equivalents at end of year (Note 8)</b>	<u>556,293,948</u>	<u>1,482,921,678</u>	<u>555,700,299</u>	<u>1,482,872,558</u>

**Supplemental cash flow information:**

<b>Non-cash transactions</b>				
Vehicles purchased under finance lease agreements	-	11,406,465	-	11,406,465
Payables for construction of ports, buildings and purchase of equipment	-	78,913,960	-	78,913,960
Provision for decommissioning costs	(5,197,139)	10,425,000	(5,197,139)	10,425,000
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.

(Theparak Leungsuwan)

Director

**NAMYONG**  
**TERMINAL**  
 บริษัท ท่าเทียบเรือสาธารณะ จำกัด (มหาชน)  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

(Pimkarn Leungsuwan)

Director

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

**Notes to consolidated financial statements**

**For the year ended 31 December 2014**

**1. General information**

Namyong Terminal Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company listed on the Stock Exchange of Thailand Limited in 2013. The Company is principally engaged in the provision of port services, carriage, handling of goods and warehouse service. The Company's ports 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.

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

On 11 April 1996, the Company entered into the Agreement for Investment, Construction, Management and Operation of A5 Terminal ("the Concession Agreement") at Laem Chabang Port with the Port Authority of Thailand ("PAT"), for a period 25 years, from 1 May 1996 to 30 April 2021. However, the Company can submit a written request for a 5-year extension, 2 years prior to the end of the Agreement, on terms and conditions to be mutually agreed by the counterparties.

Under the Concession Agreement, the Company is committed to pay remuneration to PAT, with each operating year's remuneration divided into four installments, each due for payment on the day before the beginning of the corresponding quarter. In addition, the Company may be charged an additional fee in the event that cargos transported through the terminal in any year exceed the number stated in the Agreement. The payment of the additional fee is to be made on an annual basis and is due at the end of each operating year.

PAT will announce the Port Charges and Port Tariff rates, and the Company must not charge its clients more than PAT's announced rates.

However, after the expiration of the Agreement, all immovable properties including infrastructure shall become the property of PAT as "Build, Operate and Transfer" basis. PAT also has the right to buy all or part of the movable properties from the Company at their current book value.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)



## 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 as follow:

Subsidiary's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014	2013
			(%)	(%)
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.

  
..... Director  
(Theparak Leungsuwan)

  
..... Director  
(Pimkarn Leungsuwan)

2

### 3. New financial reporting standards

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

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

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

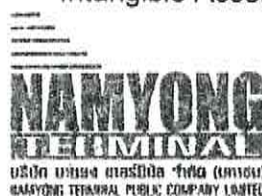
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

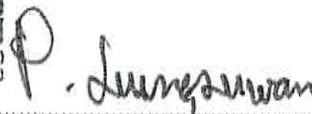
TSIC 15	Operating Leases – Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets – Web Site Costs



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director



Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
Accounting Treatment Guidance for Stock Dividend	

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements, except as follows.

**TFRIC 12 Service Concession Arrangements**

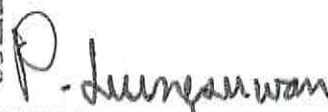
This TFRIC gives guidance on the accounting by operators for recognizing and measuring the obligations and related rights in public-to-private service concession arrangement. The operators shall recognise the consideration received or receivable at its fair value to be rights to a financial asset or to an intangible asset, depending on the conditions of service concession arrangement. The cumulative effect of the adoption of this TFRIC is shown in Note 4 to the financial statements.



.....  
(Theparak Leungsuwan)



..... Director



..... Director  
(Pimkarn Leungsuwan)

**(b) Financial reporting standards that will become effective in the future**

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

**TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiary already recognised actuarial gains and losses immediately in other comprehensive income.

**TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 *Consolidated and Separate Financial Statements*. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

  
.....  
(Theparak Leungsuwan)

**NAMYONG**  
**TERMINAL**  
USON TERMINAL INVESTMENT PUBLIC COMPANY LIMITED  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

.....  
Director

  
.....  
(Pimkarn Leungsuwan)

.....  
Director



## **TFRS 11 Joint Arrangements**

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity to account for an investment in a jointly controlled entity using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

The management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

## **TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiary.

## **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

### **4. Cumulative effect of the change in accounting policies due to the adoption of financial reporting standards**

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



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)


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	31 December	1 January	31 December	31 December	1 January
	2014	2013	2013	2014	2013	2013
<b>Statements of financial position:</b>						
Decrease in prepaid expenses	(3,667)	(3,698)	(3,690)	(3,667)	(3,698)	(3,690)
Decrease in investments in associate	(215)	(1,661)	(3,330)	-	-	-
Increase in right under port service concession agreement	512,487	591,292	668,579	512,487	591,292	668,579
Decrease in project costs	(329,136)	(381,709)	(433,051)	(329,136)	(381,709)	(433,051)
Increase in deferred tax assets	13,462	15,084	16,487	13,462	15,084	16,487
Increase in provision for port remuneration under concession agreement	246,994	281,304	314,275	246,994	281,304	314,275
Decrease in unappropriated retained earnings	(54,063)	(61,996)	(69,280)	(53,848)	(60,335)	(65,950)

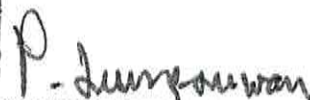
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Statements of comprehensive income</b>				
<b>Profit or loss:</b>				
Decrease in cost of services	17,774	17,923	17,774	17,923
Increase in financial cost	(9,665)	(10,904)	(9,665)	(10,904)
Increase in share of profit from investments in associate/decrease loss	1,447	1,669	-	-
Increase in income tax expense	(1,622)	(1,404)	(1,622)	(1,404)
Increase in profit for the period	7,934	7,284	6,487	5,615
Increase in basic earnings per share (Baht)	0.01	0.02	0.01	0.01

  
 (Theparak Leungsuwan)

  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
 (Pimkarn Leungsuwan)

Director



## **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.

### **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.



.....  
(Theparak Leungsuwan)



..... Director



.....  
(Pimkarn Leungsuwan)

..... Director

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 Right under port service concession agreement**

The Company initially recorded the right under port service concession agreement at cost, which comprises the present value of future commitments in order to obtain the right under the concession agreement and project costs in relation to ports, structures and related improvements. Following initial recognition, the right is stated at historical cost after deducting amortisation and impairment provision (if any).

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

The Company amortises the concession right as an expense in the income statement in proportion to the volume of service stated in the agreement. However, during the transition period, the Company applied the net book value of the existing assets as the initial cost for amortisation purposes. The Company reviews for impairment of the assets whenever there are indications of impairment and reviews the amortisation method at least once per year.

#### **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.

  
..... Director  
(Theparak Leungsuwan)

  
..... Director  
(Pimkarn 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 - 30 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.

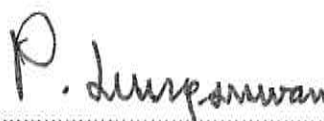
Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.



.....  
(Theparak Leungsuwan)



..... Director



..... Director  
(Pimkarn Leungsuwan)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 5.11 Long-term leases

Leases of property, plant and 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.

Lease of property, plant and equipment which not transfer substantially all the risks and rewards of ownership are classified as operation leases. 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 right under port service concession agreement, leasehold improvements, buildings, equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

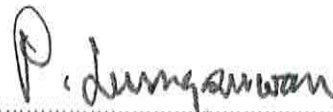
An impairment loss on assets is recognised in profit or loss.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director



### 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.

### 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.

  
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Director

  
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TERMINAL  
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HANYONG TERMINAL PUBLIC COMPANY LIMITED

  
.....  
(Pimkarn Leungsuwan)  
Director

## 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.

#### *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.

## 5.16 Provisions

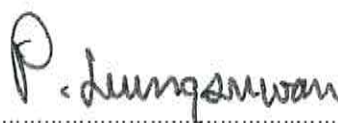
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

Director



#### Provision for port remuneration under concession agreement

The Company records provision for port remuneration under concession agreement based on the present value of future payment commitments to the Port Authority of Thailand under the Agreement for Investment, Construction, Management and Operation at A5 Terminal.

#### **6. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards 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.


##### **Allowance for doubtful accounts and unbilled receivables**

In determining an allowance for doubtful accounts and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

##### **Leasehold improvements, buildings and equipment/Depreciation**

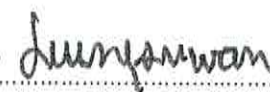
In determining depreciation of leasehold improvements, buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's leasehold improvements, buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements, buildings and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

  
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(Theparak Leungsuwan)

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NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
.....  
(Pimkarn Leungsuwan)

Director

### Impairment of investments in subsidiary and associate

The Company treats investments in subsidiary and associate as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

### Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



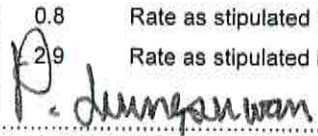
### Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 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		
	2014	2013	2014	2013	Pricing policy
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	1.4	8.2	Interest rate MLR-1.625% and 2.35% per annum
<u>Transactions with associate</u>					
Interest income	0.8	3.7	0.8	3.7	Interest rate 6.25% and BIBOR+3% per annum
Other income	1.3	5.8	1.3	5.8	Rate as stipulated in the agreement
Service fee	1.4	1.7	1.4	1.7	Rate as stipulated in the agreement
<u>Transactions with related parties</u>					
Rental expense	-	0.8	-	0.8	Rate as stipulated in the agreement
Service fee	-	-	-	2.9	Rate as stipulated in the agreement
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">               (Theparak Leungsuwan)           </div> <div style="text-align: center;">               Director           </div> <div style="text-align: center;">               (Pimkarn Leungsuwan)           </div> <div style="text-align: right;">             Director 15           </div> </div>					



As at 31 December 2014 and 2013, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b><u>Other receivable - related parties</u></b>				
Subsidiary	-	-	-	351
<b><u>Loans to related parties</u></b>				
Subsidiary (Note 7.1)	-	-	-	166,326
Associate (Note 7.2)	6,000	34,000	6,000	34,000
Total loans to related parties	6,000	34,000	6,000	200,326

- 7.1 The loan to subsidiary, Sapphire RoRo (Thailand) Limited carries interest at a rate of MLR-1.625% per annum. After 22 January 2014, interest was charged at a rate of 2.35% per annum. The Company received the loan repayment together with interest from the subsidiary on 30 April 2014.
- 7.2 The loan to associate, Laemchabang International Ro-Ro Terminal Limited, carries interest at a rate of 6.25% per annum. On 30 March 2013, interest rate is adjusted to BIBOR+3% per annum and the final for 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			
	1 January	Increase	Decrease	31 December
	2014	during	during	2014
		the year	the year	
Laemchabang International Ro-Ro Terminal Limited				
- Principal	34,000	-	(28,000)	6,000
- Interest receivable	-	815	(815)	-
Total	34,000	815	(28,815)	6,000

  
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 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
 (Pimkarn Leungsuwan)

Director

(Unit: Thousand Baht)

Loan to	Separate financial statements			31 December 2014
	1 January 2014	Increase during the year	Decrease during the year	
Sapphire RoRo (Thailand) Limited				
- Principal	152,363	-	(152,363)	-
- Interest receivable	13,963	1,418	(15,381)	-
Laemchabang International Ro-Ro Terminal Limited				
- Principal	34,000	-	(28,000)	6,000
- Interest receivable	-	815	(815)	-
Total	200,326	2,233	(196,559)	6,000

Directors and management's benefits

For the years ended 31 December 2014 and 2013, the Company had employee benefit expenses provided to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Short-term employee benefits	30,353	28,783
Long-term benefits	1,057	1,057
Total	31,410	29,840

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.

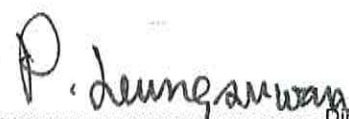


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NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director



(Pimkarn Leungsuwan)

Director

## 8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cash	213	126	213	77
Bank deposits	32,782	835,796	32,638	835,796
Bills of exchange	523,299	647,000	522,849	647,000
Total	556,294	1,482,922	555,700	1,482,873

As at 31 December 2014, saving deposits earned interest at floating rates based on daily bank deposit rates, while fixed deposits and bills of exchange with banks carried interests between 2.65% and 2.75 per annum (2013: between 2.2% and 3.1% per annum).

## 9. Current investments

These balances represent short-term investments in form of bills of exchange with banks which carry fixed interest rates at 2.65% to 2.70% per annum with maturity 3 - 6 months from inception dates.


## 10. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	57,447	49,950	57,447	49,950
Past due				
Up to 3 months	32,884	17,893	32,884	17,893
3 - 6 months	9,125	4,635	9,125	4,635
6 - 12 months	15,208	-	15,208	-
Over 12 months	-	-	-	-
Total trade receivables	114,664	72,478	114,664	72,478
Less: Allowance for doubtful debts	(4,377)	-	(4,377)	-
Total trade receivables - net	110,287	72,478	110,287	72,478

  
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NAMYONG TERMINAL PUBLIC COMPANY LIMITED  
Director

  
(Pimkarn Leungsuwan) Director



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Unbilled receivables</u>				
Unbilled receivables	65,155	66,982	65,155	66,982
Less: Allowance for doubtful debts	(37,246)	(37,246)	(37,246)	(37,246)
Total unbilled receivables - net	27,909	29,736	27,909	29,736
<u>Other receivables</u>				
Other receivables	2,580	839	2,580	1,190
Trade and other receivables - net	140,776	103,053	140,776	103,404

#### 11. Restricted bank deposit

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

#### 12. Investment in subsidiary

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

Subsidiary	Paid-up capital		Shareholding percentage		Cost		Dividend received for the year ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
			(%)	(%)				
Sapphire RoRo (Thailand) Limited	183,750	13,250	100	100	503,552	333,052	-	-

This represents investment in all ordinary and preference shares of Sapphire RoRo (Thailand) Limited. The subsidiary currently holds 20% of the common shares of Laemchabang International Ro-Ro Terminal Limited.

During the current year, Sapphire RoRo (Thailand) Limited additionally called up Baht 8.25 million from unpaid portion of 110,000 preference shares. The Company paid the additional share subscription to the subsidiary on 1 April 2014.

On 23 April 2014, the Annual General Shareholders' Meeting of Sapphire RoRo (Thailand) Limited passed a resolution to increase its share capital from Baht 21.5 million to Baht 183.75 million through the issuance of 1,622,500 new ordinary shares, par value of Baht 100 each, to the Company at the par value of Baht 100 each. The Company already paid for the share subscription of newly issued shares in full on 28 April 2014.



(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director



### 13. Investments in associate

Investments in associate in the consolidated financial statements are investments in Laemchabang International Ro-Ro Terminal Limited ("LRT") 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.

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.

#### 13.1 Details of associate

(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
			(%)	(%)				(Restated)
Laemchabang International Ro-Ro Terminal Limited	Seaport services	Thailand	20	20	526,725	526,725	522,232	534,536

(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Separate financial statements			
			Preference shareholding percentage		Cost	
			31 December 2014	31 December 2013	31 December 2014	31 December 2013
			(%)	(%)		
Laemchabang International Ro-Ro Terminal Limited (Preference shares)	Seaport services	Thailand	20	20	41,254	41,254

  
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Director

  
(Pimkarn Leungsuwan)

Director

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.

### 13.2 Share of profit/loss and dividend received

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

Company's name	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Share of profit/loss from investments in associates during the year		Dividend received during the year	
	2014	2013	2014	2013
	(Restated)			
Laemchabang International Ro-Ro Terminal Limited	(12,304)	13,035	-	-

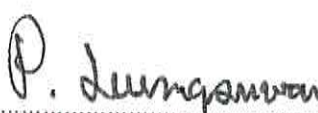
### 13.3 Reconciliation of investments in associate under equity method

	(Unit: Thousand Baht)	
	2014	2013
Investments in associate at beginning of year	534,536	(Restated) 521,501
Share of profit (loss) from investments in associate:		
Profit for the period attributable to the Company	4,557	30,959
Amortisation of intangible assets	(18,414)	(18,414)
Depreciation of buildings and equipment	(41)	(41)
Amortisation of tax shield	(220)	(1,283)
Amortisation of deferred tax liabilities from entity acquisition	1,814	1,814
Total	(12,304)	13,035
Investments in associate at end of year	522,232	534,536

  
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NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
.....  
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### 13.4 Summarised of financial information of associate

(Unit: Million Baht)

Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues for the year		Profit for the year ended	
	as at 31 December		as at 31 December		as at 31 December		ended 31 December		31 December	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
				(Restated)		(Restated)		(Restated)		(Restated)
Laemchabang										
International Ro-Ro										
Terminal Limited	210	210	1,595	1,717	1,451	1,596	199	342	23	155

### 14. Right under port service concession agreement

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
		(Restated)
Right under port service concession agreement	1,509,956	1,508,398
Less: Accumulated amortisation	(997,469)	(917,106)
Right under port service concession agreement - net	512,487	591,292
Amortisation reported in the statements of comprehensive income	80,363	80,006

The Company gives the right under port service concession agreement to secure credit facilities granted by bank.

### 15. 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 2013	632,750	328,714	15,798	69,836	109,236	52,930	61,209	1,270,473
Addition	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

  
 (Theparak Leungsuwan)

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 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
 (Pimkarn Leungsuwan)

Director



(Unit: Thousand Baht)



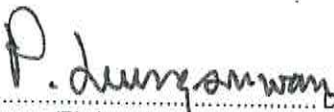
Consolidated and separate financial statements								
	Buildings and other Yards	Machinery and other constructions	Office furniture and equipment	Utility system	Vehicles	Assets under construction	Total	
Additions	508	31,346	-	9,759	1,347	709	16,877	60,546
Disposals/write-off	-	-	-	(787)	-	-	-	(787)
Transfer in (out)	60,924	302,055	-	3,133	-	-	(366,112)	-
31 December 2014	826,655	900,211	15,798	130,040	160,220	61,933	87	2,094,944
Accumulated depreciation								
1 January 2013	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)
31 December 2013	303,198	57,840	11,861	68,542	108,064	32,566	-	582,071
Depreciation for the year	55,988	39,798	1,137	14,166	11,674	8,346	-	131,089
Depreciation on disposals/ write-off	-	-	-	(780)	-	-	-	(780)
31 December 2014	359,166	97,638	12,998	81,928	119,738	40,912	-	712,380
Net book value								
31 December 2013	462,025	508,970	3,937	49,393	50,809	28,658	349,322	1,453,114
31 December 2014	467,489	802,573	2,800	48,112	40,482	21,021	87	1,382,564
Depreciation for the year								
2013 (Baht 73 million included in cost of services, and the balance in administrative expenses)								97,392
2014 (Baht 104 million included in cost of services, and the balance in administrative expenses)								131,089

As at 31 December 2014, 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 208 million (2013: Baht 250 million).

The Company acquired motor vehicles under finance lease agreements. As at 31 December 2014, the net book value of those vehicles amounted to Baht 13 million (2013: Baht 26 million).

As at 31 December 2014, land improvements and buildings with the net book value amounted to Baht 172 million (2013: Baht 183 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  
 (Theparak Leungsuwan)

..... Director  
 (Pimkarn Leungsuwan)

## 16. Intangible assets

The net book value of intangible assets as at 31 December 2014 and 2013 is presented below.

	(Unit: Thous and Baht)		
	Consolidated and separate financial statements		
	Leasehold rights	Computer software	Total
As at 31 December 2014:			
Cost	26,231	7,182	33,413
Less: Accumulated amortisation	(8,316)	(5,412)	(13,728)
Net book value	17,915	1,770	19,685
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

A reconciliation of the net book value of intangible assets for the years 2014 and 2013 is presented below.

	(Unit: Thousand Bath)	
	Consolidated and separate financial statements	
	2014	2013
Net book value at beginning of year	9,528	10,520
Acquisition of intangible assets	12,079	927
Amortisation	(1,922)	(1,919)
Net book value at end of year	19,685	9,528

  
 .....  
 (Theparak Leungsuwan)

  
 Director

  
 .....  
 (Pimkarn Leungsuwan)

Director  
 24

## 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Trade payables - unrelated parties	12,292	6,809
Payables from construction and purchase of equipment	-	78,914
Other payables	3,882	4,099
Total trade and other payables	16,174	89,822

## 18. Provision for port remuneration under concession agreement

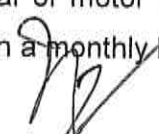
As discussed in Note 5.6 to the financial statements, the Company records provision for port remuneration under concession agreement by using the present value of the future commitment that need to be paid to the Port Authority of Thailand based on Agreement for Investment, Construction, Management and Operation at A5 Terminal. Interest charged in relation to the provision is recorded as financial cost in the statement of comprehensive income and will be integrated with the provision for port remuneration under concession agreement. Port remuneration that would be due within one year is classified as current liabilities under the heading of "Accrued expenses".

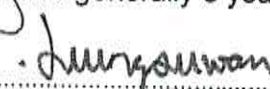
## 19. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Liabilities under finance lease agreements	6,609	14,797
Less: Deferred interest expense	(464)	(1,349)
Total	6,145	13,448
Less: Portion due within one year	(3,995)	(7,303)
Liabilities under finance lease agreements - net of current portion	2,150	6,145

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.

  
 ..... Director  
 (Theparak Leungsuwan)

  
 ..... Director  
 (Pimkarn Leungsuwan)



Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	As at 31 December 2014		
	Less than 1 year	1-3 years	Total
Future minimum lease payments	4,374	2,235	6,609
Deferred interest expense	(379)	(85)	(464)
Present value of future minimum lease payments	3,995	2,150	6,145

(Unit: Thousand Baht)

	As at 31 December 2013		
	Less than 1 year	1-3 years	Total
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

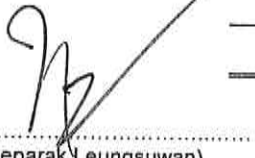
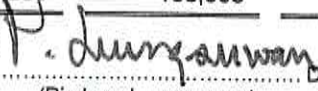
## 20. Security deposits

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 9 million (2013: Baht 0.004 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 financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Accrued PAT charge	124,293	125,136	124,293	125,136
Accrued bonus	18,930	11,760	18,930	11,760
Property tax payable	5,469	4,476	5,469	4,476
Others	5,311	8,778	5,211	11,777
Total	154,003	150,150	153,903	153,149

Director (Theparak Leungsuwan)      Director (Pimkarn Leungsuwan)

NAM YONG TERMINAL PUBLIC COMPANY LIMITED      26

## 22. Provision for decommissioning costs

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
Provision for decommissioning costs at beginning of year	28,519	17,135
Increase during the year	9,916	10,425
Interest cost	898	959
Reversal	(15,113)	-
Provision for decommissioning costs at end of year	24,220	28,519

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.

## 23. Provision for long-term employee benefits

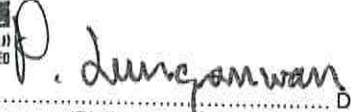
Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2014	2013
<b>Defined benefit obligation at beginning of year</b>	11,193	7,394
Current service cost	1,284	432
Interest cost	571	165
Benefits paid during the year	(96)	(92)
Actuarial loss (before tax)	-	3,294
<b>Defined benefit obligation at end of year</b>	12,952	11,193

  
 ..... Director  
 (Theparak Leungsuwan)

**NAMYONG  
TERMINAL**  
 บริษัท นามยong เทอร์มินัล จำกัด (มหาชน)  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

  
 ..... Director  
 (Pimkarn Leungsuwan)

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

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2014	2013
Current service cost	1,284	432
Interest cost	571	165
<b>Total expenses recognised in profit or loss</b>	<b>1,855</b>	<b>597</b>

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

Cost of services	258	87
Selling and administrative expenses	1,026	345

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 (2014: Nil).

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated and separate financial statements	
	2014	2013
	(% per annum)	(% per annum)
Discount rate	4.65	4.65
Future salary increase rate	7.41	7.41
Staff turnover rate (depending on age)	7.00-15.00	7.00-15.00

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

	Consolidated and separate financial statements	
	Defined benefit obligation	Experience adjustments on the obligation
Year 2014	12,952	-
Year 2013	11,193	3,007
Year 2012	7,394	-
Year 2011	7,552	-
		28

(Theparak Leungsuwan)

**NAMYONG TERMINAL**  
USON TERMINAL HADKHA THAI (PUBLIC)  
NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

(Pimkarn Leungsuwan)

Director



## 24. Share capital

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. The statutory reserve has fully been set aside.

## 26. Expenses by nature

Significant expenses by nature are as follows:

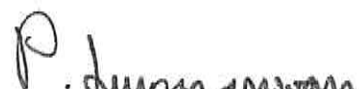
	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2014	2013 (Restated)	2014	2013 (Restated)
Salary, wages and other employee benefits	81,828	74,935	81,828	74,935
Depreciation and amortisation	215,736	180,539	215,736	180,539
Rental expenses from operating lease agreements and PAT remuneration	277,075	298,630	277,075	298,630



(Theparak Leungsuwan)



Director



(Pimkarn Leungsuwan)

## 27. Income tax expense

Income tax expense for the years ended 31 December 2014 and 2013 is made up as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2014	2013
		(Restated)
<b>Current income tax:</b>		
Current income tax charge	93,211	71,396
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,364	2,741
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>94,575</b>	<b>74,137</b>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated and separate financial statements	
	2014	2013
Deferred tax relating to actuarial loss from employee benefit	-	659

Reconciliations between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2014 and 2013 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Accounting profit before tax	498,801	461,288	512,863	456,586
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	99,760	92,258	102,573	91,317
Adjustment in respect of current income tax of previous year	-	199	-	199
Effects of changes in the applicable tax rates				
Effects of:				
Promotional privileges (Note 28)	(9,606)	(8,879)	(9,606)	(8,879)
Share of (profit) loss from investments in associate	2,461	(2,607)	-	-
Share of loss from subsidiary	352	1,666	-	-
Non-deductible expenses	2,781	3,965	2,781	3,965
Additional expense deductions allowed	(1,173)	(157)	(1,173)	(157)
Underwriting fee	-	(12,308)	-	(12,308)
Total	(5,185)	(18,320)	(7,998)	(17,379)
Income tax expense reported in the statement of comprehensive income	94,575	74,137	94,575	74,137

(Theparak Leungsuwan)



Director

(Pimkarn Leungsuwan)

Director



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

(Unit: Thousand Baht)		
Consolidated and separate financial statements		
	2014	2013
		(Restated)
<b>Deferred tax assets (liabilities)</b>		
Allowance for doubtful debts	8,325	7,449
Provision for port remuneration under concession agreement	13,470	15,084
Accrued land rental expense	16,973	16,863
Provision for decommissioning cost	1,040	677
Provision for long-term employee benefits	2,590	2,239
Unused tax losses	12,593	12,593
Accrued commission	(3,557)	(2,107)
Deferred tax assets - net	51,434	52,798

## 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.

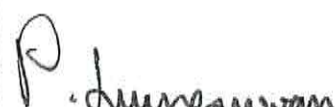
(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total
	2014	2013	2014	2013	
<b>Revenues</b>					
Service income	342,523	319,937	941,781	913,779	1,284,304
Other income	-	-	46,036	27,043	46,036
<b>Total revenues</b>	<b>342,523</b>	<b>319,937</b>	<b>987,817</b>	<b>940,822</b>	<b>1,330,340</b>



(Theparak Leungsuwan)

**NAMYONG TERMINAL**  
 บริษัท ท่าเรือกรุงเทพ จำกัด (มหาชน)  
 BANGKOK TERMINAL PUBLIC COMPANY LIMITED

Director



(Pimkarn Leungsuwan)

Director

## 29. Earnings per share

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

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
		(Restated)		(Restated)
Profit attributable to equity holders of the Company (Thousand Baht)	404,226	387,151	418,288	382,449
Weighted average number of ordinary shares (Thousand shares)	620,000	440,408	620,000	440,408
Earnings per share (Baht/share)	0.65	0.88	0.67	0.87

## 30. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)	Due for payment
Dividend for 2012	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
<b>Total dividends for the year 2013</b>		<b>91,190</b>	<b>0.22</b>	
Dividend for 2013	Annual General Meeting of Shareholders on 23 April 2014	310,000	0.50	9 May 2014
<b>Total dividends for the year 2014</b>		<b>310,000</b>	<b>0.50</b>	

## 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 2014, the Company contributed Baht 3 million (2013: Baht 3 million) to the fund.



(Theparak Leungsuwan)



Director



(Pimkarn 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 2014 and 2013.

(Unit: Million Baht)										
	Seaport and related		Warehouse service		Total segments		Unallocated assets		Consolidated	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>

  
 .....  
 (Theparak Leungsuwan)

  
 บริษัท ท่าเรือและคลังสินค้า จำกัด (มหาชน)  
 NAMYONG TERMINAL PUBLIC COMPANY LIMITED

Director

  
 .....  
 (Pimkarn Leungsuwan)

Director



The following table represents segment assets of the company and its subsidiary's operating segments as at 31 December 2014 and 2013

(Unit: Million Baht)

Segment assets	Seaport and related services	Warehouse service	Total segments	Unallocated assets	Consolidated
As at 31 December 2014	1,621	799	2,420	1,934	4,354
As at 31 December 2013 (restated)	1,674	825	2,499	1,835	4,334

### Major customers

For the year 2014, the Company and its subsidiary have revenue from three major customers in amount of Baht 320 million, Baht 197 million and Baht 149 million, respectively, arising from seaport and related services (2013: Baht 291 million, Baht 179 million and Baht 142 million derived from three customers).

## 33. Commitments and contingent liabilities

### 33.1 Operating commitments

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 30 years, with rights to extend the lease periods upon rates, terms and conditions announced by the lessors. The Company recognises land rental expenses using a straight-line basis over the lease terms. As at 31 December 2014, land rental of Baht 85 million (2013: Baht 84 million) is not yet due.

The Company has future minimum payments for land leases as follows.

(Unit: Million Baht)

As at 31 December

2014      2013

(Restated)

Payable:

in up to 1 year	149	149
In over 1 and up to 5 years	522	540
In over 5 years	315	389

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



(Theparak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director

### 33.2 Commitments

As at 31 December 2013, the Company had capital commitments of totaling Baht 13 million in relation to the constructions of building, warehouse and yards, and of Baht 8 million in respect of uncalled portion of investment in subsidiary (2014: Nil).

### 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 (2013: Baht 12 million).
- (2) As at 31 December 2014, there were outstanding bank guarantees of approximately Baht 163 million (2013: Baht 158 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 (2013: Baht 44 million) to guarantee the remuneration under the construction, management and A.5 port operating agreement, Baht 54 million (2013: Baht 53 million) to guarantee payments under the land lease agreements, Baht 60 million (2013: Baht 60 million) to guarantee the return of deposit received and Baht 5 million (2013: Baht 1 million) to guarantee electricity use, among others. The rights over some of land lease agreements and mortgage of land improvement and buildings on some plots of land are secured against these bank guarantee facilities.

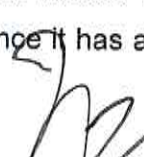
## 34. Financial instruments


### 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, current investments, trade and other receivables, loans to, trade and other payables, 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

  
..... Director  
(Theparak Leungsuwan)

  
..... Director  
(Pimkarn Leungsuwan)



to the carrying amounts of trade and other receivables, and loans, as stated in the statements of financial position.

### **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.

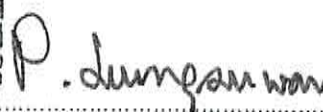
Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement						
As at 31 December 2014						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
<b>Financial Assets</b>						
Cash and cash equivalents	523	-	-	26	7	556
Current investments	1,074	-	-	-	-	1,074
Trade and other receivable	-	-	-	-	141	141
Restricted bank deposit	-	24	-	-	-	24
Loans to related parties	-	-	-	6	-	6
	<u>1,597</u>	<u>24</u>	<u>-</u>	<u>32</u>	<u>148</u>	<u>1,801</u>
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	-	16	16
Liabilities under finance lease agreements	4	2	-	-	-	6
Security deposits	-	-	-	-	122	122
Accrued expenses	-	-	-	-	154	154
Provision for port remuneration under concession agreement	-	160	43	-	-	203
Accrued land rental	-	-	-	-	85	85
	<u>4</u>	<u>162</u>	<u>43</u>	<u>-</u>	<u>377</u>	<u>586</u>

  
 (Theparak Leungsuwan)  
 Director



  
 (Pimkarn Leungsuwan)  
 Director



(Unit: Million Baht)

## Consolidated financial statement

As at 31 December 2013 (Restated)

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
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>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	153	153	-
Provision for port remuneration under concession agreement	-	152	85	-	-	237	3.70
Accrued land rental	-	-	-	-	84	84	-
	<u>7</u>	<u>158</u>	<u>85</u>	<u>-</u>	<u>433</u>	<u>683</u>	

(Unit: Million Baht)

## Separate financial statement

As at 31 December 2014

	Fixed Interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	523	-	-	26	7	556	Note 8
Current investments	1,073	-	-	-	-	1,073	Note 9
Trade and other receivable	-	-	-	-	141	141	-
Restricted bank deposit	-	24	-	-	-	24	1.75-2.80
Loans to related parties	-	-	-	6	-	6	Note 7
	<u>1,596</u>	<u>24</u>	<u>-</u>	<u>32</u>	<u>148</u>	<u>1,800</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	16	16	-
Liabilities under finance lease agreements	4	2	-	-	-	6	5.12-9.89
Security deposits	-	-	-	-	122	122	-
Accrued expenses	-	-	-	-	154	154	-
Provision for port remuneration under concession agreement	-	160	43	-	-	203	3.70
Accrued land rental	-	-	-	-	85	85	-
	<u>4</u>	<u>162</u>	<u>43</u>	<u>-</u>	<u>377</u>	<u>586</u>	

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

(Thepaak Leungsuwan)

Director

(Pimkarn Leungsuwan)

Director

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2013 (Restated)							
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial Assets</b>							
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
Loan to related party	-	-	-	200	-	200	Note 7
	<u>1,447</u>	<u>18</u>	<u>-</u>	<u>222</u>	<u>117</u>	<u>1,804</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	90	90	-
Liabilities under finance lease agreements	7	6	-	-	-	13	5.03 - 9.89
Security deposits	-	-	-	-	106	106	-
Accrued expenses	-	-	-	-	153	153	-
Provision for port remuneration under concession agreement	-	152	85	-	-	237	3.70
Accrued land rental	-	-	-	-	84	84	-
	<u>7</u>	<u>158</u>	<u>85</u>	<u>-</u>	<u>433</u>	<u>683</u>	

### Foreign currency risk

The Company has low foreign currency risk as transactions and loans are dominated in Thai Baht. As at 31 December 2014 and 2013 the Company has no outstanding balance of financial assets and liabilities denominated in foreign currencies.

### 34.2 Fair values of financial instruments

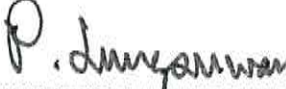
A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending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

  
 (Theparak Leungsuwan)

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

Director

  
 (Pimkarn Leungsuwan)

Director

### 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 2014, the Group's debt-to-equity ratio was 0.18:1 (2013: 0.21:1) and the Company's was 0.18:1 (2013: 0.21:1).

### 36. Events after the reporting period

On 24 February 2015, the meeting of the Company's Board of Directors passed resolutions to approved the dividing payment of Baht 0.60 per share, totaling Baht 372 million to the shareholders for the year 2014 operating results. The resolution is further proposed to the Annual General Meeting of the shareholders for their approval.

### 37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2015.




(Theparak Leungsuwan)



**NANYONG  
TERMINAL**  
บริษัท นานยง เทอร์มินัล จำกัด (มหาชน)  
NANYONG TERMINAL PUBLIC COMPANY LIMITED

Director



(Pimkarn Leungsuwan)

Director



**Enclosure 4**

**Director Credential**

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### Brief personal profiles of nominated candidates

<b>Name</b>	Ms. Noree Suksawath
<b>Current Position</b>	Director
<b>Proposed Position</b>	Director
<b>Continuous terms as director</b>	3 years 7 months



<b>Criteria</b>	Previous director who was elected by the Board of Directors for another term.	
<b>Age</b>	50 years	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- M.P.A. in Public Management, Bangkok Tonburi University, Bangkok</li> <li>- Bachelor's Degree in Accounting, Rajabhat Rajanagarindra University, Bangkok</li> </ul>	
<b>Directorship Seminar</b>	Director Accreditation Program (DAP) No. 99/2012 from Thai Institute of Directors	
<b>Work Experience</b>		
September 2011 – Present	Director, Namyong Terminal Public Company Limited	
December 2004 – Present	Managing Director, PNN Service Apartment Co., Ltd.	
มีนาคม 2555 – Present	Managing Director, PNN Engineering Supply Co., Ltd.	
<b>Directorship / Management in other companies</b>		
- Listed Company	None	
- Other Company	2 companies	
- Other Related Company / Subsidiaries / Associated	None	
<b>Directorship / Management in other companies (excluded subsidiaries) which may cause conflict of interest</b>	None	
<b>Proportion of Share Hold in the Company</b>	Common share of 113,718,600 shares which is equivalent to 18.34 of paid-up capital	
<b>Board of Directors' Meeting Attendance in the year 2014</b>	4 / 5 times	
<b>Crime history in the past 10 years</b>	None	

<b>Name</b>	Mr. Pongthep Leungsuwan
<b>Current Position</b>	Director
<b>Proposed Position</b>	Director
<b>Continuous terms as director</b>	3 years 2 months



<b>Criteria</b>	Previous director who was elected by the Board of Directors for another term.	
<b>Age</b>	32 years	
<b>Nationality</b>	Thai	
<b>Education</b>	- Bachelor of Law (LL.B.), Assumption University, Bangkok	
<b>Directorship Seminar</b>	Director Accreditation Program (DAP) No. 84/2010 from Thai Institute of Directors	
<b>Work Experience</b>		
February 2012 – Present	Director, Namyong Terminal Public Company Limited	
Prior to 2007 – Present	Director, Tsingtao Marketing (Thailand) Co., Ltd.	
April 2012 – Present	Director, Laemchabang International Ro-Ro Terminal Company Limited	
<b>Directorship / Management in other companies</b>		
- Listed Company		None
- Other Company		2 companies
- Other Related Company / Subsidiaries / Associated		1 company
<b>Directorship / Management in other companies (excluded subsidiaries) which may cause conflict of interest</b>	None	
<b>Proportion of Share Hold in the Company</b>	None	
<b>Board of Directors' Meeting Attendance in the year 2014</b>	3 / 5 times	
<b>Crime history in the past 10 years</b>	None	



<b>Name</b>	Mr. Vallop Tiasiri
<b>Current Position</b>	Director
<b>Proposed Position</b>	Director
<b>Continuous terms as director</b>	9 months



<b>Criteria</b>	Previous director who was elected by the Board of Directors for another term.	
<b>Age</b>	60 years	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Management, Chulalongkorn University, Bangkok</li> <li>- Bachelor of Engineering, Chulalongkorn University, Bangkok</li> </ul>	
<b>Directorship Seminar</b>	Director Accreditation Program (DAP) No. 113/2014 from Thai Institute of Directors	
<b>Work Experience</b>		
August 2014 – Present	Director, Namyong Terminal Public Company Limited	
<b>Directorship / Management in other companies</b>		
- Listed Company		None
- Other Company		None
- Other Related Company / Subsidiaries / Associated		None
<b>Directorship / Management in other companies (excluded subsidiaries) which may cause conflict of interest</b>		None
<b>Proportion of Share Hold in the Company</b>		None
<b>Board of Directors' Meeting Attendance in the year 2014</b>		1 / 1 times
<b>Crime history in the past 10 years</b>		None

<b>Name</b>	Mrs. Sunee Pongpud
<b>Current Position</b>	Audit Committee / Independent Director
<b>Proposed Position</b>	Audit Committee / Independent Director
<b>Continuous terms as director</b>	1 years 1 months



<b>Criteria</b>	Previous director who was elected by the Board of Directors for another term.
<b>Age</b>	61 years
<b>Nationality</b>	Thai
<b>Education</b>	<ul style="list-style-type: none"> <li>- MBA (Finance) South East Asia University</li> <li>- BBA (Accounting) Srinakharinwirot University</li> </ul>
<b>Directorship Seminar</b>	Director Accreditation Program (DAP) No. 111/2014 from Thai Institute of Directors

**Work Experience**

September 2011 – Present	Audit Committee, Namyong Terminal Public Company Limited
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**Directorship / Management in other companies**

- Listed Company	None
- Other Company	None
- 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 2014** 3 / 3 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 5**

## **Annual Report 2014 (CD)**



## **Enclosure 6**

**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**

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**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 8.00 hours onwards at Tulip Room, Rama Gardens Hotel Bangkok 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, as detailed in the map of the meeting venue in Enclosure 11.

**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](http://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.

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**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 5: 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 5: 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.
-

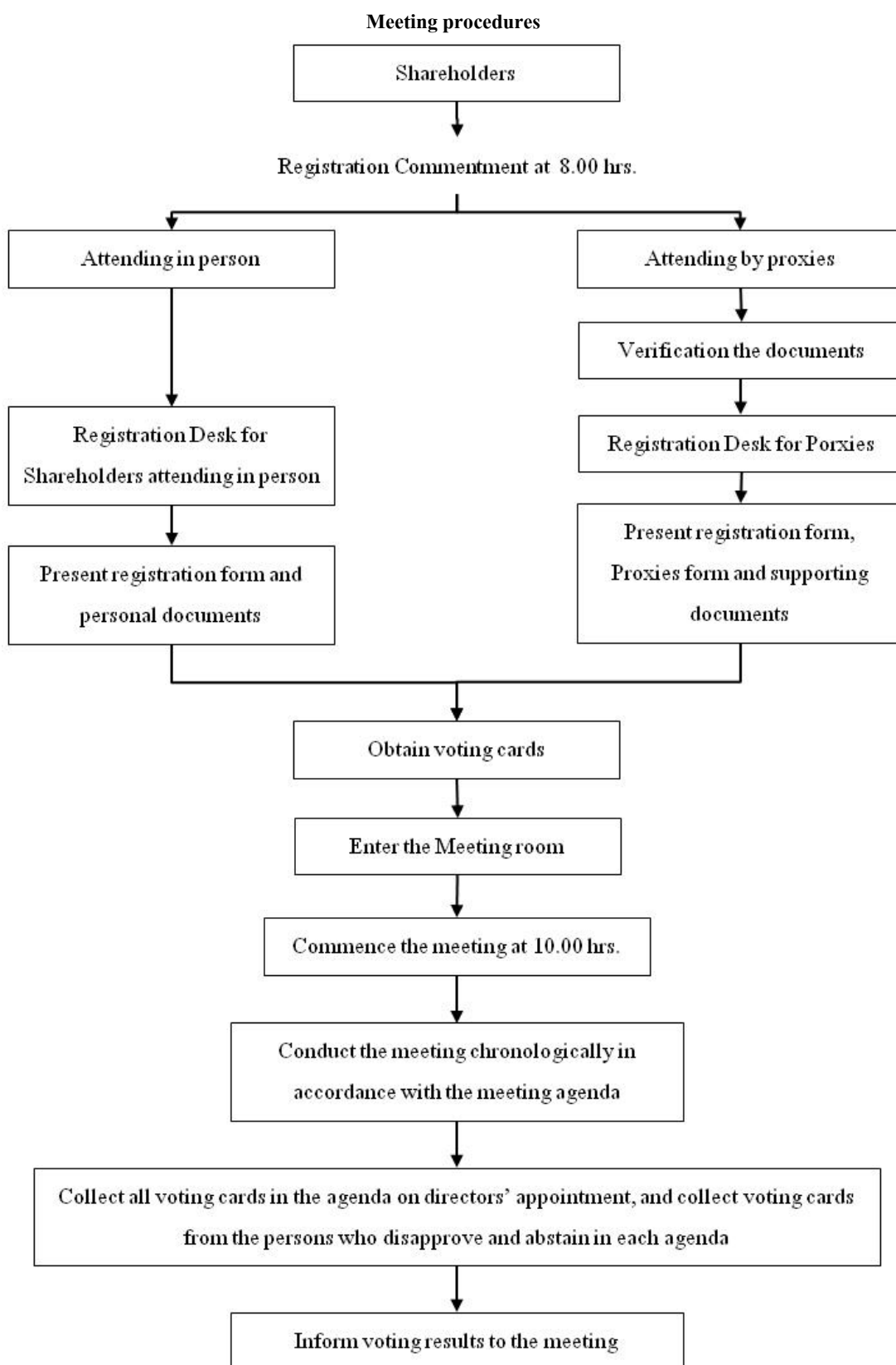
9. The resolution of the shareholders' meeting must consist of the following votes:
    - 9.1 In ordinary case, the majority votes of the shareholders attending the meeting and casting their votes
    - 9.2 In other cases specified otherwise by laws or the Company's Articles of Association, the resolution 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 7**

**Meeting procedures**

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

The Company does not prepare any souvenir for the attendees.

**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”)  
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

(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. เวทวงศ์ พ่วงทรัพย์ / Dr. Wetang Phuangsap

(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 9 ของหนังสือเชิญประชุมสามัญผู้  
ถือหุ้นประจำปี 2558) (Details of Independent Directors are specified in Enclosure 9 of the  
Invitation to the 2015 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 2558 ในวันศุกร์ที่ 24 เมษายน 2558 เวลา 10.00 น. ณ โรงแรม รามาการ์เด้นส์ กรุงเทพฯ ห้องทิวลิป 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 2015 Annual General Meeting of Shareholders on Friday April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip Room, 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.



**หนังสือมอบฉันทะ แบบ ข.**  
**Proxy Form B.**  
**(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่จะเลือกตั้งและตายตัว)**  
**(Form with fixed and specific details authorizing proxy)**

(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 นามยง เทอร์มินัล จำกัด (มหาชน) (“บริษัท”)  
Being 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 ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes  
☐ หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preferred share \_\_\_\_\_ shares with the voting rights of \_\_\_\_\_ votes

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

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย  
✓ ที่ ☐ 1. และระบุชื่อผู้รับมอบ  
อำนาจ

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

- ☐ 2. มอบฉันทะกรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ  
Appoint any one of the following Independent Directors of the Company
- ☐ ศ.(พิเศษ)ดร.สาคร สุขศรีวงศ์ / Professor Sakorn Suksriwong, DBA หรือ/or  
☐ นางเบญจวรรณ สว่างนิตร์ / Mrs. Benchawan Srangnitra หรือ/or  
☐ ดร. เวทังค์ พ่วงทรัพย์ / Dr. Wetang Phuangsup  
(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 9 ของหนังสือเชิญ  
ประชุมสามัญผู้ถือหุ้นประจำปี 2558) (Details of Independent Directors are  
specified in Enclosure 9 of the Invitation to the 2015 Annual General Meeting of  
Shareholders)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบ  
ฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

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 2558 ในวันศุกร์ที่  
24 เมษายน 2558 เวลา 10.00 น. ณ โรงแรม รามการ์เด้นส์ กรุงเทพฯ ห้องทิวลิป 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 2015 Annual General Meeting of Shareholders on Friday  
April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip Room, 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.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

วาระที่ 1  
Agenda 1

(b) To grant my/our proxy to vote as per my/our desire as follows:

**พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2557**

To consider and adopt the Meeting of the Annual General Meeting of Shareholders for the year 2014  
(ไม่มีการลงคะแนนเสียงในวาระนี้/No casting of votes in this agenda)

- ☐ 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:

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 2  
Agenda 2

**เพื่อทราบรายงานผลการดำเนินงานสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2557**

To acknowledge the report on the results of the Company's business operation for the fiscal year ended  
December 31<sup>st</sup>, 2014

(ไม่มีการลงคะแนนเสียงในวาระนี้/No casting of votes in this agenda)

- วาระที่ 3**  
**Agenda 3**
- เพื่อทราบรายงานการตรวจสอบของผู้สอบบัญชี และพิจารณาอนุมัติงบการเงินของบริษัทและบริษัทย่อย สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2557**  
 To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2014
- ☐ ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain
- วาระที่ 4**  
**Agenda 4**
- พิจารณาอนุมัติการจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2557**  
 To consider and approve the dividend distribution for the results of the operation in the fiscal year 2014
- ☐ ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain
- วาระที่ 5**  
**Agenda 5**
- พิจารณาอนุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องพ้นจากตำแหน่งตามวาระ**  
 To consider the election of Directors to replace those who must retire by rotation
- ☐ ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า 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
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain
- ☐ แต่งตั้งกรรมการเป็นรายบุคคล  
 Vote for each nominated director individually
1. ชื่อกรรมการ.....นางสาวโนรี สุขสวัสดิ์.....  
 Director's name.....Ms. Noree Suksawath.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain
2. ชื่อกรรมการ.....นายพงศ์เทพ เหลืองสุวรรณ.....  
 Director's name.....Mr. Pongthep Leungsuwan.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain
3. ชื่อกรรมการ.....นายวัลลภ เตียศิริ.....  
 Director's name.....Mr. Vallop Tiasiri.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain
4. ชื่อกรรมการ.....นางสุนีย์ พ่องผุด.....  
 Director's name.....Mrs. Suneer Pongpud.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง  
 Approve Disapprove Abstain

วาระที่ 6  
Agenda 6

พิจารณาอนุมัติการกำหนดค่าตอบแทนกรรมการ

To determine the directors' remuneration

- ☐ ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

วาระที่ 7  
Agenda 7

พิจารณาอนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี

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

- ☐ ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

วาระที่ 8  
Agenda 8

พิจารณาเรื่องอื่น ๆ (ถ้ามี)

To consider other businesses (if any)

- ☐ ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
- Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
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 หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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/Signed ..... ผู้มอบอำนาจ/Grantor  
(.....)

ลงชื่อ/Signed ..... ผู้รับมอบอำนาจ/Proxy  
(.....)

ลงชื่อ/Signed ..... ผู้รับมอบอำนาจ/Proxy  
(.....)

ลงชื่อ/Signed ..... ผู้รับมอบอำนาจ/Proxy  
(.....)



**หมายเหตุ/Remarks**

1. 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.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำรูปแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

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 2558 ในวันศุกร์ที่ 24 เมษายน 2558 เวลา 10.00 น. ณ โรงแรม รามการ์เด้นส์ กรุงเทพฯ ห้อง  
ทิวลิป เลขที่ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย  
At the 2015 Annual General Meeting of Shareholders on Friday April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip Room, 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.

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☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re :

☐ 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:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re :

☐ 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:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re :

☐ 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:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda Re :

☐ 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:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

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 Sragngnitra หรือ/or

☐ ดร. เวทังค์ พ่วงทรัพย์ / Dr. Wetang Phuangsap  
(รายละเอียดของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 9 ของหนังสือเชิญ  
ประชุมสามัญผู้ถือหุ้นประจำปี 2558) (Details of Independent Directors are  
specified in Enclosure 9 of the Invitation to the 2015 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 ในวันศุกร์ที่ 24 เมษายน 2558 เวลา 10.00 น. ณ โรงแรม รามาการ์เด้นส์ กรุงเทพฯ ห้องทิวลิป เลขที่ 9/9 ถนนวิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่ที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the 2015 Annual General Meeting of Shareholders on Friday April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip Room, 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) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ 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) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้

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

วาระที่ 1

พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2557

Agenda 1

To consider and adopt the Meeting of the Annual General Meeting of Shareholders for the year 2014

☐ 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

เพื่อทราบรายงานผลการดำเนินงานสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2557

Agenda 2

To acknowledge the report on the results of the Company's business operation for the fiscal year ended December 31<sup>st</sup>, 2014

(ไม่มีการลงคะแนนเสียงในวาระนี้/No casting of votes in this agenda)

วาระที่ 3

เพื่อทราบรายงานการตรวจสอบของผู้สอบบัญชี และพิจารณาอนุมัติงบการเงินของบริษัทและบริษัทย่อยสำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2557

Agenda 3

To consider and approve the Company's and its subsidiaries' report and consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2014

☐ 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 4  
Agenda 4

พิจารณาอนุมัติการจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2557

To consider and approve the dividend distribution for the results of the operation in the fiscal year 2014

- ☐ 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 5  
Agenda 5

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 \_\_\_\_\_ นางสาวโนรี สุขสวัสดิ์  
Director's name \_\_\_\_\_ Ms. Noree Suksawath  
☐ เห็นด้วย \_\_\_\_\_ เสียง ☐ ไม่เห็นด้วย \_\_\_\_\_ เสียง ☐ งดออกเสียง \_\_\_\_\_ เสียง  
Approve votes Disapprove votes Abstain votes
  - ชื่อกรรมการ \_\_\_\_\_ นายพงศ์เทพ เหลืองสุวรรณ  
Director's name \_\_\_\_\_ Mr. Pongthep Leungsuwan  
☐ เห็นด้วย \_\_\_\_\_ เสียง ☐ ไม่เห็นด้วย \_\_\_\_\_ เสียง ☐ งดออกเสียง \_\_\_\_\_ เสียง  
Approve votes Disapprove votes Abstain votes
  - ชื่อกรรมการ \_\_\_\_\_ นายวัลลภ เดียศิริ  
Director's name \_\_\_\_\_ Mr. Vallop Tiasiri  
☐ เห็นด้วย \_\_\_\_\_ เสียง ☐ ไม่เห็นด้วย \_\_\_\_\_ เสียง ☐ งดออกเสียง \_\_\_\_\_ เสียง  
Approve votes Disapprove votes Abstain votes
  - ชื่อกรรมการ \_\_\_\_\_ นางสุนีย์ พ่องผุด  
Director's name \_\_\_\_\_ Mrs. Sunee Pongpud  
☐ เห็นด้วย \_\_\_\_\_ เสียง ☐ ไม่เห็นด้วย \_\_\_\_\_ เสียง ☐ งดออกเสียง \_\_\_\_\_ เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 6  
Agenda 6

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 7  
Agenda 7

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:

☐ เห็นด้วย \_\_\_\_\_ เสียง ☐ ไม่เห็นด้วย \_\_\_\_\_ เสียง ☐งดออกเสียง \_\_\_\_\_ เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 8  
Agenda 8

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:

☐ เห็นด้วย \_\_\_\_\_ เสียง ☐ ไม่เห็นด้วย \_\_\_\_\_ เสียง ☐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 เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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/Signed .....ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signed .....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed .....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/Signed .....ผู้รับมอบฉันทะ/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 2558 ในวันศุกร์ที่ 24 เมษายน 2558 เวลา 10.00 น. ณ โรงแรม รามาการ์เด้นส์ กรุงเทพฯ ห้อง  
ทิวลิป เลขที่ 9/9 ถนน วิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย  
At the 2015 Annual General Meeting of Shareholders on Friday April 24<sup>th</sup>, 2015 at 10.00 hrs., at Tulip Room, 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



## **Enclosure 9**

### **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. Professor Sakorn Suksriwong, DBA**

Chairman of Board of Director, Independent Director and Chairman of Audit Committee

Age 46 years

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

Conflict of Interest : Conflict of interest in agenda 6

**2. Mrs. Benchawan Srangnitra**

Independent Director and Audit Committee

Age 64 years

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

Conflict of Interest : Conflict of interest in agenda 6

**3. Dr. Wetang Phuangsap**

Independent Director and Audit Committee

Age 47 years

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

Conflict of Interest : Conflict of interest in agenda 6

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**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.
  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.
  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.
  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 10**

# **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

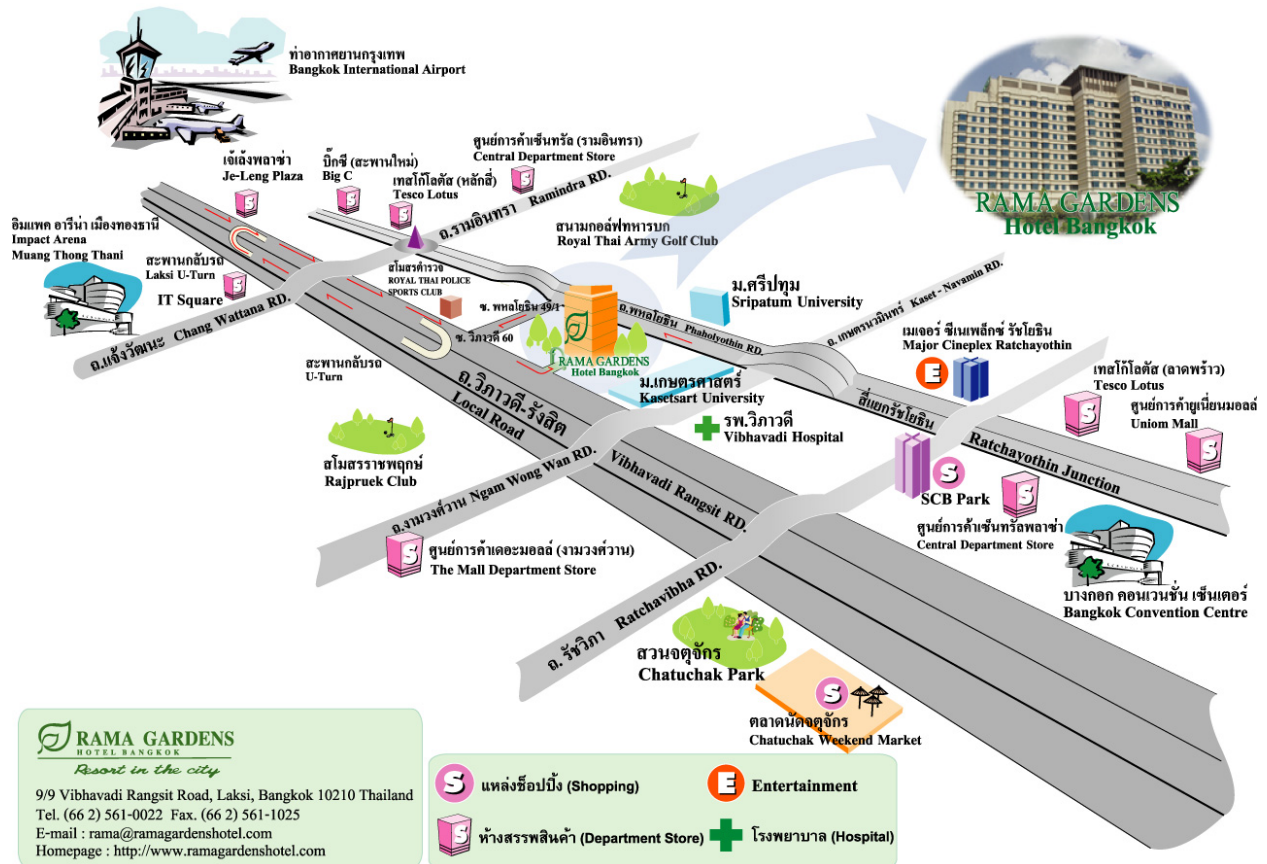
### Additional Provisions

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



## **Enclosure 11**

### **Map of the Meeting Venue**



## **Enclosure 12**

# **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](mailto: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					

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## 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.

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## 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.

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