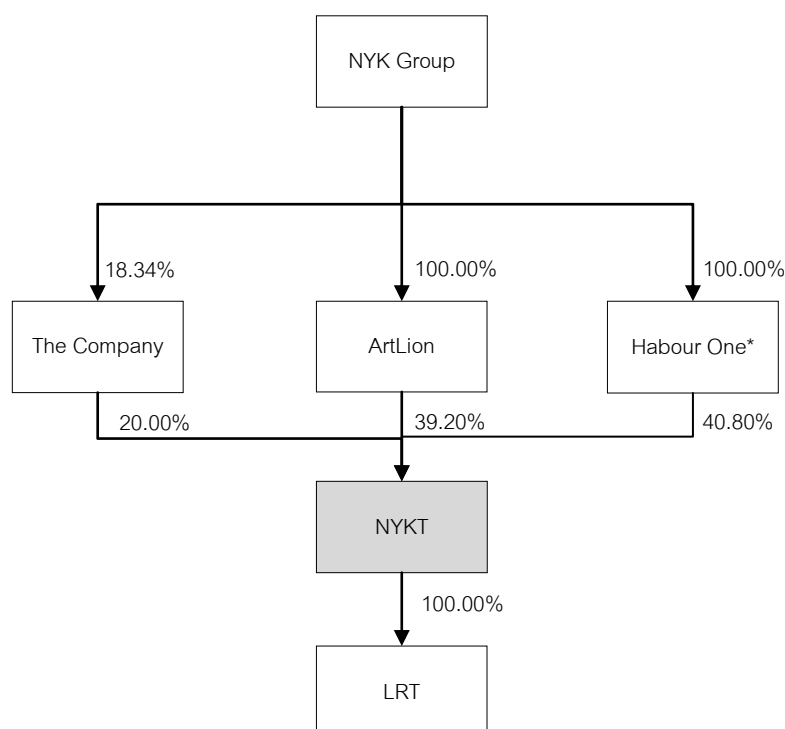


**Information Memorandum concerning the Assets Acquisition Transaction and Connected Transaction
of Namyong Terminal Public Company Limited**

According to the resolution of the Board of Directors' meeting No. 5/2018 of Namyong Terminal Public Company Limited ("the Company") on 7 November 2018, the Board of Directors passed the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider and approve the Company's entry into the transaction of exercising the right to make investment in Laemchabang International Ro-Ro Terminal Co., Ltd. ("LRT") by the purchase of 29.00 percent of shares of NYKT International Terminal Co., Ltd. ("NYKT") which is a connected transaction from ArtLion Development Limited ("ArtLion") ("The acquisition of NYKT shares" or "the Transaction") which is a subsidiary under the control of Nippon Yusen Kabushiki Kaisha Group ("NYK Group"), under a shareholders' agreement between the Company and NYK Group, which is a major shareholder of LRT, dated 30 March 2012 (including its amendments).

Current shareholding structure of NYKT



* Harbour One (Thailand) Co., Ltd. ("Harbour One")

The acquisition of NYKT shares is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules for making connected transactions (including its amendments) and under the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) (including its amendments), since ArtLion is a subsidiary under the control of the NYK Group, whereby the NYK Group is also a major shareholder of the Company, indirectly holding shares through N.Y.K. (Thailand) Co., Ltd. ("N.Y.K. (Thailand)"). As of 8 May 2018 (which is the latest Company's book closing date before the Board of Directors passed the resolution to propose the shareholders' meeting to consider and approve the acquisition of NYKT shares transaction). N.Y.K. (Thailand) holds 227,437,200 shares in the Company which is equivalent to 18.34 percent of the total issued and paid-up capital of the Company. Based on the Transaction, the value of the Transaction exceeds THB 20 million and exceeds 3 percent of the Company's net tangible assets.

Therefore, as such acquisition of NYKT shares is a connected transaction, the Company has a duty to prepare a report and make a disclosure to the Stock Exchange of Thailand, and to convene a shareholders' meeting of the Company in order to request for approval for entering into the Transaction.

In addition, the acquisition of the NYKT shares is considered as an assets acquisition transaction under the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets (including its amendments), as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) (including its amendments). The Transaction is classified as a Class 2 transaction of assets acquisition, whereby the highest value of the transaction size is calculated based on the consideration value criteria, with a transaction size equal to 15 percent or more but less than 50 percent. Therefore, the Company will be required to make a disclosure detailing the acquisition of NYKT shares to the Stock Exchange of Thailand and to submit a written notice to shareholders within 21 days from the day of making such disclosure to the Stock Exchange of Thailand. Nevertheless, since the Company will convene the Extraordinary General Meeting of Shareholders No. 1/2019 on 22 February 2019 to consider and approve the Company's entry into the connected transaction as detailed above, the Company will inform the details in the shareholders' meeting instead of sending a notice to shareholders within 21 days from the day of making the disclosure to the Stock Exchange of Thailand. The information in relation to the acquisition of NYKT shares is as follows:

1. Transaction date

The Company will enter into the Transaction after obtaining an approval from the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2019, which will be held on 22 February 2019. If the Company obtains an approval from the EGM, the Company expects to complete the Transaction within 31 March 2019.

2. Contractual parties and relationship with the Company

Buyer : Namyong Terminal Public Company Limited
 Seller : Artlion Development Limited which is a subsidiary under the control of the Nippon Yusen Kabushiki Kaisha Group

Relationship with the Company : 1. ArtLion is a subsidiary under the control of NYK Group, while NYK Group is also a major shareholder of the Company, indirectly holding the Company's shares through N.Y.K. (Thailand) in the proportion of 18.34 percent of the total issued and paid-up capital of the Company. In addition, NYK Group is a shareholder of NYKT, holding 80.00 percent of shares (through 2 subsidiaries, namely ArtLion at 39.20 percent and Harbour One (Thailand) Limited ("Harbour One") at 40.80 percent).

2. NYKT is an associated company of the Company, provided that as of 30 September 2018, the Company holds 20.00 percent of shares in NYKT.

3. LRT is an associated company of the Company, provided that as of 30 September 2018, the Company holds 20.00 percent of shares in LRT through NYKT.

4. The Company, NYKT, and LRT have common director(s) as follows:

Name	the Company	NYKT	LRT
Mr. Pongthep Leungsuwan	✓	✓	✓

3. General characteristics of the transaction

The Shareholders' Agreement between the Company and NYK Group which is LRT's major shareholder (80.00 percent in total), dated 30 March 2012 (including its amendments) ("Shareholders' Agreement"), specifies that within 15 May 2017, the Company is entitled to make investment in LRT by the purchase of additional shares of 29.00 percent from NYK Group under the terms stipulated in the Shareholders' Agreement. Nevertheless, during 2017 and 2018, NYK Group informed the Company about the extension of period for exercising the option since NYK Group needed more time to complete the business restructuring. In this regard, the 2017 and 2018 Annual General Meetings of Shareholders of the Company already acknowledged the extension of period for exercising the option to be within 31 March 2019.

At present, NYK Group has already completed the business restructuring process. Therefore, the Company would like to exercise the right to make investment in LRT through the purchase of 29.00 percent of NYKT shares from ArtLion which is a subsidiary under the control of NYK Group, based on condition specified in the Shareholders' Agreement between the Company and NYK Group, with the purchase price of not lower than USD 24.65 million plus actual marginal costs (interest cost from the date of execution of the Shareholders' Agreement between the

Company and NYK Group until the date of which the Company exercises its rights to make investment in LRT by the purchase of 29.00 percent of NYKT shares) which do not exceed USD 3.17 million. Total investment, therefore, is not more than USD 27.82 million or approximately THB 922 million (at the foreign exchange rate of THB 33.1325: USD 1, based on the weighted-average exchange rate from BOT as at 6 November 2018, which is the latest date before the date of the Board of Director's meeting No. 5/2018 resolution to approve the acquisition of NYKT shares transaction). For the calculation of the additional interest cost which the Company has to pay, the calculation starts from the date that the Company has made an investment in LRT at 20 percent and received the right to make additional purchase of 29 percent in 2012, until the date that the Company exercises its right to purchase LRT shares. However, as the exercise of the right is delay for approximately more than 1 year due to the delay action of the business restructuring team of NYK Group, therefore, NYK Group ceases to charge the interest with the Company during such period as the delay occurred was not the Company's fault.

In this regard, the acquisition of NYKT shares is considered as a connected transaction, relating to assets or services, under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules for making related transactions (including its amendments), and under the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) (including its amendments) (collectively referred to the "Connected Transaction Notifications"). According to the Connected Transaction Notifications, under the transaction relating to assets or services, the Company is required to calculate the transaction value in order to consider required duty to be implemented. The details of the calculation are as follows:

Details of calculation of the connected transaction value relating to assets or services

Connected transaction value	Details of calculation
$\frac{\text{Total value of consideration} \times 100}{\text{Net tangible assets (NTA*) of listed company}}$	$\frac{\text{THB 922 million} \times 100}{\text{THB 3,560 million}}$
Connected transaction value	25.90 percent

* NTA of the Company is calculated by using total assets deducted by intangible assets, total debts and minority interest, based on the Company's financial statement as of 30 September 2018

According to the calculation based on the Connected Transaction Notifications, the value of connected transaction exceeds THB 20 million and exceeds 3 percent of the NTA (the Company and ArtLion, including NYK Group, did not have any other connected transaction within the past 6 months before entering into the Transaction).

Therefore, as such acquisition of NYKT shares is a connected transaction, the Company is required to convene the shareholders' meeting and to obtain the approval with affirmative votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have conflict of interest. The Company is also required to appoint an independent financial advisor to render an opinion regarding the reasonableness of the transaction, the fairness of the price, and conditions of the transaction to present to the shareholders of the Company for consideration.

In addition, the acquisition of NYKT shares is considered as an assets acquisition transaction under the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets, as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) (including its amendments) (collectively referred to the "Assets Acquisition Notifications"). The details of calculation of the transaction size in order to consider required duty to be implemented are as follows:

Details of calculation of the transaction size

1. Net tangible assets (NTA) criteria

Acquisition of assets transaction	Details of calculation
$\frac{\text{NTA of acquired company} \times \text{Proportion of the acquired shares} \times 100}{\text{NTA of listed company}}$	$\frac{\text{THB 679 million} \times 29.00 \text{ percent} \times 100}{\text{THB 3,560 million}}$
Transaction size based on net tangible assets criteria	5.53 percent

2. Net profit criteria

Acquisition of assets transaction	Details of calculation
$\frac{\text{Net profit of acquired company} \times \text{Proportion of the acquired shares} \times 100}{\text{Net profit of listed company}}$	$\frac{\text{THB 100 million} \times 29.00 \text{ percent} \times 100}{\text{THB 416 million}}$
Transaction size based on net profit criteria	7.00 percent

Remark: Based on net profit of NYKT and the Company during the last 4 quarters (1 October 2017- 30 September 2018)

3. Consideration value criteria

Acquisition of assets transaction	Details of calculation
$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of listed company}}$	$\frac{\text{THB 922 million} \times 100}{\text{THB 4,280 million}}$
Transaction size based on consideration value criteria	21.54 percent

4. Value of newly issued shares under consideration criteria =

$$\frac{\text{Amount of shares that listed company issued as consideration} \times 100}{\text{Amount of issued and paid-up shares of listed company}}$$

(Not applicable as the Company will not issue new shares as consideration)

Based on the financial statement of the Company and Pro forma consolidated financial statement of NYKT for the nine-month period ended 30 September 2018, the highest value of the transaction size is derived from the consideration value criteria, equaling to **21.54 percent** (The Company has not entered into any other assets acquisition transaction within the past 6 months). Therefore, the Transaction is classified as a Class 2 transaction under the Assets Acquisition Notifications with a value equal to 15 percent or more but less than 50 percent. Therefore, the Company is required to make a disclosure detailing such transaction to the Stock Exchange of Thailand and submit a written notice to shareholders within 21 days from the day of making such disclosure to the Stock Exchange of Thailand. Nevertheless, since the Company will convene the EGM No. 1/2019 on 22 February 2019 to consider and approve the Company's entry into the connected transaction under the above details, the Company will inform the details in the shareholders' meeting instead of sending a notice to shareholders within 21 days from the day of making the disclosure to the Stock Exchange of Thailand.

4. Details of the assets to be acquired**4.1 Assets to be acquired**

The common shares of NYKT, totaling of 1,161,870 shares from ArtLion, representing 29.00 percent of total issued and paid-up capital of NYKT.

4.2 General information of NYKT

Company name : NYKT International Terminal Company Limited
 Type of business : Invest in other companies (Holding company)
 Office address : 2525, FYI Center, Building 1, 7 Floor, Rama IV Road, Khlong Toei, Khlong Toei, Bangkok 10110

Registered capital : THB 400,644,900.00
 Paid-up capital : THB 400,644,900.00

4.3 Business Overview

NYKT was an amalgamation between Sapphire RoRo (Thailand) Limited (a former subsidiary of the Company) and Global Cargo (Thailand) Limited (a former subsidiary of NYK Group) on 17 September 2018. Before an amalgamation, both companies had 20.00 percent and 80.00 percent shareholding in LRT, respectively. Therefore, after an amalgamation, NYKT, effectively, holds 100.00 percent of LRT shares.

LRT is a Roll-on/Roll-off ("Ro/Ro") and general cargo terminal operator of C0 Terminal which is located at Laem Chabang Port, Sriracha, Chonburi. The services provided by LRT can be categorized into two types, 1) terminal services and 2) other services related to the core business, such as warehousing services. On 29 August 2003, LRT has been granted the concession on investment, administration, and operation of C0 Terminal at Laem Chabang Port ("the Concession Agreement") from the Port Authority of Thailand for a period of 30 years, starting from 1 September 2005 to 31 August 2035. Moreover, LRT has a right to request for a two additional 10 years extension of the Concession Agreement, under the terms and conditions agreed by both parties.

4.4 List of shareholders

NYKT's shareholders' structure (Before and after entering into the Transaction)

Shareholder name	Before entering into the Transaction ^{1/}		After entering into the Transaction ^{2/}	
	Number of shares	%	Number of shares	%
Artlion Development Limited	1,570,528	39.20	408,658	10.20
Habour One (Thailand) Co., Ltd.	1,634,631	40.80	1,634,631	40.80
Namyong Terminal Plc.	801,290	20.00	1,963,160	49.00
Total	4,006,449	100.00	4,006,449	100.00
Source	^{1/} BorOrChor 5. (List of Shareholders) of NYKT issued by the Ministry of Commerce dated 1 October 2018 ^{2/} Under a Shareholders' Agreement between the Company and Nippon Yusen Kabushiki Kaisha Group dated 30 March 2012 (including its amendments)			

4.5 Board of directors

NYKT's Board of directors' structure (Before and after entering into the Transaction)

	Before entering into the Transaction ^{1/}	After entering into the Transaction ^{2/}
Director name	1. Mr. Yanin Amrarong	1. Mr. Yanin Amrarong
	2. Mr. Sukawat Intong	2. Mr. Sukawat Intong
	3. Mr. Pongthep Leungsuwan ^{3/}	3. Mr. Pongthep Leungsuwan ^{3/}
	4. Mr. Amornnat Janyong ^{3/}	4. Mr. Amornnat Janyong ^{3/}
	5. Mr. Yusuke Sasada	5. Mr. Yusuke Sasada
	6. Mr. Koji Nakajima	6. Mr. Koji Nakajima
		7. Director representative by the Company ^{3/}
Authorized directors who can sign to bind the Company	The joint signatures of either one of Mr. Yusuke Sasada or Mr. Sukawat Intong and either one of Mr. Pongthep Leungsuwan or Mr. Amornnat Janyong, together with company's seal affixed	The joint signatures of either one of Mr. Yusuke Sasada or Mr. Sukawat Intong and either one of Mr. Pongthep Leungsuwan or Mr. Amornnat Janyong, together with company's seal affixed

	<u>Before entering into the Transaction^{1/}</u>	<u>After entering into the Transaction^{2/}</u>
Source	^{1/} The Company's Affidavit of NYKT issued by the Ministry of Commerce dated 17 September 2018 ^{2/} Under a Shareholders' Agreement between the Company and Nippon Yusen Kabushiki Kaisha Group dated 30 March 2012 (including its amendments) ^{3/} Representative directors of the Company	

4.6 Financial summary of NYKT

Financial information	Consolidated financial statement ended 30 September 2018 (THB million)
Total assets	716.06
Intangible assets (excluding rights under concession agreement*)	1.90
Total debts	35.57
Total shareholders' equity	680.49
Net profit (loss)**	89.05
Minority interest	-
NTA ***	678.59

* Excluding rights under concession agreement since these are principal assets which generates principal revenue of NYKT

** Net profit (loss) for the trailing 12 months

*** NTA is calculated by using total assets deducted by intangible assets, total debts and minority interest

Source: NYKT's Pro forma consolidated financial statement for the period ended 30 September 2018 prepared by the Company

5. Total value of consideration

Total consideration to be paid by the Company for the acquisition of 1,161,870 common shares of NYKT is equal to the purchase price of not lower than USD 24.65 million plus actual marginal costs which do not exceed USD 3.17 million. Total investment, therefore, is not more than USD 27.82 million or approximately THB 922 million. The Company will make one-time payment for the whole consideration within 31 March 2019.

6. Value of assets to be acquired

The assets to be acquired are the common shares of NYKT, totaling 1,161,870 common shares, under the Shareholders' Agreement between the Company and NYK Group. The asset value is USD 27.82 million or approximately THB 922 million.

7. Basis used to determine the value of consideration

The basis used to determine the value of consideration is based on the agreed price under the Shareholders' Agreement between the Company and NYK Group, which specifies that the purchase price will not be lower than USD 24.65 million plus actual marginal costs (interest cost accrued from the date of execution of the Shareholders' Agreement between the Company and NYK Group until the date the Company exercises its right to make investment in LRT by the purchase of an additional 29.00 percent of NYKT shares) which do not exceed USD 3.17 million. Total investment, therefore, is not more than USD 27.82 million or approximately THB 922 million (at the foreign exchange rate of THB 33.1325: USD 1, based on the weighted-average exchange rate from BOT as at 6 November 2018, which is the latest date before the date of the Board of Director's meeting No. 5/2018 resolution to approve the acquisition of NYKT shares transaction).

8. Expected benefits for the Company

- Investing in LRT for an additional 29.00 percent is one of the objectives for the use of funds from the Company's initial public offering (IPO). The Company has consistently provided information and facts relating to the nature of the business including the

business performance of LRT to the public. To proceed with the notified plan is, therefore, reasonable. If the Company does not proceed as planned, the Company would need to have good justification as well as there must be a substitute plan; otherwise, this could have an impact on the credibility of the Company and the price of the securities of the Company.

- To eliminate the limitation in the automobile export capacity in the future in case that the A5 Terminal operates in its full capacity of 1.5 million vehicles per year.
- To support consistent growth of the Company, ensuring that the Company will continue to have revenue from the port business given that A5 Terminal's capacity is fully utilized (1.5 million vehicles per year) in the future.
- Investing in LRT can be seen as having a concession to operate a port business under a concession period of almost 40 years with investment funds of USD 85 million. In comparison, if there is bidding for a new port concession, the investment value is expected to be higher with the same concession period.
- Investing in LRT is a business opportunity that enables the sharing of knowledge, management and business operation, and so on, from NYK Group which is one of the world's leaders in marine and port service business.
- Investing in LRT offers an opportunity to create a good relationship with NYK Group which is a major shareholder of the Company and a leading world-class marine shipping services provider.
- Investing in LRT offers an opportunity for business development for the joint investments with NYK Group to operate other businesses in the future.

9. Source of funds

Proceed from the Company's IPO

In this regard, as of 31 December 2018, the Company's balance from such capital increase is approximately THB 1,226.79 million which is sufficient for the acquisition of NYKT shares in which the investment value does not exceed USD 27.82 million or equivalent to approximately THB 922 million.

10. Conditions of entering into the Transaction

The acquisition of NYKT shares will be completed when the Transaction is approved by the EGM No. 1/2019 which will be held on 22 February 2019. The EGM's resolution shall be passed with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have conflict of interest.

11. Characteristics and scope of interests of connected persons

The Company and ArtLion have a same major shareholder which is NYK Group. ArtLion is a subsidiary under the control of NYK Group, while NYK Group is also a major shareholder of the Company, indirectly holding the Company's shares through N.Y.K. (Thailand). As of 8 May 2018 (which is the latest Company's book closing date before the Board of Directors passed the resolution to propose the shareholders' meeting to consider and approve the acquisition of NYKT shares transaction), N.Y.K. (Thailand) holds 227,437,200 shares in the Company which is equivalent to 18.34 percent of the total issued and paid-up capital of the Company. Therefore, the acquisition of NYKT shares is considered as a connected transaction, according to the Connected Transaction Notifications. The calculated transaction value is equal to 25.90 percent of the Company's NTA as the Company's financial statements as of 30 September 2018 which exceeds 3 percent of the Company's NTA and exceeds THB 20 million. Therefore, the Company is required to convene the shareholders' meeting and obtain the approval with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding the votes of conflicting shareholders.

In this regard, N.Y.K. (Thailand) is considered as a connected person under the Connected Transaction Notifications which will have no rights to cast a vote on the agenda relating to the acquisition of NYKT shares transaction.

Connected person who has no voting right	Number of shares	Percent
N.Y.K. (Thailand) Co., Ltd	227,437,200	18.34

12. Directors having conflict of interest

– None –

However, for transparency and fairness in entering into the Transaction, 2 directors of the Company which are 1) Ms. Pimkarn Leungsuwan, the director and executive of the Company and the shareholder of the Company and LRT and 2) Mr. Pongthep Leungsuwan, the director of NYKT and LRT, did not attend the meeting and did not cast a vote on the agenda relating to the acquisition of NYKT shares at the Board of Directors' meeting No. 5/2018.

13. In the case that the listed company invests in the business that has a connected person of the listed company whom holding shares from 10 percent of the total voting shares of such business and such business is in related to the listed company's business, please explain the reason why listed company does not become the shareholder of all the shares in such business in place of such connected person and please specify the measure to protect the conflict of interest that may occur in the future.

The shareholders' agreement between the Company and NYK Group gives additional right to the Company in holding the LRT shares up to 29 percent of the total shares of LRT, i.e., the Company may exercise its right to purchase shares to the extent that the Company holds the proportion of shares both directly or indirectly in LRT of not exceeding 49 percent of the total shares of LRT. For the measure to protect the conflict of interest that may occur in the future, the Company has the measure as follows:

1. The Board of Directors' of the Company will consider on the necessity and reasonableness in entering in to any transactions, and will follow, supervise and examine to ensure that there will not be any conflict of interest against the best interest of the Company. If necessary, the Company will disclose the important information to the shareholders and the investors.

2. If the Company decides to operate any project on terminal services which is out of scope of the project that it is operating, the Board of Directors' of the Company will together consult and decide that whether such operation is beneficial to the Company or whether it is for the best interest of the Company.

3. The Company may operate through the mechanism under the Articles of Association of NYKT for the ultimate beneficial interest of the Company in the case that there is any conflict of interest occur.

14. Opinion of the Board of Directors on the entering into the Transaction

The Board of Directors' Meeting No. 5/2018 of the Company held on 7 November 2018 has resolved to approve the Company to enter into the Transaction, since the Transaction is reasonable and highly beneficial to the Company and its shareholders, referring to expected benefits for the Company in Clause 8 as follows:

- Investing in LRT for an additional 29.00 percent is one of the objectives for the use of funds from the Company's initial public offering (IPO). The Company has consistently provided information and facts relating to the nature of the business including the business performance of LRT to the public. To proceed with the notified plan is, therefore, reasonable. If the Company does not proceed as planned, the Company would need to have good justification as well as there must be a substitute plan; otherwise, this could have an impact on the credibility of the Company and the price of the securities of the Company.
- To eliminate the limitation in the automobile export capacity in the future in case that the A5 Terminal operates in its full capacity of 1.5 million vehicles per year.
- To support consistent growth of the Company, ensuring that the Company will continue to have revenue from the port business given that A5 Terminal's capacity is fully utilized (1.5 million vehicles per year) in the future.

- Investing in LRT can be seen as having a concession to operate a port business under a concession period of almost 40 years with investment funds of USD 85 million. In comparison, if there is bidding for a new port concession, the investment value is expected to be higher with the same concession period.
- Investing in LRT is a business opportunity that enables the sharing of knowledge, management and business operation, and so on, from NYK Group which is one of the world's leaders in marine and port service business.
- Investing in LRT offers an opportunity to create a good relationship with NYK Group which is a major shareholder of the Company and a leading world-class marine shipping services provider.
- Investing in LRT offers an opportunity for business development for the joint investments with NYK Group to operate other businesses in the future.

In addition, the payment of this acquisition of not more than USD 27.82 million or approximately THB 922 million is lower than the fair value of NYKT shares from the assessment of the independent financial advisor which is equal to THB 1,156.05 - 1,223.65 million. Details are in the independent financial advisor's report (Attachment 3).

15. Opinion of the Audit Committee and/or directors which are different from the Board of Director's opinions in Clause 13

– None –

16. Qualifications and the report of the independent financial advisor

The Company has appointed I V Global Securities Public Company Limited ("I V Global"), a financial advisor in the List of Financial Advisor approved by the SEC, as an independent financial advisor (IFA) for the purpose of giving opinion to the shareholders in relation to the connected transaction. I V Global does not hold any shares and does not have any relationship with the Company, NYK Group, NYKT and LRT. I V Global agrees to publicize the independent financial advisor's report in relation to the connected transaction. Details are in Attachment 3 of the Notice of Extraordinary General Meeting of Shareholders No. 1/2019.

17. Responsibility of directors with respect to the information memorandum

The Board of Directors certifies that this information memorandum is accurate and complete. There is no information that could lead to misunderstanding and there is no material information being concealed.

18. Information of the Company

18.1 Business overview

The Company is a fully-integrated Roll-on/Roll-off (Ro/Ro) terminal operator of A5 Terminal having berths and service areas located in Laem Chabang Port, Sriracha, Chonburi which is Thailand's main deep sea port for international marine transportation.

Ro/Ro terminal is a terminal for loading and unloading cargoes from vessels, by allowing propellant cargoes, such as cars, fire truck and forklift, to be driven from vessels to the terminal through the ramp. As a Ro/Ro terminal operator, it is necessary to have the terminal that is wide and deep enough to dock large vessels. It also offers supporting car parking area before they are exported, warehousing services, wharf handling service, and office rental. At present, A5 Terminal can support the automobile export and import at full capacity of 1.5 million vehicles per year.

In addition, A5 Terminal is capable of handling large and high-value cargoes for the use in large project (Project Cargo) since the terminal is deep enough to dock large vessels. The terminal is also physically appropriate for large cargoes. Moreover, the Company has effective terminal operation system, so the cargoes are effectively and quickly transported. The main cargoes transported through A5 Terminal are exported and imported cars. At present, the Company is the Ro/Ro terminal operator that has the highest car export volumes in Thailand. The numbers of cars exported through the terminal during 2015 to 2017 were 930,960 cars, 920,941 cars, and 865,669 cars, respectively.

The Company's services can be categorized into 2 types, having the details as follows:

1) Terminal services and related services

1.1) Terminal services

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

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

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

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

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

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

The Company provides a service of moving exported goods from receiving area to pre-loading area in order to hand over them to shipping lines. The Company also offers a service of moving imported goods from terminal area to importing area to be picked up by importers. The terminal area in A5 is 247,000 square meters which is able to accommodate 15,437 cars simultaneously, consisting of three main areas which are pre-loading area, receiving area and import area.

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

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

1.2) Related services

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

2) Warehousing services

As of 31 December 2017, the Company has a total warehousing area of 270,027 square meters, (120,796 square meters of which are pending the area management process), in the areas of both Industrial Estate Authority of Thailand ("IEAT") and PAT, which can be divided into open yard area of 46,880 square meters and warehouse of 223,147 square meters. The warehouse has a concrete floor that can support the weight of cargo up to 4 tons per square meter. The Company also

provides infrastructure such as electrical system, water supply system and security system. In addition, fire extinguishers and smoke detectors are equipped to prevent fire accidents.

Apart from A5 Terminal, the Company also invests in LRT in the proportion of 20.00 percent of LRT shares through NYKT. LRT is a Ro/Ro and general cargo terminal operator of C0 Terminal which is located in Laem Chabang Port, Sriracha, Chonburi. Services provided by LRT are similar to the Company's services at A5 Terminal, including terminal services and other services related to the core business. In the present, major cargo loaded and discharged through C0 Terminal is still general cargo such as special project and steel products.

18.2 List of major shareholders

Major shareholders at the latest closing date of the share registrar as at 28 December 2018

Shareholder name	Number of shares	Percentage
1. Nam Yuen Yong Shipping Co., Ltd.	311,999,000	25.16
2. N.Y.K. (THAILAND) Co., Ltd.	227,437,200	18.34
3. Mr. Theparak Leungsuwan	133,649,800	10.78
4. Thai NVDR Co., Ltd.	31,315,501	2.53
5. BBHISL NOMINEES LIMITED	29,957,200	2.42
6. Ms. Preeyanant Leungsuwan	22,950,000	1.85
7. Southeast life Insurance Plc.	21,903,200	1.77
8. Ms. Patwadee Leungsuwan	20,760,400	1.67
9. Ms. Pimkarn Leungsuwan	19,450,200	1.57
10. Mr. Boonchai Leungsuwan	19,250,200	1.55

18.3 Board of Directors and management

List of Board of Directors of the Company as at 28 December 2018

Name	Position
1. Dr. Borwornsak Uwanno, Professor Emeritus	Chairman of the Board of Directors / Independent director
2. Dr. Theparak Leungsuwan	Chief Executive Officer / Director
3. Mr. Dhananant Leungsuwan	Director
4. Ms. Pensri Leungsuwan	Director
5. Ms. Pimkarn Leungsuwan	Director
6. Mr. Pongthep Leungsuwan	Director
7. Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee / Independent director
8. Mrs. Benchawan Srangnitra	Audit committee / Independent director
9. Mrs. Sunee Pongpud	Audit committee / Independent director
10. Dr. Vichya Kreangam	Audit committee / Independent director
11. Mr. Vallop Tiasiri	Independent director
12. Mr. Chaisawasd Kittipornpaiboon	Independent director

List of Management of the Company as at 28 December 2018

Name	Position
1. Dr. Theparak Leungsuwan	Chief Executive Officer
2. Ms. Pimkarn Leungsuwan	Chief Financial Officer
3. Mr. Amornnat Janyong	Chief Operating Officer
4. Mr. Pongthep Leungsuwan	Chief Administrative Officer / (Acting) Director of Human Resources / (Acting) Director of Legal Affairs
5. Mr. Pravit Anankusri	Assistant Director of Accounting and Finance

18.4 Financial statements of the CompanyStatement of financial position

(Unit : THB million)

Statement of financial position	The financial statements				
	As at 31 December			9-month period ended 30 September	
	2015	2016	2017	2017	2018
<u>Assets</u>					
Current assets					
Cash and cash equivalents	54.61	43.58	35.18	33.67	1,382.46
Current investments	1,833.64	1,878.98	1,972.10	1,660.56	602.21
Trade and other receivables	110.60	116.20	119.20	138.48	145.31
Prepaid expenses	29.24	27.75	21.82	23.32	25.69
Other current assets	10.99	27.69	15.3	15.54	8.71
Total current assets	2,039.08	2,094.20	2,163.6	1,871.56	2,164.38
Non-current assets					
Long-term investments	30.00	12.00	130.25	221.36	177.51
Investment in associates	524.44	513.32	506.44	509.02	510.46
Right under port service concession agreement	439.21	369.68	292.07	309.54	230.36
Leasehold improvements, buildings and equipment	1,282.63	1,242.32	1,117.23	1,148.93	1,052.30
Intangible assets	56.88	99.76	98.91	100.48	94.71
Deferred tax assets	50.45	42.81	42.09	42.28	41.69
Other non-current assets	23.99	6.38	6.13	5.97	8.82
Total non-current assets	2,407.61	2,286.27	2,193.12	2,337.58	2,115.84
Total assets	4,446.69	4,380.47	4,356.72	4,209.14	4,280.21
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Trade and other payables	37.06	17.24	20.49	22.61	26.56
Income tax payable	36.08	31.30	28.09	13.48	16.01
Current portion of liabilities under finance lease agreement	3.46	1.76	1.17	1.58	0.15

(Unit : THB million)

Statement of financial position	The financial statements				
	As at 31 December			9-month period ended 30 September	
	2015	2016	2017	2017	2018
Security deposits	31.05	17.46	38.64	21.28	31.74
Accrued expenses	160.50	168.09	183.36	134.39	162.41
Other current liabilities	15.43	15.78	15.84	14.85	14.11
Total current liabilities	283.57	251.64	287.59	208.19	250.98
Non-current liabilities					
Provision for port remuneration under concession agreement – net of current portion	167.12	135.83	95.53	105.75	64.31
Liabilities under finance lease agreements – net of current portion	2.65	1.45	0.29	0.32	0.17
Accrued land rental expense	85.47	95.67	93.99	94.28	92.49
Security deposits	115.14	112.29	75.59	98.78	123.56
Provision for decommissioning costs	25.22	26.21	27.21	26.96	27.96
Provision for long-term employee benefits	14.39	19.92	22.38	21.73	23.80
Total non-current liabilities	409.99	391.38	314.99	347.82	332.30
Total liabilities	693.56	643.02	602.58	556.01	583.28
Shareholders' equity					
Share capital	620.00	620.00	620.00	620.00	620.00
Issued and fully-paid capital	620.00	620.00	620.00	620.00	620.00
Share premium	2,178.41	2,178.41	2,178.41	2,178.41	2,178.41
Retained earnings: Appropriated – statutory reserve	62.00	62.00	62.00	62.00	62.00
Unappropriated	892.72	877.04	893.73	792.73	836.53
Total shareholders' equity	3,753.13	3,737.45	3,754.14	3,653.14	3,696.93
Total liabilities and shareholders' equity	4,446.69	4,380.47	4,356.72	4,209.14	4,280.21

Statement of comprehensive income

(Unit : THB million)

Statement of comprehensive income	The financial statements				
	As at 31 December			9-month period ended 30 September	
	2015	2016 (Revised)	2017	2017	2018
Revenues					
Service income	1,152.80	1,159.29	1,159.92	853.56	881.69
Other service income	199.07	222.20	213.33	164.13	178.30
Interest income	45.57	38.80	30.92	23.70	24.11

(Unit : THB million)

Statement of comprehensive income	The financial statements				
	As at 31 December			9-month period ended 30 September	
	2015	2016 (Revised)	2017	2017	2018
Other income	10.15	6.18	18.12	9.76	8.37
Total revenues	1,407.59	1,426.46	1,422.28	1,051.15	1,092.47
Expenses					
Cost of services	693.40	744.90	763.71	562.45	575.62
Servicing expenses	4.53	4.96	3.59	2.57	2.56
Administrative expenses	145.46	150.19	153.58	115.76	119.70
Total expenses	843.39	900.06	920.88	680.77	697.87
Profit before share of profit (loss) from investment in associate, finance cost and income tax expense	564.21	526.40	501.41	370.38	394.60
Share of profit (loss) from investment in associate	2.21	(11.13)	(6.88)	(4.30)	2.32
Profit (loss) before finance cost and income tax expense	566.42	515.27	494.53	366.09	396.92
Finance cost	(10.26)	(9.15)	(7.72)	(5.95)	(4.66)
Profit (loss) before income tax expense	556.16	506.12	486.81	360.14	392.25
Income tax expense	(111.57)	(116.09)	(98.13)	(72.45)	(77.46)
Profit (loss) for the period	444.59	390.03	388.69	287.68	314.80
Other comprehensive income for the period	-	(2.71)	-	-	-
Total comprehensive income for the period	444.59	387.32	388.69	287.68	314.80

Statement of cash flow

(Unit : THB million)

Statement of cash flow	The financial statements				
	As at 31 December			9-month period ended 30 September	
	2015	2016	2017	2017	2018
Net cash flows from operating activities	667.60	571.72	557.98	331.60	396.00
Net cash flows from (used in) investing activities	(786.13)	(205.71)	(192.33)	32.05	1,324.48
Net cash flows from (used in) financing activities	(383.15)	(377.04)	(374.06)	(373.56)	(373.20)
Net increase (decrease) in cash and cash equivalents	(501.69)	(11.03)	(8.40)	(9.91)	1,347.28
Cash and cash equivalents at beginning of period	556.30	54.61	43.58	43.58	35.18
Cash and cash equivalents at end of period	54.61	43.58	35.18	33.67	1,382.46

18.5 Management discussion and analysis of financial position and performance of the company

Overview of operating results

Revenue

In the year 2015, 2016 and 2017, the total revenue of the Company amounted to THB 1,407.59 million, THB 1,426.46 million and THB 1,422.28 million respectively, representing the compound annual growth rate (CAGR) of 0.52 percent per annum. The main reason was the stable volumes of cars exported through the terminal in the past 3 years, which was in line with the country's overall car export volumes. For the 9-month period ended 30 September 2018, total revenue of the Company was THB 1,092.47 million, increasing by 3.93 percent comparing to the corresponding period of previous year.

Revenue of the Company can be categorized by the type of services provided as follows:

Item	Fiscal year ended 31 December						For the 9-month period ended 30 September			
	2015		2016		2017		2017		2018	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Service revenues:										
Terminal services and related services	1,152.80	81.90	1,159.29	81.27	1,159.92	81.55	853.56	81.20	881.69	80.71
Warehousing services	199.07	14.14	222.20	15.58	213.33	15.00	164.63	15.61	178.30	16.32
Total service revenues	1,351.87	96.04	1,381.49	96.85	1,373.25	96.55	1,017.69	96.82	1,059.99	97.03
Other revenues	55.72	3.96	44.97	3.15	49.03	3.45	33.46	3.18	32.48	2.97
Total revenues	1,407.59	100.00	1,426.46	100.00	1,422.28	100.00	1,051.15	100.00	1,092.47	100.00

Service revenues

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

1. Revenue from terminal services and related services

In the year 2015, 2016 and 2017, revenue from terminal services for the transportation of goods and related services amounted to THB 1,152.80 million, THB 1,159.29 million and THB 1,159.92 million or equivalent to 81.90 percent, 81.27 percent and 81.55 percent of the total revenues respectively. Revenues received from terminal services for the transportation of goods and related services comprise of revenue from terminal services and revenue from the car storage area for preparation before exportation.

Revenue from terminal services is collected from automotive manufacturers and shipping lines. Revenue collected from automotive manufacturers, including wharf handling services, is calculated based on RT (Revenue Ton) (RT unit is the weight in metric tons or volume in cubic meter whichever higher shall be used to calculate the tariff). The revenue, earned from providing area to receive goods and to store the cars prior to exportation or importation, shall be collected on daily basis if the car parks exceeding the free time. Revenue collected from shipping lines comprises income from birth hire services which is collected when the vessel is docked at the terminal on an hourly rate, and income from wharfage when loading / unloading goods, the tariff rate of which shall be calculated per RT.

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

Numbers of Cars Shipped through the Company's Terminal in 2015, 2016, 2017 and 9-month period of 2018

(Unit : one car)

Numbers of Cars Shipped through the Company's Terminal	2015	2016	2017	For the 9-month period of 2017	For the 9-month period of 2018
Export	930,602	920,941	865,669	638,523	650,879
Import	25,940	26,369	29,680	21,316	29,788
Transshipment and Shifting	28,643	42,597	51,420	37,255	44,820
Total Numbers of Cars Shipped through the Company's Terminal	985,185	989,907	946,769	697,094	725,487

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

2. Revenue from warehousing services

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

For the 9-month period ended 30 September 2018, total revenue was THB 1,092.47 million, increasing by 3.93 percent from the corresponding period of previous year. Revenue from terminal services and related services for the 9-month period of 2018 amounted to THB 881.69 million, increasing by THB 28.13 million or 3.30 percent, comparing to the corresponding period of previous year. This was mainly due to an increase in number of cars shipped through the Company's terminal, by 28,393 cars or 4.1 percent, comparing to the same period of previous year. With respect to revenue from warehousing services, the revenue for the 9-month period of 2018 amounted to THB 178.30 million, increasing by THB 14.17 million or 8.64 percent, comparing to the corresponding period of previous year. The increase was because the Company utilized a plot of land to new major customer since August 2018.

Other revenues

In the year 2015, 2016 and 2017, other revenues amounted to THB 55.72 million, THB 44.97 million and THB 49.03 million respectively. Other revenues are mostly interest earned from fixed deposit bank accounts, bills of exchange from financial institutions, and Government bonds.

Expenses

Cost of services

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

Cost of service for the 9-month period ended 30 September 2018 amounted to THB 575.62 million, slightly increasing from the corresponding period of previous year, which was in line with an increase in revenue from service.

Servicing and administrative expenses

In the year 2015, 2016 and 2017, the total servicing and administrative expenses amounted to THB 149.99 million, THB 155.16 million and THB 157.17 million, respectively, which mostly incurred from an increase in the expenses relating to the employees.

For the 9-month period ended 30 September 2018, administrative expenses amounted to THB 119.70 million, slightly increasing from the corresponding period of previous year. This was mainly due to an increase in employee expenses and bad debt provision on goods impounded by Thai Customs.

Net profit

The Company's net profits in the year 2015, 2016 and 2017 amounted to THB 444.59 million, THB 390.03 million and THB 388.69 million, or equaling to net profit margin of 31.59 percent, 27.34 percent and 27.33 percent, respectively. In 2017, the Company's net profit slightly decreased from the previous year due to both positive and negative factors affecting the profit of the Company, which can be summarized as follows:

1. Decrease of revenues from warehousing services as the Company terminated agreements with some customers because they were unable to comply with the terms and conditions specified in the agreements. However, the Company gained revenues from the forfeiture of guarantee deposit placed by such customers.
2. Decrease of interest income due to the decrease of the interest rates in the market.
3. Increase of service cost due to the increase of rented area to support the expansion of the terminal and warehousing services as well as the increase the rental fees in consistent with the current market rates.
4. Increase of sales and administration expenses due to the increase of the expenses relating to the employees.
5. Decrease of loss incurred from investment in associated companies as, in the year 2016, the associated companies had a large number of loss because the retroactive property tax assessment by the authority.
6. Decrease of corporate income tax expense as, in the year 2016, the Company reported a loss from a write-off of deferred tax asset from the retained loss of the business under BOI promotion, in consistent with the judgement of Supreme Court.

For the 9-month period ended 30 September 2018, the Company reported net profit of THB 314.80 million, increasing from the corresponding period of previous year by THB 27.11 million or 9.42 percent. This resulted from an increase in revenue from services. In addition, during 9-month period of 2018, the Company realized profit from investment in associate amounting to THB 2.32 million, comparing to the sharing loss of THB 4.30 million in the corresponding period of previous year. The realized profit was due to an increase in numbers of general cargo throughputs from project work, resulting in higher revenue and profit for associates.

Financial position

Assets

The Company's total assets as of 31 December 2015, 2016 and 2017 and 30 September 2018 were equivalent to THB 4,446.69 million, THB 4,380.47 million, THB 4,356.72 million, and THB 4,280.21 million, respectively. The outstanding balance as of 30 September 2018 slightly decreased from the previous year. The main reason was the depreciation of project cost and leasehold improvement of lands, buildings and equipment during the year.

Liabilities

The Company's total liabilities as of 31 December 2015, 2016 and 2017 and 30 September 2018 were equivalent to THB 693.56 million, THB 643.02 million, THB 602.58, and THB 583.28 million, respectively. The total liabilities as of 30 September 2018 decreased from the previous year due to the payment of consideration in accordance with the terminal concession agreement and the settlement of the construction costs.

Shareholders' equity

The shareholder's equity as of 31 December 2015, 2016 and 2017 and 30 September 2018 were equivalent to THB 3,753.13 million, THB 3,737.45 million THB 3,754.14 million, and THB 3,696.93 million, respectively, as a result of the Company's net profit after deduction of the interim dividend payment.

Liquidity and cash flow**Cash flow from operating activities**

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

During the period of 9-month ended 30 September 2018, the Company's cash flow from operation was 396.00 million, increasing from the corresponding period of previous year by THB 64.39 million. This was a result of an increase in operating profit and deposit received.

Cash flow from investing activities

The Company's net cash flow spent on investing activities were equivalent to THB 786.13 million, THB 205.71 million and THB 192.33 million in 2015, 2016 and 2017, respectively. Most of the cash flow was invested in Government Bonds, the terminal improvement, the construction of warehouses and car storage areas.

During 9-month period ended 30 September 2018, the Company's net cash flow from investing activities was 1,324.48 million, significantly increasing from the 9-month period of previous year. The main reason was a decrease in short-term investment in fixed deposits/bills of exchange.

Cash flow from financing activities

In the year 2015, 2016 and 2017, the Company's net cash flow spent on financing activities are equivalent to THB 383.15 million, THB 377.04 million and THB 374.06 million, respectively. Most of the cash flow was spent on shareholders' dividend payment.

19. Inter-transactions during the past year and present year until the latest quarter

Person/Juristic person who might have conflict of interest/relationship	Nature of transaction	Transaction value (THB million)		Necessity and reasonableness of transaction
		Fiscal year ended 31 December 2017	9-month period ended 30 September 2018	
<p>Laemchabang International Ro-Ro Terminal Limited ("LRT")</p> <p>Relationship: LRT is the Company's associated company since NYKT which is the Company's associated company holds 100.00 percent of LRT's shares. The Company and LRT share two joint directors and managements namely, Mr. Pongthep Leungsuwan and Mr. Amornnat Janyong.</p>	<p>Other income (The Company charges LRT a service fee for sending the Company's employees to work at LRT)</p>	1.32	0.99	The Company needs to send its employees to work at LRT in order to enable LRT to operate effectively. The Company charges LRT a service fee at the same rates as the other shareholder (NYK Group) charged LRT. The Audit Committee considered and had an opinion that this transaction is reasonable.
<p>Nippon Yusen Kabushiki Kaisha Group ("NYK")</p> <p>Relationship: NYK is a major shareholder of N.Y.K. (Thailand) Co., Ltd. while N.Y.K. (Thailand) Co., Ltd. holds 18.34 percent of the paid-up registered capital of the Company.</p>	<p>1. Seaport service (Seaport service for NYK's ship docking at A5 Terminal at the rate specified by the PAT)</p> <p>1.1 Service income</p>	203.04	150.76	<p>NYK operates liner shipping. Normally, there are ships docking at A5 Terminal of the Company to load automobiles from automobile manufacturers and deliver to various destinations whereby the Company charges NYK a service fee at the rate specified by the PAT which equally applies to other shipping lines. In this regard, the Company provides a credit term for 15-20 days which is equivalent to those charged to other shipping lines. The Audit Committee considered and had an opinion that this transaction is reasonable according to general business practice.</p>
	1.2 Accounts receivable	19.80	14.67	
	1.3 Unbilled receivable	6.90	6.52	
	2. Security deposit	21.00	21.00	<p>Since 5 main shipping lines need to regularly dock their ships at A5 Terminal, they jointly signed the Car Terminal Facility and Service Agreement with the Company for 10 years, starting from 1 May 2010 until 30 April 2020. The shipping lines also</p>

Person/Juristic person who might have conflict of interest/relationship	Nature of transaction	Transaction value (THB million)		Necessity and reasonableness of transaction
		Fiscal year ended 31 December 2017	9-month period ended 30 September 2018	
				placed a guarantee deposit to the Company for the use of A5 Terminal. The Company handed over the letter of guarantee received from the financial institution to the shipping lines as a guarantee that the Company will return such guarantee deposit to them when the agreement has expired. The Audit Committee considered and had an opinion that this transaction is reasonable.
	3. Other income (Income from area service fee for office at A5 Terminal)	0.20	0.15	Since NYK's ships regularly dock at A5 Terminal, it is necessary to station their employees at the terminal to facilitate coordination. Therefore, the Company is requested to provide 91.68 square meters area service for office at A5 Terminal whereby the Company charges a service fee at the same rate applicable to other shipping lines. The Audit Committee considered and had an opinion that this transaction is reasonable.
Port Development and Services Co., Ltd. ("PDS") Relationship: The Company and PDS share one joint director, namely, Mr. Pongthep Leungsuwan. In addition, Mr. Pongthep Leungsuwan holds 20.00 percent of PDS shares.	1. Area service			The Company uses the area services from PDS to provide warehouse services to customers. The contract is valid for three years (expires on 31 December 2018). PDS charges the Company for such area services in the amount of THB 240,000 per month, the rate of which is lower than the rates in other nearby areas. The Audit Committee considered and had an opinion that this transaction is reasonable.
	1.1 Area service fee paid to PDS	2.88	2.16	
	1.2 Deposit	0.24	0.24	

20. Pending material lawsuits or claims

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

Later on 18 December 2017, BMA by the Public Prosecutor filed answers and also a counter-claim for wrongful acts claiming for compensation totaling THB 109,732,687.10; and also filed an ex parte application requesting the Court to order protective measures. The Court scheduled for inquiry of the application for interim injunction before judgement, settlement of issues and reconciliation on 14 November 2018.

21. Summary of the material contracts in the past 2 years

-None-

22. Proxy form

As shown in attachment 8 of the invitation letter of the EGM No. 1/2019

23. The independent director being nominated as shareholder’s proxy

- Dr. Borwornsak Uwanno, Professor Emeritus or
- Dr. Sunee Sornchaitanasuk or
- Mrs. Benchawan Srangnitra

All three independent directors have no interest in the agenda proposed to the EGM No. 1/2019.