



KRUNGDHEP SOPHON PCL.



# Annual Registration Statement / **Annual Report**

(Form 56-1 One Report)



# Contents

## Part 1

### Business and Operating Performance

**04**

Chairman Message

**06**

1. Business Structure and  
Operating Performance

**15**

2. Risk Management

**19**

3. Sustainable Development

**37**

4. Management Discussion and  
Analysis: MD&A

**41**

5. General Information and  
Other Information

This Annual Report (56-1 One Report) refers to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

## Part 2

### Corporate Governance

**45**

6. Corporate Governance Policy

**73**

7. Corporate Governance Structure  
and Information of Board of Directors,  
Sub-committee, Management,  
Employees and Others

**94**

8. Corporate Governance Report

**100**

9. Internal Audit and  
Connected Transaction

## Part 3

**113**

Financial Report

## Part 4

### Certification of Accuracy

**172**

Attachment 1

Details of Directors, Executives, Controlling Person,  
Chief Financial Officer, Accounting Controller, Company Secretary

**188**

Attachment 2

Detail of Directors of subsidiaries

**189**

Attachment 3

Internal Auditor

**190**

Attachment 4

Asset for Business Operations and Details of Assets Assessment

**191**

Attachment 5

Corporate Governance Policy and Code of Conduct of the Company

**200**

Attachment 6

Audit Committee Report

**202**

Attachment 7

Risk Management Committee Report

**203**

Attachment 8

Nomination and Compensation Committee Report

### Chairman Message 2024

In 2024, the company recorded a net profit of 93.9 million baht, a decrease of 3.7%. The company received compensation for a 2,292 square meters of our land at Klong San for the MRT Purple Line project, amounting to 7.35 million baht in 2023 and 2.49 million baht in 2024. Excluding these compensations, the net profit would have increased by 1.4%.

The document storage business has maintained a stable performance under a more competitive environment and large organizations increasingly shifting to digital solutions. The company is currently increasing revenue through customer service solutions, combining its document management expertise with technology to manage documents and data for clients. This service, named Business Process Outsourcing, is expected to enhance the profitability of our business. Meanwhile, the warehouse and port business continued to generate steady profits.

In 2024, the Thai economy grew by 2.5% per year, continuing its expansion from 1.9% in 2023. The key positive drivers included tourism, exports, and private consumption. However, private investment contracted by -1.6%. The headline inflation rate in 2024 stood at 0.4%, while the current account balance recorded a surplus of 2.3% of GDP. For 2025, the Thai economy is projected by the government to grow by 2.8%, driven mainly by tourism, private consumption, and the acceleration of government disbursement.

Headline inflation is expected to remain low at 1.1%, due to price controls on inflation basket of goods and oil price stabilization measures. The unemployment rate is expected to remain low at approximately 1.0%. However, the quality of personal loans and credits to SME have declined, motor car sales and housing sales also, vacancies for office building have increased, and local manufacturing are damaged by low cost Chinese imports. Amid these economic challenges, overall household income is declining due to fewer overtime opportunities, reduced bonus payments, and lower earnings for those who lost their jobs and shift to self-employment.

Key risk factors that could impact both the global and Thai economies include a new round of trade wars and ongoing geopolitical uncertainties.

Going forward, the company remains focused on strengthening our management system and performance process by applying lean management principles and leveraging digital technology to develop new products and services that meet customer needs. The company also places importance on employee development, upgrading their skills, knowledge, and capabilities to drive the business forward in a challenging environment.

This year, the Board of Directors is pleased to propose a dividend payment of 10.5 baht per share plus an additional 2 baht per share reflecting the compensation received from the MRT Purple Line project. Totalling 12.5 baht per share.

On behalf of the Board of Directors, I would like to thank Mr.Amorn Asavananda for his valuable advice and contributions during his tenure as an independent director. I would also like to welcome Ms.Paradee Sinthawanarong, our new independent director. I would like to thank our shareholders, customers, and business partners for their trust and support. I extend my appreciation to the Board of Directors, executives, and all employees for their commitment to delivering services that meet our customers' needs.



Mr. Chote Sophonpanich  
Chairman



# Part 01

---

## Business and Operating Performance



## 1. Business and Operating Performance

### 1.1 Policy and Business Operations Overview

#### 1.1.1. Vision Mission and Goals or Company Business Strategy

Determination, continuous improvement and self-development aimed at sustaining stakeholders' satisfaction.

#### 1.1.2 Major Changes and Development of the Company

Previously named “Krungdhep Warehouse Co., Ltd.,” and renamed Krungdhep Sophon Public Company Limited, the company was founded by Bangkok Bank Public Company Limited, in 1961, for the purpose of conducting warehousing activities as approved by the Ministry of Commerce, initially utilizing warehouses leased from external parties.

In 1965, the company increased registered capital to Baht 30 million to fund business expansion by buying 2 pieces of land and warehouse buildings located in Bangpakong District from Bangkok Bank Public Company Limited. The first piece of land measuring around 32 rai was equipped with docks for ocean freighters and 16 warehouse buildings. The second site at the foot Rama 1 bridge in Thonburi measuring around 1 rai came with a warehouse which covered the entire ground. In addition, the company bought another plot of land equipped with one warehouse located in Bukkalo Sub-District, Thonburi District of Bangkok Metropolis.

In 1994, the company transferred its entire warehousing business to a subsidiary company, KWC Logistics Co., Ltd., Formerly K.W.C. Warehouse Co., Ltd. The Company changed its name on November 9, 2014, which subsequently leased all business activities relating to document storage and administration.

#### 1.1.3 Name Location of Head Office, Type of Business

Krungdhep Sophon Public Company Limited  
185 Rajburana Road, Kwaeng Bangpakok,  
Khet Rajburana, Bangkok 10140  
Registration No : 0107537002435  
Telephone : 0-2871-3191-5 #1  
Facsimile : 0-2427-0964  
Website: [www.kwc.co.th](http://www.kwc.co.th)

Type of Business: The Company consists of 3 businesses.

- (1) Land Development Business
- (2) Warehouse Business
- (3) Document Warehouse Business

At present, the Company's total registered capital of Baht 60,000,000 consists of 6,000,000 shares valued at Baht 10 per share.

### 1.2 Business Attributes

#### 1.2.1 Income Structure

The income structure, not include other revenue of the company in accordance with the Consolidated Financial Statements ended as of December 31, 2022, to 2024 are detailed as follows:

## 1. Business and Operating Performance

(Unit: Thousand Baht)

Group of Business	Operation by	Percentage of Shareholding	Income (year)					
			2024	%	2023	%	2022	%
Logistics	KWC Logistics Co., Ltd.	99.9996	53,513	12.82	50,553	12.84	49,585	13.25
Document Storage	Krungdhep Document Co., Ltd.	99.9991	301,729	72.27	281,288	71.42	262,980	70.28
Investment	Krungdhep Sophon Public Company Limited	100	62,267	14.91	61,975	15.74	61,631	16.47
Total			417,509	100.00	393,816	100.00	374,196	100.00

Source: Consolidated Financial Statements of the Company

Note: \* KWC Logistics Co., Ltd shareholding structure as in table 1.

**Table 1 : Percentage of holding in KWC Logistics Co., Ltd. by type of share as of 31 December 2024**

Shareholding in accordance with the list of shareholders (Bor.Or.Jor 5)	Quantity of Shareholdings				Total	
	Ordinary Shares	%	Preferred Shares	%	Number of Shares	%
2 Directors of KWC Logistics Co.,Ltd.	2	0.004	-	-	2	0.004
Krungdhep Sophon Public Company Limited	49,998	99.996	5,000	100.00	54,998	99.996
Total	50,000	100.00	5,000	100.00	55,000	100.00

**Table 2 : Proportion of dividend receive by type of share in KWC Logistics Co., Ltd. as of 31 December 2024**

Shareholding calculation based on entitlement to receive the company's dividend payment	Quality of Shareholdings		Total	
	Ordinary Shares	Preferred Shares	Shares	%
2 Directors of KWC Logistics Co.,Ltd.	2	-	2	0.004
Krungdhep Sophon Public Company Limited– Ordinary Shares	49,998	5,000	54,998	99.996
รวม	50,000	5,000	55,000	100.00
Directors of KWC Logistics Co.,Ltd.- Preferred Shares				
- 2 Directors co-receive dividend after paid to Preferred share's holder.	2	-	2	0.0004
Krungdhep Sophon Public Company Limited				
- Dividends receive to Preferred share's holder (55,000 x 10% x 90%)	-	495,000	495,000	90.00
- Dividend co-receive after paid to Preferred share's holder	49,998	5,000	54,998	9.9996
Total right to receive dividends	49,998	500,000	549,998	99.9996
Total	50,000	500,000	550,000	100

\*\*According to the articles of association of KWC Logistics Co., Ltd. it is prescribed that the preferred shares shall have the first priority to receive 90% of the total approved dividend payment and shall also be entitled to a portion of the remaining approved dividend payment on the same basis as ordinary shares.

## 1. Business and Operating Performance

### 1.2.2 Product

Product or Service Features, Marketing and Competition, Product/Service Procurement and Future Business Expansion Trends

#### **KWC Logistics Co., Ltd.**

##### **(A) Products and Services**

The company operates a warehouse business related to space renting and the port of loading/unloading goods for retail customers. The company received approval and certified by the Department of Inland Transportation and Marine Commerce, ISPS Code (International Ship & Port Facility Security Code).

##### **(B) Marketing and Competition**

The nearby areas of warehouse markets and ports are rather highly competitive in terms of rental area quantity and rental rates. Nevertheless, the Company has strength in location and facilities that ease the service users. Especially, the Company is remarkable in the area of services and management, therefore, it can well compete with the providers of the same type of service. The Company gives precedence to the cleanliness around the warehouse and port areas and the spacious and uncrowded entrance and internal roads to facilitate the convenient loading and unloading of goods for customers, as the Company's prominent point. Furthermore, reasonable service fee prices are offered to enable the Company to compete with other service providers in the market.

##### **(C) Business Development**

The Company has established a 3-year-term work plan to develop the warehouse area to be a City Logistics Center for modern businesses that need to be very close to the significant source of business of Bangkok Metropolis. The warehouse has been developed and improved to be strong, attractive, clean and safe to support the new group

of customers who need to use the warehouse to help reduce transportation and management costs. Additionally, the Company will extend the scope of logistics and value-added services to cover all activities to assist the customers to gain competitive advantages and generate stable and sustainable profit.

#### **Krungdhep Document Co., Ltd.**

##### **(A) Product or Service Features**

The Company provides storage and management services for documents both in the levels of box, file, piece of document, and electronic media with the world-class document warehouse management system using Barcode Tracking System in every step for accuracy and quick search and prevention of internal errors. In management, various factors are taken into account. At every step, there are detailed checks as well as digital document scanning, retrieval indexing, and hosting service of the use of the digital document management system which is a standard system for digital document management at an organizational level called Enterprise Content Management Application (ECM) with an aim to response to organizational needs for quick acquisition of data to support decision-making and maximize operational efficiency. Additionally, the Company has extended the scope of services in part as a moving service for the customer who needs to relocate the office and secured shredding service for integrated document management.

The Company has developed a platform utilizing Object Code Reader (OCR) technology for transcribing data from image files, capable of interpreting both printed and handwritten texts. This platform is also capable of employing Artificial Intelligence (AI) to verify outcomes with higher accuracy, facilitating the use of data in other



systems or for analytics. Developed in collaboration with several partners, this initiative aims to position the Company as a future provider of digital documents and data management services. Additionally, the Company has launched new services leveraging its strengths, such as a business process outsourcing service that manages documents and data for the customers in the customer organizations. This service utilizes expertise in document management, combined with efficient technology and systems, to shorten operational timelines, reduce costs, and enable comprehensive monitoring of processes.

Another service is the Digital Mailroom System, developed by the Company for managing both incoming and outgoing organizational documents which are original documents and transforming the original documents into electronic formats, and integrating with Thailand Post or urgent document delivery service provider systems to track letter statuses until arrival at the destination receivers. This eliminates the need for data retrieval from multiple sources, allowing customers to concentrate on their core organizational tasks.

Our services are certified under ISO 9001:2015 Quality Standards, ISO/IEC 2700:2022 Information Security Standards, and ISO 45001:2018 Safety and Occupational Health Standards, and audited for conformity with the Personal Data Protection Act (PDPA) to ensure customer confidence in our services.

### (B) Marketing and competition

Document storage/management and Computer Back-up media and electronic management service has become well known due to market understanding acceptance and recognition of potential benefits, be able to help increase speed and convenience to customers' needs which makes the service easier, faster and

more accurate. Solving various major problems such as long-term cost reduction, economizing storage space and minimizing risks arising from in-house document and/or data storage etc. During the past year, marketing techniques have changed quite substantially while 2 types of competition can be described as follows:

1. The competitions in the existing products and services consist of the extension of in-depth service patterns, such as in-depth service in the detail of documents deposited by the customers, document verification and management for use in the business process, and broad service that is the service covering all over the whole nation, which is the competition in term of service provision. There has still been price competition due to more demand from key competitors for market shares.

2. Competing on the basis of new products and services such as converting documents into digital format. This new trend in data usage and management helps to minimize storage space, expedite data search and enable concurrent data sharing. Various organizations have adopted this technique to improve operational efficiency and maximize customer satisfaction to gain greater market share. Customer features. Customer groups that demand state-of-the-art services are mainly large organizations which have to deal with huge quantities of documents and data that are difficult to manage, hence the need for expert service providers who can offer advice or convenient services to cost costs or importantly, immediately transform existing procedures. Target groups that can expect to benefit from this service include business conglomerates or government agencies that own important data which form the basis for decision-making and various action plans. Because existing laws recognize the importance of documents and data, various organizations have



## 1. Business and Operating Performance

been assigned to collect and manage documents more effectively. Especially the Personal Information Act That requires organizations to store, maintain, use and destroy when no longer needed. Risk factors confronting every organization also drive home the importance of efficient data and document management. The company firmly believes that an efficient management system that is quick, correct and accurate can ensure data confidentiality and safety at a reasonable service charge. This is the main factor which will affect customers' decision to select service providers. Moreover, software applications for managing digital documents will gain wider recognition by users because of the ability to archive all types of records and able to automatically store document history in the system. This system is accepted by law. It can connect information from multiple systems to support the increasing operational efficiency. In addition, customers are beginning to have greater demand for operational efficiency such as demand for document approval before storage or publication and demand for analysis of activities related to internal documents. The purpose of offering document management assistance services within organizations or processes is to alleviate the burdens on employees, enabling them to concentrate on business or customer-facing activities that are critical for maintaining competitiveness, especially in terms of responsiveness and cost reduction. The demand for such services has been continuously and increasingly evident.

### (C) Competitive conditions

The business is facing increased competition in terms of pricing strategy and service quality to gain market share, and more new entrants are competing in the market. Additionally, substitute services are being offered, for example, document

scanning that can destroy some documents more quickly while others are not printed out on paper such as e-Tax invoices. In terms of customers, the company found that customers are demanding more, especially for additional services that can meet new organizational needs which can help create business excellence for customers' organizations.

### Number and size of the competition.

At present 10 players in the market can be divided into 3 categories.

Large players: 3 companies account for 82% market share.

Medium-sized companies: 3 players hold 16% market share.

Small scale operators: 4 companies account for 2% market share.

### (D) Product or service procurement

Since the main income is derived from services whose elements mainly consist of personnel and technology, and products or raw materials constitute a small part of the service process, therefore, the cost is not much affected. The Company provides a transport service that covers the entire country and has selected suppliers, as well as a good service system which is part of the service that promotes close collaboration to ensure service quality and efficiency as determined by the Company. The Company is a role model for using digital document systems, sending electronic invoices and digital document reports to customers, and adopting technology to reduce errors, manage risks, and increase convenience and safety. In terms of environmental impact in the service process, the Company strives to decrease energy consumption from biomass and increase renewable energy consumption, such as utilizing solar energy (Solar Roof Top) in the size of 119 kW/hr, which saves the

energy of around 35% of total consumed energy cost, supports lighting and ventilation, without the appearance of waste that affects the environment.

### (E) Future business growth trends

Every type of the mentioned business has tended to continuously grow in different ratios in part of document storage and management due to the customers' understanding and recognition of more necessity of systematic document management. In part of computer media storage, it has tended to be slowed down due to the change in data backup technology to a Cloud Backup System. Therefore, the Company has aimed to develop new services that increasingly build upon its existing businesses, such as document storage in strong room for highly important or valuable documents that require special security measures, digital document storage and data management in the form of KDC Working Platform, data transcription from electronic files (OCR), etc., for the customers who prefer to leasing service without the need for direct investment and other additional related services to fulfil customer needs. The Company has also invested in the digital service building and large strong building to store documents and help manage documents emphasized by the customers which are the large organizations, and mutually invested and developed with the technological developer in the document and digital data management, including Automation System and Data Analytics, which is the development into the digital world in the future.

## Assets Using for Business Operation

### 1. Krungdhep Sophon Public Company Limited

- (A) Land comprising 32 Rai located at Rajburana Road, Bangpakok, Rajburana, Bangkok Metropolis. The land is composed of

- Warehouse amounting to 16 houses, aggregate areas of 27,690 Square Meter.
- Wharfs, size 6,000-ton amounting to 2 wharfs.
- 3-Floor Office Building

(B) Land comprising 789 Square Wah located at Taksin Road, Bukkaloo, (Bangsaikai), Thonburi, Bangkok Metropolis having the 4-Floor commercial building amounting 1 building

(C) Land comprising 573 Square Wah located at Payamai Road, Bangkokyai (South), Khlongsan (Bangkokyai) Bangkok Metropolis having one warehouse, fully utilized, with the area of 2,257 Square Meter.

**Item (A) to (C) have the book value approximately 35,408,768 Baht.**

The possession purpose is to hold for warehouse business operation.

- (D) Land comprising 101 Rai located at Saenpoodas, Banpho, Chachoengsao Province that has been developed for Krungdhep Document Co., Ltd to lease for its storage business.

**It has a book value of approximately 115,759,494 Baht.**

The possession purpose is to hold for document storage business operation.

### 2. KWC Logistics Co., Ltd

- (A) Warehouse amounting 1 house with the area of 1,657 Square Meter, as the company's proprietary, located at Taksin Road, Bukkaloo, (Bangsaikai), Thonburi, Bangkok Metropolis
- (B) The warehouse amounting to 16 houses including the 2 wharfs located at Rajburana Road, Bangpakok, Rajburana, Bangkok Metropolis leasing from Krungdhep Sophon Public Company Limited for warehouse and wharf business operation.

## 1. Business and Operating Performance

### 3. Krungdhep Document Co., Ltd

- (A) Document Storage Building No.1 (Phase1) house with the area of 5,000 Square Meter including racking, office building, field, and food court, valued at 80,000,000 Baht constructed on the land leased from Krungdhep Sophon Public Company Limited in Chachoengsao Province, started to store the documents and received the revenue from September 1996.
- (B) Document Storage Building No.1 (Phase2) with an area of 5,000 Square Meter including racking valued at 40,000,000 Baht started to operate from the beginning of 2002 year.
- (C) Document Storage Building No. 2 with an area of 8,000 Square Meter including racking valued at 151,000,000 Baht started to operate from March 2006.
- (D) Document Storage Building No. 3 with an area of 10,000 Square Meter including racking valued at 138,000,000 Baht started to operate from September 2014.
- (E) VAS Building with an area of 1,160 Square Meters with computers and scanners valued at 38,165,000 Baht started to operate from August 2019.

(F) Document Storage Building No. 4 with an area of 10,000 Square Meter including racking valued at 146,000,000 Baht started to operate from September 2020.

(G) Strong Room Building with an area of 1,900 Square Meter including equipment with document shelf and security system valued at 70,000,000 Baht started to operate from December 2021.

### 1.3 Shareholding structure of Group companies

To date, Krungdhep Sophon Public Company Limited's business activities have focused on developing existing land holdings which came equipped with warehousing facilities. (Subsidiary company, KWC Logistics Co., Ltd. leased these facilities to carry out subsequent business activities.) The Company is currently mulling development options for some land plots located in business districts along with acquisition of new land plots that will be leased out to subsidiary companies as in the case of land located in Chachoengsao Province.

The company invests by holding shares in subsidiary companies, earning returns in the form of dividend income as detailed below.

Company	Country	Business category	Proportion of shareholding (percentage) As of December 31, 2024
KWC Logistics Co., Ltd.	Thailand	Logistics	99.9996 of Baht 5.5 M registered capital
Krungdhep Document Co., Ltd.	Thailand	Document storage	99.9991 of Baht 100 M registered capital

Remark : KWC Logistics Co., Ltd.: registered capital is 5,500,000 Baht, divided into ordinary shares of 50,000 and preferred shares of 5,000 / 100 Baht each.

Krungdhep Document Co., Ltd.: registered capital is 100,000,000 Baht, divided into ordinary shares of 1,000,000 / 100 Baht each.

### Shareholders

As of 31 December 2024, the list of the 10 largest shareholders of Krungdhep Sophon Public Company Limited, including the shares held by related parties under Section 258 of the Securities Act is as follows.

No	Name of Shareholders	Nationality	Shares	Percent
1	Watana Chote Co., Ltd.	Thai	943,680	15.73
2	Bangkok Bank PCL.	Thai	530,000	8.83
3	Bangkok Insurance PCL	Thai	377,600	6.29
4	Vayupak Fund 1 MFC	Thai	250,834	4.18
5	Vayupak Fund 1 KTAM	Thai	250,833	4.18
6	Mr. Charn Sophonpanich	Thai	239,023	3.98
7	Mr. Chatri Sophonpanich	Thai	174,260	2.90
8	Khunying Chodchoy Sophonpanich	Thai	167,040	2.78
9	Mr. Lau Ting Fai	Thai	167,040	2.78
10	Mr. Wiwat Angsuchatwong	Thai	144,000	2.40
Total			3,244,310	54.05

Shareholders who hold shares more than 0.5% = 31 persons (79.32% of the total issued shares)

Shareholders who hold shares less than 0.5% = 298 persons (20.65% of the total issued shares)

### 1.4 Registered capital and paid-up capital

As of December 31, 2024, registered capital is 60,000,000 Baht, paid-up capital is 60,000,000 Baht, divided into ordinary shares of 6,000,000, 10 Baht each.

### 1.5 Other Securities

- None -

### 1.6 Dividend Payment Policy

Krungdhep Sophon Public Company Limited has it policy to pay a dividend of approximately 50% of the net profit based on the consolidated financial statements. The payment of dividend in the past 3 years are as follows:

Year	Dividend Payment Per Share (Baht)	Net Profit per Share (Baht)	Rate of Dividend Payment (%)
2024	12.50	15.66	79.84
2023	10.50	16.26	64.57
2022	10.00	15.14	66.07

\*Subject to the consideration and approval of the Shareholders Meeting of the Company

## 1. Business and Operating Performance

---

There are a few key factors that the Company use to consider the the divined payment to the shareholders of the Company and its subsidiary units. They are the condition and efficiency of the cash flow and liquidity of the Company and its subsidiary units, and the need for usage of such cash for generation of working capital to drive business.

### **Risk Management**

The Sophonpanich group and those related group are the majority shareholders of more than 50% of total shares and are deemed to be able to control the votes and consensus of the shareholders in most of the important matters to be considered for approval such as the appointment of the board of directors. The exception applies to matters in relation to laws and regulations which require that a ratio of 3 within 4 votes are agreed and conceded by the shareholders. As such, the other shareholders will be unable to obtain or collect consensus with their own group and counterbalance the proposal from major shareholders.



### 2.1 Risk management policy and Plan

#### Risk Management Policy

Krungthep Sophon Public Company Limited has the ideology of business operation with virtue by adhering to the corporate responsibility for society and all groups of stakeholders according to the Good Corporate Governance Code and the policy and practical guidelines for various groups of the Company's stakeholders.

Therefore, the Company has established the "Risk Management Policy" as a clear practical guideline for business operation and organizational development towards sustainability.

1. To determine that risk management is the responsibility of every in-house executive and employee who must be aware of the risks existing in work performance within the work units and organization by emphasizing risk management in various aspects to be at an adequate and appropriate level.
2. To determine that the executives and employees in work units must understand their roles, duties, and participation in the corporate risk management plan.
3. To establish an efficient risk management plan in every operating procedure according to the Good Corporate Governance Code and integrate risk management with information technology management for good management to help reduce the likelihood of risk and impact occurrences from the risks, reduce uncertainty of the overall operating results and enhance the opportunity of success.
4. To continuously and regularly formulate the risk identification, analysis, management, monitoring and reporting processes, and perform across the organization to ensure the same standard risk management process in the whole organization.

5. To provide effective communication, training and seminars to stimulate everyone in the organization to be aware of the significance of risk management.

#### Risk management plan

1. Krungdhep Sophon Public Company Limited and its subsidiaries operate the business under the risk appetite in order to achieve the objectives, goals, and strategic plans, and fulfill the stakeholders' expectation by determining that the risk management is part of the annual business plan preparation, daily administration and decision-making, as well as project management process.
2. All executives and employees' own risks, have duty and responsibility to identify the event, and assess risk responsible by their work units, and formulate the appropriate measures for managing risk in an acceptable level.
3. Promote risk management as part of the corporate culture whereas all executives and employees shall be aware of the significance of risk management.
4. The risks that may affect the achievement of objectives and strategies of Krungdhep Sophon Public Company Limited and its subsidiaries shall be managed in time and continuously as follows.
  - 4.1 Extensively and timely identify risks.
  - 4.2 Assess the risk likelihood and impact if the said event occurs.
  - 4.3 Manage risks to be at an acceptable level. However, the appropriateness of the occurring cost and return shall be taken into account.
  - 4.4 Regularly monitor and oversee and report the risks in order to ensure that the risks of the Company and its subsidiaries are appropriately managed.

## 2. Risk Management

The Board of Directors establishes the risk management plan as a guideline for managing the risks with the likelihood for an enterprise-wide coverage in order to be the execution according to the Corporate Governance Code, and to be the management tool that contributes to enhance the opportunity of success according to the Company's objectives. All directors, executives, and employees own the risks, and shall have duty and responsibility to identify the event, analyze and assess the likelihood and severity level of the impact that may affect the business operation of Krungdhep Sophon Public Company Limited and its subsidiaries, and formulate the risk limitation, prevention and control measures as the operating framework in the risk management process for the enterprise-wide coverage, and consistency with the objectives, goals, and strategic plans of Krungdhep Sophon Public Company Limited and its subsidiaries, as well as assess the efficiency of the risk management, monitor the situations and risk factors that may be varied all the time.

Therefore, the Company has formulated the enterprise risk management plan for managing the contingent risks, and set up the Risk Management Working Group for considering the arisen risks in each department, and then considering the linkage between the risks of each department for formulating the strategies and the guideline for the overall enterprise risk management to be consistent with the risk management plan and objectives of the Company, and simultaneously and regularly monitoring and reporting to the Risk Management Committee on a quarterly basis. The key risks that may affect the Company's operations are as follows.

1. Strategy Risk
2. Operation Risk
3. Financial Risk

4. Compliance Risk
5. Administration Risk
6. Digital & Technology Risk
7. Emerging Risk

### Objectives

1. To ensure that the Board of Directors, the Risk Management Committee, and the executives are informed of the data of key risks and risks in overview, as well as efficiently and effectively supervise the risks.
2. To ensure that all executives and employees apply the risk management system in the same way enterprise wide, and the risk management is defined to be part of decision-making in formulating the corporate strategies, plans, and operations in various areas.
3. To enable to extensively search, identify, limit, and prevent the risks enterprise wide in order to appropriately reduce the corporate loss or damage.
4. To formulate the risk management guideline to be at an acceptable level by taking into account the measures for efficiently reducing the likelihood or impact from the contingent risks and achieving the objectives determined by the Company.

### Scope

This risk management plan is effective for all operations, and all directors, executives and employees of Krungdhep Sophon Public Company Limited and its subsidiaries.

### 2.2 Risk Factors

1. **National economic situation:** In case of a slowdown or sharp decline of the economy, the rate of service use of warehouse and archive business will decrease, and it directly affects the income. Realizing this

issue, the Company assigns a team to closely monitor the situation and prepares work plans to prevent such risks while seeking new opportunities.

**2. Financial risk:** This risk is unexpected and may occur as a result of domestic and international financial and capital markets as well as other important events which may impact on the overall economy. The Company may also be affected by the change in financial liquidity, exchange rate and interest rate occurred. Therefore, a strict policy on financial management has been imposed. Trade receivables have been closely followed up to prevent bad debts or long overdue debts. Expenses have been controlled to ensure that funds are spent necessarily and investment in each project is appropriate. Also, financial updates have been monitored and the operating results have been reported monthly and updated on a timely basis.

**3. Natural Disaster:** It is a situation that cannot be controlled from happening. But it is possible to prevent and limit the damage that occurs, for example, flooding is an important risk factor. In having the warehouse business located near the river, flood is one of the major risk factors. The company installed a good security system which can be monitored and regularly audited by professional staff. The equipment is ready at all times including Property Insurance covered.

**4. Fire:** Fire is a major risk factor for both subsidiary companies. These two companies provide space rental, deposit products and documents or clients property. The company sees the importance of providing

full insurance coverage with reasonable protection systems i.e., Smoke Detector, Heat Detector, Water Pump, Fire Hose and Fire Extinguisher. The Fire Drills have been scheduled on a regular basis. And there is a Business Continuity Plan (BCP) that is rehearsed every year.

**5. Government Regulations:** As the location of the warehouse has changed from a warehousing business area to a crowded residential area, there might be some risks of prohibitions or restrictions on the use of heavy trucks. With regard to the impact of the Land and Building Tax Act, B.E. 2562 (2019), it is likely that the Company may have to pay higher land and building tax, hence higher operating costs. In addition, some other regulations may hinder the business operation, which the Company has been closely monitoring.

**6. Backup Systems:** The backup systems play an important role in the Document Storage business. The system stores customer information with a good search engine and specific information can be found quickly. The company considers the backup system to be the most important support both internal and external. In case of emergency, the UPS is ready at all times. The data recovery is tested regularly. The backup power is ready at all times in case of an emergency with correct and consistent data retrieval.

**7. Personnel:** The Company realizes the importance of personnel management by focusing on the strengths of employees. Our operations shall be continuous to meet the changing technology and enhance efficiency

## 2. Risk Management

for the organization. We seek new opportunities to expand our market and plan to build effective personnel by encouraging them to attend knowledge training programs to improve their skills and abilities to ensure better performance and service provision to customers.

**8. Sales and Marketing:** Presently, there are changes in the current market and consumer demand. The company must be alert in providing fast and efficient service to new and old customers with fair prices including after-sales services (Customer Care) in order to ensure the customer will receive customer care services beyond expectations.

**9. Warehouse Structure and Document Storage Care:** The company has hired the Consulting firm to audit warehouse safety structure and systems as well as develop maintenance program in order to maintain warehouse and document storage under secured and available at all times.

**10. Structure and pier management:** The company has consulted experts to conduct surveys and maintenance of the dock structure regularly. In addition, there is also an inspection of the security of the port according to the ISPS Code standard in order to create confidence for the users.

**11. Cyber threats:** At present, business competition is increasing. The company therefore opens a channel for customers can access their own information that has carried out with the company or can use various services via online computer, but at the same time it is a vulnerability to be attacked and being affected by cyber threats through the

internet system results in the risk that data may leak and affect customers. The company therefore invested in various disaster prevention systems as well as setting the standard for the security of customer information with the ISO/IEC 27001 version 2022 standard Which has been continuously certified.

**12. Technology Distribution:** Data for important documents of customers, at present, it is in digital format or is converted into a more digital format which requires Technology to manage the standard and secure enough that the company has invested in the system for storing and managing enterprise information (Enterprise Content Management) to accommodate the increasing use of customers. At the same time, the changing technology may result in some unnecessary documents with reduced quantities. The company has considered this risk factor and focused on trying to develop new services that are valuable to customers' businesses in order to compensate for the business that may be reduced in the future.

**13. Personal Data Protection Act (PDPA):** According to the said Act, the Company has considered on the significance of the contingent risk prevention by preparing the personal data protection policy, appointing the working group and determining the personal data protection officer in governing the operating process related to the personal data to ensure that the Company has the standard operating and auditing process for managing the personal data.

### 3.1 Sustainability Policy and Targets

Krungdhep Sophon Public Company Limited and its subsidiaries aim for the business conduct in accordance with a sustainable development guideline with creation of the stakeholder confidence through the excellent and transparent operation, and continuous innovation development. The management is taken place as a practical guideline in the same direction in accordance with the international standard, under the following operating policy.

1. Respect and comply with the relevant requirements and laws, and international regulations.
2. Take into account the maintenance of balance in economy, society, and environment, and stakeholders of all parties for sustainable business growth.
3. Promote an abatement of the operating impact together with business growth to the extent of economy, society, and environment.
4. Create awareness on management policy to build a sustainable social foundation.
5. Promote and develop the innovation and technology in operation for sustainable economic, social and environmental benefits.
6. Transparently disclose the overall operation in sustainability in accordance with the international standard guideline to be the good model standard of behavior creation that leads to the continuous development.

Nevertheless, all directors, executives, and employees have a duty to promote, support, advance, and observe in conformity to the policy and framework of sustainability management.

### Vision Mission Statement and Corporate Core Values



#### Vision

1. For our Customers - Helping our customers to become effective in cost management and business processes through the design of our Solutions with the usage of best-in-class technology
2. For our Employees - Accelerating individual capabilities using strength-based development programs

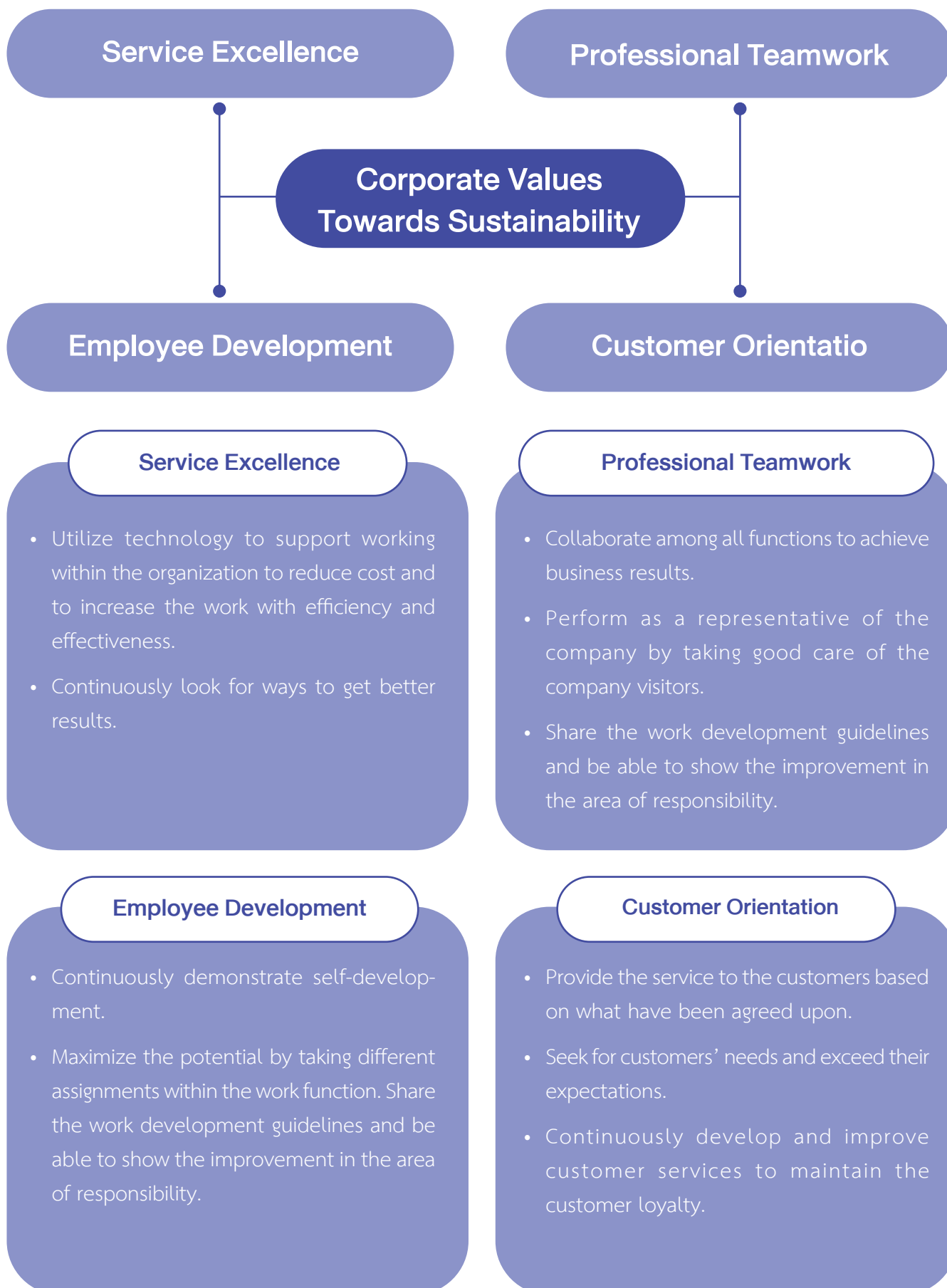


#### Mission Statement

1. Krungdhep Sophon PCL - "Deliver VALUE to our customers by offering Sound Business and Technology Solutions in combination with IT provisions through our Group of Companies and ensuring Optimum Return on Stakeholders Capital" (Krungdhep Sophon PCL stakeholders are Customers, Employees, Shareholders, Suppliers and Society/Environment)
2. KWC Logistics Co., Ltd. - "Specializing in Warehouse and Wharf business to manage our customers businesses with accuracy, efficiency and highest effectiveness."
3. Krungdhep Document Co., Ltd.- "As a Business Content Management Expert, KDC will provide Sound Customer Solutions by Delivering outstanding services through our professional employees with customer satisfaction."



### 3. Sustainability Business Drive



### 3.2 Management of Stakeholder Impact in Business Value Chain

#### 3.2.1 Business Value Chain

The Company realizes on the importance of the shareholders who are a group of stakeholders as aforementioned, the Company also has a policy to give precedence and realize on the rights of other groups of stakeholders whether in the group of the Company's employees, customers, related financial institutions, suppliers, and society, as well as human rights concern, and anti-corruption as well. Each group of stakeholders shall be fairly and

transparently treated according to the requirements of the related laws and rules for collaboration between the Company and all groups of stakeholders, resulting in positive effect toward the operation, and creation of the corporate stability. The Company has treated the groups of stakeholders who are the shareholders, employees, suppliers, customers, and society.

#### Stakeholder Link Show



**Government agency**

**Competitor**

**Financial institutions**

**Employee**

**Customer**

**Shareholder**

**Investor**

**Society**

### 3. Sustainability Business Drive

#### 3.2.2 Analysis on the Stakeholders in Business Value Chain

The Company analyzes and identifies the key stakeholders and integrate the interest and points of anxiety of the stakeholders in the plan and sustainability issue and contact channels by defining the opinion and suggestion hearing

channels shall be defined both formal and informal mode and promoting the stakeholder participation in order to appropriately fulfill the need and expectation of the stakeholders as follows.

No.	Group of Stakeholders	Expectation	Practical Guideline	Fulfillment
1.	Shareholder/ Investor	1. Financial return (profit, dividend, and share value) 2. Improvement of business overall operation 3. Stable growth and good corporate governance of the business 4. Rights and impartiality care 5. Availability of risk management system	1. Transparent dissemination of reports and information 2. Business operation according to the Principle of Good Governance 3. Focus on the generation of continuous and long-term return. 4. Creation of maximum interest to the shareholders	1. Compliance with the Corporate Governance Code, stakeholder treatment on fairness, transparency, and accountability basis. 2. Suitable dividend payment 3. Disclosure of correct and complete information
2.	Employee	1. Employee treatment by adhering to the principle of human rights. 2. Payment of fair remuneration 3. Compliance with the labor ethics 4. Life and property safety 5. Employee training and potential 6. Job stability and progress	1. Organizational commitment creation activity 2. Stability and growth opportunity in duty 3. Receipt of fair return and welfare in a good level that can be competitive with the labor market. 4. Availability of good and safe working environment 5. Being trained in the skills related to the responsible works and development for the growth opportunity in the organization	1. Payment of fair and suitable return and income 2. Provident Fund 3. Yearly health examination 4. Organizing the yearly training, and on-the-job training and development 5. Fair, equal, and impartial human rights respect and treatment to the employees and labor 6. Arrangement of good and safe working environment, and occupational health care, promotion of the employee's quality of work life
3.	Community and Society	1. Promotion and support of social activities that are useful for community and society. 2. Development of the community to ensure the self-sustainable dependence	1. Suggestion hearing and receipt of complaints 2. Support on the community activities	1. Participation in the activities with the community 2. Complaint response and management 3. Cultivation of conscious mind for the employees to have social, community, and environmental responsibility.

No.	Group of Stakeholders	Expectation	Practical Guideline	Fulfillment
4.	Customer	<ol style="list-style-type: none"> <li>1. Good and standard service usage</li> <li>2. Fair and transparent competition</li> <li>3. Suitable and fair price of goods and services</li> <li>4. Performance security, and goods and service responsibility</li> <li>5. Confidentiality of the customer information</li> </ol>	<ol style="list-style-type: none"> <li>1. Provision of services according to the standard and the customer needs.</li> <li>2. Seeing the customers in order to get inside the service problems and creating good customer relationships.</li> <li>3. Provision of knowledge to the customers</li> <li>4. Display of goods, booth exhibition, and advertising of goods</li> <li>5. Complaint and opinion hearing</li> </ol>	<ol style="list-style-type: none"> <li>1. Fair, transparent, and accountable compliance with the Corporate Governance Code</li> <li>2. Availability of business ethics of the “Krungdhep Sophon” Group</li> <li>3. Availability of anti-corruption policy</li> <li>4. Standard management according to ISO 9001: 2015, ISO 27001: 2022, and ISO 45001:2018 Systems</li> </ol>
5.	Trade Competitor	<ol style="list-style-type: none"> <li>1. Fair and transparent competition</li> <li>2. non-underpricing competition</li> <li>3. non-discrediting the competitor</li> </ol>	<ol style="list-style-type: none"> <li>1. Fair exchange of news information</li> </ol>	<ol style="list-style-type: none"> <li>1. Compliance with the principle of business ethics for the fair and transparent business operation</li> <li>2. non-discrediting the competitor through malicious accusation</li> <li>3. Competition by offering the services for customer satisfaction</li> </ol>
6.	Financial Institution	<ol style="list-style-type: none"> <li>1. Punctual debt repayment</li> <li>2. Ability to comply with the contractual conditions and terms</li> </ol>	<ol style="list-style-type: none"> <li>1. Regular financial statements report</li> </ol>	<ol style="list-style-type: none"> <li>1. Debt repayment in the period and strict compliance with the conditions and terms of the contracts</li> <li>2. Clear disclosure of financial information</li> </ol>
7.	Government Agency	<ol style="list-style-type: none"> <li>1. Ability to comply with the related rules and laws.</li> <li>2. non-creation of social and environmental impacts</li> </ol>	<ol style="list-style-type: none"> <li>1. Strict and complete compliance with rules</li> <li>2. Report of information as required by laws</li> </ol>	<ol style="list-style-type: none"> <li>1. Compliance with rules and regulations as required by laws in every area.</li> <li>2. Correct and transparent disclosure of information</li> </ol>

#### Working Framework of the Stakeholders

The Company prepares the practice of the Supplier Code of Conduct to ensure the adherence of the Company’s personnel in properly engaging

the business and performing in the same direction according to the principle of ethics through equitable and fair stakeholder respect and treatment.

## 3. Sustainability Business Drive

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Safety Health and Environment Policy

Krungdhep Sophon Public Company Limited and its subsidiaries aim for business operation on good occupational health and environmental safety basis under the following practical guideline.

1. The Company shall strictly comply with the relevant laws and rules in terms of safety, occupational health, and environment.
2. The Company shall support, promote, oversee, and preserve the environment in terms of safety, occupational health and working environment to be safe for life, properties and occupational health of the staff.
3. The Company shall promote and support the personnel to possess knowledge and understand, and culture safety, occupational health, and environment awareness to prevent and reduce the environmental impact, control and abate risks, and prevent the occurrence of accident and occupational illness, and reinforce the occupational health and environmental quality.
4. The Company shall determine the operating objective and goal for safety, occupational health and environment to be consistent with the resource support in accordance with the goal of the safety, occupational health and environment standards, to seriously and sustainably prevent and reduce the environmental impact.
5. The Company shall suitably and sustainably allocate the resource consumption for operation in consistency with the policy, objective and goal of the environment.
6. The Company shall openly disclose the information relating to its operation in terms of safety, occupational health, and environment.

#### 3.3.2 Overall Operation in Environment

##### 1. Environmental Care

1.1 The Company oversees the discharge of wastewater down in the river by wharf and warehouse business, located at the side of Chao Phraya River. The wastewater well has been built, and water samples are taken from different points and sent to inspect the quality to be within standard, and regularly measure the values of Ph, BOD, Suspended Solids, Oil & Grease Content, Nitrate-Nitrogen Content, and Phosphate Content, and others on a quarterly basis, and report to the Marine Department, Ministry of Transport.

1.2 The Company systematically manages the refuses and wastes in the business operation process according to the 3R (Reduce Reuse Recycle) principle and establishes the efficient refuse sorting system based on the type, together with creation of awareness and participation of the related parties by starting from promoting the sorting of refuses inside the Company. In sorting of refuse type, some types of refuse can be recycled for utilization in other areas. The types of refuse can be classified into 4 types as follows.

1. General Wastes
2. Infectious Wastes
3. Hazardous Wastes
4. Recycle Wastes

The Company created the “Turning Plastic into Merit Year 3” Project to extend the “Waste Management” Project. This Project was created by integrating the Company and the employees in plastic waste management to efficiently prevent



and solve plastic waste problems. The collected plastic waste is taken back into the recycling process for reuse. It is the creation of employee awareness to perceive the value of natural resources and the significance of participation in environmental care by donating 65,000 used plastic bottles to Wat Chak Daeng. The temple recycled the said plastic bottles into PPE suits and then donated for the days of performing the religious rite of the deceased from COVID-19; and produced them as the fabrics of yellow robes for the Buddhist monks.

1.3 The Company gives precedence to the proper and efficient consumption of electric energy, contributing to the reduction of the occurrence of global warming that has been the current problem. The publicity on turning off the electricity when not using is performed by starting from turning off the electricity in daily lunch break period and turning on-off the electric appliances, for instance, office air-conditioner, ventilator, and electricity in the buildings, as well as campaigning the employees to turn off the electricity when they must leave for meeting, or they are not in the workroom. The Company has launched the project to replace the normal typed lamps to be the LED lamps. The lighting lamps on the road around the warehouse have been replaced from normal type to LED lamps.

The Company installed Solar Roofs as renewable-type alternative energy that is used and naturally regenerated, green energy without pollution, and high potential energy, having a circuit board size of 520 square meters. Renewable energy will be used in the document storage area. At Bang Pakong office which can reduce electricity use by more than 30 percent.

1.4 The company has created a project “KDC GO GREEN 10th Anniversary” by planting trees within the company. The aim is to create green space. Reduce global warming problems and reduce carbon footprint emissions.





### 3. Sustainability Business Drive

#### 2. Community Development Participation

2.1 The Company has stepped forward to continue the social and community development activities through public mind activities that promote the corporate employees to have public mind, think good and do good, know how to share the interest to the society, community, and environment. Therefore, the “Reinforcement of Fish House and Crab Bank” Project has been launched as the source of mangrove crab yearling culture area and fish house, It is a sanctuary and spawning ground for many species of fish that have almost disappeared to come back and spread in the food chain of aquatic animals in the Bang Pakong Basin where is the source of learning of the persons inside the community and people outside the community and the persons who are interested at Wat Khongkha Ram, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province.



2.2 The company has brought volunteer employees to donate blood with Ban Pho Hospital. Chachoengsao Province on August 5, 2024. Donating blood is the best way that people can save lives. Blood and blood components are extremely important in treatment in patients who have lost blood from accidents. or have a disease that prevents them from making blood cells on their own blood and blood components are different from medicine because they cannot be traded. Must be obtained by donation only.





### 3. Donation

3.1 The Company, in collaboration with the Very Good Volunteer Group, created the “Sharing Kindness into Medicine” Project, which delivers medicines and household medicines for donation to remote communities in the border area of Mae Hong Son Province. The Company donated 100 boxes for packing the donated medicines.



### 3.4 Sustainability Management in Environmental Dimension

#### 3.4.1 Corporate Social Responsibility Policy

Krungdhep Sophon Public Company Ltd. and its subsidiaries are committed to conducting our business growth on the basis of corporate governance, social responsibility and environmental sustainability. We hold responsibility for corporate actions to encourage a positive impact on the environment and stakeholders including employees, clients, investors, business partners, local communities and others for their long-term benefits.

Our goal is to maintain a positive relationship among industrial sectors and local communities and upgrade the progress ‘simultaneously. In order to move forward and meet company objectives based on our Vision and Mission Statement to support social responsibility and environmental awareness; the Corporate Social Responsibility Policy was established as follows:

- 1) To conduct business with honesty, transparency, fairness and accountability. The company is focusing on the growth of the group, together with the quality of life of employees, local communities and the quality of society. All dimensions of the environment, including the interests of stakeholders.
- 2) To operate the business with a focus on corporate governance under professional ethics awareness and verifiable, especially the process involved or vulnerable to fraud within the company. This includes all types of corruption whether direct or indirect.
- 3) Giving the importance to the respect of human rights, by not taking advantage of employees, customers, business partners as well as individuals in the society and treat that individual reasonable, equal and fair.



### 3. Sustainability Business Drive

- 4) Operated by having employees of the company and its subsidiaries perform their duty in compliance with the company's regulations as mentioned above. In addition, the company also pays attention to the importance of Training and Development including the future career success of their employees.
- 5) Operated by paying special attention to reasonable price offering of Standard Services for better living conditions of employees, consumers and society. These services are Advance Information Technology, Health and Safety which will be beneficial to employees, consumers, society and the environment.
- 6) Operated by supporting the development and environmental protection and conservation, energy efficiency, water, fuel, plastics and paper effectively.
- 7) Operated by a focus on local community development. The company needs strong community support in order to run business smoothly. Community participation that must be practiced regularly in parallel with a sustainable business practice. The company and its subsidiaries sponsor events and activities including the support of educational programs for schools and Institutions and focus on supporting the development of youth in the community. This also includes the relief to victims of natural disasters and other disasters.
- 8) Conducting the business by focusing on Innovation to social development and environmental sustainability which includes Marketing Policy, Investment, Product Offering and Services to Corporate Social Responsibility as well as providing extra services to our customers' needs appropriately.

#### 3.4.2 Overall Operation in Society

##### (1) Human Rights

Krungdhep Sophon Public Company Limited and its subsidiaries realize and give precedence to the support and promotion in protection of human rights of the employees and all groups of stakeholders, and international labor standards, whereas the virtue is determined as part of behavior that is desired in the organization. However, the Company and its subsidiaries are confident that the business operations of the Company and the employee operation are based on the principle of equitable respect, honor, and dignity to each other. The Company also establishes the following human rights policy.

##### 1. Non-Discrimination

The Company treats the related parties without discrimination against anyone due to the difference in race, religion, nationality, sex, age, educational foundation, skin color, political views, social status, union membership, sexual orientation, or other characteristics.

##### 2. Forced Labour and Child Labour

The Company is prohibited to act or support the labour enforcement and labour violation or threat and harassment in all forms, and for child labour employment, female labour employment, and alien labour employment shall be properly and completely carried out as required by the labour law.

##### 3. Labour Right of the Employee

The Company respects the employee rights and freedoms in conglomeration or assembly in order to negotiate to be consistent with the related laws and set

of regulations, and the right to mutually negotiate for the employee interest.

#### 4. Employment and Operation

The Company establishes the employment and personnel recruitment process and carries out with justice, equality, and impartiality without sex, race, religion, and status discrimination.

#### 5. Working Hours and Wage

The Company gives wage and return to the employees, whereas the employees are not assigned to work for longer time than the law requirement, including the matter of working time and hours. In addition, all employees must give consent on overtime in all cases, whereas the Company complies and executes according to the law requirement. Holidays shall be allocated to all employees at least once a week.

#### 6. Equitable employee treatment

The Company treats the employees with justice whether the employees will operate wherever, whereas all employees are employed under the terms and conditions of employment, which conform to laws, and the working skills are appropriately trained. The Company is aware of the value of all employees and support and collaboration given by the employees and is determined for the impartial opportunity and anti-discrimination through dedication to maintain the organization to be the place where is free of discrimination, severity of violation, threat or being harassed in every way.

#### 7. Occupational Health and Safety

The Company is determined to strictly comply with the laws and regulations of occupational health and safety through the availability of occupational health and environmental safety as the practical guideline and framework for the Company's business operation that has the minimum community, environmental, and social impacts.

##### (2) Fair Labour Treatment

The Company realizes that the "employee" is a crucial resource leading to the maximum efficiency of the success of the Company's business operation and the achievement of the defined goals. Therefore, the Company is determined to ensure the pride and confidence of all employees in the organization, and fair employee remuneration.

#### Whereas the business operation ideology of "Krungdhep Sophon" Group is as follows.

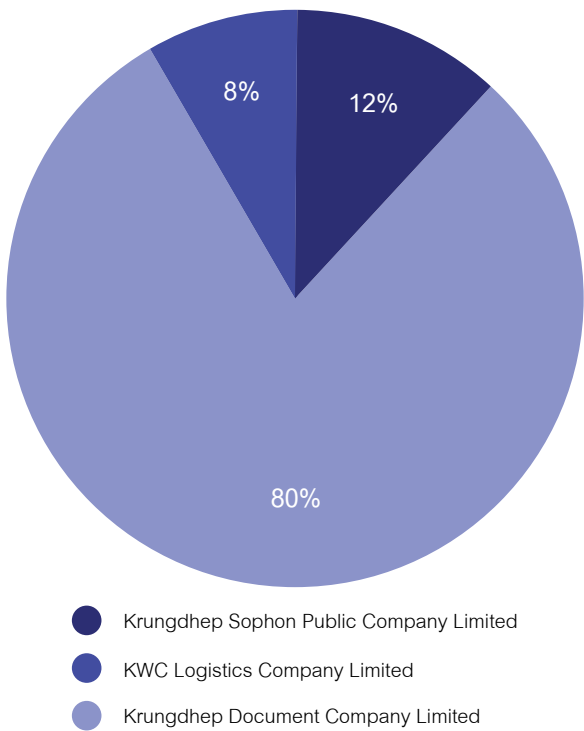
1. Persisting in Fairness: The supplier shall conduct its business taking into account the sustainability and equitable fairness for the related parties and stakeholders of all parties.
2. Determination in Excellency and Confidence in People Value: The supplier aims at execution with intention of effect in resource excellency for the continuous development and concurrent progress together with the Company.
3. Adherence to Social Responsibility: The supplier shall conduct its business taking into account the due duties and responsibilities toward the country, society, and environment.
4. Legal Compliance: The supplier shall conduct its business in compliance with laws and rules enforced in business conduct and licenses related to the said business conduct.



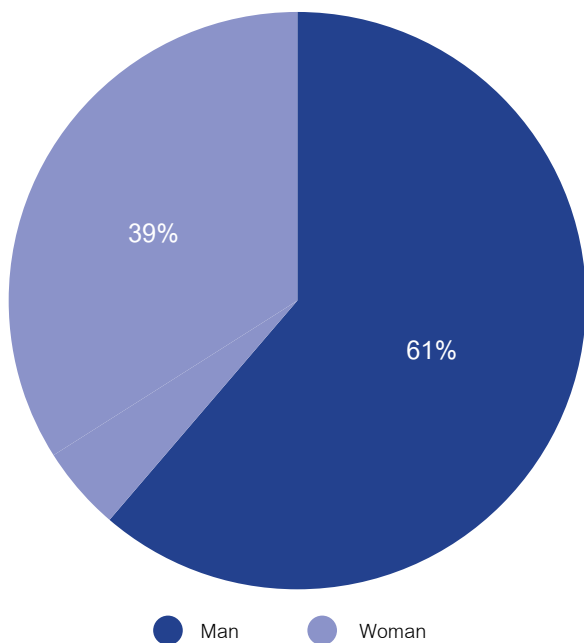
### 3. Sustainability Business Drive

The Company gives precedence to the care and development of all personnel according to the principle of human rights, non-discrimination, or sex, age, skin color discrimination or other discrimination characteristics. The structure of personnel is classified based on the following manners.

**All employees are classified by company structure.**



**All employees are separated by gender.**



**(2.1) Employee Care**

- The Company prepares the human resource management policy to be the personnel management guideline for the Company’s availability of adequate and appropriate employees for operating, recruitment of quality employees, and development of working competence, potential, and skills for the Company’s growth support, and the employee care to be happy, have operating morale and courage. The principle of fairness, transparency, and giving an equitable opportunity to the employees. The principle of fairness, transparency, and giving impartial opportunities to the employees shall be adhered to in the personnel management.
- The Company set up a Welfare Committee in the establishment in order to act as transfer medium in the employee welfare for the employer’s acknowledgement, and mutually discuss and suggest, as well as oversee the welfare management inside the establishment. In the Company’s opinion, the employees shall receive benefit, and have morale and courage for continuous working. Therefore, the Company has supported to supply the working equipment, apparatus and appliances, and facilities, and create the good working environment as proposed by the Welfare Committee. At present, the Company has set up the Welfare Committee in the establishment at Krungdhep Document Co., Ltd.
- The Company has set the Provident Fund of the Company’s employees since 1986 before promulgation of the Provident Fund Act B.E. 2530 (1987) with the objectives of support and being a welfare for the employees in saving and creation of future security,

resulting in the availability of a sum of money by the employee when desiring to leave or when retirement, and being a motivation for the employee to work with the Company in long term. At present, the Company has defined the contribution payment for the employees at the rate of 3-15% of wage based on the employee's service duration.

#### Remuneration Payment Policy

The Company's employee remuneration policy is applied to all employees. This policy ensures that the Company can attract, develop potential, and retain high-performance employees and motivate them to work. In the competitive market, the employees shall obtain a reasonable remuneration offer that is in line with the market guideline as the main remuneration mix. The result is the working morale feeling of the employee to create a sustainable outcome and make the companies continuous growth.

#### Remuneration component

During the performance evaluation, each employee and superior shall assess the employee's performance in the last year and set a new goal. The employee's salary adjustment decision-making shall refer to the following evaluation result.

1. **Salary** shall be obtained and determined by referring to the role and position of each employee, including occupational experience, responsibility, job complexity, and state of the domestic market.
2. **A Yearly Performance-Based Bonus** is a motivation and reward for the employee who operates to meet the set goals. The evaluation is classified as KPI (Key Performance Indicator) evaluation for the employees and PMS (Performance Management System) evaluation for supervisory and higher-level employees. The

goals consist of the Company's, division and personal goals. The yearly performance-based bonus refers to the operation evaluation of the Company reflecting the performance of the division and each employee, for instance, PMS comprising the matters of finance, customer, operational process, and individual efficiency. In addition, both financial and non-financial factors are used to consider the yearly bonus of each person. In other words, the operation is in line with the in-house guidelines and process, employee capability and capacity, employee achievement, working devotion, and others.

3. **Welfare** refers to the Company's regulations and employment contract of each employee, practice in the country's market, and/or role and position of the employee.
4. **Severance Pay in Case of Dismissal** shall be paid according to the Labor Protection Act.

#### (2.2) Employee Development

The Company realizes on the importance of the continuous personnel development for reinforcing the knowledge, competence, working skill and efficiency, and attitude toward the operation to be consistent with the Company's business operation strategies and according to the government policy guideline in order to enhance the competence and be ready for supporting the Company's growth through the determination of personnel development plan to be the yearly training plan. In the case of training for enhancing the working skills both of in-house training and delivery of the employees to attend the training in the external agency's courses for regularly providing the knowledge to the employees. In last year, the Company organized the training for the employee potential development in year-round as follows.

### 3. Sustainability Business Drive

- Perform On-the-Job Training and Development according to the necessary knowledge and skill standards of each position, and after that, the supervisor shall be responsible for training and coaching the employees in such position for determining to the development of personnel to have the proper operating capability.
- Organize the training for the employees who are new entrants and train the employees whose positions are removed or promoted and arrange a regular review.
- Organize In-house Training.
- Include promoting the employee to learn the Public Training Course for Specialized Skill.

Training Method	Program
In-house Training	<ol style="list-style-type: none"> <li>1. Awareness Training</li> <li>2. ISO 27001: 2022</li> <li>3. Basic Fire Extinguishing Training</li> <li>4. Driving of Crown Forklift</li> </ol>
Public Training	<ol style="list-style-type: none"> <li>1. Executive Level Occupational Safety Officer</li> <li>2. DPO in Action, Class No. 12</li> <li>3. Correct Bookkeeping of Account Receivable Revenue, Discount of Customer Privilege Programs, and Doubtful Accounts according to Thai Accounting Standards</li> <li>4. e-Tax Invoice &amp; e-Receipt</li> <li>5. Art of Collection of Questionable Debts and Professional Negotiation</li> <li>6. TFRS Year 2025 (No.2)</li> <li>7. Integrated Exploration on 169 Tax Issues</li> <li>8. Cash Flow Analysis and Projection</li> <li>9. Digital Transformation on Accounting Process</li> <li>10. Financial Analysis for Analysis of Business Situations and Improvement of Over all Operation</li> <li>11. The Power Communication</li> <li>12. Lean Accounting</li> <li>13. Time Management and Work Planning Technique for New Era Work</li> <li>14. Financial Model 1 Fundamentals of Finance No. 2/67</li> <li>15. Supplier Management and Performance Appraisal</li> <li>16. Python Data Science 10 Course – Great Technique to Overcome Good Work</li> <li>17. Practical Guidelines for Risk Analysis and Fire Protection</li> <li>18. Safety Work Analysis for Building and Workplace Works</li> <li>19. Person in charge of Ordinary Building Energy</li> <li>20. Occupational Safety, Health and Environment Committee (OSEC)</li> <li>21. AI Essentials for Entrepreneurs</li> <li>22. Chief Auditor of IRCA/2016 ISMS (A17207) Information Security Management System</li> <li>23. Professional Communication and Management of Customer Complaints</li> </ol>

Training Method	Program
Public Training	24. Professional Data Analysis Reporting with Pivot Table and Pivot Chart in Excel 25. Supervisory Level Occupational Safety Officer 26. Occupational Safety, Health and Environment Committee (OSEC) 27. Strategic Negotiation 28. Empowerment of the Leader's Potential with Coaching and Feedback Techniques 29. Microsoft Excel Advanced 30. Proactive Service Mind Skill toward Creation of Excellence 31. Microsoft Excel Advanced Pivot table and Pivot chart

### (2.3) Employee Safety and Health

The Company has set up the Occupational Safety Committee (OSC (KhorPorOr)) and formulates the safety policy in the establishment to have the following duties.

- Consider the occupational safety policy and plan, as well as off-the-job safety to prevent and reduce the occurrence of occupational accident, danger, sickness or trouble and annoyance event, or occupational unsafety, and propose to the employer.
- Report and suggest the proper improvement and corrective measure and guideline according to the laws relating to the occupational safety and occupational safety standards to the employer for the occupational safety of the employees, contractors, and third parties who enter to operate or enter to use the services in the establishment.
- Promote and support the occupational safety activities of the establishment.
- Consider the regulations and handbook on occupational safety, as well as the occupational safety standards of the establishment, and propose to the employer.
- Survey the occupational safety operation and verify the statistics of danger occurred in the establishment for at least once a month.
- Consider the training projects or plans relating to the occupational safety, as well as the training projects or plans relating to the roles, duties, and responsibilities in terms of safety of the employees, supervisors, executives, employer, and personnel at all levels for proposing to the employer.
- Systemize the unsafe working environment reporting to be the duty of every employee at all levels for performing.
- Follow up the progress result of the matters proposed to the employer.
- Report the yearly performance, and specify problems, obstacles, and suggestions in duty performance of the Board of Directors when reaching one year of duty performance in order to propose to the employer.
- Assess the overall operation of occupational safety of the establishment.
- Operate other occupational safety as assigned by the employer.

3. Sustainability Business Drive

Table of Occupational Accident Statistics in 3 Years Comparison  
(Bang Pakong–Chachoengsao)

Severity	Number of Times per Year		
	2024	2023	2022
Property damage	0	1	2
Not up to be off	0	0	0
Being off not more than 3 days	1	0	0
Being off more than 3 days	0	0	0
Total Number (Times)	1	1	2

Table of Occupational Accident Statistics in 3 Years Comparison  
(Head Office–Ratburana)

Severity	Number of Times per Year		
	2024	2023	2022
Property damage	6	11	2
Not up to be off	0	0	0
Being off not more than 3 days	0	0	0
Being off more than 3 days	0	0	0
Total Number (Times)	6	11	2

The Company emphasizes employee safety care by yearly planning and training in the fire protection and fire escape drill system for the employees at least once a year.







#### (2.4) Employee Health

The Company provides life insurance, accident insurance, and health insurance, to all employees at all levels when working with the Company, particularly the employees who must travel to provide services to the up-country customers. The Company pays attention to and gives precedence

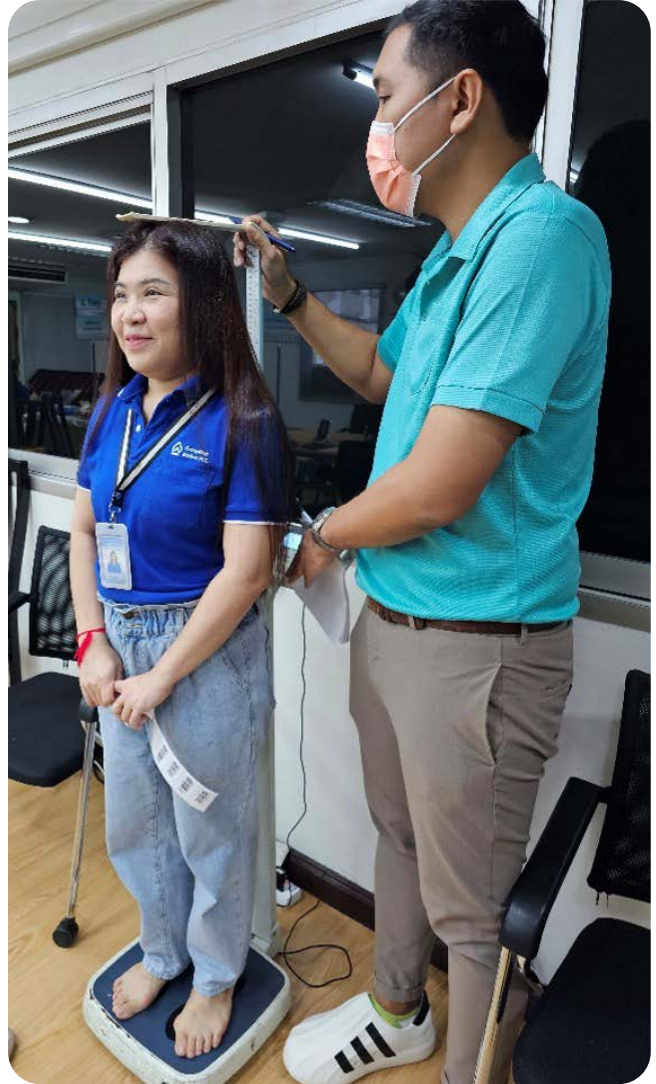
to travelling safety. Therefore, travel insurance has been additionally made for everyone who goes out for operation. The Company continuously reviews and updates the insurance program for the protection addition to be consistent with the current economic situation and cost of living and also provides the yearly physical examination for every employee.

#### (2.5) Yearly Employee Physical Examination

The Company arranges the yearly employee health examination under the objective of promoting the employees to get the yearly physical examination due to the necessity of physical examination in the current age because the organizational personnel can be informed of their health position, and treated or prevented without delay, and also create an awareness for the employees to efficiently take care of their health. In addition, according to the physical examination result, the Company is able to acknowledge the health condition and illness trend of the employees or acknowledge the illness from the beginning period and get proper treatment, and the Company is also able to take the physical examination result for analyzing in order to supply the preventive measures in the future.



### 3. Sustainability Business Drive





## 4. Management Discussion and Analysis (MD&A)

### 4.1 Management Discussion and Analysis

#### Operating results for the Year 2024 compared to those of last year.

In 2567, the total revenue increased by 362.80 million Baht, or 5.6%, reaching 19.09 million Baht. This growth was primarily driven by increases in several revenue streams: rental, document deposit, Business Process Outsourcing, and Wharfage services, which collectively rose by 23 million Baht. And there is a negative factor from income from compensation, the burden on the use of real estate

in the area that will be operated for the mass transit business of the Purple Line project decreased by 6.07 million baht. In 2024, total expenses were 245.33 million baht, higher than the previous year by 23.63 million baht. The main factor was an increase in sales and service costs of 21.31 million baht, with administrative expenses increasing by 2.31 million baht.

However, the Company's total net profit was 93.93 million Baht, Lower than the previous year by 3.6 million baht, or 3.7%.

### 4.2 Financial Analysis Report

Financial Ratios as at 31 December 2024 and previous year in same date

(Unit : Thousand Baht)

รายการ	2024	%	2023	%	2022	%
Current Assets	338,514	36	270,008	30	228,953	26
Quick Assets	248,436	26	*195,256	22	160,372	18
Fixed assets	575,938	61	594,556	66	618,951	70
<b>Total Asset</b>	<b>950,078</b>	<b>100</b>	<b>902,701</b>	<b>100</b>	<b>890,399</b>	<b>100</b>
Current Liabilities	74,487	8	65,702	7	82,935	9
<b>Total Liabilities</b>	<b>120,968</b>	<b>13</b>	<b>104,268</b>	<b>12</b>	<b>127,894</b>	<b>14</b>
<b>Shareholder's Equity</b>	<b>829,110</b>	<b>87</b>	<b>798,433</b>	<b>88</b>	<b>762,505</b>	<b>86</b>
<b>Total Revenues</b>	<b>362,802</b>	<b>100</b>	<b>*343,707</b>	<b>100</b>	<b>315,698</b>	<b>100</b>
Total Expenses	245,334	68	*221,702	65	202,271	64
Interest expense	243	0	(17)	0	323	0
Income Tax	23,586	7	24,453	7	22,292	7
<b>Net Profit</b>	<b>93,937</b>	<b>26</b>	<b>97,569</b>	<b>28</b>	<b>90,812</b>	<b>29</b>

\* Note: In 2024, account item classification were revised, and 2023 data was adjusted accordingly.

## 4. Management Discussion and Analysis (MD&A)

(Unit : Thousand Baht)

Financial Ratios	Unit	2024	2023	2022
<b>1. Liquidity Ratio</b>				
Current Ratio: CR	Times	4.54	4.11	2.76
Quick Ratio: QR	Times	3.34	3.21	1.94
<b>2. Profitability Ratio</b>				
Gross Margin: GM	%	51.16	54.17	57.66
Net Profit Margin: NP	%	25.89	28.39	28.77
Return on Equity: ROE	%	11.33	12.22	11.91
<b>3. Performance of Operation Ratio</b>				
Return on Asset: ROA	%	9.89	10.81	10.20
Return on Fixed Asset: ROFA	%	16.31	16.41	14.67
Asset Turnover: ATO	Times	0.38	0.38	0.35
<b>4. Debt Service and Dividend Paid-out Ratio</b>				
Debt to Equity: D/E	Times	0.15	0.13	0.17
Interest Coverage: IC	Times	289	308	349
Dividend Paid Out: DP	%	79.84	64.57	66.07

### Financial Statement Analysis

#### 1.1 Total Assets

KWC has total assets of THB 950 million, increasing 5.2% and 6.7% in 2023 and 2022, respectively; resulting in returns on total assets for the year 2024 of 9.9% (10.8% and 10.2% in 2023 and 2022 respectively) and returns on fixed assets of 16.3% (16.4% and 14.6% in 2023 and 2022 respectively).

#### 1.2 Total Liabilities

The Company's total liabilities amounted to 120 million Baht, increasing from 2023 by 16% from investment in solar roofs, machinery, computers and various software. And decreasing from 2022

by -5.4%. The main factors were due to debt payment of the assets of the documentary rack installation project which was delivered at the beginning of the year 2023. The Company's Debt to Equity Ratio was 0.15 times while the ratio was 0.13 times in 2023 and 0.17 times in 2022.

#### 1.3 Shareholder's Equity

The Company's shareholder's equity is THB 829 million, an increase of 3.8% compared to the previous year, and the book value per share is THB 138.19, increasing THB 5.1 per share and THB 11.1 per share in 2022. The Company's net profit per share is THB 15.66 (whereas the net profit per share in 2023 and 2022 are THB 16.26 and THB 15.14 respectively).

### 2. Liquidity

#### 2.1 Cash Flow

KWC's cash and cash equivalents are THB 46.3 million, derived from operating activities amounting to THB 126.2 million, spent on investing activities amounting THB -70.3 million and spent on financing activities amounting THB -66.4 million. The main factors are dividends paid to shareholders amounting THB 63 million. At the end of 2024, a decrease of net cash by THB -10.5 million. Combined with the brought forward balance of THB 56.8 million, the total amount of cash and cash equivalents at the end of 2024 is THB 46.3 million.

#### 2.2 Liquidity Ratio

The Company has a working capital ratio of 4.5 times and quick capital ratio of 3.3 times; both ratios are 0.4 and 1.8 times higher than the previous year, respectively.

As for the current liabilities of 2024, higher than 2023 due to investing in solar roofs, machinery, computers and various software according to Section 1.2 above and from the calculation of financial ratios, the average debt collection period. (Average day of Collection) approximately 64 days (year 2023 equals 57 days and year 2022 equals 54 days), therefore there is no impact on the overall liquidity of the company.

#### 2.3 Capital Expenditure

The Company has spent THB 9.0 million to invest in fixed assets, mainly including solar roofs, machinery, computers and various software.

#### 2.4 Sources of Investment Funds

KWC's sources of investment funds are from its own retained earnings in the form of securities or funds that generate returns and are ready to be converted into cash or funds when needed.

### Key factors or events that may affect the financial position.

The Company has continuously conducted research and development in Business Process Outsourcing, resulting in continuous growth through the provision of services to multiple clients. The document management services have successfully maintained customer retention. Furthermore, there has been consistent investment and development in Digital Solutions services.

At present, the Company has developed a plan to reduce the consumption of electrical energy by implementing the Solar Roof Project for environmental friendliness and reduction of energy expenses.

### Credit Policy

The Company has the Credit Management Regulation as a guideline for Credit Control and Risk Management which helps all operations concerned with how to filter and evaluate Credit Risk. The Credit Approval Process is as follows.

#### 1. Customers Evaluation

The Marketing Team will define the targeted customers and gather all related credit information. Qualified customers need to have good business potential and a reputation in terms of operating results and financial status.

#### 2. Credit Analytical Review

To know the level of Credit Risk, Marketing Team will collect and analysis customer's financial status by using trusted source of financial data such as the Financial Report filed at Department of Business Development, Government Office and Related documents issued by Revenue Department.

#### 3. Credit Approval Process

Delegated Authority is defined, especially the credit balance for each authorized level as follows.

## 4. Management Discussion and Analysis (MD&A)

---

3.1 Authorized Credit not over Baht 2 million can be approved by the Managing Director.

3.2 Authorized Credit over Baht 2 million must be jointly approved by 2 authorized directors.

### 4. Credit Term

Credit Term 30 days will be granted to customers and standard credit term 30-60 days will be provided for suppliers and creditors subjected to each business transaction.

### 5. Policy for Allowance for doubtful Debts according to Thai Financial Reporting Standard No.9 (TFRS 9)

The outstanding debts will be closely monitored by the finance team, the sales and marketing team will assist if there are any problems concerning debt collection to complete the collection target. Monthly Debt Meeting will be arranged to update the status of each debtor together with the Aging Report and the reason support for the long overdue debtors. The Company will make the Allowance for doubtful Debts according to Thai Financial Reporting Standard No.9 (TFRS 9) to reflex the financial status as above-mentioned.



## 5.1 General Information

## Krungdhep Sophon Public Company Limited

**Types of Business the Company consists of 3 businesses :**

- (1) Land development business the subsidiary company is the tenant to operate a warehouse and document storage business
- (2) Warehouse business Operated by a subsidiary.
- (3) Document storage, operated by a subsidiary company

**Head Office :**

185 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana, Bangkok 10140

Telephone : 0-2871-3191-5 # 1 Fax : 02-427-0964 Homepage : [www.kwc.co.th](http://www.kwc.co.th)

**Registration No :** 0107537002435

**Registered Capital :** As of December 31, 2024. registered capital is 60,000,000 Baht

Divided into ordinary shares of 6,000,000, 10 Baht each

**Paid-Up Capital :** As of December 31, 2024. registered capital is 60,000,000 Baht

Divided into ordinary shares of 6,000,000, 10 Baht each

## General information about juristic persons in which the company holds 10% of direct shares

## KWC Logistics Company Limited

**Types of Business :** Operates a warehouse and cargo loading port. There are 2 warehouses with a total area of 29,000 square meters.

**Head Office :**

185 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana, Bangkok 10140

Telephone : 0-2871-3191-5 # 2 Fax : 02-427-0964 Homepage : [www.kwclogistics.in.th](http://www.kwclogistics.in.th)

**Warehouse Location :**

- (1) Bangpakok Warehouse

185/1 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana Bangkok 10140

- (2) Samrae Warehouse

289/1 Taksin Road, Bukkalo, Thonburi, Bangkok 10600

**Registration No :** 0105534087373

**Registered Capital :** As of December 31, 2024. registered capital is 5,500,000 Baht

Divided into ordinary shares of 50,000 and preferred shares of 5,000 Baht, 100 Baht each

**Paid-Up Capital :** As of December 31, 2024. paid-up capital is 5,500,000 Baht

Divided into ordinary shares of 50,000 and preferred shares of 5,000 Baht, 100 Baht each

## 5. General Information

### Krungdhep Document Co., Ltd

**Types of Business :** Document storage and document management services

**Head Office :**

185 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana, Bangkok 10140  
Telephone : 0-2871-3191-5 # 3 Fax : 02-427-0964 Homepage : [www.kdc.co.th](http://www.kdc.co.th)

**Warehouse Locations :**

11/1 Pimpa-Sanpudas Road, Amphoe Ban Pho, Chachoengsao 24140  
Telephone : 0-3857-7365-7 Fax : 0-3857-7368

**Registration No :** 0105538117803

**Registered Capital :** As of December 31, 2024. registered capital is 100,000,000 Baht  
Divided into ordinary shares of 1,000,000 Baht, 100 Baht each

**Paid-Up Capital :** As of December 31, 2024. paid-up capital is 100,000,000 Baht  
Divided into ordinary shares of 1,000,000 Baht, 100 Baht each

### General information about other references

#### Registrar

**Thailand Securities Depository Company Limited**

**Location :** The Stock Exchange of Thailand Building  
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
**Telephone :** 0-2009-9000 Fax : 0-2009-9991

#### Auditor

**EY Office Limited**

**Location :** 195 12 Ratchadaphisek Rd, Khlong Toei, Bangkok 10110  
**Telephone :** 0-2264-0777 Fax : 0-2264-0789-90

#### Legal Advisor

**KANUNG & PARTNERS LAW OFFICES**

**Location :** 25<sup>th</sup> Floor, The 9<sup>th</sup> Towers Grand Rama 9 (Tower B), 33/4 Rama IX Road, Huay Kwang, Bangkok 10310  
**Telephone :** 0-2168-1222 Fax : 0-2168-1212, 0-2168-1268

## Internal Audit Advisor

**DHARMNITI INTERNAL AUDIT CO., LTD**

**Location :** 178 Dharmniti Building 5th Fl., Soi Permsap (Prachachuen 20) Prachachuen Rd., Bangsue, Bangkok 10800, Thailand

**Telephone :** 0-2596-0500 Ext. 520, 521 Fax : 0-2596-0539

**5.2 Other Important Information**

- None

**5.3 Legal Disputes**

Krungdhep Document Co., Ltd. has entered into a contract to outsource services to a third party to inspect and record information for the Small Loan Approval Office with the Government Savings Bank. According to contract number PO.P.03-83/2019 dated 31 May 2019, starting work from 26 June 2019 to 25 June 2021. However, after the service has ended and all work has been delivered according to the contract. The Government Savings Bank has not paid wages in full according to the contract. The total wages are still owed. 25,795,958.67 baht, which the Government Savings Bank claims that the company has not acted properly according to the contract. Regarding the number of people working, Percentage of work accuracy and employee qualifications, the bank then charged a fine and deducted the wages that had to be paid to the company. As for the qualifications of the employees' The Government Savings Bank charged a fine of 19 million baht. But because the company It is considered that the calculation of such fine is incorrect. Therefore, there has been a letter disputing the Government Savings Bank's fine and reserving the right to pursue and refund the fine for the portion that the bank has improperly deducted from wages throughout the contract period many times. Including the attorney's office,

he has been assigned to send a demand letter to the Government Savings Bank. But the Government Savings Bank still confirms the imposition of such fine.

Therefore, the Company has assigned a lawyer's office to prosecute the case against the Government Savings Bank. It is a case before the civil court. Black case number P.5252/2021 for breach of contract demand wages and pursuing and returning the property Amount of funds (Principal plus interest until filing date) total 27,912,354.62 baht

In addition, because the company Have checked saw that the company The contract has been followed correctly. But in such cases, it may take a long time to negotiate a resolution. and in order to comply with the principles of careful accounting. The company therefore recorded the entire fine of 19.00 million baht in 2020, which was recorded as an expense included in administrative expenses. and record the fines that have not yet been resolved in current liabilities. The Court of First Instance dismissed the case on July 31, 2023, and Bangkok Document Company Limited filed an appeal on November 27, 2023. The case is currently being considered by the Court of Appeal.

# Part 02

---

## Corporate Governance



### 6.1 Corporate Governance Policy

Krungdhep Sophon Public Company Limited's policy on Good Governance

Realizing the importance of Good Governance as a key factor in sustaining business enterprises, and the foundation for on-going efforts to promote organizational efficiency and productivity, and to foster confidence among shareholders, investors, customers, trading partners, employees as well as all related parties, including society and the environment, the company has adopted the following principles of Good Governance

1. Shareholders' rights Category
2. Equitable treatment of shareholders Category
3. Stakeholders' roles Category
4. Data disclosure and transparency Category
5. Accountability of the Board of Directors

#### Implementation of Good Corporate Governance Policy Category 1 Shareholders' rights

##### 1.1 Recognizing the importance of shareholders' rights

The Board of Directors realizes the importance of the company's shareholders who have the right of ownership, the right to make decisions on major changes, and the power to control the company through the Board of Directors who has been elected to act on their behalf, the company has adopted the policy of giving equal importance to the right of every shareholder in accordance with the principle of equality, fairness as well as the relevant laws or regulations. Shareholders' basic rights such as the right to participate in shareholders' meetings, the right to buy/sell/transfer shares, to obtain adequate business information, or to receive a share of business profit, will be protected and shareholders will be encouraged to exercise their rights to the fullest extent. To facilitate contact and enquiry regarding shareholders' rights in various matters, the company has appointed an Investor

Relations Officer who will answer questions from shareholders and investors. The including rules and regulations of the company posted in website: [www.kwc.co.th](http://www.kwc.co.th)

##### 1.2 The right to participate in Shareholders' meetings.

Participation in shareholders' meetings is a fundamental right of shareholders and has significant impact on the enterprise's decision-making process, hence the Board gives due importance to the right to participate in Shareholders' Meetings and encourages shareholders to exercise their right to participate in shareholders' meetings to the fullest extent. Shareholders have the right to be informed of rules, regulations and methods for participating in such meetings and to receive the necessary data and information relating the meeting agenda prior to the meetings so that they will be prepared to cast their votes, to express opinions or pose questions to directors, and to exercise their right to appoint other people as proxy. The company's policy to encourage shareholders to exercise the abovementioned rights is clearly evident from the various procedures which have been adopted as follows:

- (1) Announcing news of Shareholders' Meetings through public media: when the Board has reached a unanimous decision regarding the date, time and place of the meeting and has determined the agenda of the meetings, the company shall notify the Stock Exchange of Thailand so that the news can be released immediately to shareholders.
- (2) Convenience in exercising the right to attend meetings: the date, time and place of the meeting must be convenient and easy for shareholders to participate. For example, in 2024, the company scheduled the 30<sup>th</sup> Annual General Meeting of Shareholders on April 10, 2024, at 10.00 am, at Centara Grand



## 6. Corporate Governance Policy

& Bangkok Convention Centre at CentralWorld Lotus Suite 1-4 , 22nd Floor 999/99 Rama1, Pathumwan, Bangkok 10330, Thailand the shareholders requested to authorize the independent directors of the Company. Attend the meeting on their behalf or be able to attend the meeting in person.

- (3) Providing data to supplement the meeting agenda: The Company distributed a letter of invitation to the meeting, along with data and documents that are relevant to agenda items that had already been posted on the Website: [www.kwc.co.th](http://www.kwc.co.th) 30 days prior to the date of the meeting. Thailand Securities Depository Co., Ltd., which acts as the Company's Share Certificate Registrar, was also delegated to send the letter of invitation to the Meeting to all shareholders no less than 15 days before the date of the meeting. If Shareholders are unable to attend the meeting in person, they are invited to authorize appropriate persons to attend the meeting on their behalf. In addition to attaching a proxy form approved by the Ministry of Commerce to be signed by shareholders who are unable to attend in person, the company normally places newspaper advertisements on 3 consecutive days to announce the meeting schedules. Prior to the meeting in 2024, web site announcements were made no less than 3 days.
- (4) Convenient pre-registration: On the date of the meeting, the company's officers stand ready to welcome and assist shareholders who wish to pre-register no less than 1 hour before the meeting. As shareholders' data are already stored on the computer, the registration process is speedy and accurate.

- (5) Shareholders are given opportunity to ask questions and express their opinion: Directors and high-level executives attend Annual General Meeting of Shareholders to offer clarifications and respond to various questions from shareholders, they also encourage shareholders to propose recommendations in matters that benefit the company which obtain good cooperation from shareholders. The relaxed and friendly atmosphere of the meeting drew creative recommendations from shareholders. As a result of the abovementioned method to encourage shareholders to exercise their rights. The 30<sup>th</sup> Annual General Meeting of Shareholders has 22 shareholders attending the meeting and have appointed 23 proxies for a total of 45 shareholders, accounting for a total of 3,603,943 shares or 64.77 percent of the total.

### Category 2 Equitable treatment of shareholders

In their capacity as owners of the company, all shareholders shall have equal rights as shareholders in every respect. It is therefore the company's policy to oversee all shareholders, including executive or non-executive shareholders of the company or foreign shareholders, to ensure equal and fair treatment as well as compliance with laws criteria, not only in regard to protection of the abovementioned basic shareholders' rights, but also including equal treatment at shareholders' meetings, internal data control to ensure that they are used properly and not to take advantage of other shareholders. Directors and executives are also required to disclose information regarding their personal stake holdings to prevent conflict of interests.



### 2.1 Shareholders' meetings

In order to safeguard management and operational transparency as well as fairness for all shareholders alike, shareholders must be able to express their opinions or question executives and to participate in decision-making. The company's regulations therefore require that major issues such as operating results, financial statements, allocation of profit from the previous year, election of directors and appointment of auditors shall be submitted to Shareholders' Meetings for their consent or approval.

The Company recognizes the importance of equal treatment for all shareholders including minority shareholders and shareholders who are foreign nationals. In order to allow all shareholders to participate in the company's operations, the company has adopted the policy of giving all shareholders the right to propose agenda items and/or the name(s) of person (s) to be selected as Directors prior to each meeting. This policy ensures that agenda items are thoroughly reviewed for the benefit of the Company and that person (s) who are suitably qualified can be selected and can execute their duties efficiently for the greatest benefit of the company and all stakeholders. Towards this end, every shareholder who holds the company's share(s) for a minimum period of 12 months up to the day of the proposal shall be entitled to propose the agenda of the meeting or propose the name of person(s) who are suitably qualified to be elected as Company's Director, effective from September 19, 2024, to December 31, 2024. Shareholders have been informed of this matter via the Stock Exchange of Thailand and announcement placed on the company's website [www.kwc.co.th](http://www.kwc.co.th), along with clear-cut procedure and transparent criteria for consideration by shareholders who can contact us by E-mail address:

[infokwc@kwc.co.th](mailto:infokwc@kwc.co.th), or by registered mail addressed to The Company Secretary, Krungdhep Sophon Public Company Limited, within the specified period of time prior to the Shareholders Meeting.

In order to convene a shareholders' meeting, apart from posting a notification of the meeting schedule and the accompanying documents on website: [www.kwc.co.th](http://www.kwc.co.th), the company also sends out the aforesaid notification of the meeting schedule to shareholders no less than 15 days prior to the date of the meeting. Notification of the meeting schedule is also advertised in newspapers on 3 consecutive days, but not less than 3 days before the meeting takes place.

Notification of the meeting shall specify the date, time and place of the meeting, as well as a comprehensive agenda of the meeting as required by law. The agenda shall include matters that are submitted to the meeting for information as well as matters that require decision by voting, including the Board of Directors' opinion, comprehensive and adequate data to support shareholders' consideration and voting on each and every agenda item.

In addition, notification of the meeting will also provide succinct information regarding all the documentation that shareholders are required to present before being admitted to the meeting. A proxy form approved by the Ministry of Commerce will also be attached in a format that enables the shareholder to determine the direction of vote, thereby allowing shareholders who wish to authorize other people to attend the meeting on their behalf to make the necessary authorization. At the Shareholders' Meeting in 2024, the company provided another option for shareholders by proposing the names of the independent director, for shareholders to select as proxy to participate in the meeting and vote on their behalf.

## 6. Corporate Governance Policy

On the date of the meeting, the company will allow shareholders to register to attend the meeting no less than 2 hours before the meeting commences. Apart from shareholders who are listed as shareholders as at the closing date for share transfers and proxies who have been authorized by shareholders, the company's directors and executives of the company also recognize the importance to participate in the shareholders' meetings to listen to shareholders' questions, views and recommendations.

At the start of the Shareholders' Meeting and before proceeding with the agenda of the meeting, the Company Secretary shall inform the meeting of the names of directors who are participating in the meeting as well as the criteria for voting. During the meeting, the Chairman of the meeting will also give all shareholders equal opportunity to exercise their rights to review the company's operations, to question, express opinions and propose various recommendations to the fullest extent. The Chairman and relevant executives will answer questions from shareholders and listen to various views and recommendations made by shareholders for the sake of joint consideration or future implementation as deemed appropriate. These questions, views and recommendations should be duly recorded in the report of the meeting.

Shareholders are free to vote for or against, or to abstain from voting on, every agenda proposed resolution of the Shareholders' Meeting as they see fit. In regard to the election of the company's directors, shareholders shall vote for or against or abstain from voting for each director. In taking votes on each proposed resolution, if no one objects, disagrees or abstains from voting, it shall be deemed that shareholders have voted to approve or agree to the company's proposed resolution. If any shareholder objects, disagrees or abstains from voting,

the company will allocate a ballot only to the shareholder who objects, disagrees or abstains from voting.

Final decision of the Shareholders' Meeting, the Company Secretary shall inform the Shareholders' Meeting of the number of votes cast for or against each resolution on the agenda and the number of people who abstained from voting. The resolution shall be determined by the majority of votes cast by shareholders, with each share counted equally as 1 vote. The resolution of the meeting and the number of votes cast on each agenda item shall be duly recorded. Accurate and comprehensive reports of the Shareholders' Meeting shall also be prepared and sent to the relevant government departments within the required time frame and shall be distributed to shareholders via the company's website: [www.kwc.co.th](http://www.kwc.co.th), 14 days after the meeting, so that shareholders and related parties can review and inspect the report.

### 2.2 Supervision of internal data usage

To prevent directors and relevant executives from using internal data for the purpose of buying, selling securities or to seek inappropriate personal benefits for themselves or other people, the company's policy requires that directors and executives shall observe Clause 59 of the Securities and Stock Exchange Act B.E. 2535, and report holdings of the company's shares to the Office of the Securities and Exchange Commission within the required time frame, and also report to the meeting of the company's Board of Directors.

In addition to compliance with laws and regulations, the company has also adopted a business ethics policy which requires that secrets of the company and its customers shall not be disclosed or used for own or other people's personal benefits. This disciplinary policy shall be strictly exercised by directors, executives and employees.

### 2.3 Rule for disclosing stake holdings of directors and executives.

In the event that company directors and executives have a stake in a transaction, the company's policy requires directors and executives to disclose data regarding their own or related parties' stake holdings in any transaction that may cause conflict of interests, thereby enabling decisions to be made for the benefit of the company as a whole. In this regard, directors and executives who stand to lose or benefit from any transaction with the company shall not participate in the decision to execute that transaction.

### Category 3 Stakeholders' roles

Realizing the importance of shareholders who constitute one category of stakeholders as mentioned above, the company will give due importance to, and recognize, the rights of other stakeholder groups including the company's employees, customers, related financial institutions, trade partners and society, including the importance to the respect of human rights and anti-corruption. Whilst ensuring fair and transparent treatment of every stakeholder group in accordance with various relevant laws and regulations. This policy will help to strengthen cooperation between the company and each and every stakeholder group for the benefit of the organization's operations and stability.

### **Towards this end, the company has endeavored to treat each stakeholder group as follows:**

**Shareholders:** Recognizing the importance and respecting the equal rights of every shareholder, organizational management and administration have been based on the principle of caution and efficiency to ensure sustained growth of the company and appropriate returns for shareholders. Shareholders will receive accurate and transparent

information on operating results along with documents relating to financial statements and also venue of Shareholders' Meeting. Advance notification and data are also provided prior to all Shareholders' Meetings.

**Employees:** Apart from appropriate welfare benefits and remunerations, the company supports employees' personal development and promotes continuous development of employees' capabilities/work skills.

**Customers:** In accordance with the principle of honesty and loyalty, the company strives to protect and maximize customer benefit. The company responds to customers' needs by offering quality products and excellent services to all customers alike and providing comprehensive and accurate data and information whilst treating customers with respect at all times.

**Trade Partners:** The company cooperates with trade partners by exchanging data and information that benefit joint business operations and ensure success of the company's operations, whilst abiding by the principle of honesty, loyalty and fairness for all trade partners.

**Society:** The company cooperates and supports public and private sector policies and activities as deemed appropriate in each case. Business operations will be conducted and controlled within the framework of the law while avoiding cooperation with, or support of, enterprises that violate the laws or businesses that adversely impact the environment. The company also encourages all employees and executives on a continuing basis to promote and instill awareness of corporate social responsibility.

**Trade Competitors:** The Company establishes a policy for the fair treatment and responsibility of its competitors and conduct under a framework of good competition rule, and avoidance of corruption

## 6. Corporate Governance Policy

method in damaging its trade competitors. However, the Company focuses on a competition in value and impression of service, and an excellent achievement quality to meet the customer expectation more than a price competition. In the case where price is a key element of the selection consideration, the Company always offers a reasonable price in accordance.

### The guideline of practice.

- (1) Openly compete in business operation without a policy to use any means for the illegal acquisition of the competitor's information in conflict with the code of ethics and professional code of conduct.
- (2) The Company aims at fair quotation which is suitable for achievement quality and customer expectation.
- (3) Strictly comply with the terms and conditions specified in the employment contract.
- (4) Deliver quality services and achievement to meet the customer expectation at fair price.

### 3.1 Corporate Social Responsibility Policy

Krungdhep Sophon Public Company Ltd. and its subsidiaries are committed to conducting our business growth on the basis of corporate governance, social responsibility and environmental sustainability. We hold responsibility for corporate actions to encourage a positive impact on the environment and stakeholders including employees, clients, investors, business partners, local communities and others for their long-term benefits. Our goal is to maintain a positive relationship among industrial sectors and local communities and upgrade the progress simultaneously. To move forward and meet company objectives based on our Vision and Mission Statement to support social responsibility and environmental awareness.

### The Corporate Social Responsibility Policy was established as follows:

- 1) To conduct business with honesty, transparency, fairness and accountability. The company is focusing on the growth of the group, together with the quality of life of employees, local communities and the quality of society. All dimensions of the environment, including the interests of stakeholders.
- 2) To operate the business with a focus on corporate governance under professional ethics awareness and verifiable, especially the process involved or vulnerable to fraud within the company. This includes all types of corruption whether direct or indirect.
- 3) Giving the importance to the respect of human rights, by not taking advantage of employees, customers, business partners as well as individuals in the society and treat that individual reasonable, equal and fair.
- 4) Operated by having employees of the company and its subsidiaries perform their duty in compliance with the company's regulations as mentioned above. In addition, the company also pays attention to the importance of Training and Development including the future career success of their employees.
- 5) Operated by paying special attention to reasonable price offering of Standard Services for better living conditions of employees, consumers and society. These services are Advance Information Technology, Health and Safety which will be beneficial to employees, consumers, society and the environment.
- 6) Operated by supporting the development and environmental protection and conservation, energy efficiency, water, fuel, plastics and paper effectively.

- 7) Operated by a focus on local community development. The company needs strong community support in order to run business smoothly. Community participation is something that must be practiced regularly in parallel with sustainable business practices. The company and its subsidiaries sponsor events and activities including the support of educational programs for schools and Institutions and focus on supporting the development of youth in the community. This also includes the relief to victims of natural disasters and other disasters.
- 8) Conducting the business by focusing on Innovation to social development and environmental sustainability which includes Marketing Policy, Investment, Product Offering and Services to Corporate Social Responsibility as well as providing extra services to our customers' needs appropriately.

### 3.2 Anti-Corruption Policy

The company is committed to doing business with integrity and the highest anti-corruption standards by adhering to social responsibility and stakeholder. It refers to the entire groups of employees, customers, shareholders, partners, social and environmental. To make decisions and carry out the business successfully, the company has established the written Anti-Corruption Policy as a guideline based on corporate governance and ethical awareness.

#### Definition of Anti-Corruption Policy

Corruption means to bribe not to be in any form by offering the promise given pledged claims or accepting money, property or other benefits that are not appropriate. All should be aware that in many countries it is a criminal offence to bribe or attempt to bribe a government official and that it may also be an offence to provide secret

commissions or payments either to government officials or within business dealings direct and indirect including customers and partners. Unless there is permission of local laws, rules, regulations, customs and traditions or traditional trade can be done.

#### Four main Principles of Corruption

1. Political Support means providing cash or political contributions, gifts or prizes and/or attending the event, as well as encouraging employees to participate in political activities on behalf of the company in order to gain a business advantage. This does not include the employees participating in the rights of individual freedom. The company operates a fair policy based on a philosophy that the Company is free from professional politicians, political or affiliated parties. The company will comply strictly by not giving or offering anything of value for the purpose of obtaining or retaining business.

2. Charitable Donations may cause a risk to the company because such activity is money spending related without tangible rewards and lead to corruption activity. To prevent charitable donation from being hidden incomplete or false documentation, many anti-corruption laws have criteria for books, records and internal financial controls as follows:

2.1 Must prove that there is actually a charity project. The project has been implemented to support the objectives successfully with true benefit to society.

2.2 Must prove that a donation to a charity is not related to reciprocal benefits to any person or any government organization unless receive a normal Award Recognition for example, logo presentation announced at the venue or public posting in the media.

## 6. Corporate Governance Policy

3. Donations (Sponsorships): Aims to Business Branding or reputation of the company or risk of a payment for services or benefits. There may be a risk of payment for services or benefits that are difficult to measure and track. Cash or cash equivalents may relate to Bribery. The company has set a policy and guidelines on donations (Sponsorships) on review processes and details control as well as auditing as follows:

3.1 Must prove that the requester has done the said project, and the objective was successful truly beneficial to the society.

3.2 Must prove that the donations or any form of benefits can be calculated as money and does not consider a favor to any person for example, offer lodging and meals unless receiving the Awards as a normal business practice.

4. Gift and Entertainment/Hospitality and Other Expenses: Review and Audit processes including evaluation criteria should be under company Policy and Guidelines and compliance with Corporate Social Responsibility (CSR).

### Report Fraud, Misconduct and any Breaches of the Code (Whistleblower Policy)

If you are aware of fraud or misconduct, or believe there is a serious breach of the Code, once received the report from either internal or external, the company has assigned an independent agency to investigate the facts as the following process:

1. The company has set contacts and complaints channel on the website, Annual Report, Corporate Governance Report and Business Ethics Manual for fast fact-finding process which includes:

1.1 Sufficient clarification with details of evidence and complaints must be true and / or enough to investigate.

1.2 The summary of important materials will be submitted to a focal person whom responsible for submission to the Investigation Committee which includes Committee Center (Compliance), Human Resources Management Department, section of a person receives complaints and section of a person making a report (an employee case) to expand its fact-finding.

1.3 The personnel making the report will be kept fully informed throughout the investigation and will not be personally disadvantaged whether a person is an employee or a third party.

1.4 The reporter may remain anonymous unless the reporter/the appellant sees that disclosure will be useful and enable the company to report on the progress or be able to request additional information in order to protect against any future harassment.

2. Process to ensure Fairness: The Investigation Committee will make sure that all reporting will be kept strictly confidential and secure within the law. The person making the report will be kept fully informed throughout the investigation. The Committee is aware of safety and damage to the whistleblower or the complainant and the respondent or those who cooperated in the investigation including sources of information or related parties. The action is signed and ratified by all parties concerned.

3. Reporting Process: The Investigation Committee is responsible to report the Fact-finding directly to Krungdhep Sophon PLC Managing Director, Audit Committee and Board of Directors based on each incident by reviewing the appropriate report prior to the presentation to authorized personnel under Investigation Committee as the following criteria:



- 3.1 Managing Director, Krungdhep Sophon PCL: concerning general management which has quite serious effect and under the supervision of the Managing Director of Krungdhep Sophon Public Co., Ltd.
- 3.2 Audit Committee: related with Corporate Governance Policy and/or an intention act of fraud with serious impact.
- 3.3 Board of Directors: The Audit Committee is of the opinion that the incident should be reported for information and/or to consider taking action on matters related to Policy and Regulations and/or issues affecting executives.
- 4. Disciplinary Action and Result of Operations
  - 4.1 The punishment shall be in accordance with the Disciplinary action and/or legal requirements.
  - 4.2 In case the reporter may be in contact, the written result of the investigation process will be notified.
  - 4.3 If there are any amendments, the committee leader will report to the authorized personnel respectively.
    - 4.4.1 Company employees who violated or do not comply with the said policy will be considered taking under Disciplinary Action. There may be a warning notice and punishment or termination of employment. If found intentional violation, there may be litigation in civil and criminal penalties.
    - 4.4.2 Due to any violation or non-compliance with this company's Directors policy, there will be an investigation and punishment with written warning notice or penalties as defined by law. If found intentional violation, there may be litigation in civil and criminal penalties.

### Anti-Corruption Policy

All Directors, management and employees of the Company cannot accept corruption in any form either directly or indirectly. The policy applies to the entire workforce, operations, subsidiaries and affiliates, in terms of all dealings and transactions in all countries and all agencies involved. The entire Krungdhep Sophon PCL workforce is required to read, understand and review this policy regularly to comply with business practices and local law requirements.

### Responsibilities

- 1. The Board of Directors is responsible for policy setting and oversees a system that supports Anti-Corruption Policy effectively. The managers are required to enforce the policy, educate employees as a corporate culture and ensure that the management is aware of the importance of this policy.
- 2. The Audit Committee is responsible for reviewing the financial reports and accounting systems and internal controls. To ensure the effectiveness and up to date of Internal Audit and Risk Management systems meet International Standards.
- 3. Managing Director and the Management team are responsible to set and encourage the Anti-Corruption system within the entire organization by communicating to employees and other stakeholders, including perform regular review of rules and regulations to comply with the change of business and local law requirements.
- 4. Senior Accounting and Finance Manager and Internal Auditor have duties and responsibility for auditing and reviewing the operations that are performed correctly according to the company practices guidelines, legal and corporate governance requirements. This is to ensure that there is sufficient control over the potential corruption risk and report to the Audit Committee.

## 6. Corporate Governance Policy

5. The appointment of the Audit Committee: In case a committee member receives a complaint and has a lower position than a Managing Director, the Managing Director is responsible for appointing a new member. If the position of the said individual is a Managing Director or a Company Director, the Audit Committee is responsible for appointing a new member.

### Guidelines

- (1) Company's directors, management, employees at all levels must comply with the company's Anti-Corruption Policy and Code of Conduct by not getting involved with all types of corruption whether direct or indirect.
- (2) The employees should not be careless if they are aware of fraud or misconduct or believe there is a serious breach of the Code. It is an employee's duty to report to the Manager or the assigned personnel responsible for monitoring the Code of Conduct through channels set by the company.
- (3) All reporting will be kept strictly confidential and secure within the law. The person who cooperates and makes the report will be under Complaint Protection and free from personally disadvantaged according to the Whistleblower Policy practices.
- (4) A person who commits corrupt should fall into Company unethical action and be considered Disciplinary Actions set forth by the Company. If this action is illegal, a person will be punished by law.
- (5) The Company recognizes the importance of the dissemination of knowledge and understanding to the third party that associated with the company on the Anti-Corruption Policy which may impact in regard to compliance with the policy against corruption campaign.

- (6) The company is committed to creating and maintaining a corporate culture by not accepting any corruption when doing business with the government and private sector.

### Terms of Action

1. Anti-Corruption Policy covers Human Resources Administration which includes recruitment or selection of candidates, promotion, demotion, transfers, training, performance evaluation, compensation, suspension and termination. It will be communicated to all levels of employees through their department heads to understand and take ownership of business activities effectively.

2. Any transaction related to the Anti-Corruption practices must follow the company's Code of Conduct and refer to Corporate Governance Policy and Guidelines for stakeholder groups including Company Operation Manual as well as other practices will be set up soon.

3. To be clear of an action plan in regard to corruption prevention, the Board of Directors, Executives and employees at all levels must follow the rules and regulations or company guidelines.

3.1 Gift: To provide or accept gifts means items that can be given or received by other companies for advertisement purposes such as: Notebook and Calendar, but the company has announced a policy of no longer accepting various gift baskets. For entertainment refers to meals in the various banquet and conference can be organized and obtained as appropriate.

3.2 Donations to Charity or Sponsorship: The Company does not have a policy to accept donations but to make donations or sponsorship must be transparent and legitimate.

- 3.3 Business Relationships and Government Procurement Do not offer or accept bribes for the purpose of obtaining or retaining business. In contacting the government must be transparent, honest and proceed in accordance with the relevant legislation.
- 3.4 Business Relationships and Purchasing Contract with private sector and affiliates Do not offer or accept bribes for the purpose of obtaining or retaining business. In contacting the private sector and affiliates must be transparent, honest and proceed in accordance with the relevant legislation.
- 3.5 Use of information for personal gain Must comply with the regulations of the company.
- 3.6 Use of property for personal gain Must comply with the regulations of the company.
- 3.7 Appointment of sellers (Supplier) must comply with procurement regulations.
- 3.8 The Company does not have a policy to punish or give negative results against corrupt employees even if the action will cause the company to lose business opportunities.

### Anti-corruption Policy Guidelines

#### Receiving - giving gifts, entertainments or any other benefits (No Gift Policy)

Principles that the Company has established regarding a good corporate governance policy and business ethics for employees shall serve as the guidelines for employees in receiving - giving gifts, entertainments, or any other benefits as specified in the business ethics and shall be adhered to in the same way in accordance with Anti-corruption Policy. These guidelines shall be considered as part of the good corporate governance policy and business ethics of the Group.

### Guidelines

- (1) Gifts, souvenirs or any other benefits
- 1.1 Giving gifts or souvenirs according to traditions can be done if not interfering with relevant laws and local customs, such as for Thailand, not more than 3,000 Baht per person per occasion according to the announcement of the NCC Committee and should be given in the form that helps promote the image of the Company and affiliates as follows:
- 1.1.1 Diary or calendar
- 1.1.2 Products of the Company and affiliates
- 1.1.3 Public relations materials for the Company and affiliates (Corporate Logo/Corporate Brand)
- 1.1.4 Royal Project products, community products in the Company and affiliates operating area, or products for charity or public benefit, or products that support sustainable development.
- 1.2 Giving gifts and souvenirs should be conducted in the same standard to prevent discrimination.
- 1.3 No gifts, souvenirs, property or any other benefits shall be given to spouses, children or related persons of government officials, customers, partners, and contact persons because such conduct is viewed as acting on behalf.
- 1.4 Giving souvenirs on important business occasions, such as the establishment date or the signing date of business contracts can be done but if the value of the souvenir exceeds 3,000 Baht, it must be approved by the executive of the vice president level or above or top executives of the companies in the group.

## 6. Corporate Governance Policy

\*\* Normal traditional practice means festivals or important dates which gifts may be given to each other and includes the opportunity to congratulate, thanking opportunity, welcoming, condolence or providing assistance according to the etiquette that is practiced in the community. (According to the regulations of the Prime Minister's Office on giving or receiving gifts of government officials, BE 2544)

### (2) Banquet and entertainment

2.1 Expenses on business banquet and entertainment such as in the form of food and beverage or sports and other expenses directly related to business practices or as a commercial tradition including providing business insight; all these can be done but must be spending reasonably and not affecting the decision in the operation or causing conflicts of interest.

### (3) Organizing CSR activities with government offices or government officials

3.1 Organizing CSR activities with government offices or government officials can be done as appropriate which must be done on behalf of the Company with the objectives in accordance with the Company CSR policy and proceed through the procedures set out by the Company and affiliates.

3.2 Organizing the CSR activities or any activities in the name of the Company and affiliates must exclude activities related to supporting the political parties.

### (4) Receiving gifts, souvenirs or any other benefits

4.1 Personnel of the Company and affiliates do not accept gifts, souvenirs or any other benefits in all cases and have a duty to notify the third party of the policy to refrain from receiving such gifts.

4.2 If there is a need to receive a gift, souvenirs or any other benefits and cannot return, each department shall appoint a responsible person to carry out the collection of such items and make donations to individuals or external offices for charity or public benefit, except:

4.2.1 If it is a consumable item with an expiration date less than 1 month, it shall be under the discretion of the supervisor of the unit that receives the gift for handling.

4.2.2 If it is a diary as a public relations media for the company, employees can receive it as a personal gift.

4.2.3 In the case of receiving gifts or souvenirs, in the name of the organization to the organization such as signing a business contract, it can be done but such gifts or souvenirs must be the property of the Company.

### (5) Accepting offers for meetings, training, seminars and business visits using the suppliers' budget.

5.1 Accepting offers for meetings, training, seminars and business visits using the suppliers' budget can be done in accordance with the terms specified in the contract but must not have passive tourism in the activity. Accepting offers for meetings, training, seminars and business visits using the suppliers' budget but not specified in the contract, can be done if the offer is appropriate and beneficial to the Company and affiliates. This must be approved by the supervisor and in accordance with the Company and affiliates regulations.

5.2 Not accepting proposals for training, seminars that have travel characteristics without the intention of transferring knowledge.

(6) Supporting travel expenses and other expenses for government officials

6.1 Supporting travel expenses and other expenses for government officials can be done as appropriate and in accordance with the regulations of the Company and affiliates.

(7) Donation and support to government offices or government officials including charitable organizations.

7.1 Donations and support to any organization must be conducted under the following conditions:

7.1.1 Being a reliable organization and/or has been established legally.

7.1.2 The donation must be made in the name of the Company and affiliates in a transparent, legal manner and according to the regulations of the Company and affiliates.

7.1.3 Do not pay directly to government officials or any other person in the name of the person, unless there are details specified in the requesting letter and evidence of receipt in writing.

7.1.4 There should be a monitoring process to ensure that the donation/sponsorship has been used for the benefit of the public and/or in accordance with the objectives of such donation/sponsorship.

### **Category 4 Data disclosure and transparency**

#### **4.1 Data disclosure**

In keeping with the policy to ensure operational and management transparency and accountability, and realizing the importance of accurate, comprehensive and early disclosure of significant data, the company has distributed various data and information via various in-house publications to keep investors and other relevant parties informed.

In addition, data is also distributed by various channels of communication and Stock Exchange media, including disclosure of annual operating results 56-1 One Report and disclosure via the company's website: [www.kwc.co.th](http://www.kwc.co.th), which is updated on a regular basis.

Disclosure of data which the company deems to be significant shall include financial statements as well as various non-financial data that are required by the Securities and Exchange Commission, the stock Exchange of Thailand, as well as other significant and relevant data, namely, corporate governance policy and implementation, policy on directors' remunerations, directors' profiles, the Board of Directors' duties and performance.

4.1.1 Corporate Governance and implementation policy.

A written policy on Corporate Governance which has been approved by the meeting of the company's Board of Directors confirms the company's determination to conduct business operations in accordance with the principle of Good Governance, thereby ensuring management transparency, efficiency and efficacy, for the benefit and confidence of every stakeholder group. To ensure thorough understanding and consistent methods of implementation, the Human Resource Department is responsible for organizing training courses. The HR department will also follow-up on actual implementation, evaluation and subsequent adjustments to suit changing conditions. The company's Good Governance policy is also published on website: [www.kwc.co.th](http://www.kwc.co.th)



### 4.1.2 Financial Statements and the Board of Directors' accountability for financial statements

As the company's Board of Directors is accountable for the company's financial statements and consolidated accounts of the company and its subsidiaries in the annual report, the Board of Directors shall ensure that the abovementioned financial statements are prepared in accordance with generally accepted accounting practices, disclosure of significant data in the Explanatory Note attached to the financial statements is adequate and has been inspected by authorized auditors, and duly audited by the Audit Committee. The Board of Directors has also prepared a Report on the Accountability of the Board of Directors for the financial statements as appears in Registration form 56-1 One Report under the section Financial Statements which precedes the Report of the Auditor

### 4.1.3 Report on stakeholders of Director, executives and relevant persons

The Company's Board of Directors has ruled that Directors, executives and relevant persons shall report their stakeholders every time that these stakeholders change, with a view to using such data to follow up on various matters such as interrelated transactions in accordance with the announcement by the Capital Market Commission No. Tor Jor. 2/2552 dated January 26, 2009, which pertains to reporting of stakeholders by Directors,

executives and relevant persons. The first such report undertaken on June 11, 2009, was submitted to the Chairman of the Board and the Audit Committee Chairperson within 7 working days counting from the day that the company received the report. The Board of Directors has ruled that all stake holdings of Director, executives and relevant persons shall be reported to the Board of Directors meeting on a quarterly basis.

### 4.1.4 Report of shareholdings of Directors, executives and relevant persons

The Company's Board of Directors has ruled that Directors and executives shall observe Section 59 of the Act of Securities and Stock Exchange B.E. 2535 regarding mandatory reporting of shareholdings in the company to the Office of the Commission on Securities and stock Exchange Supervision within the required period. Directors and executives shall also report such shareholdings to the Board of Directors at each quarterly meeting of the Board.

## Directors and Executives' Securities Trading Policy

### 1. Introduction

Krungdhep Sophon Public Company Limited ("the Company") aims for the transparent and fair treatment of all shareholders according to the Corporate Governance Code to attain the said intention. Therefore, the Board of Directors has prepared and adopted the Directors and Executives' Securities Trading Policy as the practical guideline accordingly.

### 2. Objectives

#### This Policy's objectives are:

- (1) To prescribe the Company's rules and practical guidelines relating to the directors and executives' securities trading.
- (2) To support the compliance of the directors and executives with the Securities and Exchange Act B.E. 2535 (1992) (the "Securities and Exchange Act") relating to the insider trading of the securities, and the Notifications of the Office of the Securities and Exchange Board (the "Office of the SEC") relating to Reporting the Directors and Executives' Securities Trading.
- (3) To maintain the confidence of the shareholders and investors in the Company's securities.

### 3. Scope

- (1) This Policy is applicable to the Company's directors and executives. In addition, the partial contents of the Policy also cover the spouse and underage child of the said persons.
- (2) This Policy covers the trading of the Company's securities listed in the Stock Exchange of Thailand.

### 4. Definition

Any statements or terms in this Policy are meant as follows unless the said statements will be otherwise expressed or described.

- (1) "Policy" refers to the Directors and Executives' Securities Trading Policy.
- (2) "Company" refers to Krungdhep Sophon Public Company Limited.
- (3) "Securities" refers to (ordinary and preference) shares and convertible securities, for instance, Debenture, Convertible Debenture, Warrants for Purchasing Shares, or Transferable Subscription Rights ("TSR"), Stock Options, Derivatives (for instance,

Futures and Option), and other financial instruments which are tradable in the financial market.

- (4) "Trading" refers to the purchase, sale, transfer, or transfer acceptance of the securities and/or the legal benefits in securities, including exercise of the rights to purchase shares or exercise of the rights under Warrants for Purchasing Shares or Convertible Debentures.
- (5) "Inside Information" refers to the fact as the essence for making the decision on the securities trading which is not publicly disclosed. The samples of the inside information are as follows:
  - a) Financial position and financial turnover.
  - b) Financial projections.
  - c) Dividend payment or non-dividend payment.
  - d) Change in credit rating.
  - e) Change in the securities' par value.
  - f) Call for securities redemption.
  - g) Business plan, including strategic plan, marketing plan and fund-raising plan.
  - h) Significant change in investment plan or investment structure.
  - i) Joint venture, merger, or sale of business.
  - j) Tender offer of other company's securities.
  - k) Purchase or sale of the key assets.
  - l) Information about the important new product.
  - m) Acquisition or loss of an important trade contract.
  - n) Important legal disputes.
  - o) Change in the Company's objectives.
  - p) Change in the significant accounting policies.
  - q) Change in the controlling power or significant change in the Board of Directors or top executive.

## 6. Corporate Governance Policy

- (6) “Director” refers to the director of the Company.
- (7) “Executive” refers to the Managing Director, the person who holds the first four executive level office descending from the Managing Director and includes the person who holds the executive level office in the accounting or financial line in the level of department manager or equivalent of the Company (in the definition of the Office of the SEC).
- (8) “Persons designed by the Company” refer to the persons who are in the office or duty to perceive the inside information of the Company (including the spouse and underage child of the said persons). The sample of the persons who may perceive the insider information is as follows.
  - a) Directors.
  - b) Executives.
  - c) Employees in the following work units of Accounting Department, Finance Department, Investor Relations Department and Company Secretary, Risk Management Department, and Marketing Department.
  - d) Every employee who attends the Board of Directors’ meeting and/or the Sub-Committee’s meeting in the agenda relating to the matters pursuant to Clause 4 (4).
  - e) Any other persons designated by the Company.

However, the Company Secretary is responsible for maintaining the Register of the Lists of Persons Designated by the Company and notifying the said persons for acknowledgement upon addition or deletion of the lists in said Register.

### 5. Duties and Responsibilities

- (1) The Board of Directors assigns the Managing Director to have duty to govern this Policy

to ensure that the persons designated by the Company strictly comply with the Policy.

- (2) The Company Secretary has the main duty to adopt this Policy for practice and follow up the effectiveness and clarify and reply to the queries.
- (3) The executives have duty and responsibility to assure that his/her subordinates are realized on the significance and understand this Policy, and strictly comply with the policy.
- (4) The directors and executives shall strictly comply with this Policy and communicate it to their spouse and underage children for acknowledgement.

## 6. Policy and Practical Guideline

### 6.1 Prohibition of the insider trading of the securities

The directors and executives must comply with the prohibition of the insider trading of the securities as prescribed in the Securities and Exchange Act in Section 241 “in purchasing or selling the listed securities in the Stock Exchange of Thailand, or securities traded in the Securities Trading Center, any person is prohibited to purchase or sell, or offer for purchasing or offer for sale, or persuade other person to purchase or sell or offer for purchasing or offer for sale of the listed securities in the SEC or of the securities traded in the Securities Trading Center either directly or indirectly in the manners that likely to take advantage of the third party using the fact as an essence of the change in the securities price which is not publicly disclosed and perceived by him/her in the said position or status, and whether the said act will be performed for his/her own or other person’s benefit or disclose the said fact to allow other person to perform the said act whereas he/she obtains the return.”

### 6.2 Blackout period

- 6.2.1 The person designated by the Company is prohibited to trade the Company's securities within the 30 (thirty) days period prior to quarterly and yearly disclosure of the financial statements and other period which will be periodically specified by the Company.
- 6.2.2 In a special situation, the person designated by the Company may sell the Company's securities during blackout period if he/she falls in the situations, for instance, a severe financial difficulty, or a requirement for observing the legal requirements, or falls under the judicial order, whereas the record specifying the reasons must be prepared and proposed to request the approval to:
- (1) The Chairman of the Board of Directors (in case where the seller is the director or the Company Secretary).
  - (2) The Chairman of the Audit Committee (in case where the seller is the Chairman of the Committee).
  - (3) The Managing Director (in case where the seller is the person designated by the Company and not the director and the Company Secretary). However, a copy of such a record shall also be delivered to the Company Secretary.
- 6.2.3 The Company Secretary shall announce a blackout period to the person designated by the Company for advance acknowledgement.

### 6.3 Securities holding reporting.

#### 6.3.1 First reporting

- (1) The directors and executives are responsible for preparing Their, Their Spouse and Underage Child's Securities Holding Report in Form 59-1 (Attachment 1) of the Office of the SEC and delivering it to the Office of the SEC within 30 (thirty) days from the date of which they are appointed as the executive directors or auditors of the Company or the closing date of the public offering of the securities pursuant to the Securities and Exchange Act in Section 59.
- (2) The persons designated by the Company other than the director and executive are responsible for preparing the Group of the Companies' Securities Holding Report (Attachment 2) and delivering to the Company Secretary within 30 (thirty) days from the date of which the notification date of the Company Secretary.

#### 6.3.2 Reporting upon changes

- (1) The first four directors and executives of the Company are responsible for preparing the Change of the Company's Directors' Securities Holding Report in Form 59-2 (Attachment 3) of the Office of the SEC and delivering to the Office of the SEC within 3 (three) working days from the purchasing, selling, transferring or transfer accepting date of the securities pursuant to the Securities and Exchange Act in Section 59.

- (2) The persons designated by the Company other than the director, executive and auditor are responsible for preparing the Change of the Group of the Company's Securities Holding Report Form (Attachment 4) and delivering to the Company Secretary within 3 (three) working days from the purchasing, selling, transferring or transfer accepting date of the securities.

### 6.3.3 Exception

The Change of the Company's Directors' Securities Holding Report Form must not be prepared in Form 59-2 for the change of the securities holding in the following cases.

- (1) Offering for sale of shares to the primary shareholders in the shareholding proportion (Rights Offering).
- (2) Exercise of the rights based on the converted securities.
- (3) Offering for sale of shares or exercise of the rights under Warrants for Purchasing Newly Issued Shares or Convertible Debentures to the directors or employees of the Company (Employee Stock Option Program ("ESOP")) or Warrants for Acquiring Securities from Employee Joint Investment Program ("EJIP").
- (4) Acquisition of the securities by legacy.
- (5) Transfer or transfer acceptance of the securities from depositing as the trading guarantee of the futures contract.

### 6.4 Trading of the securities not within the scope of trading the securities according to this Policy.

This Policy is not applicable in the case of entering into the securities holding or accepting the tender offer of the securities for a business takeover.

### 7. Penalty in Case of the Policy Violation

The director and executive who violated the said policy may be liable both for criminal and civil offence pursuant to the Securities and Exchange Act.

### 8. Policy Review

The Company Secretary must regularly review this Policy and propose to the Board of Directors for considering and approving in case of change.

### 9. Monitoring and Supervision of the Policy Observance

- 9.1 The first four directors and executives from the Managing Director are designated to report the change of securities' holding to the Office of the Securities and Exchange Board (SEC) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 (three) working days from the purchasing, selling, transferring or transfer accepting date.
- 9.2 The director and executives who purchase, sell, transfer, or accept the transfer of securities shall deliver 1 (one) copy of the said Report to the Company Secretary to be retained as evidence.
- 9.3 The Company Secretary shall gather the Change of the Company's Directors' Securities Holding Report to be quarterly proposed to the Board of Directors' Meeting.



**10. In the Case of Doubts**

If the directors and executives have any questions or doubts relating to this Policy or are not sure that the inside information with the essence are publicly disclosed, or the securities can be traded in any situations, please contact the Company Secretary Department via the following channel.

Company Secretary Department  
 Krungdhep Sophon Public Company Limited  
 Address: 185, Rajaburana Road., Bangpakok,  
 Rajaburana, Bangkok 10140  
 Tel: 02-871 3191 Ext. 229  
 E-mail: pawarisa@krungdhepsophon.com  
 Report of shareholdings of Director

**Report of shareholdings of Director**

No	Directors	No of Shares held 2024	No of Shares held 2023
1	Mr. Chote Sophonpanich	*93,632	*93,632
2	Mr. Lau Ting Fai	167,040	167,040
3	Mr. Pongchai Athikomrattanakul	-	-
4	Mr.Pawut U-Thasoonorn	-	-
5	Mr. Damp Sukontasap	-	-
6	Mr. Polchak Nimwatana	-	-
7	Mr.Sunti Tirapat	-	-
8	Miss Paradee Sinthawanarong	-	-
9	Mr. Amorn Asvanunt	-	-
10	Mr. Subin Liengpunsakul	-	-

\*Including related parties

**Report of shareholdings of Executives**

No	Executives	No of Shares 2024	No of Shares 2023
1	Miss Panchnaee Chungsomprasong	-	-
2	Miss Sukanya Preechaharn	-	-
3	Mr. Sommai Sakulkij	-	-
4	Miss Pawarisa Kerdphoungaew	-	-

## 6. Corporate Governance Policy

### 4.1.5 Remuneration and Payment to Directors and Executives Policy

To reflect the scope of duties and responsibilities of each director and high-level executives, the company has disclosed the remuneration policy for directors and executives. The company also declared the amount of remuneration that each director has received under Clause 7 Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

### 4.1.6 Directors' profiles and performance

The company has disclosed the list of directors, independent directors and directors of various sub-committees, including the profiles of each director and information relating to the roles, duties and performance of the Board of Directors and sub-committees during the past year, in Clause 7 Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

### 4.2 Relationship with investors

Recognizing the importance of accurate, comprehensive, and transparent data disclosure, including general data and data that have significant impact on the company's share price, the Board of Directors has distributed the abovementioned data and information to investors and relevant parties via various communication channels provided by the stock Exchange. The company is also in the process of developing an alternative data distribution method by using the company's Web Site to convey important information and news to shareholders and investors. Regarding Investor Relations activities, the company has delegated the

duty of communicating with institutional investors, shareholders, analysts, and relevant public sector organizations, to the General Administrative Manager. who can be contacted on phone number 02-871-3191 Ext. 229. And: e-mail: infokwc@kwc.co.th

## Category 5 Accountability of the Board of Directors

### 5.1 Management Structure

Details have appeared in Corporate Governance Structure

### 5.2 Internal Controls and Risk Management

#### Internal Audit

The Board of Directors requires that every department, including business units and supporting organizations, prepare written work procedures which shall be regularly audited by the Internal Audit Office to ensure that such procedures are actually implemented. The efficiency and adequacy of internal control shall be evaluated regularly. To ensure the independence and balancing role of the Internal Audit Office, the Board of Directors resolved that the Internal Audit Office should report directly to the Audit Committee on a regular basis according to set schedules.

#### Risk Management

The Board of Directors has appointed a Risk Management Team to evaluate risk factors that may affect the company's business objectives, analyze events that trigger such risk factors, identify risk management measures while monitoring events that cause such risks, and recommend risk management measures to be included in the annual budget.

### 5.3 Business ethics

The Board of Directors has prepared the "Ethics Handbook" for business operations, prescribing practices for directors, executives, and employees to adhere to in their operations and has compiled

such guidelines to be documented with comprehensive information including treatment to employees, shareholders, customers, business partners, competitors, society and the environment as a whole. The Board makes sure that the ethics are strictly complied with and conducts a review yearly.

The Company has issued procedures of ethics for directors, executives, employees and subsidiaries in writing which are to be applied and followed as follows:

### **The Ideology of Krungdhep Sophon Public Co., Ltd.**

Krungdhep Sophon Public Co., Ltd., and its subsidiaries, all together are called "Krungdhep Sophon Group", has an ideology of business operation, namely:

#### **1. Committed to fairness.**

"Krungdhep Sophon Group" intends to conduct business honestly, morally, and ethically, using the best effort to develop the business and create good returns, providing high-quality services at reasonable prices, ensure the stability and profitability of the business operation in order to continuously benefit the shareholders' investment and sustainable for all stakeholders in a fair manner.

#### **2. Striving for excellence and believe in the value of people.**

"Krungdhep Sophon Group" aims to do everything towards the excellence in human resources. "Krungdhep Sophon Group" considers that employees are a valuable and important resource and therefore always adhering to the selection of those who are able to work and develop themselves to progress with the group, while creating stability and a strong commitment to employees to be confident to work with the group in a longer term.

#### **3. Hold on to social responsibility.**

"Krungdhep Sophon Group" conducts business by taking into account the duties and responsibilities towards the country, society and the environment.

### **Ethics in doing the business of the Group.**

"Krungdhep Sophon Group" has business ethics as follows:

#### **1. Fairness to business stakeholders**

"Krungdhep Sophon Group" treats fairly related to the business stakeholders whether they are buyers, sellers, partners, competitors etc.

#### **2. Exploiting business benefits**

"Krungdhep Sophon Group" does not want directors, executives, employees to receive or offer benefits to anyone that is contrary to ethics and laws.

#### **3. Non-discrimination**

"Krungdhep Sophon Group" treats relevant parties without discriminating against anyone due to differences in race, religion, nationality, gender, age or education background.

### **Code of Conduct for Directors, Executives, and Employees**

In order to comply with business ideology and ethics, "Krungdhep Sophon Group" therefore sets out the guidelines that uphold morality and honesty as follows:

### **Policy on compliance with relevant laws and regulations**

The companies in the "Krungdhep Sophon Group" are committed to respecting and complying with relevant laws and regulations wherever they enter the business and have set the policies as follows:

## 6. Corporate Governance Policy

1. Directors, executives and employees must comply with local laws, regulations and respect local customs in the countries in which the company operates.
2. Directors, executives and employees must comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Directors, executives and employees must comply with the Company's regulations.
4. Directors, executives and employees must not help, support or cooperate, promote the avoidance of compliance with laws or regulations. Directors, executives, and employees must cooperate with the regulatory authorities and report information about violations or non-compliance with laws or regulations to the responsible office.

### Responsibility for the Company and property of "Krungdhep Sophon Group"

The property of "Krungdhep Sophon Group" means all movable and immovable property of "Krungdhep Sophon Group" including technology, academic knowledge, information, documents, rights, copyrights, patents and inventions and the confidentiality of "Krungdhep Sophon Group". Directors, executives, and employees have the duty and responsibility to use the property of "Krungdhep Sophon Group" to fully benefit and care to prevent loss to "Krungdhep Sophon Group" or not used for the benefit of oneself and others.

### Protecting company assets

The Company encourages directors, executives and employees to use the resources and assets of the company as efficiently as possible to increase competitiveness and provide good service to customers, by defining as follows:

1. Must use the Company's assets and resources economically and maximize benefits.

2. Must help to prevent any assets of the Company from being damaged or lost.

### Computer system usage policy

1. Krungdhep Sophon Public Co., Ltd. provides computer systems, computers, peripherals and applications in services related to business only. They are not allowed for use with the work that is not related to the business of Krungdhep Sophon Public Co., Ltd.
2. The rules for using this computer system and internet connection are considered as part of the operational requirements of all employees. If not complying, it shall be considered as a disciplinary offense.
3. Access to the computer system and internet connection of Krungdhep Sophon Public Co., Ltd. must follow the procedures for applying for permission. The direct supervisor of those who request to use the service shall be the applicant and perform according to the process of requesting access as specified by the Company.
4. Krungdhep Sophon Public Co., Ltd. does not support or allow the employees to commit the Computer Crime Act BE 2560 and other associated laws.
5. All employees are responsible for keeping computers and accessories in the condition that are able to use. The computers, programs, peripherals, additional information, including the employee password, are the property of Krungdhep Sophon Public Co., Ltd.
6. Users must understand and sign in order to confirm that they will comply with the computer system usage policy and connection to the Internet and if there is a change in this policy, users must study in order to understand and sign in to confirm once a year.

7. Krungdhep Sophon Public Co., Ltd. operates under Thai law. Therefore, the use of computer systems and internet connections shall comply with the Computer Crime Act BE 2560 and other complementary laws.

### **Conflict of interest and confidential information** **Keeping the interest of "Krungdhep Sophon Group":**

Directors, executives, and employees should not do anything against the interests of the "Krungdhep Sophon Group", such as having any activities or actions that may cause the "Krungdhep Sophon Group" to lose benefits or gain less than they should or to share benefits from "Krungdhep Sophon Group" to others.

1. Directors, executives and employees must not undertake any business or investment which is a competition with the business of "Krungdhep Sophon Group".
2. Directors, executives and employees must not have or buy shares or become partners of companies or businesses that compete with "Krungdhep Sophon Group". In the case of directors, executive or employees or family members taking part in or being a shareholder in a business competing with the business of the Company or any business which may cause the conflict of interest, the Managing Director must be notified in writing.
3. Investment or shares that have before joining the Group or acquired by inheritance or giving. In the case that directors and executive and employees have invested or acquired a business that is competitive or may compete with the "Krungdhep Sophon Group" or have a competitor's stock before entering the "Krungdhep Sophon Group", the Group must be notified before joining the Group or in the event that the "Krungdhep Sophon" group has joined that business later, the Group must be informed immediately.

4. Directors, executives and employees holding Company shares must report when there is a movement of a purchase or selling shares of the Company every time to the Managing Director or Company Secretary.

### **Conflict of interest**

"Krungdhep Sophon Group" considers that it is an important policy not to allow directors, executive or employees to take advantage of their being the directors, executives or employees to seek personal benefit. Therefore, prescribing the following practices:

1. Avoid making connected transactions that may cause conflicts of interest with the company.
2. In the event that it is necessary to make such transactions for the benefit of the Company, make the transaction as if doing transactions with third parties. The directors, executives or employees who have an interest in that item must not take part in the approval process.
3. In the case that it is considered a connected transaction under the announcement of the Stock Exchange of Thailand, directors, executive or employees must strictly comply with the rules, procedures, and disclosure of connected transactions of listed companies.
4. In the case of directors, executives or employees to be directors, partners or consultants in other companies or business organizations, that position must not be contrary to the interests of the Company and direct duties in the Company.
5. Working other than the work of the Company, the executives, the employees must fully devote themselves and time to the company. In the event of special tasks, executives and employees must get permission in a hierarchy by requesting



## 6. Corporate Governance Policy

approval from the Managing Director. For the Managing Director, he must request approval from the Board.

### Receiving and offering benefits

1. Receiving benefits and financial involvement with business operators; Executives and employees will not request, receive or consent to receive money, items or other benefits from customers, contractors, consultants, vendors, suppliers of goods and services to the Company or from any other person involved with doing business with the Company. In addition, executives and employees are not involved in financial matters such as joint venture or trade, not lending or borrowing, soliciting, using checks, exchanging cash, buying products, crediting, trading, renting, or creating commitments any financial obligation with these individuals.
2. The executive and employees must not offer any benefits to government officials, customers, trade unions or any other third parties that are motivated to do a wrongful act.
3. The executive and employees should avoid giving or accepting any gifts from partners or those who do business with them, except in festivals at a reasonable value and not related to business commitments.
4. Executives and employees should avoid giving or accepting banquet and entertainment in a way that is unusual, from the person that the Company does business with.
5. On the occasion of tradition, exchanging gifts with each other is normal. But, if employees receive gifts that are worth more than normal from people doing business with the Company, the employees must report to their hierarchical supervisors.
6. Giving and receiving gifts; The executives and

employees in the Group should not give gifts to supervisors or receive gifts from subordinates.

### Keeping confidential information

Directors, executives and employees will not benefit themselves or others based on the information of "Krungdhep Sophon Group". The Company considers that it is the responsibility of directors, executives and employees to strictly keep the confidentiality of the Company, especially inside information that has not been disclosed to the public or information that affects business operations or stock prices. Therefore, prescribing the following practices:

1. Directors, executives and employees must not take the opportunity or information obtained from being a director or employee for self-interest or the others in doing business that is competing with the Company's or related businesses.
2. not use internal information for their own benefit in trading the Company's shares or provide inside information to other people for the purpose of trading the Company's shares.
3. Not disclose the Company's business secrets to outsiders, especially the competitor, even after being the directors, executive or employees.
4. Directors, executives and employees must not buy company shares before the financial statements being published and 2 days after the financial statements are disclosed.

### Political rights

The Company encourages directors, executives and employees to exercise their rights as good citizens according to the law, but prohibits directors, executives and employees from participating in any activities that may lead to the understanding that

the Company is involved or supporting a certain political party. The Company has defined the practice for the directors, executives and employees as follows:

1. Should exercise their rights as good citizens according to the Constitution and other relevant laws.
2. Have the right to participate in political activities on their own behalf, not in working hours and not on behalf of the Company.
3. Not participate in any activities that may cause understanding that the Company is involved or provides political support to any party or group of forces.
4. Prohibit the use of the Company assets to support a particular party or any power group.
2. Providing accurate and sufficient information and news in a timely manner for customers about the products and services without any exaggeration that causes customers to misunderstand about the quality, quantity, or conditions of those products or services.
3. Strictly complying with the terms and conditions to the customers. In the case of failing to comply with any conditions, the customer must be notified in order to jointly find a solution.
4. Contact customers with courtesy, efficiency and reliability.
5. Provide a system and process that allows customers to complain about the quality, quantity, safety of products and services as well as the speed of response or delivery.
6. Keep customers' confidentiality and not use it wrongfully for own benefits or related persons.
7. Provide advice on how to use the product and the Company's services effectively for the maximum benefit of the customers.

### Opinions and interviews with the media

1. The Company assigns the Managing Director to be the authority in giving interviews or answering questions to shareholders, investors, media, and third parties. Other senior executives may provide information with permission from the Managing Director.
2. The Company assigns the investors relations to be responsible for communicating with shareholders, fund managers, investors and financial institutions.

### Dealing with the stakeholders has 6 areas as follows:

#### (1) Policies and dealing with customers.

"Krungdhep Sophon Group" recognizes the importance of customer satisfaction towards the success of the Company's business. Therefore, it has the intention to seek ways to meet the needs of customers more efficiently and effectively at all times and has defined the following policies and practices:

1. Deliver products and provide quality services that meet or exceed the expectations of customers at fair prices.

#### (2) Policies and dealing with employees.

The company in the "Krungdhep Sophon Group" recognizes that employees are the key to the success of achieving corporate goals. Therefore, it is the Company's policy to provide fair treatment in terms of opportunities, rewards, appointment, transfer and potential development. In order to comply with the said policy, the Company adheres to the following guidelines as a practice:

1. Treat employees with courtesy and respect for individuality and human dignity.
2. Provide fair compensation to employees.
3. Keeping the working environment safe for the life and property of employees.

## 6. Corporate Governance Policy

4. Appointment and transfer include rewarding and punishing the employee in good faith and based on knowledge, capability and suitability of that employee.
5. Give importance to the development of knowledge and competency of the employee by providing thorough and consistent opportunities.
6. Listen to comments and suggestions based on the professional knowledge of employees.
7. Strictly comply with various laws and regulations related to employees.
8. Avoid any actions which are unfair and may affect the stability of the employee's job or threaten and create pressure on the mental state of the employee.
9. Allow employees to complain in the case that they are not treated fairly in accordance with the system and process specified.
10. Keeping the reputation of the company; Executive and employees have the right to freedom of conduct as personal matters but should avoid negatively affecting the image of the Company.
11. Executives and employees who are supervisors should behave in a respectful manner for employees and employees should not do anything disrespectful to the supervisors.
12. An important factor that makes people work together effectively is discipline, that is, compliance with rules and regulations, whether written or not, and having a conscious mind to behave like that consistently.

### **(3) Policies and dealing with the shareholders.**

"Krungdhep Sophon Group" recognizes that shareholders are the owners of the Company and the Company is responsible for creating long-term value for shareholders. Therefore, the Company

has required the directors, executives and employees to follow these guidelines:

1. Perform duties with honesty, as well as deciding to take any action with a pure mind with care, prudence and fairness to major and minor shareholders for the maximum benefit of the shareholders as a whole.
2. Prepare the company status report, performance results, financial and accounting status, and other reports consistently and completely according to reality.
3. Inform all shareholders equally about the future trends of the organization, both positive and negative, based on feasibility, sufficient support and reasoning information.
4. It is prohibited to seek benefits for themselves and others by using any information about the Company which has not been disclosed to the public or taking any action in a manner that may cause conflicts of interest with the organization.

### **(4) Human Rights Policy**

The Board of Directors strictly emphasizes on and respects to the principle of human rights and establishes the policy of the fair and equitable labor treatment, non-discrimination for the reasons of race, religion, sex, skin color, language, and lineage, and non-use of child labor and anti-sexual harassment. The Company is well aware that human resources are the key administrative factor in value addition and increase of output. The Company has improved the occupational environment and conditions to ensure that the employees have a good quality of life and have the opportunities to show their potential and drill and enhance their working skills. The employees are promoted to have knowledge and understanding of the principle of human rights for the proper implementation.

### **(5) Policies and dealing with suppliers and/or creditors.**

"Krungdhep Sophon Group" has a policy that will treat partners and/or creditors equally and fairly by taking into account the best interests of the Company, based on fair compensation to both parties and avoid situations that cause the conflict of interest as well as comply with the covenant, providing true and accurate reports, negotiation, solving problems and finding solutions based on business relationships with the following guidelines.

1. Do not call or accept or pay any dishonest benefits in trading with partners and/or creditors.
2. In the event that there is information on whether to call or receive or pay any dishonest benefits, it must be disclosed to the partner and/or creditors to jointly resolve the problem fairly and quickly.
3. Strictly complying with various agreed conditions in the case of failing to comply with any conditions, the creditors must inform the creditors in advance in order to jointly find a solution.

### **(6) Policies and social responsibility**

The companies in the "Krungdhep Sophon Group" have the policy to conduct business that is beneficial to the economy and society, local customs that unit of the company is located and is the company policy to be good citizen, complying with all relevant laws and regulations, striving to use continuous efforts to upgrade the quality of society, both by itself and in collaboration with the state and community, to strengthen the policies above.

The Company will return part of the profits to activities that contribute to society regularly and will instill the consciousness of employees at all levels to be social responsibility minded seriously and continuously in order to remain in a good corporate culture in the long run.

### **Safety, Health and Environment**

The companies in the "Krungdhep Sophon Group" are committed to conducting business based on safety, health and the environment with the following guidelines.

1. The Company will comply with various laws and regulations in the safety, occupational health and environment of the country in which the company operates.
2. The Company will always maintain a safe working environment for the life and property of employees.
3. Executives and employees must seriously pay attention to all activities that will enhance quality, health and the environment.
4. The Company will disclose information directly about the relationship of the Company's operations to safety, occupational health and the environment.

The companies in the "Krungdhep Sophon Group" define the duties and responsibilities of all directors, executives and employees to understand and follow the policies and practices as set out in this Code of Conduct strictly not complying with voluntary practices and cannot claim for not to being aware of this ethics practice.

Executives at all levels in the organization must take care of and assume that it is important to ensure that employees under their command understand and follow the ethics manual seriously.

### **Receiving complaints on corporate governance and business ethics**

The Company has appointed the Chairman of the Audit Committee, which is an independent director, to receive complaints on corporate governance and business ethics. The Company's employees can submit complaints on corporate governance and business ethics directly to the following address:

## 6. Corporate Governance Policy

### By Mail

Chairman of the Audit Committee  
Krungdhep Sophon Public Co., Ltd.  
185 Rat Burana Road, Bang Pakok Sub-district,  
Rat Burana District, Bangkok 10140  
E-mail: infokwc@kwc.co.th

### 5.4 Vision and Mission Statement

#### TOP of MIND is the Vision Statement to the Krungdhep Sophon PCL group of companies:

1. For our customers – Helping our customers to become effective in cost management and business processes through the design of our Solutions with the usage of best-in-class technology.
2. For our Employees – Accelerating individual capabilities using strength-based development programs.

#### The mission statements are written separately by groups of companies as follows:

1. Krungdhep Sophon PCL – “Deliver VALUE to our customers by offering Sound Business and Technology Solutions in combination with IT provisions through our Group of Companies and ensuring Optimum Return on Stakeholders Capital” (Krungdhep Sophon PCL stakeholders are Customers, Employees, Shareholders, Suppliers and Society/ Environment)
2. KWC Logistics – “Specializing in Warehouse and Wharf business to manage our customers businesses with accuracy, efficiency and highest effectiveness.”
3. Krungdhep Document–“As a Business Content Management Expert, KDC will provide Sound Customer Solutions by Delivering outstanding services through our professional employees with customer satisfaction.”

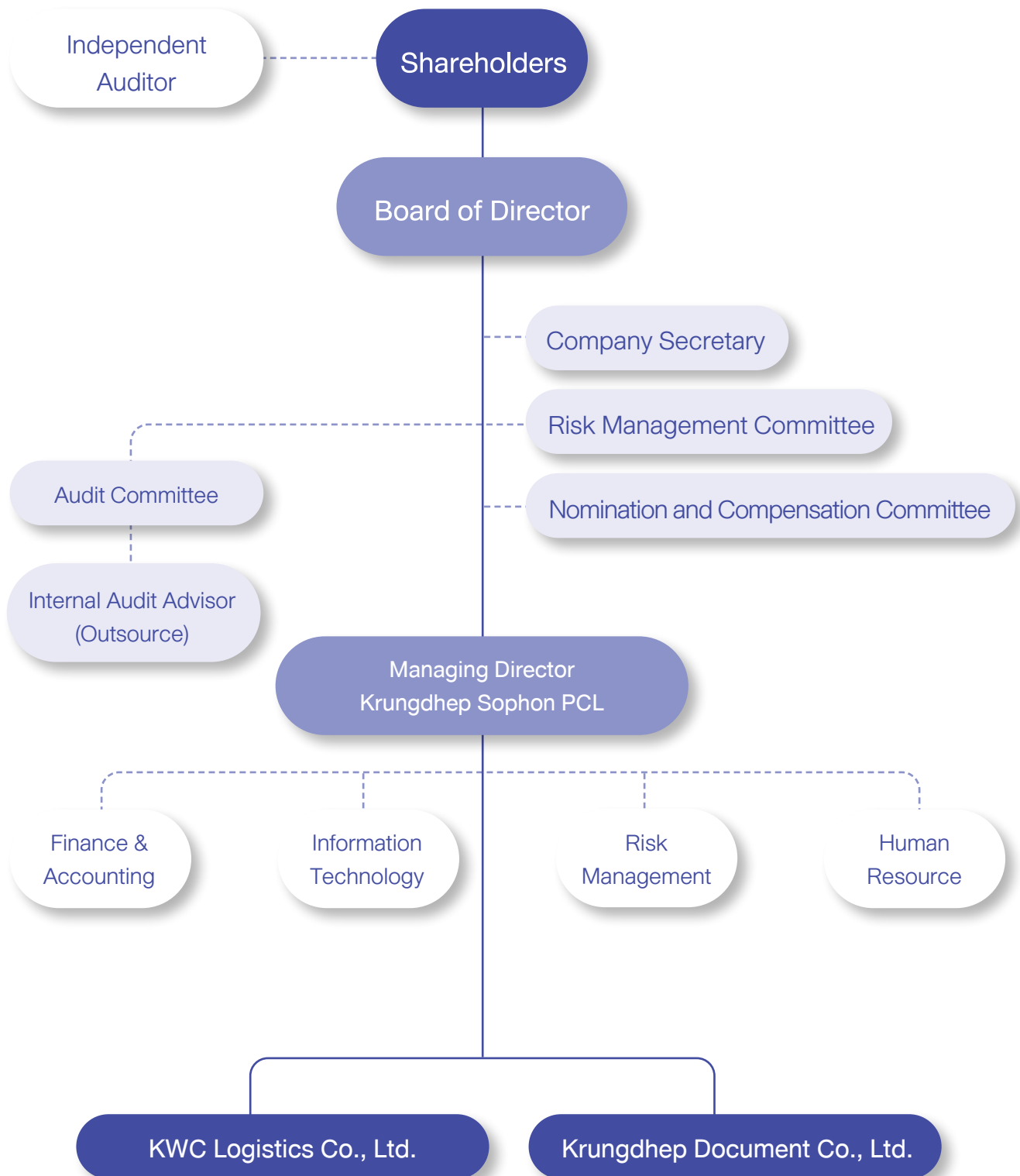
### The Corporate Core Values:

The Company upholds 4 new core values that have been cascaded down to all its Employees.

1. Service Excellence: Through the Innovative Use of Technology and Business Solutions Design
  - 1.1 Utilize technology to support working within the organization to reduce cost and to increase the work with efficiency and effectiveness.
  - 1.2 Continuously look for ways to get better results.
2. Professional Teamwork: Collaboration through “Touch Points”
  - 2.1 Collaborate among all functions to achieve business results.
  - 2.2 Perform as a representative of the company by taking good care of the company visitors.
  - 2.3 Share the work development guidelines and be able to show the improvement in the area of responsibility.
3. Employee Development: Maximize Individual Potential
  - 3.1 Continuously demonstrate self-development.
  - 3.2 Maximize the potential by taking different assignments within the work function. Share the work development guidelines and be able to show the improvement in the area of responsibility.
4. Customer Orientation: Zero Disappointment
  - 4.1 Provide service to the customers based on what has been agreed upon.
  - 4.2 Seek for customers’ needs and exceed their expectations.
  - 4.3 Continuously develop and improve customer services to maintain customer loyalty.



### 7.1 Corporate Governance Structure Organization Structure



## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

### 7.2 The Board of Directors

As of December 31, 2024, the Board of Directors of Krungdhep Sophon Public Company Limited is composed of 9 Members as follows:

No	Name of Directors	Position	No of Meeting of Directors
			No of Meeting held
			9
1	Mr. Chote Sophonpanich	Chairman	9
2	Mr. Pongchai Athikomrattanakul	Independent Director Chairman of the Risk Management Committee	8
3	Mr. Pawut U-Thasootorn	Independent Director Chairman of the Nomination and Compensation Committee Member of Audit Committee	9
4	Mr. Polchak Nimwatana	Independent Director Chairman of the Audit Committee Member of Nomination and Compensation Committee	8
5	Mr. Amorn Asvanunt <sup>1</sup>	Independent Director Chairman of the Audit Committee	2
6	Mr. Darnp Sukontasap	Director Chairman Executive Committee	9
7	Mr. Lau Ting Fai	Director	8
8	Mr. Sunti Tirapat	Independent Director Member of Audit Committee Member of Risk Management Committee	9
9	Miss Paradee Sinthawanarong <sup>2</sup>	Independent Director Member of Risk Management Committee	4
10	Mr. Subin Liengpunsakul	Director Managing Director	9

#### Remark

- At the 30th Annual Ordinary Meeting of Shareholders. Wednesday 10th April 2024 The term of director has expired Mr. Amorn Asvanunt does not wish to resume the office of director of the Company.
- Miss Paradee Sinthawanarong Appointed as Independent Director from the Annual General Meeting of Shareholders No.30 on April 4, 2024

### Directors Authorized to Sign on Behalf of Krungdhep Sophon Public Company Limited

Two directors jointly sign and seal the company.

### Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is duty bound to act in accordance with the law, the company's objectives and resolutions of the Shareholders' Meeting, including compliance with the criteria and regulations of the Stock Exchange of Thailand and the Exchange and Securities Commission.

The Board of Directors is accountable to the shareholders for the company's business operations and corporate governance in accordance with the management objectives and maximization of shareholders' benefit whilst taking into account the benefits of all stakeholder groups. The Board of Directors also gives consent on determination of the vision, mission, strategy, target, work plan, and budget of the Company, and establishes a mechanism of performance governance, monitoring, and evaluation in accordance with the setting target.

The Board of Directors appoints the Managing Director who functions as Chief Executive Officer and determines the remuneration rate. The Managing Director shall not hold the position of Chairman of the Board of Directors.

The Board of Directors have set the following scope of work as their duties and responsibilities to authorize:

#### 1. Set up of Policies and Procedures

##### 1.1 Human Capital Resources

The Board of Directors have the authority to select and appoint key management resources and committees to help manage the business processes in accordance with the regulations of the Company:

#### The Committees are:

- Audit Committee
- Risk Management Committee
- Nomination and Compensation Committee

#### Members of Management:

- Managing Director of Krungdhep Sophon PCL.
- Managing Directors of Krungdhep Document Co., Ltd.
- Managing Directors of KWC Logistics Co., Ltd.
- The Financial Controller or Chief Financial Officer
- Operations Manager
- Company Secretary

#### 1.2 Businesses

The Board of Directors have the authority to approve policies and procedures to consider business strategies, business action plans, business budget, organization structure, salary structure, the company's compensation and benefit scheme and structure, and manpower requisition.

#### 1.3 Finance

The Board of Directors have the authority to approve the annual budget, laying out the targets for revenue, expenses and net profits, inclusive of:

- Capital expenditure (CAPEX)
- Operation expenditure (OPEX)

### 2. Regulate and Manage the Managing Director of Krungdhep Sophon PCL to manage the Company and its subsidiary units within the rules and regulations and targets as set up by the board of directors.

#### Related Parties Transaction Practice

In accordance with clause 89/2 of the Securities and stock Exchange Act (4th edition) B.E. 2551, the company's Board of Directors Meeting No. 3/2551 held on August 2008, considered and approved the principle of authorizing the management to approve transactions in case of the company or its

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

subsidiary has transactions with their executive director (s) or related parties, assuming that these transactions are normal business transactions or transactions that support normal business undertakings under general trade conditions in the same manner that a conscionable person may transact with partner(s) joined by a general agreement under similar circumstances, subject to commercial bargaining power and without any influence to their status as director, executive or related party. In this regard, the management will submit Quarterly. Related transactions reports to the Board of Directors whenever any such transaction has been approved.

### Duties and Responsibilities of the Chairman of the Board

1. The Chairman of the Board or the person entrusted by the Chairman of the Board has duty to call the Board of Directors' Meeting by sending an invitation to the meeting at least 7 (seven) days (5 working days) in advance before the meeting date.
2. Play a role in mutually determining the meeting agenda with the Chief Executive Officer and the President to supervise the important matters to be filled as the agenda of the Board of Directors' Meeting.
3. Preside over the Board of Directors' Meeting and cast a casting vote in the Board of Directors' Meeting.
4. Have the duty to efficiently control the meeting, adequately allocate the time for the Management to present data, support, and give the directors the opportunity to independently inquire and comment and control the discussion issue.
5. Promote the directors performing their duties under the scope of authorities, duties, and responsibilities of the Board of Directors, and the related laws, and comply with the Corporate Governance Code, for instance, abstaining from the resolution voting and leaving the meeting room, upon consideration on the agenda of which the directors have conflict of interests.
6. Control to ensure that the duty performance of the Board of Directors is efficiently taken place and achieves the main organizational objectives and goals.
7. Encourage the directors to attend the Shareholders' Meeting and preside over the Chairman of the Meeting to efficiently control the meeting and reply to the queries of the shareholders.
8. Supervise to ensure that all directors are involved in promoting to have the organizational culture with ethics and good corporate governance.
9. Strengthen good relationships between the executive directors and the non-executive directors, and between the Board of Directors and the Management.

### Duties and Responsibilities of the Managing Director

1. Establish the goals, policies, strategic plans, business plans, visions, and missions, and propose to the executive directors before proposing the Board of Directors and carry out to attain the approved goals.
2. Govern and take responsibility on the Company's management and perform routine works in the ordinary course of business for the Company's benefit according to the objectives, articles of association, and work regulations, performance report, plans established by the Board of Directors' Meeting, and/or the Shareholders' Meeting under the relevant laws, and the scope of authority defined by the Board of Directors.
3. Command and issue the work regulations, rules, announcements, orders, and records to ensure the work performance according to the Board of Directors' policies.

4. Govern and monitor the operation of the management and the employees for complying with the policies, the set of regulations, and the work performance with the principle of good governance in doing the business and the business direction acquired from the Board of Directors.
5. Promote and develop the employee's knowledge, competence, and potential to enhance the organizational potential.
6. Consider nominating the consultants required for the Company's operations.
7. Have authority to recruit, appoint, remove, punish and dismiss the employees who are inferior to the department manager.
8. Seek for the business opportunities in terms of investment banking, investment, business consultant, and new businesses to increase revenues for the Company and the employees.
9. Consider approving the operating expenses / investment funds based on the financial limit approved and assigned by the Board of Directors.
10. Systemize the reliable accounting and financial and auditing reports and supervise the assessment process for the adequacy of the internal control, risk management, financial reporting, and monitoring to ensure effective compliance.
11. Solve the business problems and settle the conflict of interests inside the Company.

### 7.3 Sub-Committee

#### Independent Director, Sub-Committee and Executives

##### Independent Directors

The Independent Director comprises of:

1. Mr. Pongchai Athikomrattanakul
2. Mr. Pawut U-Thasoonporn
3. Mr. Polchak Nimwatana
4. Mr. Sunti Tirapat
5. Miss Paradee Sinthawanarong
6. Mr. Amorn Asvanunt

The company's Board of Directors has defined the term "independent director" the same as stipulated in the regulations of the Office of the Securities and Securities Exchange Commission (SEC) and Stock Exchange of Thailand (SET), as follows.

1. He/she shall not own shares in excess of 1 percent of the total shares with voting rights of the company, the parent company, subsidiary company, joint venture or legal entity that may have conflict of interest. In this regard, shareholdings of parties that are related to the independent director shall be included as shareholding of the independent director.
2. He/she shall not be, or shall not have been, director(s) that had participated in the management, employee, staff, advisor who receive regular monthly wage, or any person authorized to control the company, parent company, subsidiary company, joint venture company, same-level subsidiary, or any legal entity that may have conflict of interest, except in the case that the aforementioned status has been terminated no less than 2 years prior to their appointment.
3. He/she is not related by blood or by legal registration as father, mother, spouse, sibling or offspring, including spouse of offspring of company executives, major shareholder, or person with authority to control, or person who will be nominated as executive or person with authority to control the company or its subsidiary.
4. He/she shall not have or have had a business relationship with the company, parent company, subsidiary company, joint venture, or legal entity that may have conflict of interest that may hinder the exercise of free judgment. He/she shall also not be, or have been, a major shareholder, non-independent director or executive of persons that have business



## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

- relationships with the company, parent company, subsidiary company, joint venture company or legal entity that may have conflict of interest, except in the case that the status has been terminated at least 2 years prior to their appointment.
5. He/she shall not be, or have been, auditor of the company, parent company, subsidiary, joint venture company or legal entity that may have conflict of interest, except in the case that the status has been terminated no less than 2 years prior to the day of their appointment.
  6. He/she shall not be, or have been, provider of any professional services, including legal or financial consulting services for which remuneration more than Baht 2 million has been paid by the company, parent company, subsidiary, joint venture company or legal entity that may have conflict of interest. the event that the provider of any professional services is a legal entity, this requirement shall include major shareholder, non-independent director, executive or manager's shareholding by the provider of professional services except in the case that the status has been terminated no less than 2 years prior to the day of their appointment.
  7. He/she shall not be directors that have been appointed to represent the company's director, major shareholder or shareholder that is related to the company's major shareholder.
  8. He/she shall not have any other status that may hinder the expression of independent opinion in regard to the company's performance. Subsequent to the appointment as independent director in accordance with the criteria described in 1-8 above, the independent director may be authorized to participate in making a collective decision that concerns the undertakings of the company, parent company, subsidiary, joint venture company or subsidiary company with similar ranking, or legal entity which may have conflict of interest.

### Committees

The 3 Committees appointed by the Board of Directors to assist in overseeing corporate governance are as follows:

- (1) The Audit Committee
- (2) The Risk Management Committee
- (3) The Nomination and Compensation Committee

#### (1) The Audit Committee

**Composition and qualifications :** The Audit Committee, comprised of 3 directors of the company who have the qualifications to serve as independent directors and have sufficient knowledge and experience to carry out the task of auditing the trustworthiness of financial statements, was appointed by the Board of Directors in accordance with the criteria of the Stock Exchange of Thailand.

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

No	Name	Position	Year 2024
			Meeting held
			5
1	Mr. Amorn Asvanunt <sup>1</sup>	Chairman of Audit Committee	2
2	Mr. Polchak Nimwatana <sup>2</sup>	Chairman of Audit Committee	3
3	Mr. Pawut U-Thasoonorn	Audit Committee	5
4	Mr. Sunti Tirapat	Audit Committee	5

1. Mr. Amorn Asvanunt, 30<sup>th</sup> Annual General Meeting of Shareholders, did not renew the terms of the Company's directors and the Chairman of the Audit Committee. Effective from 10 April 2024.

2. Mr. Polchak Nimwatana became Chairman of the Board in place of Mr. Amorn Asvanunt, effective from 10 April 2024.

On May 13, 2023, the Board of Directors appointed the entire Audit Committee which had completed its term of office to act as Audit Directors for another term. The term of office of this Committee is 3 years or no later than the tenure of the Company's Director, starting from May 2023 to May 2026.

In 2024, the Audit Committee held a total of 5 meetings by jointly meeting with the auditor and/or internal auditor, with the Management's meeting attendance according to the related agenda to consider the audit work and/or internal audit work. Additionally, the Audit Committee held meetings with the auditor or the internal auditor without the Management's meeting attendance to support transparency in hearing opinions and advice.

**Duties and responsibilities :** The audit committee has the scope of duties and responsibilities to the Board of Director on the following matter.

### 1. Approval of the Financial Statements

The Audit Committee attended the meeting with the auditor to consider and approve the quarterly financial statements and financial statements of the Company and its subsidiaries, which have been verified and audited by the auditor and approved on an unqualified basis by the auditor before proposing the Board of Directors for approval consideration.

In the opinion of the Audit Committee, the financial report has properly and fairly presented the Company's financial position and performance in materiality according to the Thai Accounting Standards and the information has been adequately disclosed.

### 2. Verification of the Related Party Transactions

The Audit Committee has verified the reasonableness of the related party transactions that may cause a conflict of interest between the stakeholders and the Company and its subsidiaries. The verification is regarded as the main agenda in the Audit Committee's Meeting. The Audit Committee has also verified the said disclosure of information to be complete and proper. In the opinion of the Audit Committee, the related party transactions that occurred during the year have been normal business transactions of the business and have taken place for the Company's benefit, and the information has been completely disclosed.

### 3. Verification of Internal Control and Risk Management Systems

The Board of Directors appointed and hired Dharmniti Public Company Limited as the person who performs the duty of internal audit, verification, and assessment of the adequacy and appropriateness of internal control and risk man-

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

agement systems according to the internal audit standards under the approved audit plan and monitoring to ensure the improvement and correction under the suggestions of the audit result report. The consulting company is the person who performs internal audit work for the Company and its subsidiaries.

However, the internal audit results did not reveal indications of corrupt practices or faults that might cause significant damage to the financial statements. In the opinion of the Audit Committee, the Company has had an internal control system to ensure that the risk can be managed at the appropriate and acceptable level.

### 4. Supervision and Suggestion of Internal Audit Work

The Audit Committee is independent of supervising the audit operation, suggestion, and verification of the internal audit plan as well as monitoring and considering the update of the internal audit plan to be always suitable for the situations.

In the opinion of the Audit Committee, the Company's internal audit system is adequately and appropriately independent, covers important activities, and also sustains the development of being more effective in supporting the changing businesses.

### 5. Performance Reporting

The Audit Committee reported the quarterly performance to the Board of Directors and proposed opinions and suggestions that are useful for the Management's management to ensure that the Management appropriately takes the suggestions to consider improvement and correction. Moreover, the Audit Committee has also conducted a self-assessment of the Audit Committee's performance to further take the results to be the guidelines for the development of operation.

### 6. Review of the Audit Committee Charter

The Audit Committee has reviewed the Audit Committee Charter to be consistent with the Good Corporate Governance Policy of the entity under the requirements of the Stock Exchange of Thailand at least once a year.

### 7. Consideration of the Auditor Appointment

The Audit Committee considered selecting the auditor and remuneration and proposed to the Board of Directors for presenting the shareholders for approval on appointing the Company's auditor for the year 2024 and resolved the appointment of EY Office Company Limited as the Company's auditor.

The Board of Directors Meeting No. 8/2024 on November 13, 2024, approved the Charter of the Audit Committee. The Audit Committee has reviewed these charters and announced on November 13, 2024, the charter is reviewed regularly and also appointed Company secretary as secretary of the Audit Committee.

### (2) Risk Management Committee

**Composition and qualifications:** The Risk Management Committee comprises 3 directors of the company who have been selected and appointed by the company's Board of Directors

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

No	Name	Position	Year 2024
			Meeting held
			4
1	Mr. Pongchai Athikomrattanakul	Chairman of the Risk Management Committee	4
2	Mr. Sunti Tirapat	Risk Management Committee	4
3	Mis Paradee Sinthawanarong <sup>1</sup>	Risk Management Committee	2

1. Mis Paradee Sinthawanarong became a member of the Risk Management Committee. Effective from April 10, 2024

On May 13, 2023, the Board of Directors appointed the entire Risk Management Committee which had completed its term of office to resume as members of the Risk Management Committee for another term. The term of office of this Committee is 3 years or no later than the tenure of the Company's Directors, starting from May 2023 to May 2026.

In 2024, the Risk Management Committee held total of 4 meetings to perform the duties according to the scope of authority entrusted by the Board of Directors.

### Duties and responsibilities

1. Establish the risk management policy and guidelines of the Company and its subsidiaries and propose to the Board of Directors to consider overall risk management, covering all the following types of key risks that may affect the Company's operations:

- 1) Strategic Risk
- 2) Operational Risk
- 3) Financial Risk
- 4) Legal and Regulatory Risk
- 5) Human Resource Risk
- 6) Digital and Technology Risk
- 7) Emerging Risk

2. Appoint the Risk Management Working Group by nominating the executives and employees of the Company and its subsidiaries.

3. Assess the adequacy of risk management and supervise the Risk Management Working Group of

the Company and its subsidiaries and execute according to the risk management policy and Key Risk Indicator as defined by the Risk Management Committee.

4. Monitor the performance and advise for promoting the development of more efficient and effective enterprise risk management.

5. Review the Charter of the Risk Management Committee already approved by the Board of Directors.

6. Report the execution in terms of risk to the Board of Directors at least twice a year after the Risk Management Committee's Meeting is held.

The Risk Management Committee is confident that the Company has efficiently managed the risks to be consistent with the internal control system and the good corporate governance guidelines.

The Steering Group on Risk Management (comprised of the Executive Management team) shall present a summary report to the Risk Management Committee at least twice yearly, for consideration and presentation to the Board of Directors of the company. At present, all the operational units have made joint analysis and evaluation of risks, along with continuous preparation of a risk management action plan. Improvements and developments have also been made to reduce risks that may impact on the company's operations.

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

### (3) Nomination and Compensation Committee Components and Qualification of the Committee: The Nomination and Compensation

Committee consists of 2 members of the Board of Directors appointed.

No	Name	Position	Year 2024
			Meeting held
			4
1	Mr. Pawut U-Thasoonorn <sup>1</sup>	Chairman of Nomination and Compensation Committee	4
2	Mr. Polchak Nimwatana	Chairman of Nomination and Compensation Committee	4

1. Mr. Pawut U-Thasoonorn has accepted the position of Chairman of the Nomination and Remuneration Committee, replacing Mr. Polchak Nimwatana, effective from April 10, 2024.

The Board agreed and approved the Nomination and Remuneration Committee Charter, for their duties, responsibilities, and practices which the Board of Directors assigned to the Nomination and Remuneration Committee can perform their duties fairly. appropriate and transparent principles of good corporate governance provide confidence to all stakeholders.

In the year 2024, the Nomination and Remuneration Committee held a total of 4 meetings and performed its duties and responsibilities as entrusted by the Board to execute.

#### Duties and responsibilities

1. Consider selecting and nominating the qualified person to be elected as the Company's director in replacement of the director who must retire by rotation to the Board of Directors, to be proposed to the General Meeting of Shareholders for considering the election, as well as supervise the Board of Directors to have the size and composition that are suitable for the business operation.

2. Review the remuneration of the Company's directors and members of the Sub-Consideration

be appropriate based on the entrusted duties, to be proposed to the Board of Directors for considering and proposing the Meeting of Shareholders for the approval consideration.

3. Consider screening and selecting qualified people to be appointed as the director, top executive, and person with management authority, and propose to the Board of Directors for considering the appointment approval. The variety of knowledge, competency, and experiences in different fields are appropriately considered in order to contribute to reinforce, promote, and carry forward the corporate business to achieve the setting goals.

4. Propose the policies, rules, and procedure for nomination and determination of remuneration including other benefits of the Company's directors, and the Company's top executives and persons with the management authority.

5. Consider suggesting a perspective policy relating to the Company's determination of remuneration and benefits.

6. Usually review the Charter of the Nomination and Remuneration Committee once a year to be appropriate for the changing environment.



## 7.4 Executives

### 7.4.1 Executives comprise.

ลำดับ	รายชื่อผู้บริหาร	ตำแหน่ง
1	Mr. Subin Liengpunsakul	Director and Managing Director Krungdhep Sophon Public Company Limited
2	Miss Panchnaee Chungsomprasong	Chief Financial Officer Krungdhep Sophon Public Company Limited
3	Miss Sukanya Preechaharn	Senior Manager Human Resource Krungdhep Sophon Public Company Limited
4	Mr. Sommai Sakulkij	Risk Management & IT Manager Krungdhep Sophon Public Company Limited

### 7.4.2 Remuneration for directors and executives

Policy on directors' remuneration

In 2014, Teruels'd of Directors has appointed the Nomination and Remuneration Committee, and determined the policy, rule and procedure for the nomination, remuneration and other benefits of the director, Managing Director, and the member of the sub-committee. The Nomination and Remuneration Committee shall assist in governing the remuneration to be transparent at the appropriate level, considering the scope of duties, roles, and responsibilities of the Board of Directors and each sub-committee, and time allocation to perform the duty with the Company. The said remuneration shall be adequate to motivate the nomination of director and the retention of good director to willfully perform his/her duties and dedicate himself/herself to creating usefulness for the Company. In addition, the payment of the director/committee member's remuneration in the group and the size of the companies with similar business is considered in comparison in accordance with the regulations and policies related to the remuneration of the director/committee member and managing director.

### Remuneration Policy for high level executives

It is the company's policy to pay suitable but not excessive remunerations to high level executives, considering the scope of responsibilities and duties of each executive according to the expectations or the company's target, and the economic value of the task. Towards this end, a salary structure has been prepared along with a wage payment plan, to ensure appropriate and fair remuneration that can motivate and compare with other companies in a similar line of business and in accordance with relevant laws and regulations. The remuneration package is within the regulations of the company and in line with the business performance of the company.

### 7.4.3 Directors' remuneration

#### Monetary compensation

- 1.1 Remuneration for 9 Company's directors in the amount of 3,940,000 Baht and Audit Committee 2 persons the amount 680,000 Baht
- 1.2 Remuneration for The Nomination and Remuneration Committee and Risk Management Committee in the amount of 520,000 Baht (Remuneration in the form of meeting allowance).

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

Type of Remuneration	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
1) The Director's Remuneration		
- Chairman of the Board	75,000	
- Director	25,000	
- Chairman Executive Committee	75,000	
2) The Sub-Committee Member's Remuneration		
2.1 Audit Committee		
- Chairman of the Committee	30,000	
- Member	15,000	
2.2 The Nomination and Remuneration Committee and Risk Management Committee		
- Chairman of the Committee		40,000
- Member		20,000

The Annual General Meeting of Shareholders for 2024 held on April 10, 2024, resolved to approve the determination of the director's remuneration for 2024 not exceeding 5.5 million Baht. The said remuneration includes monthly salary and meeting allowance. Remuneration of the sub-committees for the Chairman of the Committee are as follows.

No	Name	Board of Committee	Audit Committee	Nomination and Compensation Committee	Risk Committee	Total
1	Mr. Chote Sophonpanich	900,000.00	-	-	-	900,000.00
2	Mr. Amorn Asvanunt	123,333.33	60,000.00	-	-	183,333.33
3	Mr. Pongchai Athikomrattanakul	300,000.00	-	-	160,000.00	460,000.00
4	Mr. Lau Ting Fai	300,000.00	-	-	-	300,000.00
5	Mr. Pawut U-Thasootorn	300,000.00	180,000.00	120,000.00	-	600,000.00
6	Mr. Darnp Sukontasap	900,000.00	-	-	-	900,000.00
7	Mr. Polchak Nimwatana	300,000.00	260,000.00	120,000.00	-	680,000.00
8	Mr. Sunti Tirapat	300,000.00	180,000.00	-	80,000.00	560,000.00
9	Mis Paradee Sinthawanarong	216,666.67	-	-	40,000.00	256,666.67
10	Mr. Subin Liengpunsakul	300,000.00	-	-	-	300,000.00
	<b>Total</b>	<b>3,940,000.00</b>	<b>680,000.00</b>	<b>240,000.00</b>	<b>280,000.00</b>	<b>5,140,000.00</b>

Remark: Refer to 2024 AGM, Directors' remuneration was approved at 5.5 million baht. Actually, used according to the shareholders' meeting 5,140,000 Baht.

## 7.5 Human Resources Capital

1. The total number of Employees of the Company and its Subsidiaries as of December 31, 2024

Staff	2024	2023	2022
Male	111	112	117
Female	58	60	55
<b>Total</b>	<b>169</b>	<b>172</b>	<b>172</b>

### 1.1 Employees male classified by age (unit: person)

Year	2024	2023	2022
Less than 30 years	31	36	40
Between 30-50 years	67	59	60
Between 30-50 years	13	17	17

### 1.2 Employees female classified by age (Unit: person)

Year	2024	2023	2022
Less than 30 years	8	17	10
Between 30-50 years	44	38	40
Between 30-50 years	6	5	5

### 1.3 Total number of employee positions in the company and subsidiaries (units: people)

Company	Position	Permanent Employees (person)	Temporary Employees (person)
Krungdhep Sophon PCL.	Executive	2	
	Accounting	6	
	Procurement	3	
	HR	4	
	Risk Management	2	
	Finance	4	
	Secretary	2	
	IT	1	
KWC Logistics Co., Ltd.	Executive	1	
	Customer Service	2	
	Operation	3	
	Administration	11	

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

Company	Position	Permanent Employees (person)	Temporary Employees (person)
Krungdhep Document Co., Ltd.	Executive	2	
	IT	9	
	Business Development	9	
	Operation	89	19
Total		150	19

Note: -

- Full-time employees refer to employees who receive remuneration in the form of regular monthly salary.

- Temporary employees refer to employees who work daily and receive wages that are higher than the daily minimum wage rate determined by labor laws.

### 1.4 Employees male Classified by position (unit: person)

Position	2024	2023	2022
Operation	104	102	108
Executives	4	4	4
Senior Executives	3	6	5

### 1.5 Employees female Classified by position (unit: person)

Position	2024	2023	2022
Operation	54	58	53
Executives	2	2	2
Senior Executives	2	0	0

### 1.6 Employees male Classified by area (unit: person)

Area	2024	2023	2022
Bangkok Metropolitan Region	28	26	25
Eastern	83	86	92

### 1.7 Employees female Classified by area (unit: person)

Area	2024	2023	2022
Bangkok Metropolitan Region	34	30	22
Eastern	24	30	33

## 2. Employees' remuneration

**2.1 Salary and Bonus:** In 2024, financial remuneration of the employees of the Company and its subsidiaries consisting of (Unit: Baht)

Type	2024	2023	2022
Salary	71,601,808.33	87,371,542.88	72,787,419.40
Bonus	8,541,078.32	9,210,462.45	7,844,615.68
<b>Total</b>	<b>80,142,886.65</b>	<b>96,582,005.33</b>	<b>80,632,034.08</b>

**2.2 Employee compensation classified by gender (Unit: Baht)**

Remuneration Salary and Bonus	2024	2023	2022
Male	54,772,235.69	70,256,971.86	56,364,592.45
Female	25,370,650.96	26,325,033.47	24,267,441.63
<b>Total</b>	<b>80,142,886.65</b>	<b>96,582,005.33</b>	<b>80,632,034.08</b>

**2.3 Contributions to the Provident Fund in 2024**

Employees of the company and its subsidiaries paid up 5-10 percent of their salary into the Provident Fund Which the company has contributed into the fund 5-10 percent of salary to the Provident Fund for Employees. (Unit: Baht)

	2024	2023	2022
Provident Fund Contribution	4,486,686.79	4,222,271.88	4,027,985.43
Total Number of the Employees (Persons)	169	172	172
Number of the PVD-Participative Employees (Persons)	153	162	162
Proportion of the Member Employees (%)	90.53	94.18	94.18

**2.4 Other Employees' benefits granted.**

In addition to remuneration in the form of salary, contributions to the Provident Fund, overtime pay, living expenses, diligence reward, etc., The company also grants other employee benefits such as group life and health insurance, office uniforms, annual health check-up.



## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

### 3. Human Resources Turnover during the last 3 years

- In 2024, a total of 28 employees resigned and retired and 29 new employees were hired.
- In 2023, a total of 31 employees resigned and retired and 44 new employees were hired.
- In 2022, a total of 40 employees resigned and retired and 36 new employees were hired.

#### 3.1 Employees who voluntarily resigned, classified by gender (unit: people)

	2024	2023	2022
Total number of employees who resigned voluntarily	27	22	28
Number of male employees who resigned voluntarily	23	15	23
Number of female employees who resigned voluntarily	4	7	5

### 4. Significant labor disputes that occurred during the last 3 years

- none

### 5. Employee Development

#### 5.1 Human Resources Capital Policy

The company supports and promotes personnel development at every level and in all aspects including Management, Technical skills, Information Technology, Safety and Health, with a view to providing knowledge and capability needed to maximize operational efficiency, which will in turn improving the Company's Professional standing and ensure future International Standardization

#### 5.2 Employee training programs

There were both Internal and External Skills Development Training for management and employees scheduled in 2024 as follows:

#### Internal Learning programs are comprised of 4 courses:

1. Driving of Crown Forklift
2. Awareness Training
3. ISO 27001 : 2022
4. Basic Fire Extinguishing Training

#### External training for 31 courses as follows:

1. Executive Level Occupational Safety Officer
2. DPO in Action, Class No. 12

3. Correct Bookkeeping of Account Receivable Revenue, Discount of Customer Privilege Programs, and Doubtful Accounts according to Thai Accounting Standards
4. e-Tax Invoice & e-Receipt
5. Art of Collection of Questionable Debts and Professional Negotiation
6. TFRS Year 2025 (No.2)
7. Integrated Exploration on 169 Tax Issues
8. Cash Flow Analysis and Projection
9. Digital Transformation on Accounting Process
10. Financial Analysis for Analysis of Business Situations and Improvement of Overall Operation
11. The Power Communication
12. Lean Accounting
13. Time Management and Work Planning Technique for New Era Work
14. Financial Model 1 Fundamentals of Finance No. 2/67
15. Supplier Management and Performance Appraisal
16. Python Data Science 10 Course – Great Technique to Overcome Good Work
17. Practical Guidelines for Risk Analysis and Fire Protection
18. Safety Work Analysis for Building and Workplace Works

19. Person in charge of Ordinary Building Energy
20. Occupational Safety, Health and Environment Committee (OSEC)
21. AI Essentials for Entrepreneurs
22. Chief Auditor of IRCA/2016 ISMS (A17207) Information Security Management System
23. Professional Communication and Management of Customer Complaints
24. Professional Data Analysis Reporting with Pivot Table and Pivot Chart in Excel
25. Supervisory Level Occupational Safety Officer
26. Occupational Safety, Health and Environment Committee (OSEC)
27. Strategic Negotiation
28. Empowerment of the Leader's Potential with Coaching and Feedback Techniques
29. Microsoft Excel Advanced
30. Proactive Service Mind Skill toward Creation of Excellence
31. Microsoft Excel Advanced Pivot table and Pivot chart

### Online training for 7 courses as follows:

1. Google Drive Usage Course
2. Data Science Foundations
3. Data Analytics Bootcamp
4. CFO Refresher Course (Thai Language) on the aspect of Generative AI that affects the listed companies' finance and accounting.
5. Lean Procurement (Workshop)
6. Negotiation and Engagement for 2024 Procurement Works
7. Enterprise Risk Management Diploma Course, Class No. 24

### 5.3 Average training hours for employees (Unit: hours/person/year)

	2024	2023	2022
Average number of training hours for employees	6	8.30	6

### 5.4 Expenses for training knowledge and developing employees (Unit: Baht)

	2024	2023	2022
Expenses for training knowledge and developing employees	480,327.20	541,340.75	424,297.00

## 6. Operational Security

The Company is aware of the significance of operational security whereas the guideline of practice is established to attain the security objective as follows.

6.1 The company sends employees and executives to attend training related to the operational security for recognition and awareness on the operational safety, such as the course of the operational security officer, as well as the security training at all levels required by law. in accordance, the company also organizes practical training on fire

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

prevention and regular dockyard drills on a quarterly basis in accordance with the government regulations. At present, the company docks' compliance with ISPS Code has been certified by SOC.

6.2 The Company improves the environment in the work area to upgrade both service and security in the workplace.

- Improve warehouse building by replacing asbestos roofing tiles with metal sheets.
- Improve electrical system in the Company's area.
- Install guidepost and define the vehicle route in warehouse area.
- Apply the technology to support security surveillance.
- Yearly inspect the dock's structural strength and plan the repair.

### 7. Safety, Occupational Health and Environment

The company is focused to conduct business in compliance to socio economic requirements and standard pertaining to safety, occupational health and environment as follow:

7.1 The Company will follow the regulations and procedures in relation to safety, occupational health and environment with the following process:

- Appoint a professional safety officer to oversee, analyze, and improve safety, occupational health, and environment.
- provision of annual safety plan to the Department of Labor and Welfare
- develop professional safety manuals and provide professional safety knowledge training to employees.
- announce, publish and post symbols in relation to hazard/danger awareness and symbols in relation to safety, occupational health and environment.

- Prepare a signboard showing the statement of the employer's and the employee's rights and duties in the business establishment.
- Send the employees to participate in training in safety, occupational health, and environment-related courses such as supervisory safety officer, standard of the building electrician, and safety on use of forklift.
- create signs with information on duties and responsibilities of employer and employees on safety, occupational health and environment provide training courses of safety specialist and senior technical safety specialists to qualified employees.
- announcement and appoint safety, occupational health and environment committee.
- implement annual fire drill together with first aid process.
- collect analytical data and statistics on professional in safety.

7.2 The Company is committed to provide safe work environment to the lives of its employees and their assets with the following details:

- provision of safety equipment and gear that meets industry standard for employees to wear and protect during work such as safety belt, safety shoes, safety gloves, illuminating vests or jacket, and masks.
- develop action plan on evaluation of work safe environment such as on light, sound, and heat.
- Improve the environment and working area to reduce the operational risk such as goose step and vehicle routing / printing section area separation from working area, installation of air filter system in operational area.
- Examine and share the operational area applying technology of VMS system and barrier gate system.

7.3 Management and employees are committed to and support activities in promoting quality occupational health and environment.

7.4 The company will disclose information openly. About the relationship of the operations of the Company to safety, health and the environment.

7.5 Company has set up safety, occupational health and environment committee at workplace to ensure sufficient and appropriate facilities pertaining to safety, hygiene, and protect the losses to both employees and employers, by providing strict guidelines on how to conduct work in a safety manner, eliminating accident and incident on premise, and elimination of disease contamination within workplace, as follow:

- hold a safety, occupational health and environment committee meeting at least one time per year.
- provide safety policies and procedures with signed approval from authorized management team and circulate the policies to employees.
- Monthly survey safety and environment in workplace by safety, occupational health, and environment working group.
- develop safety plans to submit to safety, occupational health and environment committee to be trained in safety committee training courses.

### 7.6 Other Important Information

#### Company Secretary

The Board of Directors has appointed Miss Pawarisa Kerdphoungaew to be the Corporate Secretary. The responsibilities and duties of the Corporate Secretary include the following:

1. To prepare and collect the following documents as required by the Securities and Stock Exchange Act, namely,

- Directors' registration
- Notification of the Board of Directors' meeting, report of the Board of Directors' Meeting and the company's Annual Report
- Notification of the Shareholders' Meeting and Report of the Shareholders' Meeting

2. Collating and maintaining reports on stake holdings submitted by directors or executives to the Company Secretary. Dispatching copies of the reports of stake holdings to the Chairman of the company and Chairman of the Audit Committee within 7 days from receiving date of the reports.

3. Maintaining Shareholders' registration, Articles of Association, regulations of the company, and other matters related to shareholders in compliance with laws and regulations.

4. Organizing Board of Directors' meetings, shareholders' meetings in accordance with the laws and regulations of the Stock Exchange and the Securities and Exchange Commission, and all relevant public company law.

5. Undertaking any other activities in accordance with notifications issued by the Capital Market Supervision Committee, and other activities assigned by the company's Board of Directors.

#### Topmost Person in Charge of the Accounting and Finance Line

The Board of Directors has appointed Miss Panchnaee Chungsomprasong, who has knowledge and competency in accounting and finance to assume the Financial Controller Position to hold the topmost executive position in the Accounting and Finance Line and have the following duties and responsibilities.

1. Establish and review the work plan, manpower plan, workforce development plan, and budget according to the Company's policy, and develop and improve the work method of the Department to be efficient, as well as communicate to the staffs

## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

for acknowledgement and observance.

2. Select the personnel with the suitable knowledge, competency, and experiences for the position to work, and develop workforce to have knowledge and competency for efficient work performance, as well as prepare workforce in replacement to be ready and adequate for the departmental workload in each period.

3. Judge, allocate, and assign works which are consistent and suitable for workload and the staff's qualification to the staff.

4. Follow up, screen, audit, and control the work performance, give counsels and advice to, and solve the problems for the staffs to ensure the efficient success of work and achievement of the setting target, as well as continuously report the follow-up and progress result for the departmental work performance to the superior for acknowledgement, and suggest the useful opinions to the superior for the decision support.

5. Justly appraise the performance and consider feat or penalties of the staff according to the criteria determined by the Company.

6. Attending the executive level meeting, the Board of Directors' meeting and other meetings as entrusted by the superior and determined by the Company, and properly and completely report the superior and transfer to the staff for acknowledgement.

7. Efficiently contact and coordinate with both internal and external persons and work units to perform work to achieve the goals and maintain the benefit and reinforce the good image of the Company.

8. Manage and verify the documentary correctness and completeness, and sign for approving the operating expenses according to the rules of the Company and supervise and control the departmental expenses to be in an appropriate level and consistent with the setting target within the ap-

proved budget and suggest the guideline of the Company's expense reduction.

9. Supervise and govern the departmental staffs to have discipline and work properly according to the rules of the Company and behave himself/herself as good model for the Company's staffs.

10. Reinforce morale and good attitude of the departmental staff toward the organization and strengthen the good relationship between the staff at all levels.

11. Plan the accounting, finance, and purchasing works, and systemize to be consistent with the operating guidelines of the Company.

12. Control the accounting preparation and audit the account closing of the Company to be proper according to the stipulated practical guideline.

13. Control and develop the preparation of the related tax report for filing to the related administrative agencies using E-Tax Filing.

14. Supervise the purchasing to be proper according to the purchasing rules and authority to comply with the system properly and transparently.

15. Analyze and assess the financial position of the Company and manage the working capital for the maximum benefit of the Company.

16. Plan the financial management in the investment projects of the Company and conduct the feasibility study on the Project's finance and return.

### Bookkeeping Supervisor

In the organization structure of the Company, the supervisory level officer in the Chief Accountant Position, namely Miss Piyawan Chaiwong, who has knowledge and understanding on the Company's accounting system, has been appointed to assume the Chief Accountant Position to supervise the bookkeeping and have the following duties and responsibilities.



## 7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

1. Prepare the report of the monthly/annual financial statements, gather the financial report on schedule, and submit the financial report on time.

2. Take responsibility on controlling the account and finance, verify and approve the transaction and tax deduction documentations, proper bookkeeping according to Thai Accounting Standards, preparing the proper accounting transactions according to Thai Accounting Standards and taxation, and approving according to the Company's rules.

3. Control works in the financial department to be honest and transparent according to the Company's rules, and regularly carry out a spot check on the cash counting, and efficiently develop the working system to be modern all the time.

4. Examine the tax reports, and properly deliver taxes to the Revenue Department's deadline.

5. Properly and completely deliver the annual financial statements to the Department of Business Development, Ministry of Commerce within the specified period.

6. Properly prepare annual budget to be completed on schedule and control and supervise the use of budget according to the policy, and the spending under the proper request for approval.

7. More efficiently develop the projects other than above and properly and quicker performs works under the responsibilities.

8. Monitor the corrections, suggestions, and issues specified by both external and internal auditors in the Audit Report to be revised, and periodically report the superior about the work progress and monitor the corrections and improvements of the issues and enable to specify the completed corrected and improved works and the remaining works together with reasons.

9. The Work/Property Inspection and Acceptance Committee properly and completely inspects and accepts works as required by the Company, raises the issues in case of problems in inspection and acceptance for each case.

10. Other work assigned by the superior.

### Audit Fee

#### (1) The Audit Fees are as follows:

Name	2024	2023
Krungdhep Sophon Public Company Limited	1,320,000	720,000
Krungdhep Document Public Co., Ltd	680,000	410,000
KWC Logistics Co., Ltd	350,000	300,000
<b>Total</b>	<b>2,350,000</b>	<b>1,430,000</b>

\*Subject to the consideration and approval of the Shareholders Meeting

(2) Non-Audit fees such as travelling expenses and other related expenses: Actually, paid in 2024, amount 30,000 Baht.

## 8. Corporate Governance Report

### 8. Summary of Director Performance in 2024

#### 8.1 Development of directors and executives

##### Knowledge and understanding of duties to be performed.

Realizing the important role of the Board of Directors in ensuring that the rights of all stakeholder groups are exercised correctly and equitably to enhance the confidence of all stakeholder groups and long-term growth prospects of the enterprise, the company has selected knowledgeable and capable people with excellent work experienced to serve as directors on the company's Board of Directors. These directors are responsible for supervising the implementation of various rules and regulations, approving business plans and setting up standards of corporate governance, determining future direction and strategy's company.

The Company establishes a policy to support its directors and executives to participate in seminar and training of the courses which are useful for the duty performance, organized by the Thai Institute of Directors, the SET, or other independent institutions for the continuous improvement of their operations, and utilization of their knowledge with the Company and the Company's business group accordingly.

In 2024, the Company's director and top executive for two persons participated in training in the courses Follows:

No.	List of the Directors and Executives	Couse Title	Course Organizer
1	Mr. Subin Liengpunsakul	• ESG Risk Management	• Stock Exchange of Thailand
2	Miss Panchnaee Chungsomprasong	• e-Learning CFO's Orientation for New IPOs 2567 • e-learning CFO's Refresher Course 2024 (Thai)	• Stock Exchange of Thailand • Stock Exchange of Thailand

#### Combining or separating executive positions

The Chairman of the Board shall not be the same person as the Managing Director to ensure separation of responsibilities for policy planning, corporate governance, and administration, and to prepare training courses for executives' development.

#### Executive's succession and development planning

To prepare for executive positions, the company has prepared an executive development plan by selecting executives from every department on the basis of outstanding performance and potential to accept higher responsibilities. Success

of this development plan will be followed up for the purpose of considering annual promotions.

#### Training and education

The company encourages directors and executives to participate in training programs and workshop seminars so as to improve their knowledge which can be applied for the benefit of stakeholders in keeping with the Good Governance policy.

#### The Board of Directors' Meeting

The Company schedules the meeting date and determines the regular meeting agenda for the Board of Directors' Meeting in advance in each year.

The Company Secretary will schedule the meeting date and the regular meeting agenda for the meeting year-round in advance from the year-end period prior to the meeting in the following years to allow the directors to allocate their time and attend the meeting. Generally, the Board of Directors' Meeting will be organized every 1.5 months on the third Wednesday of the month, and may be changed, or the appointment may be additionally made for the Board of Directors' Meeting as appropriate. Each director must at least attend the Board of Directors' Meeting for 75% of the number of the meetings yearly organized, unless the appropriate reason and necessity.

A quorum of the Board of Directors' Meeting consists of directors, not less than two-thirds of total directors. The number of the Board of Directors' Meetings shall be consistent with the obligations, duties, and responsibilities of the Board of Directors. However, during the last 2024, the Board of Directors convened a total of 9 meetings and the non-executive directors had an opportunity to convene one meeting without the meeting attendance of the Management on September 18, 2024.

In selecting the issue to be filled as the agenda of the Board of Directors' Meeting, the Chairman of the Board, and the Managing Director shall mutually consider the significance and necessity. However, each director can freely propose the issues to be filled as the agenda of the Board of Directors' Meeting.

The Company Secretary is responsible for holding the meeting and sending the invitation letter for the meeting, meeting agenda, and meeting documentation to the directors at least 5 (five) days in advance prior to the meeting date to allow the directors to have sufficient time for considering the information prior to the meeting attendance, except emergency. Each director can

request additional information from the Company Secretary and is independent to propose the issues on the meeting agenda.

### Holding of the director office by the director at other companies

The Board of Directors realizes the significance of efficient duty performance as the directors of the Company. Therefore, the number of the companies of which each director will hold the office shall be appropriately determined due to the possibility on decrease in the efficiency of duty performance as the director of the Company in case where the number of the companies of which the director holds the office are excessive as follows.

- Each director of the Company (except the executive director) shall hold the director's office in other listed companies for not more than five companies without exception.
- An executive director shall hold the director's office in other listed companies for not more than two companies.
- In the event where any director of the Company holds the director or executive office in another company, he/she shall notify the Board of Directors for acknowledgement.

The director of the Company is unable to enter as the partner or enter as the director in other private company or public limited company that operates the business of which the business condition is similar to and competitive with the Company's business, unless advance notification to the Shareholders' Meeting prior to the appointment resolution.

Every new entering director must disclose his/her external activities and interests upon assuming the director's office. In addition, every director has a duty to report his/her activities and inform the change in the information (if any) relating to the

## 8. Corporate Governance Report

external interests for the Company's acknowledgement.

### Performance evaluation of the Board of Directors on individual board basis

The Board of Directors yearly conducts a performance evaluation of the Board of Directors for the whole board and report an evaluation result to the Board of Directors for acknowledgement whether and how in the past one-year period, the operation is complete and suitable under the scope of the authority and in accordance with the Corporate Governance Code. The performance evaluation result shall be used for the improvement and correction in the following year. However, the Company Secretary shall collect and summarize the result for the Board of Directors' acknowledgement.

A performance evaluation form of the Board of Directors on an individual board basis has been developed from the self-evaluation form of the SET. The evaluation topics are classified into four main categories consisting of: 1) Structure and Qualification of the Board of Directors, 2) Roles, Duties, and Responsibilities of the Board of Directors, 3) Board Meetings, 4) Performance of the Board of Directors 5) Relationship with Management and 6) Director development Each category consists of 48 sub-topics under self-evaluation form of the Board of Directors.

The summary on the self-evaluation of the Board of Directors on an individual basis for 2024 indicated the total average score level of all categories at 90.74%

### Performance evaluation of the directors and members of the sub-committees on an individual person basis.

In 2024, the Board of Directors conducted a performance evaluation of the directors and the members of the sub-committees on individual person basis, focusing on utilization of the

evaluation result for improving the duty performance of the Board of Directors. A self-evaluation was scheduled to be conducted once a year. However, the Company Secretary collected and summarized the result for the Board of Directors' acknowledgement.

The summary on the self-evaluation of the Board of Directors on individual member basis (self-evaluation) for 2024 indicated total average score level of all categories at 90.78%

### Self-evaluation of the sub-committees

In 2024, three sets of the sub-committees under the governance of the Board of Directors conducted a self-evaluation on their performance for the whole committee and reported the evaluation result to the Board of Directors.

The Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee used evaluation forms to conduct self-evaluation on their performance for the whole sub-committee. The said evaluation form contains the queries which are classified into four categories as follows: 1) Structure and Qualification of the Committee, 2) Sub-Committee Meetings, and 3) Roles, Duties, and Responsibilities of the Sub-Committees. 4) Report of the sub-committees the self-evaluation on their performance for the whole committee of the Audit Committee, the Nomination and Remuneration Committee, and respectively. cement Committee indicated the total average score level of all categories at 99.13% 91.54% and 88.51% respectively.

### The evaluation of the Corporate Governance Report for the year 2024

As the Stock Exchange of Thailand supports the Institute of Director to conduct survey and evaluate the good corporate convergence of registered public companies in year 2024, the Company has received a scoring of 73%

### Selection criteria for the director of the Company

In selecting and considering a qualified and suitable candidate to be nominated as the director and from giving the minor shareholders and major shareholders the opportunity to nominate, the said nomination must be passed for the consideration of Board of Directors. The director of the Company must be qualified consistency with the determined laws and criteria whereas the differences in sex, tribe, race, nationality or native land are not taken to be a qualification limitation. In addition, the Company also gives precedence to the matter of the director's independence, potential conflict of interests with the Company, competency, and expertise of the Company's Board of Directors.

### Orientation of the new director

The Company organizes a talk from the Managing Director and top executives on the nature of business operation, and guidelines of the business conduct, the relevant regulations and information which is necessary and useful for the duty performance. A Welcome Package for TOP's New Board of Director is prepared as the information which is useful for working and contains the key information, such as schedule of the Board of Directors' Meeting, history and business of the Company, guideline of the business conduct, strategic plan, latest achievements, Corporate Governance Code and Business Code of Conduct Manual, Charter of the Sub-Committees, Independent Director Manual (for independent director), etc.

### Evaluation of the Managing Directors' Performance

The Board of Directors acknowledged the evaluation result of the Managing Director's performance. The evaluation was performed by the non-executive directors using the evaluation topics according to the guideline of the Stock Exchange of Thailand, consisting of the following topics: 1) leadership, 2) formulation of strategies,

3) strategic compliance, 4) financial planning and performance, 5) relationship with the Board of Directors, 6) External Relationship, 7) Management and Personnel Relationship, 8) Succession, 9) Product and Service Knowledge, and 10) Personal Characteristics.

The overall evaluation result of the Managing Director's performance has been for 2024 indicated total average score level of all categories at 77.06% whereas the Company intends to yearly evaluate the Managing Director's performance according to the Good Corporate Governance. However, the next evaluation of the Managing Director's performance will be performed in 2025.

### 8.2 Overseeing the operations of its subsidiaries

Krungdhep Sophon Public Company Limited has two subsidiary companies mentioned in the General Information Section. Such 2 subsidiary companies are under the business operation control via the Board of Directors of the Company appointed 3 company Director (one is a Managing Director of Krungdhep Sophon Public Company Limited) and 2 Executives being Director of KWC Logistics Co., Ltd. and Krungdhep Document Co., Ltd. agree to hold meetings every 1.5 months (or as needed) to help accelerate decision making processes. With reference to the working frame of the Board of Directors, the Board of Directors have full authority to direct the business goals including budget, operation and other transactions of both subsidiaries.

### Compliance with the Corporate Governance Code for Listed Companies 2017

The Board of Directors has understood the roles, duties, benefits, and principles of the Corporate Governance Code for Listed Companies 2017, whereby the Board of Directors has suitably applied the Corporate Governance Code to the contexts

## 8. Corporate Governance Report

of the Company. The Corporate Governance and Risk Management Committee, which is deemed a subcommittee with the duty to supervise and monitor to ensure the Company's compliance with the Corporate Governance Code to promote and support the Company's business operations conducive to the sustainable value creation, requires that the appropriateness of compliance with the Corporate Governance Code shall be reviewed at least once a year. The Board of Directors has then authorized the Corporate Governance and Risk Management Committee to consider and evaluate the application of the same for proposal to the Board of Directors for further consideration.

The Board of Directors shall have the duty to establish the Company's visions and missions so that its executives and staff intend to perform their work in the same direction. In 2024, the Board of Directors considered reviewing and approving the visions, missions, strategies, goals, and directions of business operations of the Company, including review of significant policies to ensure that they shall be appropriate and consistent with the business operations in accordance with the Corporate Governance Code.

The Board of Directors has monitored and supervised to ensure the Company's strategies shall be practically implemented. In the Board of Directors' Meeting on a quarterly basis, the Board of Directors has followed up the management team's performance, which is required that that there shall be report on performance and operational results of the Company, particular in respect of the financial goals and action plans, to achieve the formulated strategies.

### Compliance with the Corporate Governance Code in other Matters

The Company has complied with the Corporate Governance Code for Listed Companies to achieve assessment in various aspects. The Company received the "Good" rating from corporate governance assessment in the Corporate Governance Report of Thai Listed Companies 2024 from the Thai Institute of Directors Association (IOD). The Company has conformed to all principles of the Corporate Governance Code for Listed Companies 2017, except for the following:

1. The composition of the Nomination and Remuneration Committee: It should be consisted mainly of independent directors (more than 50 percent): The Board of Directors establishes the composition of the Nomination and Remuneration Committee of the Company that it shall be comprised of four members, out of which not less than half shall be independent directors which have leadership, vision, independence in making decisions, skills and experience which are useful for the Company, prudence, honesty and dedication of their time to performance of their duties in an adequate manner.
2. The composition of the Board of Directors required that more than 50 percent of the Board shall be independent directors: The structure of the Board of Directors shall consist of persons engaging in the business and in various other fields, which have qualifications, skills, experience in administration and operating works which are useful for the Company, and shall include independent directors which have at least qualifications under the requirements stipulated by the SEC Office and the Stock



Exchange, namely, there must be at least one-third of the total number of directors as independent directors but not less than three persons. The Chairman of the Board of Directors shall not be the same person as Managing Directors.

### Control of inside information

The Audit Committee performs the duties to ensure the appropriate and effective control of inside information and internal audit, review the financial report of the company is accurate and reliable, consider the related party's transaction or the transaction that may have the conflict of interest to comply with the law and regulations of the Stock Exchange and relevant laws governing the business. This is to ensure that those transactions are reasonable and beneficial to the Company, inform the Management to correct deficiencies found with the Audit Committee deems appropriate. The internal audit consultant is free

to perform their internal audit duties and evaluate the efficiency and sufficiency of internal control. In addition, the company aims to encourage the Internal Audit Department to conduct the audit in accordance with international standards and use of COSO Internal Control Integrated Framework. The company provided training to its executives and employees and its subsidiary companies' executive and employees in respect to the corporate governance, risk management, internal control, and internal control self-evaluation so that the performance and all departments of the company and its subsidiary companies can test and evaluate the sufficiency and efficiency of internal control system within the organization. The Board of Directors is to ensure the Internal Audit Department is independent and request any report to be made directly to the Audit Committee.

The company has presented the Audit Committee Report as appeared in the 56-1 One Report.

## 9. Internal Control and Related Parties Transactions

### 9.1 Internal Control

The Company has a Risk Management Committee which has been appointed by the Board of Directors to consider and manage the risks of the business operation of the Company and the subsidiaries. The Company emphasizes the following 7 major risks which impact its business operation:

1. Relationship with external persons: The Company realizes the importance of communication and knowledge sharing with outsiders including customers, suppliers and the public, which may have great influence on the Company's policy on new business. Website will be used most effectively. Seminars will be arranged to share knowledge with customers. Products will be presented in a variety of trade exhibitions. Customer visits will be done to give information to and take requests from customers. meetings will be held to exchange information, needs and possible solutions to problems to support each other's task.

2. Strategic Risk: Each year, the management continually monitors and analyzes the changes caused by external and internal factors affecting the business operations, both short and long term. Also set strategic and business plans including budgets in order to drive business growth and customer demand. These plans will be proposed to the Board of Directors for the Company direction and its subsidiaries. It will be communicated to all employees, customers and stakeholders to ensure the operation is going in the same direction.

3. Information Technology: The Company sees the importance of an Information Technology System. IT systems are the key to business driven both internal and external.

- The Company has a great system for customers, which is RSSQL application used for archive management. It can be called real-time service. Also, we have digital archive system

where customers can search documents stored in the Company's digital system very conveniently, which definitely meets their digital archive requirements. Data is accessible very quickly, accurately and safely. Access has been developed to ensure better security and efficiency.

- For external audit, the Company establishes the software system of Transport Management System (TMS), which is the system used in the transportation system management of the business, contributing to the system management, planning, detail of transportation, vehicle and employee control, and report of the transporting vehicle position, with an electronic program.
- Internal: The Company has established the online meeting holding policy for the external service providers, such as Supplier, Vendor, and Customer, so as to be consistent with the Covid-19 pandemic prevention situation and to replace the primary form of the meeting.
- Due to an increase in the current external business competition, the Company has opened a channel for the customers to ensure accessibility to their data deposited with the Company or retrieve for service usage through an Online System. Cyber, the opportunity for attack and cyber threat impact has been simultaneously given through Internet System, resulting in the likelihood of data leakage risk and customer impact. Therefore, the Company invested in Risk Prevention Systems. In addition, the Company purchased cyber insurance as a guarantee in the event of a state of emergency to mitigate the cyber-attack impact.
- The Company has the policy to use IT systems

to manage the movement of documents and data within the organization, to reduce paper usage and use more IT systems in order to access information that is necessary for operations to increase efficiency and providing services to customers faster. The subsidiaries have set the standard for the security of customer information with ISO / IEC 27001 standard Which has been continuously certified.

- External: The Company has established the online meeting holding policy to be adopted inside the organization for contributing to enhance the working efficiency of all work units so as to be consistent with the Covid-19 pandemic prevention situation and to replace the primary form of the meeting.

4. Natural Disaster and Crisis Prevention System: The Company has the policy to respond to natural disaster by making emergency response plan and business continuity plan (BCP) to ensure that, in case of natural disaster or crisis, the Company will be able to continue its business operation without problems. This plan has been practiced with customers on a regular basis.

5. Human resources: The Company emphasizes development of personnel at all levels. Therefore, annual personnel development plan has been made for all executives and employees by focusing on development according to the duties of each division along with development of skills and knowledge such as IT, English proficiency and team working.

6. Safety standard: The Company focuses on taking care of the places and property of customers as well as work safety according to ISO 45001:2018. Therefore, we provide personal protective equipment to employees, establish work process safety, implement technology to ensure work safety and

determine the workplace according to the importance of customer data and measures to restrict access to each area to enhance safety of customer's property and data.

7. Personal Data Protection Act (PDPA): The Company has established the personal data protection policy and appointed the working group and the officers in charge of processes to ensure the governance and protection of personal data to avoid the leakage of personal data.

### Personal Data Protection Policy (PDPA)

The Company has established the Personal Data Protection Policy to clarify the details and procedure for managing and processing personal data under the Company's possession and supervision to ensure maximum security which is compliance with the Personal Data Protection Act B.E. 2562 (2019), hereinafter referred to as the "Personal Data Protection Law". Therefore, the Company has announced the Personal Data Protection Policy as follows:

#### Clause 1 Definition

- **Personal Data** means the person-related data that is directly or indirectly identifiable but particularly excludes the deceased's data.
- **Data Subject** means you who is a natural person.
- **Data Controller** means Krungdhep Sophon Public Company Limited, KWC Logistics Company Limited, and Krungdhep Document Company Limited, hereinafter collectively referred to as the "Company".
- **Data Processor** means a person or a juristic person who operates the collection, use, or disclosure of your personal data according to the Company's order.
- **Data Protection Officer** means a person or a juristic person who performs the duty of

## 9. Internal Control and Related Parties Transactions

auditing the Company's operation or the Data Processor, including the employees or the contractors of the said person about the collection, use, or disclosure of the personal data to ensure legality.

### Clause 2 Source and Personal Data Collected by the Company

The Company shall collect personal data from you, or other sources of data as follows:

- 2.1 Personal data includes name, surname, title, age, sex, date of birth, age, photograph, blood group, nationality, religion, date of birth, data from personal background, education, position, career duty, shareholding data, Identification Card Number, and Passport Number, name card, shareholding proportion, signature, marital status, personal data of family member, criminal record, health checkup data, biometric data, photographs from phone camera, Closed Circuit Television, etc.
- 2.2 Contact data includes Telephone Number, address, country, identification account via Digital Identity Account, and profile pictures, including other data that is part of the profile related to the said Digital Account, etc.
- 2.3 Sensitive data includes your religious data appearing in identification card and/or ethnic-related data appearing in authentication documents, etc.
- 2.4 Financial data includes Bank Account Number, Taxpayer ID Number, etc.
- 2.5 Technical data includes E-mail, password, usage data of applications, Facebook, other technical data acquired from the use of online data, etc.
- 2.6 Other data other than stated in Clause 2.1-2.5.

Furthermore, the Company may request you to provide the personal data of your related persons,

such as the personal data of the father, mother, husband, wife, or child. The Company shall supervise those personal data under this Policy.

### Clause 3 Objective of Collection, Use, or Disclosure of Your Personal Data

- 3.1 For necessity to the following normal business operations of the Company
  - 3.1.1 To operate the business for developing and leasing immovable properties and investing in subsidiaries.
  - 3.1.2 To operate the warehouse and wharf business.
  - 3.1.3 To operate the document depository and management, document scanning, and electronic document management service businesses.
  - 3.1.4 Other operations, e.g. sale of products/ services to the Company's customers, accounting, finance, auditing, personnel management, advertising and public relations, marketing, and any other operations relating to technology and information for completion of the aforesaid business operations
- 3.2 For executing the Labor Laws, e.g. Labor Protection Law, Social Security Law, Compensation Fund Law, Labor Relations Law, Provident Fund Law, etc.
- 3.3 For complying with other related laws, e.g. Civil and Commercial Law, Civil Procedure Law and/or Criminal Procedure Law, and Bankruptcy Law, etc.
- 3.4 For establishing the right of claim according to law

### Clause 4 Personal Data Processing

After receipt of personal data from the source of personal data, the Company shall execute your personal data as specified in the detail in the hand-

book documents of each work unit and classified by the company.

- 4.1 Supervising and taking responsibility for job recruitment, employee employment, and compliance with the employee employment contract, work regulations, rules and/or orders of the employees, and expiration of the employee employment contract.
- 4.2 Controlling visitor access, controlling the record of image data via CCTV, controlling the sub-employment of the administrative works.
- 4.3 Supervising the payment and receiving money related to the Company's business.
- 4.4 Preparing the contractual documentation for the government agencies and the Company's business partners and opening Accounts for new customers.
- 4.5 Cancelling and adding the authorized person for performing the Company's transactions
- 4.6 Supervising, storing, scanning the customer documents, and delivering documents to customers.
- 4.7 Overseeing and providing services to the Company's customers in various areas and delivering invoices.
- 4.8 Overseeing purchase/procurement and storing the customer data records in the Company's system.
- 4.9 Supervising and preparing the usage system of the employees and customers and receiving opinions via website.
- 4.10 Managing the customer documents and receiving and delivering documents based on the customer orders.
- 4.11 Scanning documents and receiving and delivering document scan files to customers.

Clause 5 Disclosure of Your Personal Data to Other Persons

The Company may disclose your personal data to the following persons.

- 5.1 Group of the Companies consists of Krungdhep Sophon Public Company Limited, KWC Logistics Company Limited, and Krungdhep Document Company Limited.
- 5.2 The Company's service users include the customers of the Company's service users.
- 5.3 Practitioners include physicians, auditors, legal advisors, lawyers, etc.
- 5.4 Government agencies or other regulatory agencies as required by law include the Revenue Department, Social Security Fund, Court, Royal Thai Police, etc.
- 5.5 Related third parties include credit-facilitating banks, insurance/life insurance companies, debt collection companies, etc.

### Clause 6 Cross-Border Data Transfer

The Company may need to transfer your personal data to foreign agencies or international organizations. The Company shall request your prior consent unless the Personal Data Protection Law permits the Company to do so.

However, in some cases, some receivers of your personal data may be in a destination country with personal data protection standards not equivalent to Thailand standards. When the personal data is transferred to foreign countries, the Company shall proceed according to the security procedures to be in line with the legal duties to ensure that the data is protected at the same level as we protect your personal data according to the currently applicable Personal Data Protection Law.

### Clause 7 Personal Data Collection Period

The Company shall collect personal data according to the objective and necessity. Additionally, when that personal data must not be stored according to the objective or out of necessity, the Company shall manage to erase,

## 9. Internal Control and Related Parties Transactions

destroy, or de-identify the said personal data as quickly as possible as determined in the Company's security standards. However, the Company shall further collect the said personal data not more than 10 years from the expiry date of the personal data collection.

Furthermore, the event of any necessity results in the Company's need to further collect, use, or disclose the personal data aforementioned. The Company reserves its right to extend the period as necessary and gives advance notice to you for acknowledgement.

### Clause 8 Rights of Data Subject

Under the period of personal data collection, as determined in Clause 7, you are entitled to execute the following.

- 8.1 Right to withdrawal of the consent on collection, use, or disclosure of personal data in the case of the Company's request for your consent only;
- 8.2 Right to request for viewing personal data and request for the copy of personal data or disclose the acquisition of the said personal data without his/her consent;
- 8.3 Right to request for receiving the personal data, request for transmitting or transferring the personal data to other companies, or request for receiving the personal data transmitted or transferred by the Company.
- 8.4 Right to object to collection, use, or disclosure of personal data that has been collected by the Company without the request of your consent as required by law.
- 8.5 Right to request for the Company's erasure or destruction or de-identification of the personal data that make you unidentifiable, particularly in the case where the personal data is out of necessity, or you withdraw consent, or you exercise the right to object

under Clause 8.4.

- 8.6 Right to request for suspension of the personal data usage in the case where the personal data is in the process of verification to be correct, updated, valid, and not to cause misunderstanding or to be out of necessity to store, or in the process of proof as required by law.
- 8.7 Right to request revising personal data to be correct, updated, valid and not to cause misunderstanding.

However, the details for exercising each type of your rights shall be in the Request Form prepared by the Company. You can contact me to request for receiving to fill the Form at the Company.

You need not pay any expenses for execution under the above rights. The Company shall consider and notify the consideration results under your request within 30 days from the date on which the company has received the said request.

### Clause 9 Personal Data Security Measures

The Company shall establish personal data security measures covering the preventive measures in management, technical, and physical aspects regarding the access or use of personal data. The Company has collected data according to ISMS 2700:2013 (Information Security Management System) System Standard.

### Clause 10 Change in Personal Data Protection Policy

The Company shall regularly consider reviewing the Personal Data Protection Policy to be consistent with the said related practices, laws, and regulations. However, if the Personal Data Protection Policy is changed, the Company shall publish the latest issue of the Policy for your acknowledgement via the Company's website.



### Clause 11 Contact Channels

#### **Krungdhep Sophon Public Company Limited**

Head Office 185 Rajburana Road, Kwaeng

Bangpakok, Khet Rajburana, Bangkok 10140

Website [www.kwc.co.th](http://www.kwc.co.th)

Telephone 02-871-3191-5 Ext. 222

Email [sommai.sak@krungdhepsophon.com](mailto:somma.sak@krungdhepsophon.com)

#### **KWC Logistics Company Limited**

Head Office 185 Rajburana Road, Kwaeng

Bangpakok, Khet Rajburana, Bangkok 10140

Website [www.kwclogistics.in.th](http://www.kwclogistics.in.th)

Telephone 02-871-3191-5 Ext. 222

Email [sommai.sak@krungdhepsophon.com](mailto:somma.sak@krungdhepsophon.com)

#### **Krungdhep Document Company Limited**

Head Office 185 Rajburana Road, Kwaeng

Bangpakok, Khet Rajburana, Bangkok 10140

Website [www.kdc.co.th](http://www.kdc.co.th)

Telephone 02-871-4558 Ext. 0

Warehouse 11/1 Pimpa-Sanpudas Road,

Amphoe Ban Pho, Chachoengsao 24140

Email [sommai.sak@krungdhepsophon.com](mailto:somma.sak@krungdhepsophon.com)

Clause 12 Data Protection Officer

Mr. Sommai Sakulkij

Telephone: 02-871-3191-5 Ext. 222

Email [sommai.sak@krungdhepsophon.com](mailto:somma.sak@krungdhepsophon.com)

### 9.2 Related Parties Transactions

The Company has accounting transactions with its related parties, which are managed by its shareholders or having some shareholders or co-directors managing those businesses or parties. Such business transactions consist of services and loans of which the rate of services and interest are in accordance with the market price as would be chargeable to a third party and are under the mutually agreed conditions.

The following transactions incurred between the Company and following companies:

## 9. Internal Control and Related Parties Transactions

The following transactions incurred between the Company and following companies:

	RELATIONSHIP
Krungdhep Document Company Limited	Subsidiary
KWC Logistics Company Limited	Subsidiary
Bangkok Bank Public Company Limited	Its shareholder
Bangkok Insurance Public Company Limited	Its shareholder
Bangkok Life Assurance Public Company Limited	Co-shareholder
BBL Asset Management Company Limited	Co-shareholder
Green Spot Company Limited	Co-shareholder and co-directors
Palang Sophon Company Limited	Co-shareholder and co-directors
Aioi Bangkok Insurance Public Company Limited	Co-shareholder
Shangri-La Hotel Public Company Limited	Co-shareholder

As of 31 December 2024, the significant related transactions are as follows :

	TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	Baht
1	Cash at bank	
	- Related parties	38,248,357.69
2	Trade receivables	
	- Related parties	5,356,289.38
3	Other current receivables	
	- Related parties	253,766.54
4	Marketable Securities	
	- Related parties	3,040,600.00
5	Investments in the Open-end Fund	
	- Related parties	198,040,590.94

## 9. Internal Control and Related Parties Transactions

In 2024, the significant related transactions are as follows :

	TRANSACTIONS IN STATEMENTS OF INCOME	Baht
1	Storage fees income	
	- Related parties	18,464,808.72
2	Income from sales	
	- Related parties	25,995.00
3	Management fee income	
	- Related parties	12,060,645.35
4	Financial income	
	- Related parties	291,804.34
5	Cost of sales and services	
	- Related parties	874,059.96
6	Administrative expenses	
	- Related parties	139,237.14

### Necessity and Reasonableness of the Entry into Related Parties Transactions

In operating a highly competitive business, the availability of business alliance or network will contribute to more business operation flexibility than the requirement of dependence on the third party.

#### 1. Approval Procedure for Entering into the Related Parties Transactions

The entry into the related party's transactions that are not trading, or provision of normal services shall be considered and approved by the Board of Directors of Krungdhep Sophon Public Company Limited.

#### 2. Policy and Trend of Future Entry into the Related Parties Transactions

The related party's transactions between the Company and its subsidiaries are the normal transactions of the general business. Thus, in the future, the related parties' transactions for trading and service provision shall remain existent,

whereas the Company shall execute by mainly taking into account the Company's interest, and the price charged between them shall be taken place based on the market price. In part of inter-borrowings or loans, the Company shall perform as much as necessary and suitable by mainly taking into account the Company's interest as well.

### Opinions of the Audit Committee on Related Parties Transactions

The said related parties' transactions are considered and approved by the Audit Committee that the said related parties' transactions are reasonably and necessarily taken place for the Company's business operations. In entering into the said transactions, the Company shall mainly consider the maximum benefits that will be gained, without transfer of interest between the Company and the person who may have conflict of interest.

## 9. Internal Control and Related Parties Transactions

### Policy and Procedure for Approving the Entry into the Related Parties Transactions

In the case of having the related parties' transactions with the person who may have conflict of interest or gain and loss, the Audit Committee shall remark on the necessity of the entry into the transactions. The terms and conditions in the said transactions shall be consistent with the market price and the used price, and assessable and comparable with market price. In the case of no compared price, the used price shall be reasonable and maximally useful for the Company and the Company's shareholders. If the Audit Committee is not expert in considering the contingent related parties' transactions, the Company shall assign the independent expert to remark about the said related parties' transactions to be used as support of the decision-making of the Board of Directors, the Audit Committee, or the shareholders, as the case may be. The director who has gain and loss shall not attend the meeting and not exercise his/her right to vote to approve the said transaction. In addition, the related parties' transactions shall be disclosed in the Annual Report and Annual Registration Statement.

### Policy Relating to the Future Related Parties Transactions

In the case where the related parties transactions are entered in the future, particularly the related parties transactions of the subsidiaries, each work unit of the subsidiaries shall notify to the Secretary

of the Audit Committee the detail of the expected transactions, such as transaction value, price, conditions, and reason requiring the related parties transactions for the primary audit of the Secretary of the Audit Committee that the said transactions must be approved by the executives/Audit Committee/Board of Directors/shareholders of the Company. However, the Company shall comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, and according to the Company's regulations. However, every related party's transaction shall be reviewed by the Internal Audit Department.

In addition, if entering into the related party's transaction, the Company shall assign the Audit Committee to remark about the appropriateness of the said transactions. However, the Company and its subsidiaries have no intention of having the connected transactions occur and directly related to the Company's directors or executives.

However, the Company and its subsidiaries may enter into the related parties' transactions with the directors or executives. The Board of Directors' Meeting resolved the principle so that the Management can approve the reasonable, transparent, and comparable transactions as if entered with the third parties, and as the normal business transactions or support the normal business without conflict of interests as the director, executive, or related party.

# Part 03

---

## Financial Statements



## Report of the Board of Director's Responsibilities for Financial Reports

The Board of Directors is responsible for consolidated financial statements of the Company and its subsidiaries and financial information that appears in the annual report. Such financial statements are prepared in accordance with accounting standards generally accepted in Thailand using appropriate and consistent accounting policies as well as careful judgment and best estimates in the preparation including sufficient disclosure of important information in the notes to financial statements.

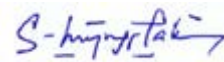
The Board has provided and maintained an effective internal control system in order to reasonably ensure that the recording of accounting data is correct, complete and sufficient to maintain the property and to identify weaknesses in order to prevent fraud or abnormal operation significantly.

The Board of Directors has appointed Audit Committee to be responsible for financial reports quality and internal control systems and the opinion of Audit Committee regarding this matter shall appear in the report of Audit Committee which is shown in the annual report.

The Board of Directors sees that the overall internal control system of the company is at a satisfactory level and able to create reasonable confidence in reliability of the financial statements of the company and its subsidiaries as of December 31, 2024.



(Mr. Chote Sophonpanich)  
Chairman



(Mr. Subin Liengpunsakul)  
Managing Director



### Financial Statements

Krungdhep Sophon Public Company Limited's Consolidated Financial Statements and Separate Financial Statements as of December 31, 2024, was audited by Miss Sirirat Sricharoensup Certified Public Accountant Registration No. 5419 of EY Office Co.,Ltd.

### Summary of Auditor's report

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungdhep Sophon Public Company Limited and its subsidiaries and of Krungdhep Sophon Public Company Limited as of December 31, 2024, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

# Consolidated Financial Statements And Separate Financial Statements

December 31, 2024

Krungdhep Sophon Public Company Limited

---





**EY Office Limited**  
 33rd Floor, Lake Rajada Office Complex  
 193/136-137 Rajadapisek Road  
 Klongtoey, Bangkok 10110  
 Tel: +66 2264 9090  
 Fax: +66 2264 0789-90  
 ey.com

บริษัท สำนักงาน อีวาย จำกัด  
 ชั้น 33 อาคารเลคไรดา  
 193/136-137 ถนนรัชดาภิเษก  
 คลองเตย กรุงเทพฯ 10110  
 โทรศัพท์: +66 2264 9090  
 โทรสาร: +66 2264 0789-90  
 ey.com

## Independent Auditor's Report

To the Shareholders of Krungdhep Sophon Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Krungdhep Sophon Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Krungdhep Sophon Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungdhep Sophon Public Company Limited and its subsidiaries and of Krungdhep Sophon Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### Revenue recognition

The Group is principally engaged in document storage, data management, warehouse rental and wharfage services. The revenue generated from these services of the Group is a significant to the financial statements because the amount of revenue is high (representing 96 percent of total revenues in the consolidated financial statements) which directly impact the Group's operating performance. The Group has a large number of customers and a wide array of services, as a result, revenues from services of the Group are recognised under different conditions. Therefore, I focused on the recognition of revenue, especially to the actual occurrence of such revenues.

I have assessed and tested the Group's internal controls systems with respect to the revenue cycle by inquiring with responsible executives, gaining an understanding of the controls relating to the revenue cycle, and selecting representative samples to test the operation of the controls designed by the Group. In addition, on a sampling basis, I examined supporting documents for revenues transactions that occurred during the year and near the end of the accounting period, reviewed credit notes issued after the period-end and performed analytical procedures on revenue from services accounts. I also reviewed a correlation analysis between revenue, trade receivables, and cash receipts to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers.



### **Other Matter**

The consolidated financial statements of Krungdhep Sophon Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Krungdhep Sophon Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under her report dated 13 February 2024, expressed an unmodified opinion on those financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting





### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 11 February 2025

## Consolidated Financial Statements

Krungdhep Sophon Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	7	46,271,130	56,799,856	5,535,069	9,326,956
Trade and other receivables	8	89,320,617	74,250,374	14,421,588	14,475,288
Inventories		757,520	500,811	-	-
Other current financial assets	9	201,081,191	137,274,379	45,320,377	29,780,218
Other current assets		1,083,741	1,182,116	150,580	175,107
<b>Total current assets</b>		<b>338,514,199</b>	<b>270,007,536</b>	<b>65,427,614</b>	<b>53,757,569</b>
<b>Non-current assets</b>					
Investments in subsidiaries	10	-	-	112,163,441	112,163,441
Investment properties	11	28,843,106	30,762,350	146,084,771	149,064,058
Property, plant and equipment	12	575,938,228	594,556,152	2,119,058	2,884,845
Right-of-use assets	14	4,657,535	5,010,865	-	1,155,290
Intangible assets		1,147,386	1,972,486	391,489	530,178
Deferred tax assets - net	18	-	-	951,197	928,470
Other non-current assets		977,951	391,553	27,649	111,622
<b>Total non-current assets</b>		<b>611,564,206</b>	<b>632,693,406</b>	<b>261,737,605</b>	<b>266,837,904</b>
<b>Total assets</b>		<b>950,078,405</b>	<b>902,700,942</b>	<b>327,165,219</b>	<b>320,595,473</b>

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

## Krungdhep Sophon Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	36,988,572	26,970,772	11,730,951	10,143,058
Current portions of lease liabilities	14	2,727,036	3,435,250	-	330,895
Income tax payable		5,109,716	6,546,214	111,236	704,404
Provision for fines under disputes	23.3	19,004,600	19,004,600	-	-
Other current liabilities		10,657,496	9,745,230	198,938	199,043
Total current liabilities		74,487,420	65,702,066	12,041,125	11,377,400
Non-current liabilities					
Lease liabilities, net of current portion	14	2,158,281	1,830,533	-	841,717
Provision for long-term employee benefits	15	13,740,316	11,262,398	2,513,407	1,842,293
Deferred tax liabilities - net	18	7,030,737	6,292,995	-	-
Other non-current liabilities		23,551,334	19,180,340	7,672,448	7,672,448
Total non-current liabilities		46,480,668	38,566,266	10,185,855	10,356,458
Total liabilities		120,968,088	104,268,332	22,226,980	21,733,858

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

## Consolidated Financial Statements

Krungdhep Sophon Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Registered					
6,000,000 ordinary shares of Baht 10 each		60,000,000	60,000,000	60,000,000	60,000,000
Issued and fully paid up					
6,000,000 ordinary shares of Baht 10 each		60,000,000	60,000,000	60,000,000	60,000,000
Share premium		96,000,000	96,000,000	96,000,000	96,000,000
Retained earnings					
Appropriated	16				
Statutory reserve		10,000,000	10,000,000	10,000,000	10,000,000
General reserve		59,000,000	59,000,000	59,000,000	59,000,000
Unappropriated		603,565,689	572,795,947	79,399,526	73,230,362
Other components of shareholders' equity		538,713	631,253	538,713	631,253
Equity attributable to owners of the Company		829,104,402	798,427,200	304,938,239	298,861,615
Non-controlling interests of the subsidiaries		5,915	5,410	-	-
<b>Total shareholders' equity</b>		<b>829,110,317</b>	<b>798,432,610</b>	<b>304,938,239</b>	<b>298,861,615</b>
<b>Total liabilities and shareholders' equity</b>		<b>950,078,405</b>	<b>902,700,942</b>	<b>327,165,219</b>	<b>320,595,473</b>

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

## Krungdhep Sophon Public Company Limited and its subsidiaries

## Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Revenues</b>					
Rental income		41,446,493	40,322,253	28,670,568	28,377,672
Storage fees		283,051,377	262,434,485	-	-
Revenues from sales		6,168,761	6,431,916	-	-
Wharfage services		12,209,358	10,515,912	-	-
Services income		12,060,645	11,983,008	33,596,904	33,596,904
Other income					
Dividend income	10	66,100	-	56,565,626	42,499,652
Others		7,798,822	12,019,438	4,314,135	10,052,173
<b>Total revenues</b>		<b>362,801,556</b>	<b>343,707,012</b>	<b>123,147,233</b>	<b>114,526,401</b>
<b>Expenses</b>					
Cost of services		167,661,728	145,943,421	9,207,020	8,983,918
Cost of sales		5,677,098	6,083,605	-	-
Selling and distribution expenses		3,816,923	3,232,070	-	-
Administrative expenses		68,178,079	66,443,051	41,721,019	41,299,919
<b>Total expenses</b>		<b>245,333,828</b>	<b>221,702,147</b>	<b>50,928,039</b>	<b>50,283,837</b>
<b>Operating profit</b>		<b>117,467,728</b>	<b>122,004,865</b>	<b>72,219,194</b>	<b>64,242,564</b>
Finance income		297,067	253,536	87,165	84,047
Finance cost		(242,507)	(236,435)	(7,837)	(35,131)
<b>Profit before income tax expenses</b>		<b>117,522,288</b>	<b>122,021,966</b>	<b>72,298,522</b>	<b>64,291,480</b>
Income tax expenses	18	(23,585,621)	(24,452,677)	(3,229,639)	(4,352,578)
<b>Profit for the year</b>		<b>93,936,667</b>	<b>97,569,289</b>	<b>69,068,883</b>	<b>59,938,902</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		93,935,688	97,568,598	69,068,883	59,938,902
Non-controlling interests of the subsidiaries		979	691		
		<b>93,936,667</b>	<b>97,569,289</b>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company	19	15.66	16.26	11.51	9.99

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



## Consolidated Financial Statements

Krungdhep Sophon Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the year</b>	<u>93,936,667</u>	<u>97,569,289</u>	<u>69,068,883</u>	<u>59,938,902</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain (loss) - net of income tax	(165,946)	(1,231,057)	100,281	(774,074)
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(92,540)</u>	<u>(409,820)</u>	<u>(92,540)</u>	<u>(409,820)</u>
<b>Other comprehensive income for the year</b>	<u>(258,486)</u>	<u>(1,640,877)</u>	<u>7,741</u>	<u>(1,183,894)</u>
<b>Total comprehensive income for the year</b>	<u><u>93,678,181</u></u>	<u><u>95,928,412</u></u>	<u><u>69,076,624</u></u>	<u><u>58,755,008</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	93,677,202	95,927,725	<u>69,076,624</u>	<u>58,755,008</u>
Non-controlling interests of the subsidiaries	<u>979</u>	<u>687</u>		
	<u><u>93,678,181</u></u>	<u><u>95,928,412</u></u>		

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

Krungthep Sophon Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2024

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
			Statutory reserve	General reserve	Unappropriated	Other comprehensive income					
Balance as at 1 January 2023	60,000,000	96,000,000	10,000,000	59,000,000	536,458,402	1,041,073	762,499,475	5,071	762,504,546		
Profit for the year	-	-	-	-	97,568,598	-	97,568,598	691	97,569,289		
Other comprehensive income for the year	-	-	-	-	(1,231,053)	(409,820)	(1,640,873)	(4)	(1,640,877)		
Total comprehensive income for the year	-	-	-	-	96,337,545	(409,820)	95,927,725	687	95,928,412		
Dividend paid (Note 22)	-	-	-	-	(60,000,000)	-	(60,000,000)	-	(60,000,000)		
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(348)	(348)		
Balance as at 31 December 2023	60,000,000	96,000,000	10,000,000	59,000,000	572,795,947	631,253	798,427,200	5,410	798,432,610		
Balance as at 1 January 2024	60,000,000	96,000,000	10,000,000	59,000,000	572,795,947	631,253	798,427,200	5,410	798,432,610		
Profit for the year	-	-	-	-	93,935,688	-	93,935,688	979	93,936,667		
Other comprehensive income for the year	-	-	-	-	(165,946)	(92,540)	(258,486)	-	(258,486)		
Total comprehensive income for the year	-	-	-	-	93,769,742	(92,540)	93,677,202	979	93,678,181		
Dividend paid (Note 22)	-	-	-	-	(63,000,000)	-	(63,000,000)	-	(63,000,000)		
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(474)	(474)		
Balance as at 31 December 2024	60,000,000	96,000,000	10,000,000	59,000,000	603,565,689	538,713	829,104,402	5,915	829,110,317		

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

Krungthep Sophon Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity	Total shareholders' equity
			Statutory reserve	Appropriated	General reserve		
<b>Balance as at 1 January 2023</b>	60,000,000	96,000,000	10,000,000		59,000,000	74,065,534	300,106,607
Profit for the year	-	-	-	-	-	59,938,902	59,938,902
Other comprehensive income for the year	-	-	-	-	-	(774,074)	(1,183,894)
Total comprehensive income for the year	-	-	-	-	-	(409,820)	(409,820)
Dividend paid (Note 22)	-	-	-	-	-	(409,820)	(409,820)
<b>Balance as at 31 December 2023</b>	60,000,000	96,000,000	10,000,000		59,000,000	73,230,362	298,861,615
<b>Balance as at 1 January 2024</b>	60,000,000	96,000,000	10,000,000		59,000,000	73,230,362	298,861,615
Profit for the year	-	-	-	-	-	69,068,883	69,068,883
Other comprehensive income for the year	-	-	-	-	-	100,281	7,741
Total comprehensive income for the year	-	-	-	-	-	(92,540)	(92,540)
Dividend paid (Note 22)	-	-	-	-	-	(92,540)	(92,540)
<b>Balance as at 31 December 2024</b>	60,000,000	96,000,000	10,000,000		59,000,000	538,713	304,938,239

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

## Krungdhep Sophon Public Company Limited and its subsidiaries

## Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from (used in) operating activities</b>				
Profit before income tax	117,522,288	122,021,966	72,298,522	64,291,480
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	38,510,840	38,172,937	4,102,108	4,488,593
Allowance for expected credit loss (reversal)	(105,579)	863,696	-	-
Write-off bad debts	-	800,000	-	-
Unrealised gain on investments in open-end fund	(2,549,286)	(997,628)	(655,834)	(192,551)
Gain on disposal of investments in open-end fund	(373,201)	(150,794)	-	(75,492)
(Gain) loss on disposal of non-current assets classified as held for sale	67,518	7,078	(1,849)	(1,400)
Loss on disposal of investment properties	-	30	-	30
(Gain) loss on disposal of equipment	67,275	57	(148)	-
Loss on disposal of intangible assets	57	7,790	43	7,733
(Gain) loss on sales of equipment	-	262,216	-	(3,536)
Gain on cancellation of lease	(19,254)	-	(19,254)	-
Dividend income from investments	(66,100)	-	(56,565,626)	(42,499,652)
Increase in provision for long-term employee benefits	2,686,460	3,829,101	796,465	1,571,038
Finance income	(297,067)	(253,536)	(87,165)	(84,047)
Finance cost	242,507	236,435	7,837	35,131
Profit from operating activities before changes in operating assets and liabilities	155,686,458	164,799,348	19,875,099	27,537,327
Operating assets (increase) decrease				
Trade and other receivables	(14,964,664)	(7,632,243)	53,700	952,316
Inventories	(256,709)	(201,987)	-	-
Other current assets	(44,719)	960,045	24,527	(9,971)
Other non-current assets	(394,525)	198,715	83,972	300
Operating liabilities increase (decrease)				
Trade and other payables	5,663,614	(23,396,207)	811,816	(1,679,731)
Other current liabilities	912,265	164,729	(105)	(58,731)
Cash paid for provision for long-term employee benefits	(415,975)	(10,862,737)	-	(8,241,451)
Other non-current liabilities	4,370,994	4,651,994	-	146,448
Cash flows from operating activities	150,556,739	128,681,657	20,849,009	18,646,507
Cash paid for interest expenses	(242,506)	(257,837)	(7,837)	(35,131)
Cash received from refund tax	170,905	-	-	-
Cash paid for corporate income tax	(24,219,755)	(23,008,943)	(3,847,469)	(2,558,655)
<b>Net cash flows from operating activities</b>	<b>126,265,383</b>	<b>105,414,877</b>	<b>16,993,703</b>	<b>16,052,721</b>

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

## Consolidated Financial Statements

Krungdhep Sophon Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from (used in) investing activities</b>				
(Increase) decrease in investments in open-end fund	(61,000,000)	(9,000,000)	(15,000,000)	1,000,000
Cash paid for acquisitions of investment properties	(630,000)	(500,760)	-	(888,493)
Cash paid for acquisitions of plant and equipment	(9,066,634)	(6,109,616)	(170,082)	(1,124,361)
Cash paid for acquisitions of intangible assets	(86,833)	(581,928)	(40,739)	(357,027)
Dividend received from investment	66,100	-	56,565,626	42,499,652
Cash received from interest income	297,067	253,536	87,165	84,047
Cash received from sales of equipment	-	130,711	-	4,860
Cash received from sales of non-current assets classified as held for sale	65,517	8,879	4,598	1,402
<b>Net cash flows from (used in) investing activities</b>	<b>(70,354,783)</b>	<b>(15,799,178)</b>	<b>41,446,568</b>	<b>41,220,080</b>
<b>Cash flows used in financing activities</b>				
Repayment of principal portion of lease liabilities	(4,260,917)	(3,504,109)	(54,223)	(197,594)
Cash paid for dividend	(62,177,935)	(60,000,000)	(62,177,935)	(60,000,000)
Dividend paid by subsidiaries to non-controlling interests	(474)	(348)	-	-
<b>Net cash flows used in financing activities</b>	<b>(66,439,326)</b>	<b>(63,504,457)</b>	<b>(62,232,158)</b>	<b>(60,197,594)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,528,726)</b>	<b>26,111,242</b>	<b>(3,791,887)</b>	<b>(2,924,793)</b>
Cash and cash equivalents at beginning of year	56,799,856	30,688,614	9,326,956	12,251,749
<b>Cash and cash equivalents at end of year</b>	<b>46,271,130</b>	<b>56,799,856</b>	<b>5,535,069</b>	<b>9,326,956</b>

### Supplemental cash flow information:

#### Non-cash transactions

Payables from purchases of equipment and intangible assts	4,739,683	1,207,561	31,993	77,981
Transfer investment properties to equipment	-	-	-	593,459
Increase in right-of-use assets due to entering into lease agreements	4,998,840	1,370,206	-	1,370,206

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



**Krungdhep Sophon Public Company Limited and its subsidiaries****Notes to financial statements****For the year ended 31 December 2024****1. General information**

Krungdhep Sophon Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investment, provision of management services and developing and leasing property. The subsidiaries are principally engaged in document storage, data management, warehouse rental and logistics services. The registered office of the Company is at 185 Rasburana Road, Kwaeng Bangpakok, Khet Rasburana, Bangkok 10140.

**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, 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 Krungdhep Sophon Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
KWC Logistics Company Limited	Warehouse rental and logistics services	Thailand	99.99	99.99
Krungdhep Document Company Limited	Document storage and data management services	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries 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.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **4. Accounting policies**

##### **4.1 Revenue and expense recognition**

###### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

###### **Rendering of services**

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

###### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

###### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

###### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

##### **4.2 Cash and cash equivalents**

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

##### **4.3 Inventories**

Inventories are valued at the lower of cost (under first-in, first-out method) and net realisable value.

##### **4.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.



### 4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### 4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Wharf, dam and improvement	5 - 20	years
Building, warehouse and improvement	5 - 50	years
Other structures	5 - 20	years
Utility systems	5 - 50	years
Tool and equipment	5 - 10	years
Furniture, fixtures and office equipment	5	years
Motor Vehicles	5	years
Leasehold improvement	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

### 4.7 Non-current assets held for sale

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

#### 4.8 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 the straight-line 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.

Intangible assets with indefinite useful lives are computer software which has a useful lives of 5 years.

#### 4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	2	years
Motor vehicles	5	years



If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### ***The Group as a lessor***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### 4.10 Related party transactions

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

They also include associates, and individuals or enterprises 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.

#### 4.11 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.

#### 4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties 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 is recognised in profit or loss

#### 4.13 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 Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group 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 defined benefit plans are recognised immediately in other comprehensive income.

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

#### **4.14 Provisions**

Provisions are recognised when the Group 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.

#### **4.15 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 Group 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.



For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### 5. Significant accounting judgements and estimates

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

#### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant 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.

### 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.

### Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and recorded a provision as at the end of reporting period. However, actual results could differ from these estimates.

## 6. Related party transactions

During the years, the Group 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 Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	28	28	Contract price
Service income	-	-	34	34	As agreed
Dividend income	-	-	57	43	As announcement
Management fee expenses	-	-	1	1	As agreed
Other income	-	-	1	1	Contract price and as agreed
<u>Transactions with related companies</u>					
Storage fees income	18	20	-	-	Contract price
Management fee income	12	12	-	-	Cost plus margin
Cost of sales and services	1	1	-	-	Contract price



## Notes to financial statements

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Cash at bank</u></b>				
Related company	38,248	38,697	5,264	9,179
<b><u>Trade and other receivables (Note 8)</u></b>				
<b>Trade receivables - related parties</b>				
Subsidiaries	-	-	13,870	13,870
Related companies	5,356	5,441	-	-
Total trade receivables - related parties	5,356	5,441	13,870	13,870
<b>Other receivables - related parties</b>				
Subsidiaries	-	-	-	70
Related companies	254	96	117	7
Total other receivables - related parties	254	96	117	77
Total trade and other receivables - related parties	5,610	5,537	13,987	13,947
<b><u>Marketable Securities (Note 9)</u></b>				
Related company	3,040	3,156	3,040	3,156
<b><u>Investments in the open-end fund (Note 9)</u></b>				
Related company	198,041	134,118	42,280	26,624
<b><u>Deposit payment</u></b>				
Subsidiary	-	-	11	11
<b><u>Other payables - related parties (Note 13)</u></b>				
Subsidiaries	-	-	48	37
<b><u>Deposit received</u></b>				
Subsidiary	-	-	7,607	7,607

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Short-term employee benefits	23	26	16	19
Post-employment benefits	1	4	1	1
Total	24	30	17	20

Guarantee obligations with related party

The Company has outstanding guarantee obligations for a subsidiary, related to credit facilities.

**7. Cash and cash equivalents**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Cash	227	158	70	63
Cheque on hand	-	278	-	-
Bank deposits	46,044	56,364	5,465	9,264
Total	46,271	56,800	5,535	9,327

As at 31 December 2024, bank deposits in saving accounts carried interests at 0.40 percent per annum (2023: between 0.50 and 0.60 percent per annum).



## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,752	5,441	13,870	13,870
Past due				
Up to 3 months	2,604	-	-	-
Total trade receivables - related parties	5,356	5,441	13,870	13,870
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	40,734	38,255	-	33
Past due				
Up to 3 months	20,830	9,096	98	-
3 - 6 months	1,867	728	-	-
6 - 12 months	156	647	-	-
Over 12 months	23,446	23,175	-	-
Total	87,033	71,901	98	33
Less: Allowance for excepted credit losses	(5,982)	(6,088)	-	-
Total trade receivables - unrelated parties, net	81,051	65,813	98	33
Total trade receivables - net	86,407	71,254	13,968	13,903
<u>Other receivables</u>				
Other receivables - related parties	254	96	117	77
Other receivables - unrelated parties	2,332	2,246	337	433
Post dated cheques	328	654	-	62
Total other receivables	2,914	2,996	454	572
Total trade and other receivables - net	89,321	74,250	14,422	14,475

The normal credit term is 30 to 60 days.

A. Other short - term loan

A subsidiary company has other short - term loan which outstanding for over 12 months as below

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Other short - term loan	24,719	24,719
Less: Allowance for excepted credit losses	(24,719)	(24,719)
Total other short - term loan - net	-	-

One trade account receivable and short-term loan, which included in consolidated financial statements, have book values of Baht 3 million and Baht 25 million, respectively, totaling Baht 28 million. The Court had a verdict for bankruptcy on the debtor. Therefore, KWC Logistics Company Limited, a subsidiary, has submitted a request for debt settlement to the official receiver. This default occurred in 1997 and an allowance for expected credit loss has been fully reserved. This case was under process in the Legal Execution Department. At the present, the asset distribution process is ongoing under the supervision of the official receiver and, the progress is being monitored by the Legal Execution Department officials.

- B. Krungdhep Document Company Limited, a subsidiary, has a trade receivable outstanding for over 1 year, amounting to Baht 19 million, which was a recorded data fee for 2020 that the subsidiary has not received due to a dispute (as disclosed in Note 23.3 to the financial statements). The debtor claims that the subsidiary did not act properly according to the contract and demands a fine totaling Baht 19 million. The debtor has offset this fine against the wages that are payable to the subsidiary under the contract. However, the subsidiary has recorded a provision for the entire amount of the fine under this dispute as a penalty that has not yet been resolved. Therefore, the subsidiary has decided to not set aside an allowance for expected credit losses for this trade receivable.

## 9. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instruments at fair value through profit or loss</u>				
Open-end fund - debt instrument	198,041	134,118	42,280	26,624
<u>Equity instruments designated at fair value through other comprehensive income</u>				
Listed equity instrument	3,040	3,156	3,040	3,156
Total other current financial assets	201,081	137,274	45,320	29,780

## 10. Investments in subsidiaries

### Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
							Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
KWC Logistics Company Limited	5,500	5,500	99.99	99.99	12,163	12,163	6,500	6,500
Krungdhep Document Company Limited	100,000	100,000	99.99	99.99	100,000	100,000	50,000	36,000
Total					112,163	112,163	56,500	42,500

## 11. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and improvement	Wharf and improvement	Building, warehouse and improvement	Other structures	Total
<b>Cost:</b>					
1 January 2023	15,628	360	74,945	28,846	119,779
Additions	-	-	501	-	501
Disposals	-	-	(816)	-	(816)
31 December 2023	15,628	360	74,630	28,846	119,464
Additions	-	-	630	-	630
31 December 2024	15,628	360	75,260	28,846	120,094
<b>Accumulated depreciation:</b>					
1 January 2023	-	360	61,829	24,791	86,980
Depreciation for the year	-	-	1,969	569	2,538
Depreciation on disposals	-	-	(816)	-	(816)
31 December 2023	-	360	62,982	25,360	88,702
Depreciation for the year	-	-	1,991	558	2,549
31 December 2024	-	360	64,973	25,918	91,251
<b>Net book value:</b>					
31 December 2023	15,628	-	11,648	3,486	30,762
31 December 2024	15,628	-	10,287	2,928	28,843
<b>Depreciation for the year</b>					
2023 (Baht 2.5 million included in cost of services, and the balance in administrative expenses)					2,538
2024 (Baht 2.5 million included in cost of services, and the balance in administrative expenses)					2,549

(Unit: Thousand Baht)

	Separate financial statements					
	Land and	Wharf, dam	Building, and warehouse	Other	Work in	Total
	improvement	and improvement	improvement	structures	construction	
<b>Cost:</b>						
1 January 2023	131,387	18,619	77,936	28,202	1,171	257,315
Additions	-	-	501	-	387	888
Disposals	-	-	(816)	-	-	(816)
Transfer in (out)	-	-	965	-	(965)	-
Transfer to equipment	-	-	-	-	(593)	(593)
31 December 2023	131,387	18,619	78,586	28,202	-	256,794
31 December 2024	131,387	18,619	78,586	28,202	-	256,794
<b>Accumulated depreciation:</b>						
1 January 2023	-	18,312	63,067	24,157	-	105,536
Depreciation for the year	-	156	2,289	565	-	3,010
Depreciation on disposals	-	-	(816)	-	-	(816)
31 December 2023	-	18,468	64,540	24,722	-	107,730
Depreciation for the year	-	110	2,314	555	-	2,979
31 December 2024	-	18,578	66,854	25,277	-	110,709
<b>Net book value:</b>						
31 December 2023	131,387	151	14,046	3,480	-	149,064
31 December 2024	131,387	41	11,732	2,925	-	146,085
<b>Depreciation for the year</b>						
2023 (Baht 2.6 million included in cost of services, and the balance in administrative expenses)						3,010
2024 (Baht 2.6 million included in cost of services, and the balance in administrative expenses)						2,979



The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The fair value	3,419,700	3,419,700	3,617,914	3,607,812

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of land has been determined based on market prices, while that of constructions held for rent has been determined using the replacement cost approach. Key assumptions used in the valuation include the replacement cost of buildings, depreciation based on condition and useful lives of buildings.

## 12. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements									(Unit: Thousand Baht)	
	Building, warehouse and improvement			Furniture, fixtures and office equipment			Motor vehicles		Work in construction		Total
	Land and improvement	Wharf, dam and improvement	Other structures	Utility systems	Tools and equipment						
Cost:											
1 January 2023	115,759	18,219	593,383	39,963	115,662	32,415	53,733	499	4,653	974,286	
Additions	-	-	655	56	187	728	4,872	-	778	7,276	
Disposals/write-off	-	-	(505)	(35)	(680)	(373)	(3,309)	-	-	(4,902)	
Transfer in (out)	-	-	965	-	412	-	240	-	(1,617)	-	
Classified as held for sale	-	-	-	-	-	(1,013)	(55)	-	-	(1,068)	
31 December 2023	115,759	18,219	594,498	39,984	115,581	31,757	55,481	499	3,814	975,592	
Additions	-	-	35	172	327	3,425	8,583	-	8	12,550	
Disposals/write-off	-	-	-	(172)	(248)	(190)	(2,308)	(5)	-	(2,923)	
Transfer in (out)	-	-	-	-	-	3,814	-	-	(3,814)	-	
Classified as held for sale	-	-	-	-	(488)	-	(6)	-	-	(494)	
31 December 2024	115,759	18,219	594,533	39,984	115,172	38,806	61,750	494	8	984,725	

	Consolidated financial statements									(Unit: Thousand Baht)
	Land and improvement	Wharf, dam and improvement	Building, warehouse and improvement	Other structures	Utility systems	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Work in construction	Total
Accumulated depreciation:										
1 January 2023	-	17,952	211,253	21,050	38,348	26,072	40,366	295	-	355,336
Depreciation for the year	-	157	18,048	1,689	3,080	2,025	6,189	89	-	31,277
Depreciation on disposals/write-off	-	-	(329)	(6)	(517)	(373)	(3,284)	-	-	(4,509)
Classified as held for sale	-	-	-	-	-	(1,012)	(56)	-	-	(1,068)
31 December 2023	-	18,109	228,972	22,733	40,911	26,712	43,215	384	-	381,036
Depreciation for the year	-	110	18,121	1,670	3,089	2,187	5,488	83	-	30,748
Depreciation on disposals/write-off	-	-	-	(77)	(197)	(183)	(2,261)	(5)	-	(2,723)
Classified as held for sale	-	-	-	-	(268)	-	(6)	-	-	(274)
31 December 2024	-	18,219	247,093	24,326	43,535	28,716	46,436	462	-	408,787
Net book value:										
31 December 2023	115,759	110	365,526	17,251	74,670	5,045	12,266	115	3,814	594,556
31 December 2024	115,759	-	347,440	15,658	71,637	10,090	15,314	32	8	575,938
Depreciation for the year										
2023 (Baht 29.8 million included in cost of services, and the balance in administrative expenses)										31,277
2024 (Baht 28.6 million included in cost of services, and the balance in administrative expenses)										30,748

	Separate financial statements				(Unit: Thousand Baht)
	Office furniture and equipment			Total	
	Utility systems	Tools and equipment	Work in construction		
Cost:					
1 January 2023	5,097	238		6,729	12,122
Additions	17	-		1,145	1,162
Disposals/write-off	(75)	-		(34)	(109)
Transfer in (out)	58	-	(58)	-	-
Transfer from investment properties	353	-		240	593
Classified as held for sale	-	-		(56)	(56)
31 December 2023	5,450	238		8,024	13,712
Additions	-	-		165	165
Disposals/write-off	-	-		(155)	(155)
Classified as held for sale	-	-		(6)	(6)
31 December 2024	5,450	238		8,028	13,716

	Separate financial statements				(Unit: Thousand Baht)
	Utility systems	Tools and equipment	Office furniture and equipment	Work in construction	Total
<b>Accumulated depreciation:</b>					
1 January 2023	5,049	194	4,633	-	9,876
Depreciation for the year	65	21	1,029	-	1,115
Depreciation on disposals/write-off	(75)	-	(33)	-	(108)
Classified as held for sale	-	-	(56)	-	(56)
31 December 2023	5,039	215	5,573	-	10,827
Depreciation for the year	70	16	841	-	927
Depreciation on disposals/write-off	-	-	(151)	-	(151)
Classified as held for sale	-	-	(6)	-	(6)
31 December 2024	5,109	231	6,257	-	11,597
<b>Net book value:</b>					
31 December 2023	411	23	2,451	-	2,885
31 December 2024	341	7	1,771	-	2,119
<b>Depreciation for the year</b>					
2023 (Baht 1.0 million included in cost of services, and the balance in administrative expenses)					1,115
2024 (Baht 0.1 million included in cost of services, and the balance in administrative expenses)					927



As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 73 million (2023: Baht 59 million) (the Company only: Baht 9 million, 2023: Baht 8 million).

### 13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables	4,138	923	-	-
Other payables - related parties	-	-	48	37
Other payables - unrelated parties	18,259	14,963	8,041	7,313
Accrued expenses	14,592	11,085	3,642	2,793
Total trade and other payables	<u>36,989</u>	<u>26,971</u>	<u>11,731</u>	<u>10,143</u>

### 14. Leases

#### 14.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 2 - 5 years.

##### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			Separate
	financial statements			financial statements
	<u>Building</u>	<u>Vehicles</u>	<u>Total</u>	<u>Vehicles</u>
<b>1 January 2023</b>	-	6,852	6,852	-
Additions during the year	-	1,370	1,370	1,370
Depreciation for the year	-	(3,211)	(3,211)	(215)
<b>31 December 2023</b>	-	5,011	5,011	1,155
Additions during the year	3,217	1,782	4,999	-
Lease cancellation during the year	-	(1,099)	(1,099)	(1,099)
Depreciation for the year	(943)	(3,310)	(4,253)	(56)
<b>31 December 2024</b>	<u>2,274</u>	<u>2,384</u>	<u>4,658</u>	<u>-</u>

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	5,121	5,471	-	1,257
Less: Deferred interest expenses	(236)	(205)	-	(84)
Total	4,885	5,266	-	1,173
Less: Portion due within one year	(2,727)	(3,435)	-	(331)
Lease liabilities - net of current portion	2,158	1,831	-	842

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
<b>Balance at beginning of year</b>	5,266	1,173
Additions	4,999	-
Lease cancellation during the year	(1,119)	(1,119)
Accretion of interest	243	8
Repayments	(4,504)	(62)
<b>Balance at end of year</b>	4,885	-

A maturity analysis of lease payments is disclosed in Note 25.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	4,253	3,211	56	215
Interest expense on lease liabilities	243	236	8	35

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 5 million (2023: Baht 4 million) including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 14.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land with premises and warehouse of the lease terms are between 1 - 2 years, with an income Baht 41 million per year.

## 15. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	11,262	16,757	1,842	7,545
Included in profit or loss:				
Current service cost	2,303	3,341	735	1,382
Interest cost	383	488	62	189
Included in other comprehensive income:				
Actuarial (gain) loss	207	1,539	(126)	967
Benefits paid during the year	(415)	(10,863)	-	(8,241)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>13,740</u>	<u>11,262</u>	<u>2,513</u>	<u>1,842</u>

The Group expects to pay Baht 0.7 million of long-term employee benefits during the next year (2023: Baht 0.3 million) (the Company only: Nil) (2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 - 14 years (2024: 7 - 13 years) (the Company only: 14 years, 2023: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.49 - 2.74	3.18 - 3.63	2.74	3.36
Salary increase rate	2.30 - 5.00	2.20 - 5.20	2.30 - 5.00	2.20 - 5.20
Turnover rate	0 - 22	0 - 23	0 - 15	0 - 17

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,405)	1,646	(325)	387
Salary increase rate	1,447	(1,264)	346	(297)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
	Turnover rate	(589) 646	(109) 116	

	(Unit: Thousand Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,101)	1,284	(228)	271
Salary increase rate	1,169	(1,023)	247	(212)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
	Turnover rate	(486) 532	(83) 89	

## 16. Statutory reserve and general reserve

### Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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. At present, the statutory reserve has fully been set aside.

### General reserve

The Company provided general reserve for using in general operation without specific objective.

## 17. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	106,004	102,753
Depreciation and amortisation expenses	38,511	38,173
Plant and premises expenses	17,372	15,357
Tools and equipment expenses	19,619	19,548
Consumables used	6,086	7,262

## 18. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	22,784	22,551
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	802	1,902
<b>Income tax expense reported in profit or loss</b>	<b>23,586</b>	<b>24,453</b>



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	23	102	23	102
Deferred tax on actuarial gains and losses	41	308	(25)	194
	<u>64</u>	<u>410</u>	<u>(2)</u>	<u>296</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	<u>117,522</u>	<u>122,022</u>	<u>72,299</u>	<u>64,291</u>
Applicable tax rate	20	20	20	20
Accounting profit before tax multiplied by income tax rate	23,504	24,404	14,460	12,858
Effects of:				
Exemption of income	(13)	-	(11,313)	(8,499)
Non-deductible expenses	195	194	104	22
Additional expense deductions allowed	(94)	(140)	(21)	(28)
Others	(6)	(5)	-	-
Total	<u>82</u>	<u>49</u>	<u>(11,230)</u>	<u>(8,505)</u>
Income tax expense reported in profit or loss	<u>23,586</u>	<u>24,453</u>	<u>3,230</u>	<u>4,353</u>

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	6,141	6,161	-	-
Lease	45	49	-	3
Provision for long-term employee benefits	2,748	2,252	503	368
Provision for land expropriation compensation	779	779	779	779
Total	9,713	9,241	1,282	1,150
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments	(744)	(235)	(196)	(64)
Unrealised fair value gain on marketable securities	(135)	(158)	(135)	(158)
Accumulated amortisation - building and equipment	(15,865)	(15,141)	-	-
Total	(16,744)	(15,534)	(331)	(222)
<b>Deferred tax assets (liabilities) - net</b>	<u>(7,031)</u>	<u>(6,293)</u>	<u>951</u>	<u>928</u>

## 19. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding 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 per share:

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders of the Company for the year (Thousand baht)	93,936	97,569	69,069	59,939
Weighted average number of ordinary shares (Thousand shares)	6,000	6,000	6,000	6,000
Earnings (Baht per share)	15.66	16.26	11.51	9.99

## 20. 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 Group is organised into business units based on its services and have 3 reportable segments as follows:

- Warehouse Segment is principally engaged in warehouse rental and logistics services.
- Document storage segment is principally engaged in document storage and data management services.
- Assets rental and other segment is principally engaged in provision of management services and developing and leasing property.

No operating segments have been aggregated to form the above reportable operating segments.

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 basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	(Unit: Million Baht)							
	Warehouse		Document storage		Assets rental and other		Elimination of	
	Segment		segment		segment		inter-segment	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>								
Revenue from external customers	53,266	50,448	301,281	280,850	390	390	-	354,937
Inter-segment revenues	247	105	448	438	61,877	61,585	(62,572)	-
<b>Total revenues</b>	<b>53,513</b>	<b>50,553</b>	<b>301,729</b>	<b>281,288</b>	<b>62,267</b>	<b>61,975</b>	<b>(62,128)</b>	<b>331,688</b>
<b>Segment profit</b>	<b>9,264</b>	<b>5,774</b>	<b>88,484</b>	<b>92,725</b>	<b>11,602</b>	<b>12,110</b>	<b>(624)</b>	<b>109,985</b>
Unallocated income and expenses:								
Other income							7,865	12,019
Finance income							297	254
Finance cost							(243)	(236)
Profit before income tax expenses							117,523	122,022
Income tax expenses							(23,586)	(24,453)
<b>Profit for the year</b>							<b>93,937</b>	<b>97,569</b>

### Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 21. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5-10 percent of basic salary. The fund, which is managed by the Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 4 million (2023: Baht 4 million) and the Company only Baht 1 million (2023: Baht 1 million) were recognised as expenses.

## 22. Dividend

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividends for 2022	Annual General Meeting of the shareholders on 4 April 2023	60,000	10.0
Total dividends for 2023		60,000	10.0
Dividends for 2023	Annual General Meeting of the shareholders on 10 April 2024	63,000	10.5
Total dividends for 2024		63,000	10.5



### 23. Commitments and contingent liabilities

#### 23.1 Lease commitments relating to leases of low-value assets and service commitments

As at 31 December 2024, the Group has lease commitments relating to leases of low-value assets and service commitments of Baht 2 million (2023: Baht 3.7 million) and the Company only Baht 0.8 million (2023: Baht 1.3 million).

#### 23.2 Guarantees

As at 31 December 2024, the Group has outstanding bank guarantees of Baht 13.8 million (2023: Baht 11.6 million) and for the Company only totaling Baht 0.5 million (2023: Baht 0.5 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

#### 23.3 Litigation

Krungdhep Document Company Limited, a subsidiary, had the data entry project contract with the Government Savings Bank for a period of 24 installments (two years), starting from 26 June 2019 to 25 June 2021. However, due to a dispute arising from the bank's claim that the subsidiary did not comply with the contract by preparing the staff personal data files and providing staff with incorrect qualifications, the bank demanded a penalty of Baht 19 million. The bank proceeded to deduct this amount from the payments due to the subsidiary for the delivery of work for the 11th, 13th, and 14th installments, which correspond to the months of May, July, and August 2020. The subsidiary issued a letter dated 2 October 2020, to suspend the penalty claim, arguing that no apparent damage had occurred to the bank due to the subsidiary providing staff with incomplete qualifications, and the bank had accepted the work performed by such staff.

The subsidiary has investigated the above issues and believes that it has complied with the contract correctly. However, the case may take a long time to resolve, and in accordance with the conservatism in accounting, the subsidiary set aside a provision of Baht 19 million in 2020. This amount was recorded as an administrative expense and as a provision for fines under dispute in current liabilities in the consolidated financial statements.

On 9 November 2021, the subsidiary initiated legal action to claim damages. On 31 July 2023, the court of first instance dismissed the case. The subsidiary filed an appeal with the court on 27 November 2023. The case is currently under consideration by the appeal court.

### 23.4 Land expropriation

Part of the Company's land under Title Deeds Numbers 1578, 1582 and 1605 is in the highway expropriated alignment areas under the Municipal Highway Expansion Project for Klong Bangpakok Zone, Rasburana Road, B.E. 2541 (1998) in accordance with a Royal Decree. During 1998, the Company had received the first lot of land compensation from the Bangkok Metropolitan Administration and in accordance with the result of the Court's judgments, the Company must pay back to Bangkok Metropolitan Administration. In 2010, the Company therefore estimated the compensation that was supposed to be paid back to the Bangkok Metropolitan Administration as the liabilities amount of Baht 3.89 million and recorded as expense in the statements of income with the same amount. Currently it is pending to pay back the compensation to Bangkok Metropolitan Administration.

### 24. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt investments	-	198,041	-	198,041
Financial assets measured at FVOCI				
Equity investments	3,040	-	-	3,040
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	3,419,700	3,419,700

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt investments	-	134,118	-	134,118
Financial assets measured at FVOCI				
Equity investments	3,156	-	-	3,156
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	3,419,700	3,419,700

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt investments	-	42,280	-	42,280
Financial assets measured at FVOCI				
Equity investments	3,040	-	-	3,040
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	3,617,914	3,617,914

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Debt investments	-	26,624	-	26,624
Financial assets measured at FVOCI				
Equity investments	3,156	-	-	3,156
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	3,607,812	3,607,812

## 25. Financial instruments

### 25.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and the investments. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

#### ***Cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

#### **Market risk**

The Group has market risk comprising interest rate risk.

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its bank deposits and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.



## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding. Additionally, the Group has financial assets that are readily saleable or expected to generate sufficient cash inflows to meet cash outflows of its financial liabilities.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	36,989	-	-	-	36,989
Lease liabilities	-	2,727	2,158	-	4,885
<b>Total non-derivatives</b>	<b>36,989</b>	<b>2,727</b>	<b>2,158</b>	<b>-</b>	<b>41,874</b>

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	26,971	-	-	-	26,971
Lease liabilities	-	3,435	1,831	-	5,266
<b>Total non-derivatives</b>	<b>26,971</b>	<b>3,435</b>	<b>1,831</b>	<b>-</b>	<b>32,237</b>



(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	11,731	-	-	-	11,731
<b>Total non-derivatives</b>	<u>11,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,731</u>

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	10,143	-	-	-	10,143
Lease liabilities	-	331	842	-	1,173
<b>Total non-derivatives</b>	<u>10,143</u>	<u>331</u>	<u>842</u>	<u>-</u>	<u>11,316</u>

## 25.2 Fair values of financial instruments

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

During the current year, there were no transfers within the fair value hierarchy.

## 26. 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 2024 and 2023, the Group's debt-to-equity ratio was summaries below:

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt-to-equity ratio	0.15	0.13	0.07	0.07

### **27. Events after the reporting period**

On 11 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend from profit for the year 2024 and retained earnings as at 31 December 2024 at a rate of Baht 12.5 per share to the shareholders of the Company, or a total of Baht 75 million. This will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval.

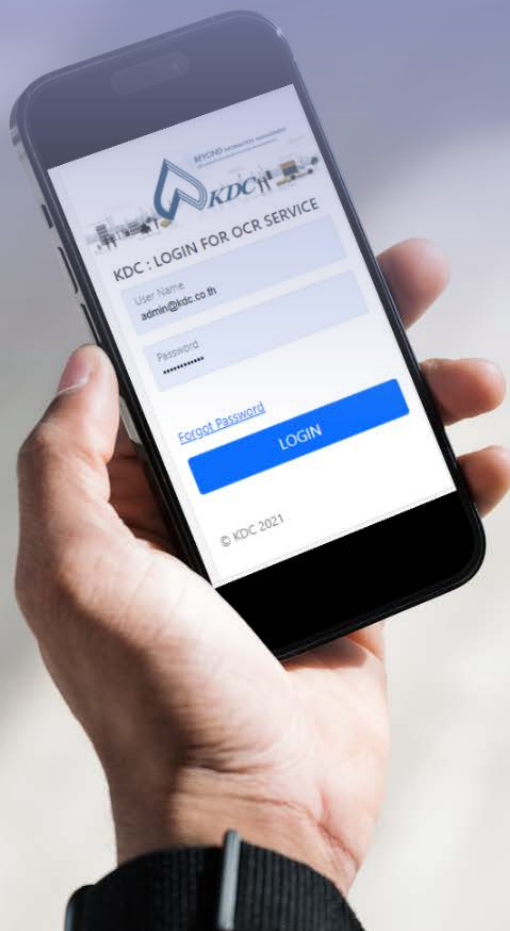
### **28. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 11 February 2025.

# Part 04

---

## Certification of Accuracy



## Confirmation of Information Accuracy

The Company having carefully, reviewed the information contained in this Annual Registration Statement, hereby certify that the said information is accurate, complete, and true, is not misleading and does not omit any material information which is required to be disclosed and false or that:

- (1) The financial Statements and financial information forming a part hereof contain accurate and complete material information in respect of the financial condition, results of operations and cash flows of the Company and its subsidiaries.
- (2) The Company is responsible for arranging for an effective disclosure system to assure that the Company properly and completely discloses the material information of the Company and its subsidiaries and shall be responsible for monitoring to ensure compliance with such system.
- (3) The Company is responsible for arranging for effective internal control and monitoring them to ensure compliance with such system, and the Company has reported the information as of 31 December 2024 relating to the internal control, including the deficiency and material change of the internal control that may affect preparation of financial reports of the Company and its subsidiaries, to the auditor and Audit Committee.

As evidence all documents are the same setoff documents that the Company has reviewed, The Company assigned Mr.Subin Liengpunsakul to initial all pages hereof. If any pages do not have the initials of Mr. Subin Liengpunsakul indicated, it shall be decided that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr. Chote Sophonpanich	Chairman	
2. Mr. Subin Liengpunsakul	Director, Managing Director	

Name	Position	Signature
Proxy Mr. Subin Liengpunsakul	Director, Managing Director	



# Attachment

---





## Mr. Chote Sophonpanich

Position	Chairman
Age	83 years
Education	Bachelor's degree of Economics, Sydney University, Australia
Training Programs	2024-None
Appointed effective on	July 15, 1994
No. of years as Company Director	30 Years
% Shares (as of December 2024)	93,632 shares (1.56%)*
Position in Listed Companies	None
Position in Non-Listed Companies	<ul style="list-style-type: none"> <li>• Chairman Green Spot Co., Ltd.</li> <li>• Chairman Watana Chote Co., Ltd.</li> <li>• Director Green Spot Sales Co., Ltd.</li> <li>• Director The Sophonpanich Co., Ltd.</li> <li>• Director C.R. Holding Co., Ltd.</li> <li>• Director Watana Charn Co., Ltd.</li> </ul>
Position in Related parties which may have conflict of interest or same business and compete with companies	None

## Working Experience

- Director Mitkorn Development Co., Ltd
- Director Chaiwat Co., Ltd.
- Director City Club Co., Ltd.

Attended the Meeting 2024

Board of Director  
Meeting 9 times out of 9 times

## Mr. Amorn Asvanunt

<b>Position</b>	Independent Director Chairman of the Audit Committee
<b>Age</b>	76 years
<b>Education</b>	<ul style="list-style-type: none"> <li>• M.B.A Bowling Green State University Ohio, U.S.A</li> <li>• Bachelor of BA (Accountancy) Chulalongkorn University</li> </ul>
<b>Training Programs</b>	2024-None
<b>Appointed effective on</b>	April 26, 2005
<b>No. of years as Company Director</b>	19 years
<b>% Shares (as of December 2024)</b>	None
<b>Position in Listed Companies</b>	<ul style="list-style-type: none"> <li>• June 2017-Present Chairman of the Audit Committee S&amp;J International Enterprises PCL.</li> <li>• April 1999-April 2023 Member of the Audit Committee I.C.C. International PCL.</li> <li>• June 2002-April 2023 Member of the Audit Committee Far East DDB PCL.</li> </ul>
<b>Position in Non-Listed Companies</b>	<ul style="list-style-type: none"> <li>• 1987-Present Director, Independent Director BNH Medical Centre Co., Ltd.</li> </ul>
<b>Position in Related parties which may have conflict of interest or same business and compete with companies</b>	None

## Working Experience

- October 2004-October 2015  
- Director, Executive Director, Member of the Risk Management Committee, Member of the Credit Committee TMB PLC (now TTB Bank)

<b>Attended the Meeting 2024</b>	<ul style="list-style-type: none"> <li>• Board of Director Meeting 2 times out of 9 times</li> <li>• Board of the Audit Committee Meeting 2 times out of 5 times</li> </ul>
----------------------------------	---

\* At the 30<sup>th</sup> Annual Ordinary Meeting of Shareholders. Wednesday 10<sup>th</sup> April 2024 The term of office of director has expired Mr. Amorn Asvanunt does not wish to resume the office of director of the Company.

## Mr. Pongchai Athikomrattanakul

Position	Independent Director Chairman of the Risk Management Committee
Age	53 years
Education	<ul style="list-style-type: none"> <li>• Ph.D. Industrial Engineering, Iowa State University, USA.</li> <li>• Master Industrial Engineering, Iowa State University, USA.</li> <li>• Bachelor Production Engineering 1<sup>st</sup> Class honors, King Mongkut's University of Technology Thonburi</li> </ul>
Training Programs	2024-None
Appointed effective on	April 19, 2021
No. of years as Company Director	3 Years
% Shares (as of December 2024)	None
Position in Listed Companies	<ul style="list-style-type: none"> <li>• Independent Director and Member of the Audit Committee</li> <li>• Chairman of the Risk Management Committee S&amp;J International Enterprises PCL.</li> </ul>
Position in Non-Listed Companies	None
Position in Related parties which may have conflict of interest or same business and compete with company	None

## Working Experience

- 2019-Present
  - Independent Director and Audit Committee, S&J International Enterprises Public Company Limited
  - The National Strategic Committee on Human Resource Development and Empowerment, National Strategic Committee, The Prime Minister's Office
- 2017-Present
  - The Sub-Committee on National Single Window (NSW), Office of the National Economic and Social Development Council
  - The Committee on Corporate Communication, Thai Red Cross Society
- 2004-Present
  - Director, Center for Logistics Excellence, King Mongkut's University of Technology Thonburi

## Attended the Meeting 2024

- Board of Director Meeting 8 times out of 9 times
- Board of Member of the Risk Management Committee Meeting 4 times out of 4 times

## Mr. Pawut U-Thasoonorn

Position	Independent Director Member of the Audit Committee Chairman of the Nomination and Compensation Committee
Age	48 years
Education	<ul style="list-style-type: none"> <li>• Master of Arts in Economics University of Maryland, College Park</li> <li>• Bachelor of Economics Chulalongkorn University</li> </ul>
Training Programs	2024-None
Appointed effective on	April 18, 2022
No. of years as Company Director	3 years
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	<ul style="list-style-type: none"> <li>• Palang Sophon Limited</li> </ul>
Position in Related parties which may have conflict of interest or same business and compete with companies	None

### Working Experience

- President Palang Sophon Limited
- Assistant Manager, Gas Contracts Chevron, Singapore
- Gas & Power Business Analyst Chevron, Korea
- Commercial Analyst Chevron, Thailand
- Economist Palang Sophon Limited

### Attended the Meeting 2024

- Board of Director  
Meeting 9 times out of 9 times
- Board of Member of the Audit Committee  
Meeting 5 times out of 5 times
- Board of Nomination and Compensation Committee  
Meeting 4 times out of 4 times

## Mr. Polchak Nimwatana

<b>Position</b>	Independent Director Chairman of the Audit Committee Member of the Nomination and Compensation Committee
<b>Age</b>	46 years
<b>Education</b>	<ul style="list-style-type: none"> <li>• Bachelor of Business Administration (Finance and Banking), Thammasat University</li> <li>• Master of Science in Finance, University of Illinois at Urbana Champaign, U.S.A</li> <li>• Master of Business Administration, Columbia University, U.S.A</li> </ul>
<b>Training Programs</b>	2024 - None
<b>Appointed effective on</b>	April 4, 2023
<b>No. of years as Company Director</b>	2 years
<b>% Shares (as of December 2024)</b>	None
<b>Position in Listed Companies</b>	None
<b>Position in Non-Listed Companies</b>	<ul style="list-style-type: none"> <li>• Director of Thai Smile Airways Co., Ltd</li> <li>• Director of MFC Asset Management Public Company Limited</li> </ul>
<b>Position in Related parties which may have conflict of interest or same business and compete with companies</b>	None

## Working Experience

- Deputy Director of the State Enterprise Policy Office State Enterprise Policy Office, Ministry of Finance
- Director of State Enterprise Development 1 Bureau State Enterprise Policy Office, Ministry of Finance
- Director of State Enterprise Policy and Planning Bureau State Enterprise Policy Office, Ministry of Finance
- State Enterprise Analyst, Expert Level, Portfolio Management Bureau State Enterprise Policy Office, Ministry of Finance
- State Enterprise Analyst, Public Private Partnership Bureau State Enterprise Policy Office, Ministry of Finance
- Director of TSFC Securities Plc.



**Mr. Polchak Nimwatana****Attended the Meeting 2024**

- Board of Director  
Meeting 8 times out of 9 times
- Board of the Audit Committee  
Meeting 3 times out of 5 times\*
- Board of Nomination and Compensation Committee  
Meeting 4 times out of 4 times

\* Mr. Polchak Nimwatana assumes the position of Chairman of the Audit Committee in place of Mr. Amorn Asvanunt, effective from April 10, 2024.

## Mr. Darnp Sukontasap

Position	Director Chairman Executive Committee
Age	67 years
Education	<ul style="list-style-type: none"> <li>• Ph.D. (Law and Diplomacy), Fletcher School, Tufts University</li> <li>• Master of Arts in Law and Diplomacy, Fletcher School, Tufts University</li> <li>• Bachelor of Political Science (International Relations), Chulalongkorn University</li> </ul>
Training Programs	None
Appointed effective on	January 19, 2023
No. of years as Company Director	2 years
% Shares (as of December 2024)	None
Position in Listed Companies	<ul style="list-style-type: none"> <li>• Director PSG Corporation Public Company Limited</li> <li>• Qualified Director International Institute for Trade and Development-ITD (Public Organization)</li> </ul>
Position in Non-Listed Companies	<ul style="list-style-type: none"> <li>• Chairman Black Ink Group (Thailand) Co., Ltd.</li> </ul>
Position in Related parties which may have conflict of interest or same business and compete with companies	None

### Working Experience

- 2017-2022 Director and Chairman of Executive Committee Export-Import Bank of Thailand

#### Attended the Meeting 2024

- Board of Director  
Meeting 9 times out of 9 times

## Mr. Lau Ting Fai

Position	Director
Age	76 years
Education	Bachelor Assumption University
Training Programs	2024-None
Appointed effective on	July 15, 1994
No. of years as Company Director	30 years
% Shares (as of December 2024)	167,040 shares (2.78%)
Position in Listed Companies	None
Position in Non-Listed Companies	• Director Yomix Co., Ltd.
Position in Related parties which may have conflict of interest or same business and compete with company	None

## Working Experience

- Director Asia Warehouse Co., Ltd.

## Attended the Meeting 2024

- Board of Director Meeting 8 times out of 9 times

## Mr. Suntir Tirapat

Position	Independent Director Member of the Audit Committee Member of the Risk Management Committee
Age	65 years
Education	<ul style="list-style-type: none"> <li>• Ph.D., Finance, University of Wisconsin-Madison, USA</li> <li>• MBA, University of Wisconsin-Madison, USA</li> <li>• Bachelor's degree in accounting (First Class Honors), Faculty of Commerce and Accountancy Chulalongkorn University</li> </ul>
Training Programs	2024-None
Appointed effective on	November 9, 2023
No. of years as Company Director	1 years
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	None
Position in Related parties which may have conflict of interest or same business and compete with companies	None

## Working Experience

- 2018-present Faculty of Business Administration National Institute of Development Administration
- 1984-2018 Faculty of Commerce and Accountancy Chulalongkorn University

### Attended the Meeting 2024

- Board of Director  
Meeting 9 times out of 9 times
- Board of Member of the Audit Committee  
Meeting 5 times out of 5 times
- Board of Member of the Risk Management Committee  
Meeting 4 times out of 4 times

## Miss Paradee Sinthawanarong

<b>Position</b>	Director Member of the Risk Management Committee
<b>Age</b>	44 years
<b>Education</b>	<ul style="list-style-type: none"> <li>• The Kellogg School of Management at Northwestern University MBA (Executive)</li> <li>• Sasin Graduate Institute of Business Administration of Chulalongkorn University MBA (Executive)</li> <li>• UCLA, Certificate of Professional Designation in System Analysis; GPA 3.85</li> <li>• BBA International Program, Accounting/Marketing, Thammasat University</li> </ul>
<b>Training Programs</b>	2024-None
<b>Appointed effective on</b>	April 10, 2024
<b>No. of years as Company Director</b>	- years
<b>% Shares (as of December 2024)</b>	None
<b>Position in Listed Companies</b>	None
<b>Position in Non-Listed Companies</b>	<ul style="list-style-type: none"> <li>• Digivitamins Co., Ltd</li> </ul>
<b>Position in Related parties which may have conflict of interest or same business and compete with companies</b>	None

## Working Experience

- April 2021 Present Meta (Facebook) Head of Marketing, Thailand & Vietnam
- June 2018 - March 2021 Lazada Co., Ltd Country Chief Marketing Officer / SVP, Head of FMCG
- March 2017 - May 2018 Grab Thailand Co., Ltd. Country Marketing Head
- Aug 2010 - Dec 2016
  - Thomson Reuters Software (Thailand) Co., Ltd. Proposition Delivery Manager - Financial and Risk - Eikon
- 2007 - June 2010
  - Microsoft (Thailand) Co., Ltd. Product Manager- Microsoft Office Suite, Unified Communications, SharePoint, Exchange
  - Microsoft Operations Pte Ltd. Singapore Consumer Marketing Lead - Online Services
- 2004 - 2006 Marketing and Applications Manager JobsDB Recruitment Thailand, Co., Ltd.
- 2002 - 2004 Project Manager E.B.O.Z, Inc. California, USA
- 2001 Research Analyst Intern Securities and Exchange Commission (SEC)



### Miss Paradee Sinthawanarong

#### Attended the Meeting 2024

- Board of Director  
Meeting 4 times out of 9 times
- Board of Member of the Risk Management Committee  
Meeting 2 times out of 4 times\*

\* Miss Paradee Sinthawanarong Appointed as Independent Director from the Annual General Meeting of Shareholders No.30 and accepted the position of Risk Management Committee Effective on April 10, 2024

## Mr. Subin Liengpunsakul

Position	Director Managing Director
Age	52 years
Education	<ul style="list-style-type: none"> <li>• Master of Philosophy Finance, University of Cambridge (King's College), UK (British Chevening Scholarship)</li> <li>• Master of Science, Operations Research, Stanford University, USA (Bank of Thailand Scholarship)</li> </ul>
Training Programs	<ul style="list-style-type: none"> <li>• ESG Risk Management Stock Exchange of Thailand</li> </ul>
Appointed effective on	May 18, 2023
No. of years as Company Director	1 years
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	None
Position in Related parties which may have conflict of interest or same business and compete with companies	None

### Working Experience

- 2004-present Adjunct Faculty Member, Chulalongkorn University and Mahidol University
- 1999-2023 Director, Bank of Thailand
- 1993-1996 Analyzer Supervisor, Esso (Thailand) Co., Ltd.
- 1992 Field Engineer, Schlumberger Limited

### Attended the Meeting 2024

- Board of Director Meeting 9 times out of 9 times

## Miss Panchnaee Chungsomprasong

Position	Chief Financial Officer
Age	49 years
Education	<ul style="list-style-type: none"> <li>• Master's degree in accounting, Chulalongkorn University</li> <li>• Bachelor's degree in accounting, Bangkok University</li> </ul>
Training Programs	<ul style="list-style-type: none"> <li>• e-Learning CFO's Orientation for New IPOs 2567 By Stock Exchange of Thailand</li> <li>• e-learning CFO's Refresher Course 2024 (Thai) By Stock Exchange of Thailand</li> </ul>
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	P Consulting Company Limited
Position in Related parties which may have conflict of interest or same business and compete with company	None

## Working Experience

- 2023-2024 Financial Controller Thai Vietjet Air Joint Stock Company Limited
- 2022-2023 Deputy General Manager
- 2018-2022 Chief Financial Officer BSS Holdings company Limited
- 2017-2018 Group Financial Controller Pattana Golf Club & Resort
- 2015-2017 Accounting and Finance Director Aksorn Education Public Company Limited
- 2014-2015 Consulting Manager Deloitte Southeast Asia
- 2008-2010 First Assistance Vice President – Finance Operational Controllershship Bank of Ayudhya Public Company Limited
- 2007-2008 Assistance Vice President- Accounting and Finance The Stock Exchange of Thailand
- 2005-2007 Operational and Technical Controller & Reporting Manager : GE Money Finance (Thailand) Plc.
- 1996-2005 Audit Manager : Deloitte Touche Tohmatsu Jaiyos Company Limited

## Miss Sukanya Preechahan

Position	HR Manager
Age	51 years
Education	Bachelor Human Resources Suan Dusit University
Training Programs	• Using Google Workspace tools in your work by fast work
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	None
Position in Related parties which may have conflict of interest or same business and compete with companies	None

## Working Experience

- 2010-2016 Human Resources Department Head United Motor Works (Siam) Public Company Ltd.
- 2008-2009 Human Resources Officer Team Consulting Engineering and Management Co., Ltd.
- 2007-2008 Human Resources Officer Work Point Entertainment Public Company Ltd.
- 2006-2007 Human Resources Manager Sangthong Auto Partsworld Co., Ltd.
- 2003-2006 Assistant Human Resources Executive Mandarin Clothing Co., Ltd.

## Mr. Sommai Sakulkij

Position	Risk Management & IT Manager
Age	47 Years
Education	<ul style="list-style-type: none"> <li>• Master's Degree of Telecom. Electrical Engineering Faculty at Chulalongkorn University</li> <li>• Bachelor's Degree of Telecom. and Power Electrical Engineering Faculty at Kasetsart University</li> </ul>
Training Programs	<ul style="list-style-type: none"> <li>• Risk Management by Faculty of Economics Chulalongkorn University.</li> <li>• PDPA Lawful Basis Consent by DBC Group.</li> <li>• PDPA in Action 123 case by DBC Group.</li> <li>• PDPA in Action, Consult Case of The Office of the Personal Data Protection Committee by DBC Group.</li> <li>• Data Protection Officer (DPO) in Action by The Office of the Personal Data Protection Committee.</li> <li>• Register to be the DPO Level 5 with Thailand Professional Qualification Institute (Public Organization)</li> <li>• ESG Risk by Thai Listed Companies Association (TLCA) and The Securities and Exchange Commission</li> <li>• ESG Risk Management Workshop by Deloitte Touche Tohmatsu Jaiyos Co., Ltd.</li> </ul>
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	None
Position in Related parties which may have conflict of interest or same business and compete with company	None

### Working Experience

- 2023 AVP-Audit Strategy and Support at Thai Credit Bank PCL.
- 2003-2023 Audit Data Analysis Manager and Technology Audit Manager at Advance Info. Service PCL.



## Miss Pawarisa Kerdphoungkaew

Position	Company Secretary
Age	40 years
Education	Bachelor's in accounting Sripatum University
Training Programs	2024-None
% Shares (as of December 2024)	None
Position in Listed Companies	None
Position in Non-Listed Companies	None
Position in Related parties which may have conflict of interest or same business and compete with companies	None

## Working Experience

- Information and Data Center Coordinator, Company Secretary Department Kiatnakin Bank PLC
- Secretary, Director of Accounting and Finance Department Mitr Phol Sugar Corporation., Ltd.
- Secretary, Small and Medium Enterprise Department TMB Bank PLC

## Details of directors of subsidiaries

No	Name	Krungdhep Sophon PCL.	subsidiaries		Remark
			KWC Co., Ltd.	Krungdhep Document Co., Ltd.	
1	Mr.Chote Sophonpanich	X	-	-	
2	Mr.Amorn Asvanunt	/	-	-	
3	Mr.Pongchai Athikomrattanakul	/	-	-	
4	Mr. Pawut U-Thasootorn	/	-	-	
5	Mr.Lau Ting Fai	/	-	-	
6.	Mr. Darnp Sukontasap	/	-	-	
7	Mr. Polchak Nimwatana	/	-	-	
8	Mr. Sunti Tirapat	/	-	-	
9	Miss Paradee Sinthawarong	/	-	-	
10	Mr. Subin Liengpunsakul	/	X	X	

## Remark :

1. The 30<sup>th</sup> Annual General Meeting of Shareholders on April 10, 2024, completed his term as a director. Mr.Amorn Asvanunt did not wish to renew his term as a director of the Company.
2. Miss Paradee Sinthawarong was appointed as an independent director by the 30<sup>th</sup> Annual General Meeting of Shareholders on April 10, 2024.



Chairman



Director

Topic	Detail
Head of Internal Audit Advisor	Miss Somcharee Kaewkhomdee
Education	Bachelor's degree, Faculty of Humanities and Social Science in Accounting Major, Burapha University (Bachelor of Accountancy)
Professional License or Certificate	Certified Professional Internal Auditor of Thailand
Experiences	<ul style="list-style-type: none"> <li>• May 2024 - Present Vice President Dharmniti Auditing Company Limited that provides internal audit services.</li> <li>• June 2016 Executive Director and Internal Audit Department Manager, Dharmniti Auditing Company Limited that provides internal audit services.</li> <li>• 2011 - 3 June 2016 - Assistant Manager, Internal Audit Division/ Dharmniti Auditing Company Limited that provides the audit and internal audit services.</li> <li>• 2009 - 2010 - Senior Internal Auditor, Internal Audit Division/ Dharmniti Auditing Company Limited that provides the audit and internal audit services.</li> <li>• 2006 - 2008 - Internal Auditor, Internal Audit Division/ Dharmniti Auditing Company Limited that provides the audit and internal audit services.</li> </ul>
Training	<ul style="list-style-type: none"> <li>• Internal Auditor Program, Class 1-2</li> <li>• Risk Assessment Program</li> <li>• COSO 2013 Program for Theory and Practice</li> <li>• Maintenance and Improvement Program for the Work Unit's Internal Audit Quality</li> <li>• Self-Assessment Form on Anti-Corruption Measure</li> <li>• Corruption Investigation and Inquiry Guideline</li> <li>• International Standards for the Professional Practice of Internal Auditing</li> <li>• Training for Preparing the Examination of CIA Part II of the Federation of Accounting Professions</li> <li>• Internal Audit Program: Prepared Course for International Certified Internal Auditor (Pre CIA), Chulalongkorn University</li> <li>• Agile Auditing</li> <li>• CAC SME Independent Auditor Training</li> </ul>
Internal Audit Advisor (Outsource)	DHARMNITI INTERNAL AUDIT CO., LTD 178 Dharmniti Building 5th FL., Soi Permsap (Prachachuen 20) Prachachuen Rd., Bangsue, Bangkok 10800, Telephone: 0-2596-0500 Dial 520, 521 Facsimile: 0-2596-0539

Name	Item		Property Valuer/ Operating Controller or Key Valuer	Objective of the Property Price Valuation	Reporting Date
	Property	Cost Estimate (Baht) (Fair Market Value)			
Krungdhep Sophon Public Company Limited	Land with buildings (Buildings and wharf)	3,087,000,000	Knight Frank Chartered (Thailand) Company Limited	To determine the market value under Freehold Interest mode, reflecting the current condition of the property and ensuring it is free from encumbrances, for consideration within the company.	16 November 2023
	Land with buildings (4 floor commercial building, 1 floor warehouse)	188,200,000	Knight Frank Chartered (Thailand) Company Limited	To determine the market value under Freehold Interest mode, reflecting the current condition of the property and ensuring it is free from encumbrances, for consideration within the company.	16 November 2023
	Land with buildings (single floor warehouse and wharf)	144,500,000	Knight Frank Chartered (Thailand) Company Limited	To ascertain the property's market value under Freehold Interest mode, and ensuring it is free from encumbrances, with the objective of evaluating the appeal of the expropriation price set by the Mass Rapid Transit Authority of Thailand (MRTA).	21 July 2023
	Land with buildings (document archives and other buildings)	202,025,000	World Valuation Company Limited	To assess the fair value of assets in the employer's business in accordance with TAS40 accounting standards. About real estate for investment	24 October 2024

Corporate Governance Policy and Code of Conduct of the Company  
“Disclosure information on the Company's website”



### Board of Directors Charter

#### Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is duty bound to act in accordance with the law, the company's objectives and resolutions of the Shareholders' Meeting, including compliance with the criteria and regulations of the Stock Exchange of Thailand and the Exchange and Securities Commission.

The Board of Directors is accountable to the shareholders for the company's business operations and corporate governance in accordance with the management objectives and maximization of shareholders' benefit whilst taking into account the benefits of all stakeholder groups. The Board of Directors also gives consent on determination of the vision, mission, strategy, target, work plan, and budget of the Company, and establishes a mechanism of performance governance, monitoring, and evaluation in accordance with the setting target.

The Board of Directors appoints the Managing Director who functions as Chief Executive Officer and determines the remuneration rate. The Managing Director shall not hold the position of Chairman of the Board of Directors.

The Board of Directors have set the following scope of work as their duties and responsibilities to authorize:

#### 1. Set up of Policies and Procedures

##### 1.1 Human Capital Resources

The Board of Directors have the authority to select and appoint key management resources and committees to help manage the business processes in accordance with the regulations of the Company:

**The Committees** are:

- Audit Committee
- Risk Management Committee
- Nomination and Compensation Committee

**Members of Management:**

- Managing Director of Krungdhep Sophon PCL.
- Managing Directors of Krungdhep Document Co., Ltd.
- Managing Directors of KWC Logistics Co., Ltd.
- The Financial Controller or Chief Financial Officer
- Operations Manager
- Company Secretary

##### 1.2 Businesses

The Board of Directors have the authority to approve policies and procedures to consider business strategies, business action plans, business budget, organization structure, salary structure, the company's compensation and benefit scheme and structure, and manpower requisition.

### 1.3 Finance

The Board of Directors have the authority to approve the annual budget laying out the targets on revenue, expenses and net profits, inclusive of:

- Capital expenditure (CAPEX)
- Operation expenditure (OPEX)

## 2. Regulate and Manage the Managing Director of Krungdhep Sophon PCL to manage the Company and its subsidiary units within the rules and regulations and targets as set up the board of directors.

### Related Parties Transaction Practice

In accordance with clause 89/2 of the Securities and stock Exchange Act (4th edition) B.E. 2551, the company's Board of Directors Meeting No. 3/2551 held on August 2008, considered and approved the principle of authorizing the management to approve transactions in case of the company or its subsidiary has transactions with their executive director (s) or related parties, assuming that these transactions are normal business transactions or transactions that support normal business undertakings under general trade conditions in the same manner that a conscionable person may transact with partner(s) joined by a general agreement under similar circumstances, subject to commercial bargaining power and without any influence to their status as director, executive or related party. In this regard, the management will submit Quarterly. Related transactions reports to the Board of Directors whenever any such transaction has been approved.

## The Audit Committee Charter

### Objective

The Board of Directors of Krungdhep Sophon Public Company Limited (the “Company”) appoints no less than 3 independent directors of the Company as the audit committee members referred to as the “Audit Committee” to support the Board of Directors and perform the duty on behalf of the Board of Directors in the aspect of governing the financial report preparation process, internal control system, audit process and monitoring process of the Company and its subsidiaries’ practice to ensure the compliance with the intention according to all policies, regulations and rules of the Company, of laws and the Stock Exchange of Thailand under the Principles of Good Governance and Code of Conduct.

Each audit committee member shall possess qualifications as specified by the Stock Exchange of Thailand, and understand the role of being the director, independent director, and audit committee member.

To ensure that the said work is effectively performed, the Audit Committee shall directly coordinate with the Management at the level of executive, internal auditor and auditor on behalf of the director.

The Audit Committee is responsible for reporting the performance of the Audit Committee and yearly presenting the report to the Board of Directors and shareholders. This report is signed by the Chairman of the Audit Committee.

### Duties of the Audit Committee

The Audit Committee executes or audits the matters which should be under the scope referred to in the objective and covering:

1. Supervise the Company and its subsidiaries to have the correct and adequate financial report.
2. Supervise the Company and its subsidiaries to have the appropriate and effective internal control system and internal audit system.
3. Supervise the Company and its subsidiaries to comply with the laws and set of regulations formulated by the SEC and the Stock Exchange of Thailand.
4. Recruit, select, consider, and nominate a company and/or office and/or person with independence, complete qualifications, and appropriate remuneration to the Board of Directors to appoint for performing the duty of internal audit work, as well as approving the consideration of the appointment, transfer, non-hire of a company and/or office and/or person who is in the said duty. However, in the case of being a person, he/she must be a full-time staff of the Company, and directly report to the Audit Committee.
5. Recruit, select, consider, and nominate a company and/or office and/or person with independence, complete qualifications, and appropriate remuneration to the Board of Directors to consider presenting to the shareholders for approval and appointment as the auditor for the year of the Company.
6. Consider the related parties transactions or the transactions that may have a conflict of interest between the shareholders according to the laws and intention of the SEC and the Stock Exchange of Thailand.
7. Prepare the Audit Committee's Report signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report by presenting the transactions according to the Notifications of the SEC and the Stock Exchange of Thailand.
8. Hold the meeting with the Company's auditor without the meeting attendance of the Management as appropriate for no less than once a year.
9. Verify and update the Internal Audit Unit Charter, audit plan and budget of the Internal Audit Department and propose to the Board of Directors for acknowledgement or consideration.

### Authorities of the Audit Committee

In execution of the above duties, the Board of Directors authorizes the Audit Committee to have authorities covering:

1. Ask for information and request for collaboration from the directors, the Management and related staff.
2. Inform the Management to correct the faults detected within the period the Audit Committee deems appropriate, and duplicate for acknowledgement of the Board of Directors.

3. Jointly convene with the executive, auditor, internal auditor, and external advisor as appropriate.
4. Consider and propose to the Board of Directors to acquire an external advisor or a professional expert to give counsel to the Audit Committee and/or the Management as appropriate.
5. Consider and review Good Governance and Code of Business Conduct to be suitable for the situations and propose to the Board of Directors for consideration as appropriate.
6. Take any other actions as possibly entrusted by the Board of Directors. Nevertheless, the actions must be approved by the Audit Committee.
7. Approve the appointment of the Secretary of the Audit Committee, who has the duty to support the operation of the Audit Committee in terms of secretary relating to the works of the Company and its subsidiaries.

### Composition of the Audit Committee

1. The Board of Directors appoints the Audit Committee comprising at least 3 audit committee members.
2. The audit committee member must be an independent director and possess qualifications according to the set of regulations of the SEC and the Stock Exchange of Thailand.
3. Each audit committee member holds shares not exceeding 1% of the total number of voting shares of the Company, its subsidiaries, associated companies, same-level subsidiaries (if any) or any other juristic persons that may have a conflict of interest. The shares held by the related parties of that audit committee member shall be also counted.
4. The audit committee member is not or has ever been the director who participates in management, staff, employee, advisor who has received a permanent salary, or regulator of the Company, its subsidiaries, associated companies, same-level subsidiaries, or juristic persons that may have a conflict of interest unless the availability of the said nature is terminated for no less than two years before the audit committee member is appointed.
5. The audit committee member is not a person with blood relationship or by registration according to the law in the nature of being father, mother, spouse, sibling and child, including the spouse of the child, of the executive, of the major shareholder, of the regulator or person who will be assumed or has been assumed as the executive or regulator of the Company or its subsidiaries.
6. The audit committee member has no or has ever had a business relationship with the Company, its subsidiaries, associated companies, or same-level subsidiaries or juristic persons that may have a conflict of interest in the nature that may affect the use of his/her independent discretion, or executives of the persons who have the business relationship of the Company, its subsidiaries, associated companies or juristic persons that may have a conflict of interest unless the availability of the said nature terminated for no less than two years before the audit committee member is appointed.

7. The audit committee member is not or has ever been the auditor of the Company, its subsidiaries, associated companies, or juristic persons who may have a conflict of interest unless the availability of the said nature is terminated for no less than two years before the audit committee member is appointed.
8. The audit committee member is not or has ever been the provider of any professional services including services of being a legal advisor or financial advisor who has received a service fee of more than two million Baht per year from the Company, its subsidiaries, associated companies or juristic persons who may have a conflict of interest. Nevertheless, in the case where the professional service provider is a juristic person, it also means being a major shareholder, non-independent director, executive or managing partner of such professional service provider, unless the availability of the said nature is terminated for no less than two years before the audit committee member is appointed.
9. The audit committee member is not the committee member who is appointed as the representative of the director of the Company, major shareholder or shareholder who is a related party of the Company's major shareholder.
10. The audit committee member does not possess any other characteristics that may affect the independent comment on the Company's operations.
11. The audit committee member may be assigned by the resolution of the Board of Directors' Meeting to decide on business operations of the Company, its subsidiaries, associated companies, same-level subsidiaries, or juristic persons who may have a conflict of interest. The decision can be made in the form of a panel.
12. The audit committee member is not the director of the subsidiaries and same-level subsidiaries particularly being the listed companies.
13. The audit committee member is a person who has experience and has no disgraceful history.
14. The audit committee member does not hold the audit committee member's office in other organizations for more than 3 organizations at the same time and does not hold the sub-committee member's office of the Company in a large number that may cause failure to efficiently perform his/her entrusted duty in his/her capacity of the audit committee member.
15. There is at least one audit committee member with adequate knowledge and experience to perform the duty to verify the reliability of the financial statements. The said qualification shall also be specified in the Police Clearance Certificate of the Audit Committee Member, required for submission to the SET.

### Office Term of the Audit Committee Member

The position of the Chairman of the Audit Committee is appointed by the resolution of the Board of Directors' Meeting, or the resolution of the Board of Directors' Meeting may assign all persons who are appointed as the audit committee members to select an audit committee member to be the Chairman of the Audit Committee.



The officer term of the audit committee member is 3 years per term or based on the director term of that audit committee member.

### Meeting

The Audit Committee shall hold at least 4 meetings a year. The additional meetings can be called as appropriate by the Chairman of the Board of Directors, the Chairman of the Audit Committee or at least 2 audit committee members. A quorum consists of no less than half of the audit committee members. The face-to-face meeting shall be held. However, if it is appropriate, the electronic meeting method can be used.

Each audit committee member has one vote. The Chairman is entitled to vote for another vote in the case of a tie.

This Audit Committee Charter has passed the consent and/or approval of the Board of Directors on January 17, 2024.

## The Nomination and Remuneration Committee Charter

### Objective

The Board of Directors has deemed appropriate to formulate the Nomination and Remuneration Committee Charter to gather the composition, duties and responsibilities and practical guidelines as entrusted by the Board of Directors so that the Nomination and Remuneration Committee can fairly, properly and transparently perform the duties according to the Corporate Governance Code to create the stakeholder confidence and reliability.

### Composition and Qualifications of the Nomination and Remuneration Committee

1. The Board of Directors appoints the Chairman of the Nomination and Remuneration Committee and the nomination and remuneration committee members by selection from the directors.
2. The Nomination and Remuneration Committee comprises at least two (2) directors of the Company, namely:
  - 2.1 The Chairman of the Nomination and Remuneration Committee is acquired from an independent director.
  - 2.2 The nomination and remuneration committee member is acquired from an independent director.
3. The Nomination and Remuneration Committee shall recruit the Secretary of the Nomination and Remuneration Committee as appropriate.
4. The term of the Nomination and Remuneration Committee is 3 years per term. The nomination and remuneration committee member who retires by rotation may be re-appointed by the Board of Directors.
5. In the case where the nomination and remuneration committee member's office is vacant due to other reason apart from retirement by rotation pursuant to Clause 2.4, such as termination of the Company's directorship status, resignation or removal, the Board of Directors shall appoint the person with complete qualifications as a nomination and

remuneration committee member to ensure the complete number of the nomination and remuneration committee members as specified by the Board of Directors in this Charter. The person who is assumed as a committee member and determines remuneration shall be in the office for just equaling to the remaining term of the nomination and remuneration committee member who is replaced by him/her.

### Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities as entrusted by the Board of Directors to execute the following matters.

1. Propose the policy, rule and procedure for nomination and determination of remuneration and other benefits of the Company's directors, top executives, and persons with management authority.
2. Consider suggesting the policy in the overview about the determination of the Company's remuneration and benefits.
3. Recruit and select the persons who possess the qualifications according to the requirements of the related rules and laws and then present to the Board of Directors to consider for holding the following offices.
  - (1) Director;
  - (2) Committee member in the Sub-Committees that the authority and responsibilities are directly entrusted by the Board of Directors.
  - (3) Company Secretary
  - (4) Top executive and person with management authority are:
    - Managing Director of Krungdhep Sophon Public Company Limited
    - Managing Director of KWC Logistics Company Limited
    - Managing Director of Krungdhep Document Company Limited
    - Senior Manager of Finance and Accounting Department (Financial Controller)
    - Manager of the Operations Department

For the nomination of the Managing Director of KWC Logistics Company Limited and Krungdhep Document Company Limited, the Senior Manager of the Finance and Accounting Department and the Manager of the Operations Department, they shall pass the selection, screening, and proposed from the Managing Director of Krungdhep Sophon Public Company Limited beforehand.

4. Propose to the Board of Directors to consider the election of the director in replacement of the director who retires by rotation.
5. Yearly review the Nomination and Remuneration Committee Charter to be suitable for the changing environment.
6. Take other actions as entrusted by the Board of Directors.

### Meeting

1. The meeting is held at least once a year. The Management or the executives or staff of the related companies or the persons who are deemed proper to attend the meeting, comment or submit the documents and information as deemed to be related or necessary.

2. In the Nomination and Remuneration Committee's Meeting, no less than half of the total number of nomination and remuneration committee members who have been in the position at that time is, therefore, considered as a constituted quorum.
3. The Nomination and Remuneration Committee with interest in any consideration matters is not allowed to vote on such matters unless in case where the determination of remuneration for the whole Board of Directors is considered.
4. In voting, the nomination and remuneration committee members resolve with one eligible vote per person and use majority vote as criteria.

### Reporting

1. Report the performance of the Nomination and Remuneration Committee in each next monthly meeting to the Board of Directors for acknowledgement.
2. Report the Shareholders' Meeting in the Annual Report and Form 56-1 One Report.

### Risk Management Committee Charter

The Risk Management Committee of Krungdhep Sophon Public Company Limited and its subsidiaries has the duty to govern the risks of the Company and its subsidiaries as follows:

#### 1. Scope and Duties and Responsibilities

- 1.1 Formulate the policies and guidelines for risk management of the Company and its subsidiaries to propose to the Board of Directors for considering the matter of overall risk management covering the important types of risks.
- 1.2 Appoint the Risk Management Working Group by nominating from the executives and staff of the Company and its subsidiaries.
- 1.3 Assess the adequacy of risk management and oversee the Risk Management Working Group of the Company and its subsidiaries to execute according to the risk management policy formulated by the Risk Management Committee.
- 1.4 Report the risk operation to the Board of Directors no less than twice a year after the meeting of the Risk Management Committee.
- 1.5 Determine the Risk Management Committee to review the Risk Management Committee Charter at least once a year.

#### 2. Composition of the Risk Management Committee

- 2.1 The Risk Management Committee comprises no less than 2 independent directors from the Board of Directors.
- 2.2 The Secretary of Krungdhep Sophon Public Company Limited performs the duty of the Secretary of the Risk Management Committee.

#### 3. Quorum

A quorum comprises at least half of the whole committee.

#### 4. Meeting Frequency and Meeting Report

The meeting is held at least once a quarter and the meeting resolution is recorded as evidence regarding decision making and review of risks on the important aspects.

Risk Management Committee Charter is effective from January 12, 2024, onwards.

### Audit Committee Report

The Audit Committee of Krungdhep Sophon Public Company Limited consists of Mr. Polchak Nimwatana as the Chairman of the Audit Committee (Appointed by the Board of Directors on April 10, 2024), Mr. Pawut U-Thasoontorn and Mr. Suntir Tirapat as the members of the Audit Committee. Every director above possesses qualifications and is independent under the Notifications of the Stock Exchange of Thailand.

The Audit Committee has performed the duty under the scope of responsibility according to the Audit Committee Charter in supervising the Company's operations to ensure that the management is in line with the Company's policy with transparency, responsibility, good governance, and good code of conduct, rules of good internal control, independence in proposing opinions and suggestions for operating improvement to bring about the efficient and effective internal control management and risk management for the Company.

In 2024, the Audit Committee held a total of 5 meetings by joint meeting with the auditor and/or internal auditor, with the Management's meeting attendance according to the related agenda to consider the audit work and/or internal audit work. Additionally, the Audit Committee held meetings with the auditor or the internal auditor without the Management's meeting attendance to support transparency in hearing opinions and advice.

#### 1. Approval of the Financial Statements

The Audit Committee attended the meeting with the auditor to consider and approve the quarterly financial statements and financial statements of the Company and its subsidiaries, which have been verified and audited by the auditor and approved on an unqualified basis by the auditor before proposing the Board of Directors for approval consideration.

In the opinion of the Audit Committee, the financial report has properly and fairly presented the Company's financial position and performance in materiality according to the Thai Accounting Standards and the information has been adequately disclosed.

#### 2. Verification of the Related Party Transactions

The Audit Committee has verified the reasonableness of the related party transactions that may cause a conflict of interest between the stakeholders and the Company and its subsidiaries. The verification is regarded as the main agenda in the Audit Committee's Meeting. The Audit Committee has also verified the said disclosure of information to be complete and proper. In the opinion of the Audit Committee, the related party transactions that occurred during the year have been normal business transactions of the business and have taken place for the Company's benefit, and the information has been completely disclosed.

#### 3. Verification of Internal Control and Risk Management Systems

The Board of Directors appointed and hired Dharmniti Public Company Limited as the person who performs the duty of internal audit, verification, and assessment of the adequacy and appropriateness of internal control and risk management systems according to the internal audit standards under the

approved audit plan and monitoring to ensure the improvement and correction under the suggestions of the audit result report. The consulting company is the person who performs internal audit work for the Company and its subsidiaries.

However, the internal audit results did not reveal indications of corrupt practices or faults that might cause significant damage to the financial statements. In the opinion of the Audit Committee, the Company has had an internal control system to ensure that risk can be managed at the appropriate and acceptable level.

#### 4. Supervision and Suggestion of Internal Audit Work

The Audit Committee is independent of supervising the audit operation, suggestion, and verification of the internal audit plan as well as monitoring and considering the update of the internal audit plan to be always suitable for the situations.

In the opinion of the Audit Committee, the Company's internal audit system is adequately and appropriately independent, covers important activities, and also sustains the development of being more effective in supporting the changing businesses.

#### 5. Performance Reporting

The Audit Committee reported the quarterly performance to the Board of Directors and proposed opinions and suggestions that are useful for the Management's management to ensure that the Management appropriately takes the suggestions to consider improvement and correction. Moreover, the Audit Committee has also conducted a self-assessment of the Audit Committee's performance to further take the results to be the guidelines for the development of operation.

#### 6. Review of the Audit Committee Charter

The Audit Committee has reviewed the Audit Committee Charter to be consistent with the Good Corporate Governance Policy of the entity under the requirements of the Stock Exchange of Thailand at least once a year.

#### 7. Consideration of the Auditor Appointment

The Audit Committee considered selecting the auditor and remuneration and proposed to the Board of Directors for presenting the shareholders for approval on appointing the Company's auditor for the year 2024 and resolved the appointment of EY Office Company Limited as the Company's auditor.

In the opinion of the Audit Committee, from verification and consideration of the matters carried out by the Audit Committee throughout the year. Krungdhep Sophon Public Company Limited and its subsidiaries have had adequate and appropriate internal control and risk management systems that create reasonable assurance on the reliability of financial statements and perform works according to the Corporate Governance Code under the Notifications of the Stock Exchange of Thailand.

(Mr. Polchak Nimwatana)

Chairman of the Audit Committee



### Report of The Risk Management Committee

The Risk Management Committee of Krungdhep Sophon Public Company Limited consists of three members of the Risk Management Committee, namely Mr. Pongchai Athikomrattanakul Independent director, Mr. Sunti Tirapat Independent director, and Miss Paradee Sinthawanarong Independent director (Appointed as a member of the Risk Management Committee on April 10, 2024.)

In 2024, the Risk Management Committee held a total of 4 meetings to perform the duties according to the scope of authority entrusted by the Board of Directors as per the following summary of the significant executions.

1. Establish the risk management policy and guidelines of the Company and its subsidiaries and propose to the Board of Directors to consider overall risk management, covering all the following types of key risks that may affect the Company's operations:

- 1) Strategic Risk
- 2) Operational Risk
- 3) Financial Risk
- 4) Legal and Regulatory Risk
- 5) Human Resource Risk
- 6) Digital and Technology Risk
- 7) Emerging Risk

2. Appoint the Risk Management Working Group by nominating the executives and employees of the Company and its subsidiaries.

3. Assess the adequacy of risk management and supervise the Risk Management Working Group of the Company and its subsidiaries and execute according to the risk management policy and Key Risk Indicator as defined by the Risk Management Committee.

4. Monitor the performance and advise for promoting the development of more efficient and effective enterprise risk management.

5. Review the Charter of the Risk Management Committee already approved by the Board of Directors.

6. Report the execution in terms of risk to the Board of Directors at least twice a year after the Risk Management Committee's Meeting is held.

The Risk Management Committee is confident that the Company has efficiently managed the risks to be consistent with the internal control system and the good corporate governance guidelines.



Mr. Pongchai Athikomrattanakul  
Chairman of the Risk Management Committee

## Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises two directors, namely Mr. Pawut U-Thasootorn the independent director (Appointed as Chairman of the Nomination and Remuneration Committee on April 10, 2024) and Mr. Polchak Nimwatana the independent director.

In the year 2024, the Nomination and Remuneration Committee held a total of 4 meetings and performed its duties and responsibilities as entrusted by the Board to execute the following matters.

1. Consider selecting and nominating the qualified person to be elected as the Company's director in replacement of the director who must retire by rotation to the Board of Directors, to be proposed to the General Meeting of Shareholders for considering the election, as well as supervise the Board of Directors to have the size and composition that are suitable for the business operation.
2. Review the remuneration of the Company's directors and members of the Sub-Consideration be appropriate based on the entrusted duties, to be proposed to the Board of Directors for considering and proposing the Meeting of Shareholders for the approval consideration.
3. Consider screening and selecting qualified people to be appointed as the director, top executive, and person with management authority, and propose to the Board of Directors for considering the appointment approval. The variety of knowledge, competency, and experiences in different fields are appropriately considered in order to contribute to reinforce, promote, and carry forward the corporate business to achieve the setting goals.
4. Propose the policies, rules, and procedure for nomination and determination of remuneration including other benefits of the Company's directors, and the Company's top executives and persons with the management authority.
5. Consider suggesting a perspective policy relating to the Company's determination of remuneration and benefits.
6. Usually review the Charter of the Nomination and Remuneration Committee once a year to be appropriate for the changing environment.



Mr. Pawut U-Thasootorn  
Chairman of the Nomination and Compensation Com



**KRUNGDHEP SOPHON PCL.**

บริษัท กรุงเทพโสภณ จำกัด (มหาชน)

ที่อยู่ 185 ถนนราษฎร์บูรณะ แขวงบางปะกอก เขตราษฎร์บูรณะ กรุงเทพมหานคร 10140

185 Ratburana Road, Kwang Bangpakok, Khet Ratburana, Bangkok 10140

TEL : 0-2871-3191-5

FAX : 0-2427-0364

[www.kwc.co.th](http://www.kwc.co.th)