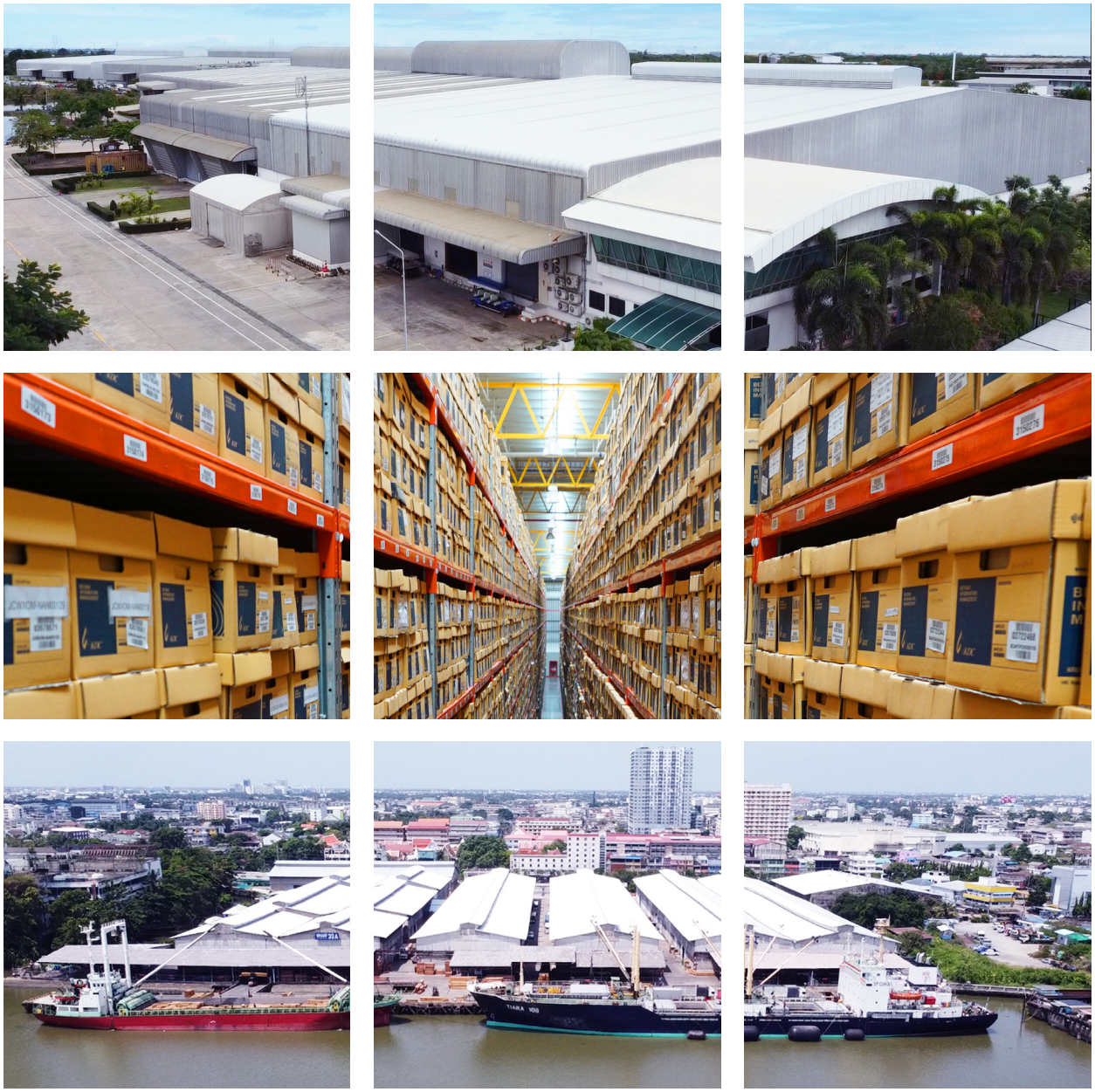

TOP OF MIND

ONE REPORT 2021

แบบแสดงรายการข้อมูลประจำปี /
รายงานประจำปี 2564
(แบบ 56-1 One Report)

บริษัท กรุงเทพโสภณ จำกัด (มหาชน)
KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED

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This Annual Report (56-1 One Report) referred 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.

TIARA 108

MESSAGE FROM THE CHAIRMAN

In 2021, the Company's total operational performance showed the revenue of THB 337.9 million, decreasing 14.1%, with a profit of THB 93.0 million baht, increasing 11.8%. The decreasing revenue was due to the termination of outsourcing service contract under a project made between our subsidiary with a bank at the end of June 2021, the bank decided to take the project back to implement by itself. The increasing profit was also arisen by the same project, that is, in 2020, there was a dispute over worker's qualifications causing the bank to suspend the payment of the works successfully delivered by the Company, the bank claimed that the Company did not comply with the contract, and then demanded the Company to pay a fine of THB 19.0 million by means of offset from wages of completed and delivered works. The Company made a written objection and visited the bank to clarify that the said right exercised by the bank was deviated from the fact stated in the contract and the laws; however, since the objection and demand for unpaid wages have not been finalized and such dispute has been considered to possibly take a long time; therefore, it was recorded as an expense in the financial statements first, resulting in a decline in profits in 2020. After the lawsuit for damages was completely filed, this expense was then clarified in the notes to the financial statements.

The Covid-19 continue to plagued the world economy in 2021. In Thailand after an initial respite the virus began to spread across the country once again in April. The Thai government intensified containment measures to encourage people to stay at home, reduce sizes of gathering, limit opening hours of restaurants, stores and services, forbid opening of entertainments and delayed opening up the country to foreign tourism, which weighed on private consumption along with private sector investments.

Nevertheless, Exports rebounded by 17% because of the massive worldwide government deficit spending; the Thai government continued to spend more and to support the weaker sectors; the infrastructure projects are slowly moving forward and becoming noticeable.

Vaccination also increased and most Thai have become vaccinated, some had their third shot also. People started to come out again and the economy grew by 1.6% p.a.

We should see Thailand opening up again gradually in 2022 as the increasingly vaccinated World choose to live with a less deadly Covid 19 as normally as possible.

Tourism should start to revive, before Covid 19 it was about 15% of Thai GDP. It is also a major employer. This would help economic recovery.

There are other major changes. The jump in worldwide government spending have also caused worldwide supply chain disruptions and rapid inflation.

Covid 19 has changed consumer, working and social behaviors. Covid 19 has also increased the rate of digitalization. Now many more people and their children can work and study from home. Many more sophisticated devices and software have become available to serve them and to improve their productivity.

So we see continuous digitalization, the decline of old products and the quick rise of new products and services.

The Thai economy is financially sound so we expect economic growth to improve by more than 3% depending on the duration of the war in Ukraine. The basic problem of governance persists. Corruption and abuse of power continue, together with misallocation of resources. These limit the long term prospects of the country.

Our company continue to store, scan, input and manage documents for customers; we also operate warehouse, wharf and stevedoring.

In the last quarter of 2021 we completed an additional strong room document warehouse. Our 4th. Document warehouse that was completed at the end of 2020 had attracted new business, the total was less than hoped as Covid 19 had slowed new business, slowed logistics of collecting new documents and increased destruction of old documents as many of our customers had to save spending.

We had continue to repair and upgrade our wharf and warehouses and the returns had been satisfactory.

We continue to build our capability and spirit to work as a team so that we can create and provide reliable services to meet the needs and satisfaction of our customers, whom we serve as friends.

The board proposed to pay a dividend of baht 9.50 a share as last year.

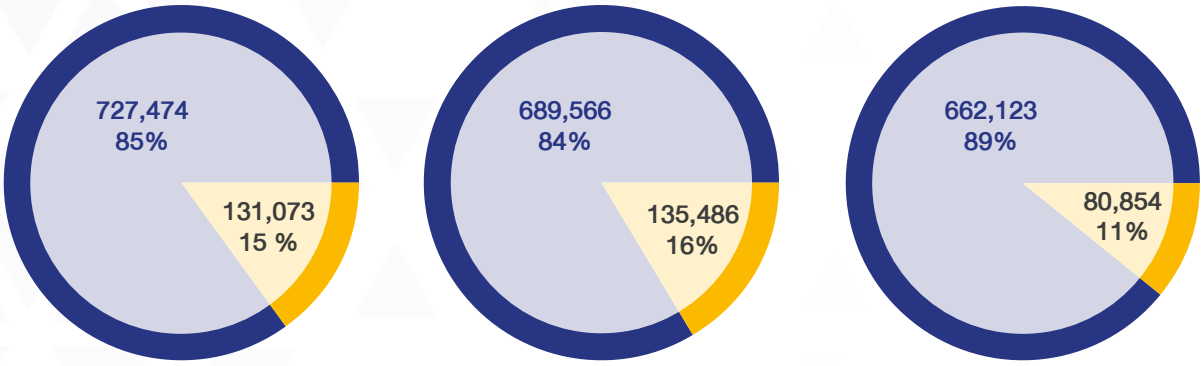
On behalf of the Board of Directors I would like to thank our shareholders for your continued trust and support. We are also grateful to our customers for placing their business with us; to our vendors and service providers who made our service to our customers possible; above all to our management and staffs who have served our company faithfully and diligently and helped to build our company.

(Mr. Chote Sophonpanich)
Chairman

FINANCIAL STATEMENT SUMMARY

Total Assets (Unit : Thousand Baht)

- Shareholder's Equity
- Total Liabilities



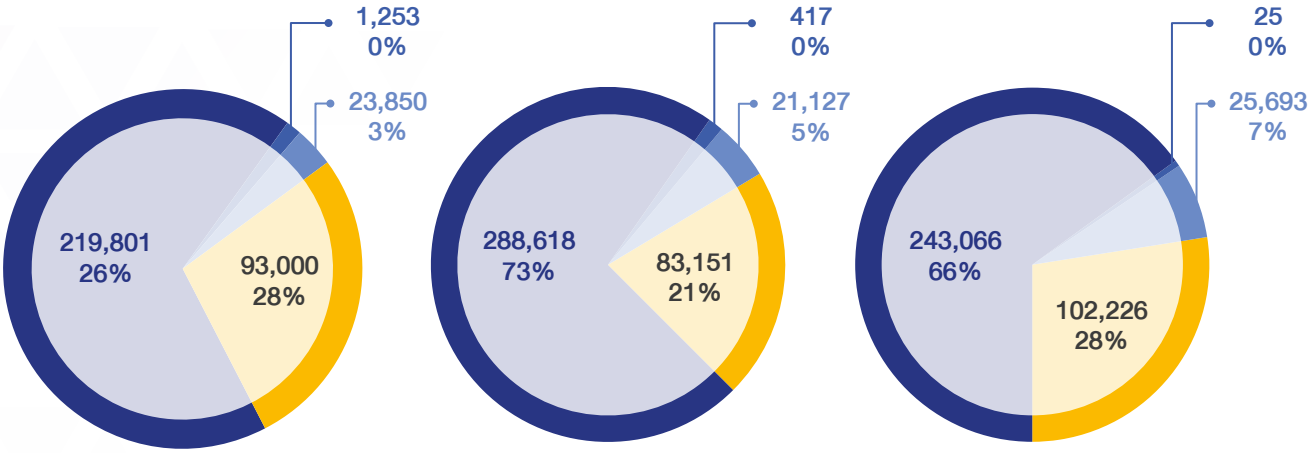
2021
858,547

2020
825,052

2019
742,977

Total Revenues (Unit : Thousand Baht)

- Total Expenses
- Financial Cost
- Income Tax Expense
- Net Profit



2021
337,905

2020
393,313

2019
371,010

(Unit : Thousand Baht)

Items	2021	%	2020	%	2019	%
Current Assets	197,325	23	191,893	23	265,889	36
Quick Assets	133,708	16	112,943	14	205,250	28
Non-Current Assets	614,148	72	579,228	70	438,931	59
Total Assets	**858,547**	**100**	**825,052**	**100**	**742,977**	**100**
Current Liabilities	87,874	10	80,124	10	42,290	6
Total Liabilities	**131,073**	**15**	**135,486**	**16**	**80,854**	**11**
Shareholder's Equity	**727,474**	**85**	**689,566**	**84**	**662,123**	**89**
Total Revenues	**337,905**	**100**	**393,313**	**100**	**371,010**	**100**
Total Expenses	219,801	65	288,618	73	243,066	66
Financial Cost	1,253	0	417	0	25	0
Income Tax Expense	23,850	7	21,127	5	25,693	7
Net Profit	**93,000**	**28**	**83,151**	**21**	**102,226**	**28**

(Unit : Thousand Baht)

Financial Ratio	Unit	2021	2020	2019
1. Liquidity Ratio				
Current Ratio : CR	Times	2.25	2.39	6.29
Current Ratio : QR	Times	1.52	1.41	4.85
2. Profitability Ratio				
Gross Margin : GM	%	34.95	26.62	34.49
Net Profit Margin : NP	%	27.52	21.14	27.55
Return on Equity : ROE	%	12.78	12.06	15.44
3. Performance of Operation Ratio				
Return on Asset : ROA	%	10.83	10.08	13.76
Return on Fixed Asset : ROFA	%	15.14	14.36	23.29
Asset Turnover : ATO	Times	0.39	0.48	0.50
4. Debt Service and Dividend Paid-out Ratio				
Debt to Equity : D/E	Times	0.18	0.20	0.12
Interest Coverage : IC	Times	92	249	5,119
Dividend Paid Out : DP	%	61.29	68.55	55.76
5. Per Share's Information				
Book Value per share : BVS	Bath	121.25	114.93	110.35
Earning per share : EPS	Bath	15.50	13.86	17.04
Dividend per share : DVS	Bath	9.50*	9.50	9.50
6. Growth Ratio				
Asset Growth	%	4.06	11.05	7.89
Revenue Growth	%	(14.09)	6.01	27.69
7. Collecttion Performance				
Receivable Turnover	Times	5.77	5.92	6.71
Average day of Collection	Days	63.24	61.70	54.42

* Depend on an approval of Shareholders

01

BUSINESS AND OPERATING PERFORMANCE

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 acitivities as approved by the Ministry of Commerce, initially utilising warehouses leased from external parties.

In 1965, the company increased registered capital to Baht 30 million to fund businsess 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 subsidiary company, KWC Logistics Co., Ltd., Formerly K.W.C. Warehouse Co.,Ltd. The Company has 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

Type of Business : The Company consists of 3 businesses which are land development, warehouse business and document warehouse business.

Registration No : 0107537002435

Telephone : 0-2871-3191-5 #1 Facsimile : 0-2427-0964

Web site : www.kwc.co.th

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, 2019 to 2021 are detailed as follows:

(Unit:Thousand Baht)

Group of Business	Operation by	Percentage of Shareholding	Income (year)					
			2021	%	2020	%	2019	%
Logistics	**KWC Logistics Co., Ltd.**	**99.9996**	**45,466**	**11.68**	**49,309**	**11.05**	**53,674**	**12.79**
Document Storage	Krungdhep Document Co., Ltd.	99.9991	287,129	73.77	339,665	76.13	312,437	74.43
Investment	Krungdhep Sophon Public Company Limited	100	56,618	14.55	57,206	12.82	53,638	12.78
Total			389,213	100.00	446,180	100.00	419,749	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 2021

Shareholding in accordance with the list of shareholders (Bor.Or.Jor 5)	Quantity of Shareholdings				Total	
	Ordinary Shares	%	Prefered 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 : Proporttion of dividend receive by type of share in KWC Logistics Co., Ltd. as of 31 December 2021.

Shareholding calculation based on entitlement to receive the company's dividend payment	Quality of Shareholdings		Total	
	Ordinary Shares	Prefered 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
Total	50,000	5,000	55,000	100.00
Directors of KWC Logistics Co.,Ltd.- Preferred Shares				
- 2 Directors co-receive dividend after paid to Prefered share's holder.	2	-	2	0.0004
Krungdhep Sophon Public Company Limited				
- Dividend receive to Prefered share's holder (55,000 x 10% x 90%)	-	495,000	495,000	90.00
- Dividend co-receive after paid to Prefered 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	100.00

** 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.

1.2.2 Product

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

1. KWC Logistics Co., Ltd.

(A) Products and Services

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

(B) Marketing and Competition

Due to intense competition on rent, the company continues to improve its warehouse by changing its roof from roman roof tiles to metal sheets, maintaining the port facilities in good condition, keeping the surrounding area clean, and providing sufficient space for loading and unloading operations, which are the company's strength. On top of this, the company offers prices that allow it to compete with other operators in the market.

(C) Business Development

In order to compete and conduct business more diverse with current market, the name KWC Warehouse was changed to KWC Logistics Co., Ltd. At the same time, Public Warehouse License was cancelled. The company has been focused on providing customer services on warehouse and distribution points in Bangkok and around the country including the development of IT systems in archiving customers' product data backup system using Trace and Track, and Real Time system to transport goods to support the project. Presently is under evaluation period.

2. Krungdhep Document Co., Ltd.

(A) Product or Service Features

The company provides storage and management services for document and computer backup media using a world-class barcode document storage management system which can ensure accuracy and quick search and prevent errors in the management system, taking into account various factors that may affect documents and backup media. At every step, there are detailed checks as well as digital document scanning, indexing, and hosting service which is a standardized system for digital document storage and management at organizational level called Enterprise Content Management Application or ECM with an aim to response to organizational needs for quick information to support decision-making and maximise operational efficiency. Moreover, the company has introduced new services that has our strengths such as An outsourcing service in document and data management for the customers in the customer organization is provided in the way of applying the expertise, efficient system and cost management to ensure the customer focus on their main organizational tasks under certification of Quality Standard ISO 9001-2015, and Safety Standard ISO/IEC 27001 for the customer confidence on our service.

(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. Competing in existing product and service segment by expanding various forms of services or offering in-depth services such as entering details into documents deposited by customers, and horizontal services, namely offering nationwide services. At the same time price competition prevails as major competitors want to increase their market share.

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 been assigned to collect and manage documents more effectively. 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 application for managing digital document will gain wider recognition by users because 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.

(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 in paper such as e-Tax invoice. 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 9 players in the market can be divided into 3 categories.

Large players: 3 companies account for 86% market share

Medium-sized companies: 3 players hold 12% market share

Small scale operators: 3 companies account for 2% market share

(D) Product or service procurement

Since the main income comes from services whose factors consist of personnel and technology, products or raw materials constitute a small part of work process and cost structure. The company provides transport service that covers the entire country and has quality suppliers as well as service system that promotes close collaboration to ensure service quality and efficiency. The company is the role model for digital document system, sends electronic invoices and digital reports to customers, and adopts technology in services to reduce errors and risks and increase

security. In terms of environmental impact in the service process, the company strives to decrease energy consumption from biomass by reducing the size, switching to electronic formats, using renewable energy such as sunlight and wind, and minimizing waste.

(E) Future business growth trends

There is a continuous growth trend in document storage since customers increasingly understand and see the importance of systematic document management. As backup media storage is facing a downward trend due to the shift to online backup, the company has set out to develop new services that will complement its core business such as document storage in a secure storage room, digital document and data management in the form of Business Content Management platform with customers as renters without investment, and additional related services that meet customers' needs. The Company has also invested in the building for digital service, and the big strong room building for storing documents and contributing to the document management which is emphasized by the customers who are the large-scale organizations.

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

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

(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 the book value 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, Bukkalo, (Bangsaikai), Thonburi, Bangkok Metropolis

(B) Warehouse amounting 16 house including the 2 wharts located at Rajburana Road, Bangpakok, Rajburana, Bangkok Metropolis leasing from Krungdhep Sophon Public Company Limited for warehouse and wharf business operation.

3. Krungdhep Document Co., Ltd

(A) Document Storage Building No.1 (Phase1) house with the area of 5,000 Square Meter including rackings, office building, field, and food court, valued at 80,000,000 Baht contructed 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 the area of 5,000 Square Meter including rackings valued at 40,000,000 Baht started to operate from the beginning of 2002 year.

(C) Document Storage Building No. 2 with the area of 8,000 Square Meter including rackings valued at 151,000,000 Baht started to operate from March 2006.

(D) Document Storage Building No. 3 with the area of 10,000 Square Meter including rackings valued at 138,000,000 Baht started to operate from September 2014.

(E) VAS Building with the 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 the area of 10,000 Square Meter including rackings valued at 146,000,000 Baht started to operate from September 2020.

(G) Strong Room Building with the 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 has 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 Chacheongsao 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, 2021
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 at 31 December 2021 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	Vayupak Fund 1	Thai	501,667	8.36
4	Bangkok Insurance PCL	Thai	355,800	5.93
5	Mr. Charn Sophonpanich	Thai	239,023	3.98
6	Mr. Chai Sophonpanich	Thai	178,202	2.97
7	Mr. Chatri Sophonpanich	Thai	174,260	2.90
8	Khunying Chodchoy Sophonpanich	Thai	167,040	2.78
9	Mr. Rabin Sophonpanich	Thai	152,440	2.54
10	Pol.Gen. Prasert Rujirawong	Thai	140,000	2.33
	Total		**3,382,112**	**56.35**

Shareholders who hold shares more than 0.5% = 30 persons (77.59% of the total issued shares)

Shareholders who hold shares less than 0.5% = 313 persons (22.39% of the total issued shares)

Remark : (1) Wattanachote Co., Ltd. Holds 15.73% of the paid-up capital and has shareholders in Wattanachote Co., Ltd. as follows:

	Shares	% Of Paid-up Capital
1. Mrs.Kitiya Sophonpanich	236,160	28.80
2. Mrs.Chotiya Ahuya	198,163	24.17
3. Ms.Supana Sophonpanich	189,007	23.05
4. BCAP Asset Management	122,742	14.97
5. Smart Investment Holdings Pte. Ltd.	72,673	8.86
6. Mr.Cherdchu Sophonpanich	895	0.11
7. Mr.Chan Sophonpanich	360	0.04

1.4 REGISTERED CAPITAL AND PAID-UP CAPITAL

As of December 31,2021 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 the dividend 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 (%)
2021	9.50*	15.50	61.29
2020	9.50	13.86	68.55
2019	9.50	17.04	55.76

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

There are few key factors that the Company use to consider the the divend 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 of usage of such cash for generation of working capital to drive business.

Risk Management

The Sophonpanich group and those related group are the majority share holders 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 counter balance the proposal from major shareholders.

RISK MANAGEMENT

2.1 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 the 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 in 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.

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

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-marking 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 in 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.

RISK FACTORS

1. National economic situation: In case of a slowdown or sharp decline of economy, the rate of service using 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 market as well as other important events which may impact the overall economy. The Company may also be affected by the change in financial liquidity, exchange rate and interest rate occurred. Therefore, the 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 timely basis.

3. Natural Disaster: 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 of both subsidiary companies. These two companies provide space rental, deposit products and documents or clients property. The company sees the importance in providing full insurance coverage with reasonable protection systems i.e., Smoke Detector, Heat Detector, Water Pump, Fire Hose and Fire Extinguisher. The Fire Drills has been scheduled on a regular basis.

5. Government Regulations: As the location of the warehouse has changed from warehousing business area to crowded residential area, there might be some risks of prohibitions or restrictions on the use of heavy trucks. With regard to the impacts of 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 a 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 Document Storage business. The system stores customer information with good search engine and the specific information can be found quickly. The company considers the backup system is the most important supporting 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 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 of 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 assure 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 the pier management: The company has consulted experts to conduct survey and maintenance 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, the 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 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 focus on trying to develop new services that are valuable to customers' businesses in order to compensate the business that may be reduced in the future.

13. Covid-19 Pandemic: Corona Virus Disease or COVID-19 Pandemic has entirely and directly affected the global economic system, particularly, high impact on domestic economics, most of the customer turnover not as planned, limited scope of customer services, and carefulness requirement for contagiousness and transmission whether being derived from any parts, and daily life. The Company has managed the internal risks, and the issuance of the work at home policy for the employees, addition of work space for social distancing whereas the employees have been classified into two teams, and separation of work place. In part of the executive team, the online meeting has been held for closely and continuously following up news and assessing the situations for reducing virus pandemic and coping with Covid-19 situation inside the organization, and work process of the customer service officers.

14. 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.

SUSTAINABILITY BUSINESS DRIVE

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 the 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 an awareness on management policy to build a sustainable social foundation.
5. Promote and develop the innovation and technology in operation for the 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 duty to promote, support, advance, and observe in conformity to the policy and framework of the sustainability management.

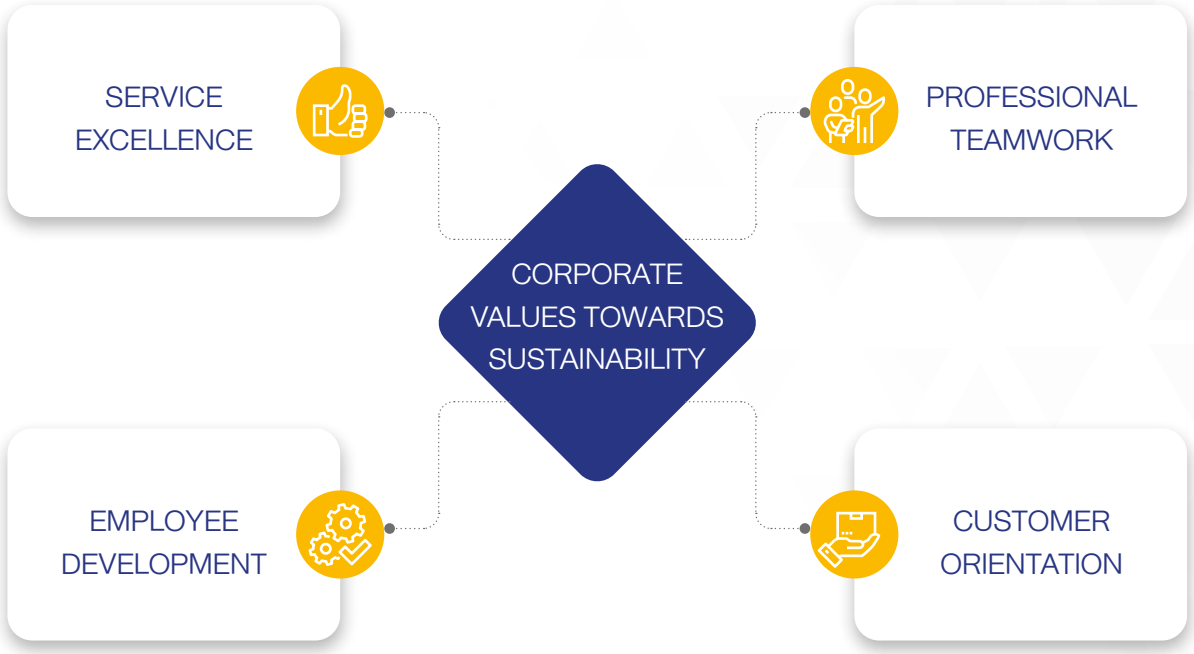
Vision Mission Statement and Corporate Core Values

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"



SERVICE EXCELLENCE

- Utilize technology to support working within the organization to reduce cost and to increase the work with efficiency and effectiveness
- Continuously look for ways to get better results

PROFESSIONAL TEAMWORK

- Collaborate among all functions to achieve business results
- Perform as a representative of the company by taking good care of the company visitors
- Share the work development guidelines and be able to show the improvement in the area of responsibility

EMPLOYEE DEVELOPMENT

- Continuously demonstrate self-development
- 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

CUSTOMER ORIENTATION

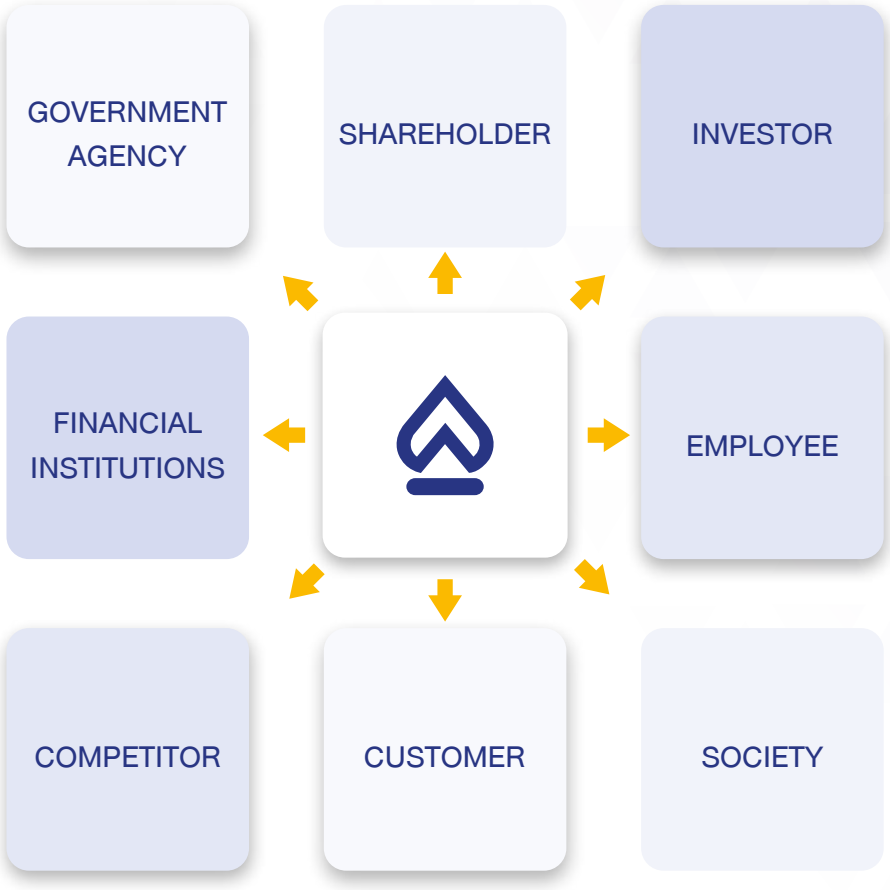
- Provide the service to the customers based on what have been agreed upon
- Seek for customers' needs and exceed their expectations
- Continuously develop and improve customer services to maintain the customer loyalty

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 o f 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



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 the 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	1. Good and standard service usage 2. Fair and transparent competition 3. Suitable and fair price of goods and services 4. Performance security, and goods and service responsibility 5. Confidentiality of the customer information	1. Provision of services according to the standard and the customer needs. 2. Seeing the customers in order to get inside the service problems and create good customer relationship 3. Provision of knowledge to the customers 4. Display of goods, booth exhibition, and advertising of goods 5. Complaint and opinion hearing	1. Fair, transparent, and accountable compliance with the Corporate Governance Code 2. Availability of business ethics of the "Krungdhep Sophon" Group 3. Availability of anti-corruption policy 4. Standard management according to ISO 9001: 2015, ISO 27001: 2013, and ISO 45001:2018 Systems
5.	Trade Competitor	1. Fair and transparent competition 2. non-underpricing competition 3. non-discrediting the competitor	1. Fair exchange of news information	1. Compliance with the principle of business ethics for the fair and transparent business operation 2. non-discrediting the competitor through malicious accusation 3. Competition by offering the services for customer satisfaction
6.	Financial Institution	1. Punctual debt repayment 2. Ability to comply with the contractual conditions and terms	1. Regular financial statements report	1. Debt repayment in the period and strict compliance with the conditions and terms of the contracts 2. Clear disclosure of financial information
7.	Government Agency	1. Ability to comply with the related rules and laws 2. non-creation of social and environmental impacts	1. Strict and complete compliance with rules 2. Report of information as required by laws	1. Compliance with rules and regulations as required by laws in every area 2. Correct and transparent disclosure of information

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.

3.3 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 term of safety, occupational health, and environment.

2. The Company shall support, promote, oversee, and preserve the environment in term of safety, occupational health and working environment to be safe for life, properties and occupational health of the staffs.

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 term of safety, occupational health, and environment.

3.3.2 Overall Operation in Environment

Environmental Care

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.

2. The Company systematically manages the refuses and wastes in the business operation process according to the 3 R (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 refuses can be recycled for utilization in other areas. The types of refuses can be classified into 4 types as follows.

1. General Wastes

2. Infectious Wastes

3. Hazardous Wastes

4. Recycle Wastes

The Company provides the services in issuing E-Tax Invoice and E-Receipt requiring Digital Signature and delivering the information to the customers and the tax collector, as the services that can reduce volume of refuses derived from working papers.

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 staring 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 for replacing the normal typed lamps to be the LED lamps. The lighting lamps at the road around the warehouse have been replaced from normal type to be the LED lamps.

In 2021, the Company approved the installation of Solar Roof to be an alternative energy in type of renewable and newly emerged in the nature. The said energy is clean, pollution-free, and high potential. The circuit board in the size of 520 square meter can generate power for 120 kilowatts per day and this project will be constructed in Q1/2022.

Community Development Participation

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, where is the source of learning of the persons inside the community and the persons who are interested at Wat Khongkha Ram, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province.

Donation

From the COVID-19 pandemic situation, it has caused the medical personnel and the officers who operate and have to take care of the patients take the infectious risk all the time. On 13 September 2021, the Company organized an assistance project by donating 60 sets of PPE and 100 boxes of surgical masks to Ban Pho District Public Health Office, Chachoengsao Province.

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 conduct 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 positive relationship among industrial sectors and local communities and upgraded 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 corruptions 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 company's regulations as mentioned above. In addition, the company also pays attention on the importance of Training and Development including future career success of their employees.

5) Operated by paying special attention on 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 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 a strong community support in order to run business smoothly. Community participation is something that must be practiced regularly in parallel with a 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.

3.4.2 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 labour 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 are conforming 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 on 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.

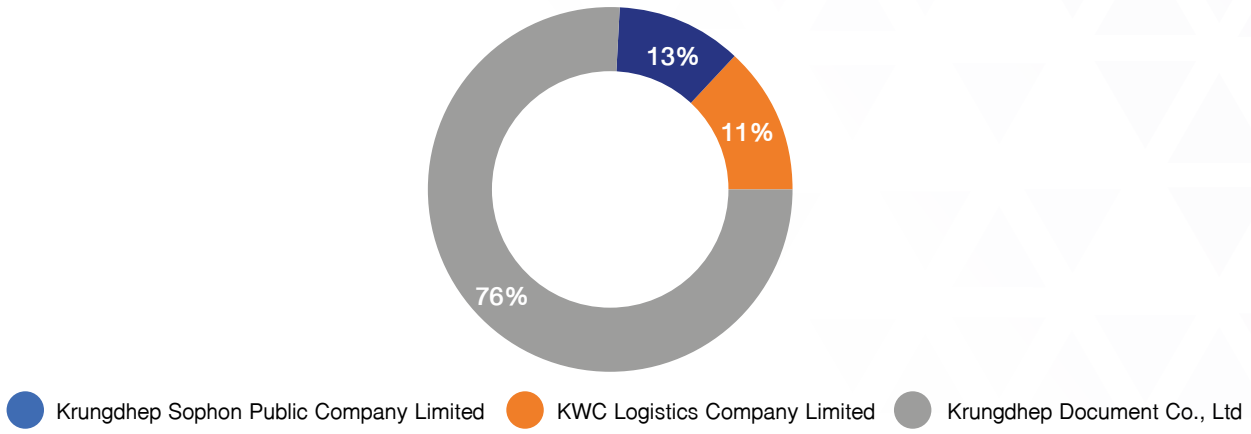
2. Determination in Excellency and Confidence in People Value: The supplier aims at execution with intention of effect in resource excellency for the continuous development and concurrent progress together with the Company.

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.

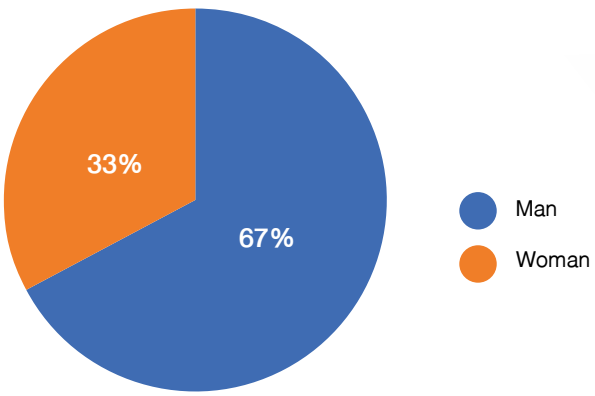
4. Legal Compliance: The supplier shall conduct its business under compliance with laws and rules enforced in business conduct and licenses related to the said business conduct.

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 the equitable opportunity to the employees. The principle of fairness, transparency, and giving the impartial opportunity to the employees shall be adhered in the personnel management.
- The Company set 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 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.

(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.

- 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 to the employees who are the newly 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 Procedure	Course
Organizing of In-house Training	1. Occupational Health and Environment Safety Committee 2. Personal Data Protection Act (PDPA) 3. User Awareness Training
Organizing of Public Training	1. Course of Strategic Negotiation 2. Course of Super Supervisor 3. Course of Next Programing 4. Course of the Rules of Designing and Use of E-Tax Invoice, E-Receipt, Debit Note, Credit Note, and Receipt Note, and Preparation of Input Tax and Output Tax Reports

(2.3) Employee Safety and Health

The Company has set 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 the 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.

Table of Occupational Accident Statistics in 2 Years Comparison

Severity	Number of Times per Year	
	2021	2020
Property damage	4	5
Not up to be off	0	0
Being off not more than 3 days	0	0
Being off more than 3 days	0	0
Total Number (Times)	4	5

Pictures of Occupational Health and Environment at Work Committee Course Training

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

(2.4) Employee Health

The Company provides the life insurance, accident insurance, and health insurance, to all employees in 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 and gives precedence to travelling safety. Therefore, the travelling insurance has been additionally made for everyone who go 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.

(2.6) Vaccination for the COVID-19 Prevention

The Company has strictly collaborated and carried out the measures to be consistent with orders of the government agencies in order to help controlling the COVID-19 pandemics by adhering the employee health and safety. The Company has registered to supply vaccines of the social security system and purchase the alternative vaccines for the employees.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 MANAGEMENT DISCUSSION AND ANALYSIS

Operating results for the Year 2021 compared to those of last year

2021 Revenue was Baht 337.9 million which less than the same period last year Baht -55.4 million or -14.1% mainly came from

1. During the second half of the year 2021, no more revenue from the Government Saving Bank Project (which ended in Jun'2021) revenue decreased Baht -45.2 million.

2. Decreased in revenue from Scanning Document Baht -5 million, Delivery Services reduced Baht -3.6 million and revenue from sales lower Baht -1.1 million because of COVID-19 postpone various projects and we could not provide our services to each branch of our customers as usual. However, in early 2022 volume of services begins to improve.

3. Service Income reduced Baht -0.9 million.

4. Storage fees increased Baht 3.2 million and other income increase Baht 2.3 million.

5. Warehouse Rental Income reduced Baht -3 million impact from COVID-19 situation. See the sign that space occupancy rate will be improved soon.

6. Wharfage Services and other income reduce Baht -1 million

Total Expenses was Baht 221 million which decrease Baht -68 million or -23.5% due mainly from

1. Cost of sales and services decreased Baht -45.5 million as follows.

- Government Saving Bank Project ended in Q2'2021 which dramatically reduce staff cost in the second half of the year 2021.
- Labor cost reduced Baht -5.4 million as per portion of revenue decreased.
- External warehouse rent decreased Baht -3.9 million by using new warehouse 4 instead and Truck Rental for transportation concerned decreased Baht -3.8 million.
- Supplies decreased Baht -1.1 million.
- Repair and maintenance expenses for assets and equipment supporting services reduced Baht -2.3 million.

2. Selling and administrative expenses decreased Baht -22.5 million due to fine fee under discussion booked in 2021 and no more fine fees from Govern Saving Bank 18 Hubs project in the second half of the year 2021. Besides there were some reductions in repair and maintenance expenses, travelling expenses and training and seminar expenses.

2021 Net Profit was at Baht 93 million which higher than those of last year Baht 9.9 million or 11.8%.

4.2 FINANCIAL ANALYSIS REPORT

Financial Ratios as at 31 December 2021 and previous year in same date

(Unit : Thousand Baht)

Particulars	2564	%	2563	%	2562	%
Current Assets	197,325	23	191,893	23	265,889	36
Quick Assets	133,708	16	112,943	14	205,250	28
Non-Current Assets	614,148	72	579,228	70	438,931	59
Total Assets	**858,547**	**100**	**825,052**	**100**	**742,977**	**100**
Current Liabilities	87,874	10	80,124	10	42,290	6
Total Liabilities	**131,073**	**15**	**135,486**	**16**	**80,854**	**11**
Shareholder's Equity	**727,474**	**85**	**689,566**	**84**	**662,123**	**89**
Total Revenues	**337,905**	**100**	**393,313**	**100**	**371,010**	**100**
Total Expenses	219,801	65	288,618	73	243,066	66
Financial Cost	1,253	0	417	0	25	0
Income Tax Expense	23,850	7	21,127	5	25,693	7
Net Profit	**93,000**	**28**	**83,151**	**21**	**102,226**	**28**

Financial Ratios	Unit	2021	2020	2019
1. Liquidity Ratio				
Current Ratio : CR	Times	2.25	2.39	6.29
Quick Ratio : QR	Times	1.52	1.41	4.85
2. Profitability Ratio				
Gross Margin : GM	%	34.95	26.62	34.49
Net Profit Margin : NP	%	27.52	21.14	27.55
Return on Equity : ROE	%	12.78	12.06	15.44
3. Performance of Operation Ratio				
Return on Asset : ROA	%	10.83	10.08	13.76
Return on Fixed Asset : ROFA	%	15.14	14.36	23.29
Asset Turnover : ATO	Times	0.39	0.48	0.50
4. Debt Service and Dividend Paid-out Ratio				
Debt to Equity : D/E	Times	0.18	0.20	0.12

1. FINANCIAL STATEMENT ANALYSIS

1.1 Total Assets

The company has total assets amounted of Baht 858.5 million which increased from those of 2020 and 2019 4.1% and 15.5% respectively, mainly due to additional capital investments such as in 2021 - New Strong Room Warehouse and in 2020-New Warehouse 4. A return on total assets equivalent to 10.8% (2020 10.1% and 2019 13.8%) and a return on Fixed Assets equal to 15.1% (2020 14.4% and 2019 23.3%) both ratios were higher than those of previous year due mainly from the new warehouse 4 which fully operate in 2021.

1.2 Total Liabilities

The company has total liabilities of Baht 131.1 million, decreased from last year at 3.3%. When compared to 2019, increased 62.1%. The Debt-to-equity ratio equal to 0.18 times (2020 0.20 times and 2019 0.12 times). The main factor which made total liabilities in 2021 increased from those of 2019 Baht 50.2 million such as fine fee under discussion Baht 19 million, provision for long-term employee benefits of Staff working in Government Saving Bank 18 hubs Project Baht 8 million and the outstanding balance of loan withdrawn for support project warehouse 4 construction at year end 2021 equal to Baht 23.2 million. The Debt-to-equity ratio will be lower according to the plan to settle the long-term loan within quarter 1/2022.

1.3 Company Shareholders' Equity

The company has shareholders' equity amounted Baht 727.5 million increased from previous year 5.5% and a Book Value per share Baht 121.3 increased from last year Baht 6.3 per share and increased from 2019 Baht 10.9 per share. The Earning per share is equal to Baht 15.5 (2020 EPS Baht 13.86 and 2019 EPS Baht 17.04)

2. LIQUIDITY

2.1 Cash Flow

The company has cash and cash equivalents amount of Baht 45.4 million. Receiving from Operating Activities amount of Baht 132.9 million, spending on Investment Activities Baht -77.5 million and on Fund Raising Activities Baht -50.2 million due to dividend Baht 57 million paid to shareholders. Net cash increased Baht 5.2 million added on the balance brought forward Baht 40.2 million, then cash and cash equivalents at end of the year was equal to Baht 45.4 million.

2.2 Current Ratio

The company has a Current Ratio equals to 2.3 times and Quick Ratio equals to 1.5 times both ratios was in the same level of last year while Current Ratio of 2019 was 6.3 times and Quick Ratio equals to 4.8 times because the high liquidity in 2019 planned for major capital investments such as new warehouse and building in the following years.

Current Liabilities were increase from last year mainly due to long-term loan due within one year. When compared to those of 2019 it was increased Baht 46 million because of in 2019 no long-term loan Baht 23 million, no fine fee under discussion Baht 19 million and no other account payable for construction Baht 4 million.

For the year 2021, the situation of COVID-19 pandemic was improved, and people learned how to survive in new normal way but only some businesses such as hotels and entertainment complex still not recovered from the impact. In general, the average ratio of collection was 63 days. (2020 and 2019 the average ratio of collection was 62 and 55 days respectively). Then, there was no material impact on the liquidity of the Company.

2.3 Capital Expenditure

The company spent cash on Fixed Assets investment of Baht 63.8 million. The main capital expenditure such as new Strong Room Warehouse, Computer Hardware and Software, Warehouse improvement (Roof and Gate) and utility and security system improvement.

2.4 Source of Funds

The company uses the source of funds from Company Retained Earnings itself. This is in the form of Securities or Funds generating the return and ready to be converted into cash and partly from the long-term loan support the warehouse 4 construction project. This long-term loan was planned to be fully settled in Q1'2022.

FACTORS OR IMPORTANCE EVENTS WHICH CAN INFLUENCE THE COMPANY'S FINANCIAL STATUS

Continuous research and development in products and services especially Digital Services besides physical document storage, the Company developed Plateform to provide service in Content management or Digital Solutions. Then we can support our customers both physical and digital services.

In order to have energy cost saving and to be the environment friendly company, the Company plan to install Solar Roof on roof top of property.

CREDIT POLICY

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

1. Customers Evaluation

Marketing Team will define the targeted customers and gather all related credit information. The qualified customers need to have good business potential and 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.

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

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 any problems concerning to the 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.

For the year 2021, the situation of COVID-19 pandemic was improved, and people learned how to survive in new normal way but only some businesses such as hotels and entertainment complex still not recovered from the impact. The average ratio of collection was 63 days. (2020 average ratio of collection was 62 days). In general, there was no material impact on the liquidity of the Company.

GENERAL INFORMATION

5.1 GENERAL INFORMATION

Krungdhep Sophon Public Company Limited

Name	:	Krungdhep Sophon Public Company Limited
Types of Business	:	The Company consists of 3 businesses which are land development, warehouse business and document warehouse business.
Principal Office	:	185 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana, Bangkok 10140
Registration No	:	0107537002435
Homepage	:	www.kwc.co.th
Telephone	:	0-2871-3191-5 # 1
Facsimile	:	0-2427-0964
Registered Capital	:	As of December 31,2021. 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, 2021. 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

Name	:	KWC Logistics Company Limited
Types of Business	:	warehouse and wharf business with over an area of 27000 m^2
Principal Office	:	185 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana, Bangkok 10140
Warehouse Location	:	1. Bangpakok Warehouse, No 185/1 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana Bangkok 10140 2. Samrae, No 289/1 Taksin Road, Bukkalo, Thonburi, Bangkok 10600
Registration No	:	0105534087373
Homepage	:	www.kwclogistics.in.th
Telephone	:	0-2871-3191-5 # 2
Facsimile	:	0-2427-0964
Registered Capital	:	As of December 31, 2021. 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, 2021. 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

Krungdhep Document Co., Ltd

Name	:	Krungdhep Document Co., Ltd
Types of Business	:	Document storage and document management services
Principal Office	:	185 Rajburana Road, Kwaeng Bangpakok, Khet Rajburana, Bangkok 10140
Warehouse Location	:	11/1 Pimpa-Sanpudas Road, Amphoe Ban Pho, Chachoengsao 24140
Telephone		0-3857-7365-7 and Facsimile 0-3857-7368
Registration No	:	0105538117803
Homepage	:	www.kdc.co.th
Telephone	:	0-2871-3191-5 # 3
Facsimile	:	0-2427-0964
Registered Capital	:	As of December 31, 2021. 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, 2021. paid-up capital is 100,000,000 Baht, divided into ordinary shares of 1,000,000 Baht, 100 Baht each

Registrar
Thailand Securities Depository Company Limited

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

Auditor
Dr. Virach & Associates office Co.,Ltd.

Address	:	518/3 Maneeya Center North Building, 7th Floor, Ploenchit Road, Lumphini, Patumwan, Bangkok 10330
Telephone	:	0-2250-0634, 0-2252-2860, 0-2255-2518, 0-2254-8386-7
Facsimile	:	0-2254-1210, 0-2255-2518

Legal Advisor
WORASET AND PARTNERS CO., LTD

Address	:	4 Napha Place Building, Room B4, B8, B9 Pracha Rat 2 Road Khwaeng Bang Sue, Khet Bang Sue, Bangkok 10800
Telephone	:	0-2780-2995
Facsimile	:	-

KANUNG & PARTNERS LAW OFFICES

Address	:	25th Floor, The 9th Towers Grand Rama 9 (Tower B), 33/4 Rama IX Road, HuayKwang, Bangkok 10310
Telephone	:	0-2168-1222
Facsimile	:	0-2168-1212, 0-2168-1268

Internal Audit Advisor DHARMNITI INTERNAL AUDIT CO., LTD		
Address	:	178 Dharmniti Building 5th Fl., Soi Permsap (Prachachuen 20) Prachachuen Rd., Bangsue, Bangkok 10800, Thailand
Telephone	:	0-2596-0500 # 520, 521
Facsimile	:	0-2596-0539

5.2 OTHER IMPORTANT INFORMATION

- None -

5.3 LEGAL DISPUTES

Krungdhep Document Co.,Ltd. has entered into the contract for outsource services to perform the duty in verifying and recording the data of Retail Loan Approval Bureau of the Government Savings Bank pursuant to the Contract No. PorNor.Por.03-83/2562 dated 31 May 2019. The work is effective from 26 June 2019 to 25 June 2021. However, as after the expiration of services and delivery of all works pursuant to the Contract, the Government Savings Bank has still incompletely paid the wage pursuant to the Contract, and the outstanding wage has been in total amount of 25,795,958.67 Baht. The Government Savings Bank claimed that the Company has improperly complied with the Contract in the matters of the number of operators, percentage of work accuracy, and employee qualification. Therefore, the Bank has charged a fine and deducted the wage that has been payable to the Company. In part of the employee qualification, the Government Savings Bank has charged a fine in the amount of approximately 19 million Baht. However, due to the Company's opinion that the charge of such fine has been improper, therefore, it has issued the dispute notice on the charge of fine of Government Savings Bank and reserved its right to monitor and take the fine back in part of which the Bank has improperly deducted wage throughout the contractual term for several times. In addition, the Company has already entrusted the law firm to issue the demand notice to Government Savings Bank. However, Government Savings Bank has still affirmed the said charge of fine.

Thus, the Company has entrusted a law firm to take legal proceedings against the Government Savings Bank to go to the Civil Court, Black Case No. Por.5252/2564 in the accusation of the breach of contract, call of wage and monitoring on taking the property back, capital amount (principal and interest until the litigation date) in total of 27,912,354.62 Baht.

Furthermore, as the Company has already verified and deemed that the Company has properly complied with the Contract, but the said event may take long time for negotiating to seek for the final agreement, the Company has recorded the whole amount of fine for 19.00 million Baht in 2020 to be in line with the Conservatism Concept in the accounting. The said fine has been recorded as expense to be included in administrative expense and recorded the fine account of which the final agreement has not yet met in the current liabilities.

02

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

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

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 2021, the company scheduled the 27th Annual General Meeting of Shareholders on April 19, 2021 at 10.30 am, at The Emporium Suites by Chatrium Hotel (Helicona 1-3 Room Floor EL) No. 622 Sukhumvit 24 Alley, Klongton Khet Khlong Toei, Krung Thep Maha Nakhon 10110 This arrangement made it convenient for shareholders to come and exercise their right to participate in the meeting.

(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 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 2021, newspaper 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 2 hours before the meeting. As shareholders' data are already stored in 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 27th Annual General Meeting of Shareholders have 4 shareholders are attending the meeting and have appointed 23 proxies for a total of 27 shareholders, accounted for a total of 3,829,392 shares or 63.83 percent of total

Category 2 Equitable treatment of shareholders

In their capacity as owners of the company, all shareholders shall have equal right 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 22, 2021 to December 31, 2021. 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, along with clear-cut procedure and transparent criteria for consideration by shareholders who can contact us by E-mail address: 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 web-site: 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 2021, 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.

On the date of the meeting, the company will allow shareholders to register for attending the meeting no less than 2 hours before the meeting commence. 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 shall 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 web-site: 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's 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 among 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 on its competitors and conduct under a framework of good competition rule, and avoidance of corruption 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 case where price is a key element of the selection consideration, the Company always offers a reasonable price in accordance with 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 conduct 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 positive relationship among industrial sectors and local communities and upgraded 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 corruptions 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 company's regulations as mentioned above. In addition, the company also pays attention on the importance of Training and Development including future career success of their employees.
5) Operated by paying special attention on 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 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 a strong community support in order to run business smoothly. Community participation is something that must be practiced regularly in parallel with a 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 decision 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 politician, political or affiliated parties. The company will comply strictly 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.

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 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 practices.

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 personal 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 the progress or able to request additional information in order to protect 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 the Policy and Regulations and/or issues affect 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 contacted, the written result of investigation process will be notified.

4.3 If there will be any amendments, the committee leader will report to the authorized personnel respectively.

4.4.1 Company employee 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 corrupt 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 are required to read, understand and review this policy regularly to comply with business practices and local law requirements.

Responsibilities

1. 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. 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 are met 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 responsible for auditing and review 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.

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 to appoint a new member. If the position of the said individual is a Managing Director or a Company Director, the Audit Committee is responsible to appoint 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 careless if 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 whom cooperating and making the report will be under Complaint Protection and free from personally disadvantaged according to the Whistleblower Policy practices.

4. A person whom 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 regards to compliance with the policy against corruption campaign.

6. The company is committed to create and maintain a corporate culture by not accepting any corruption when doing business with 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 regards to corruption prevention, Board of Directors, Executives and employees at all levels must follow the rules and regulation or company guidelines.

3.1 Gift: To provide or accept gifts means items that can be given or received with 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 donation 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 with 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 with 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 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 NCCC 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.

*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 done 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. addition, data is also distributed by various channels of communication and Stock Exchange media, including disclosure of annual operating results (Form 1-56), annual reports (Form 2-56), and disclosure via the company's web-site : 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 web-site: 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 the Annual Report (Form 2-56) under the section Financial Statements which precedes the Report of the Auditor.

4.1.3 Report on stakeholdings of Director, executives and relevant persons

The Company's Board of Directors has ruled that Directors, executives and relevant persons shall report their stakeholdings every time that these stakeholdings 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. 2552/2 dated January 2009 ,26, which pertains to reporting of stakeholdings by Directors, executives and relevant persons. The first such report undertaken on June 2009 ,11 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 of time. 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 to 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 Notifica-

tions 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 with the Company's directors and executives. In addition, the partial contents of the Policy also cover to 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 of the important new product.

(m) Acquisition or loss of the 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) “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 to 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 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 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, the copy of such record shall be also 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 1-59 (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 2-59 (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 case of entering into the securities holding or accepting the tender offer of the securities for business takeover.

7. Penalty in Case of the Policy Violation

The director and executive who violate 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

- 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.
- 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.
- 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

No	Directors	No of Shares held 2021	No of Shares held 2020
1	Mr. Chote Sophonpanich	*103,632	*103,632
2	Miss Suthawan Sakkosol	-	-
3	Mr. Amorn Asvanunt	-	-
4	Mrs. Acharaporn Hemakom	-	-
5	Mr. Pongchai Athikomrattanakul	-	-
6	Mr. Ovart Phanprechakij	17,350	17,350
7	Mr. Arun Chirachavala	-	-
8	Mr.Somsak Jaitrong	-	-
9	Mr. Lau Ting Fai	90,000	90,000
10	Mr.Charnchai Lamyordmakpol	-	-

*Including related parties

Report of shareholdings of Executives

No	Executives	No of Shares 2021	No of Shares 2020
1	Mr. Charoen Fongsataporn	-	-
2	Miss Sukanya Preechaharn	-	-
3	Mr. Deacha Sumeerang	-	-
4	Miss Pawarisa Kerdphoungkaew	-	-

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 7Corporate 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. In regard to 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 at 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 are appeared in Corporate Governance Structure

5.2 Internal Controls and Risk Management

Internal Audit

The Board of Directors requires that every departments, 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 shall 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 the 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:

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 loss.

Computer system usage policy

1. Krungdhep Sophon Public Co., Ltd. provides computer systems, computers, peripherals and applications in services related to the 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 notifed 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, executive 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, executive 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, executive and employees must get permission in a hierarchy by requesting approval from the Managing Director. For the Managing Director, he must request for the 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, except in festivals at a reasonable value and not related to business commitments
4. Executive 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 to 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 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 providing 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.

Opinions and interviews with the media

1. The Company assigns the Managing Director to be the authority in giving interview or answering questions to shareholders, investors, media, and third parties. Other senior executives may provide information by 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 5 areas as follows:

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. 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 with 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.

Policies and dealing with employees

The company in the "Krungdhep Sophon Group" recognizes that employees are the key to the success to achieve 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.
4. Appointment and transfer including rewarding and punishment 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 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 complain in the case that they are not treated fairly in accordance with the system and process specified.
10. Keepting 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 any 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.

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 decide 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 of 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.

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 labour 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 resource is the key administrative factor in value addition and increase of output. The Company has improved the occupational environment and condition to ensure that the employees have the good quality of life, and have the opportunities to show their potentials and drill, and enhance the working skills. The employees are promoted to have knowledge and understanding in the principle of human rights for the proper implementation.

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.

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 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 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. Executive and employees must seriously pay attention to all activities that will enhance the quality, health and 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 line 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:

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 group of companies as follow:

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:

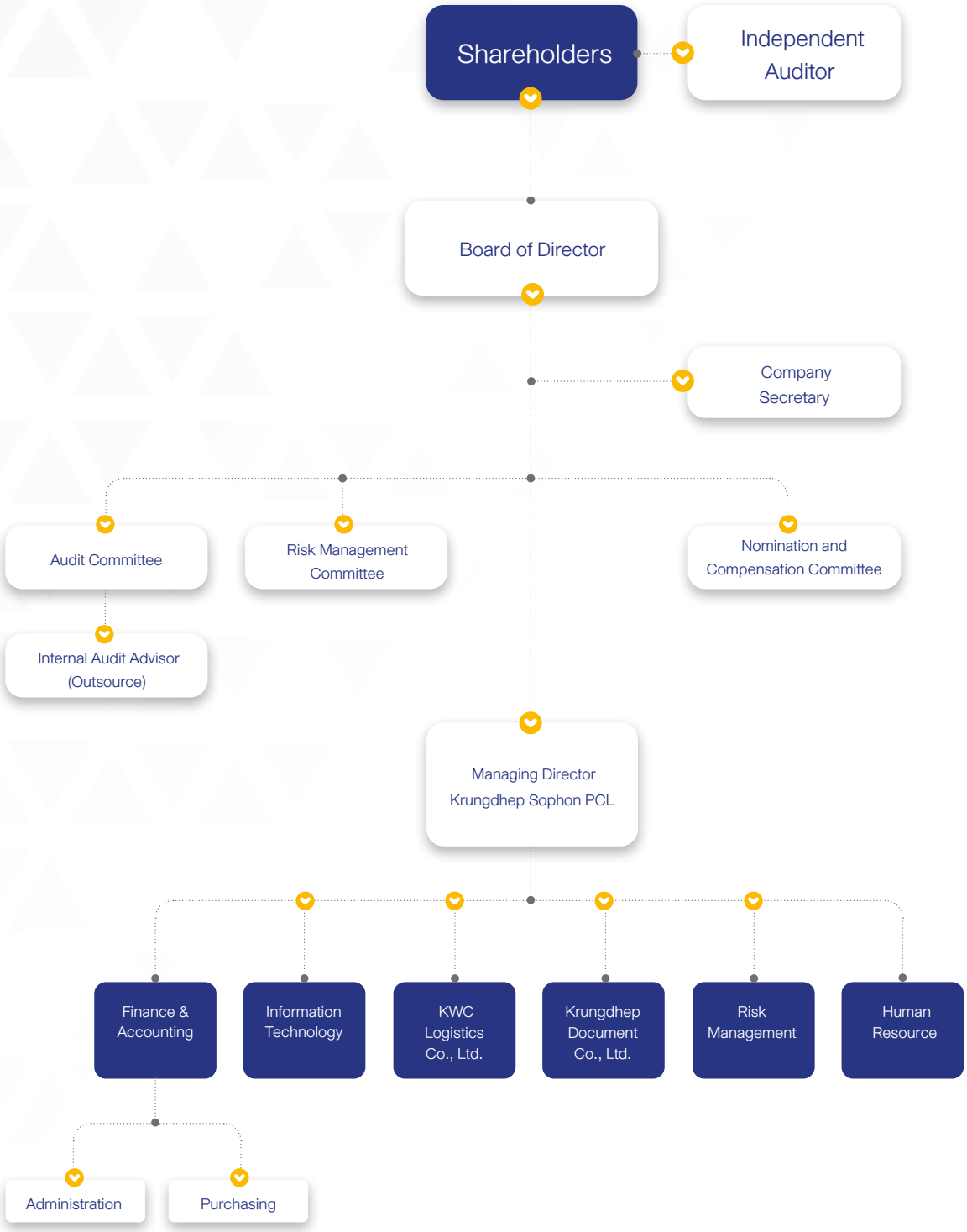
The Company upholds 4 new core values that has been cascaded down to all its Employees.

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 the service to the customers based on what have been agreed upon.
   4.2 Seek for customers’ needs and exceed their expectations.
   4.3 Continuously develop and improve customer services to maintain the customer loyalty.

CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB- COMMITTEE, MANAGEMENT, EMPLOYEES AND OTHERS

7.1 CORPORATE GOVERNANCE STRUCTURE

Organization Structure



7.2 THE BOARD OF DIRECTORS

As of December 31, 2021 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	No of Meeting Attended
1	Mr. Chote Sophonpanich	Chairman	9	9
2	Miss Suthawan Sakkosol	Independent Director Chairman of the Audit Committee	9	8
3	Mr. Amorn Asvanunt	Independent Director Member of the Risk Management Committee Chairman of the Nomination and Compensation Committee	9	9
4	Mrs. Acharaporn Hemakom[1]	Independent Director Chairman of the Risk Management Committee	2	2
5	Mr. Pongchai Athikomrattanakul[2]	Independent Director Chairman of the Risk Management Committee	7	7
6	Mr. Ovart Phanprechakij	Independent Director Member of Audit Committee Member of Risk Management Committee	9	8
7	Mr. Arun Chirachavala	Independent Director Member of Audit Committee Member of the Nomination and Compensation Committee	9	9
8	Mr. Somsak Jaitrong	Executive Director Member of the Nomination and Compensation Committee	9	8
9	Mr. Lau Ting Fai[3]	Director	9	0*
10	Mr. Charnchai Lamyordmakpol	Managing Director	9	9

Remark: [1]Mrs. Acharaporn Hemakom has completed his term on April 19, 2021 and submitted a resignationfrom the board member
[2]Mr. Pongchai Athikomrattanakul Appointed as Independent Director from the Annual General Meeting of Shareholders of the year 2021 on April 19, 2021
[3]Due to the COVID-19 situation Causing unable to travel from abroad to attend the meeting

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

Two directors jointly sign and seal of the company. Mr. Ovart Phanprechakij and Mr. Amorn Asvanunt does not have the authority to sign on behalf of 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 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 to the regulations of the Company:

The Committees are:

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

Members of Management:

- Managing Director of Krundhep Sophon PCL
- General Manager of KWC Logistics Co.,Ltd. and Managing Directors of Krungdhep Document Co.,Ltd.
- The Financial Controller or Chief Financial Officer
- 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 2/89 of the Securities and stock Exchange Act (4th edition) B.E. 2551, the company's 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.

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 being 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 to perform 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 the resolution voting and leave the meeting room, upon consideration on the agenda of which the directors have the 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 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 relationship 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 to appoint 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 to 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 to ensure the assessment process for the adequacy of the internal control, risk management, financial reporting, and monitoring to ensure the 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

The Independent Director comprises of :

1. Miss Suthawan Sakkosol	Independent Director
2. Mr.Ovart Phanprechakij	Independent Director
3. Mr.Amorn Asvanunt	Independent Director
4. Mr.Arun Chirachavala	Independent Director
5. Mrs.Acharaporn Hemakom	Independent Director
6. Mr.Pongchai Athikomrattanakul	Independent Director

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 offsprings 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 business relationship with the company, parent company, subsidiary company, joint venture or legal entity that may have conflict of interest that may hinder theexercise of free judgment. He/she shall shall also not be, or have been, a major shareholder, non-independent director or executive of persons that have business 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 aforementioned status has been terminated at least 2 years prior to their appointment.

Business relationships stated in Clause 1 shall include trade transactions that arise from normal business activities, renting or leasing real estate, items that relate to assets or services, giving or receiving financial assistance by means of receiving or lending, guaranteeing or giving assets as debt collateral, including other similar behaviors that incur liability of the applicant or the partner to an agreement, whereby payment due to be made by one party to the other is equivalent to at least 3percent of tangible assets of the applicant or Baht 2 millions, whichever amount is lower. In this connection, calculation of the aforementioned liability shall be based on the method for calculating the value of related items in accordance with the announcement made by the Board of Directors of the Stock Exchange of Thailand with respect to data disclosure and normal practices by listed companies in connection with related items. calculating the aforementioned liability, any liability that occurs within one year prior to the day when that business relationship with the same person takes effect shall also be included.

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 aforementioned 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 in excess of 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 aforementioned provider of professional services except in the case that the aforementioned 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 Comittees appointed by the Board of Directors to assist in overseeing corporate goverance 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.

The Audit Committee comprises

No	Name	Position	Year 2021	
			Meeting held	Meeting Attended
1	Miss Suthawan Sakkosol	Chairperson of Audit Committee	4	4
2	Mr. Ovart Phanprechakij	Audit Committee	4	4
3	Mr. Arun Chirachavala	Audit Committee	4	4

Mr. Arun Chirachavala has appointed as Independent Director and Audit Committee effective Apirl 21, 2017

On May 13, 2020 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 2020 to May 2023.

Duties and responsibilities

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

1. to review to ensure that the company's financial reporting process is accurate and adequate;
2. to review to ensure that the company has a suitable and efficient internal control system and internal audit system, including to select, nominate, rotate or terminate the internal audit department head or other department responsible for the internal audit;
3. to review to ensure that the company complies with the securities and exchange law, regulation of the Stock Exchange of Thailand and other laws relation to business of the company;
4. to consider, select and nominate the company's external auditor and to recommend their remuneration including to discuss significant matters with the external auditor once a year without the management team being present;
5. to ensure that the company complies with all related law and rules of the Stock Exchange of Thailand when there is a connected transaction or transaction that may lead to conflict of interest for the company's best interest;
6. to disclose the audit committee's report as part of the company's annual report. The audit committee's report, executed by chairman of the audit committee, should include the following information:
   (a) comments on accuracy, completeness and credibility of the company's financial report,
   (b) comments on adequacy of the company's internal control system,
   (c) comments on the company's compliance with the laws and regulation of the Stock Exchange of Thailand or laws relevant to the company's business,
   (d) comment on suitability of the external auditor,
   (e) comment on transactions that may lead to conflict of interest
   (f) the number of committee meeting and attendance of each member

(g) other general comments arisen as the audit committee performed its duties as defined in the committee's charter,

(h) others information which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Director,

7. Other assignments from the Board of Director with the consent of the audit committee.

The Board of Directors Meeting No. 18/2021 on November 10, 2021 approved the Charter of the Audit Committee. The Audit Committee has been reviewed these charters and announced on November 10, 2021 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

No	Name	Position	Year 2021	
			Meeting held	Meeting Attended
1	Mrs. Acharaporn Hemakom[1]	Chairman of the Risk Management Committee	1	1
2	Mr. Pongchai Athikomrattanakul[2]	Chairman of the Risk Management Committee	3	3
3	Mr. Amorn Asvanunt	Risk Management Committee	4	4
4	Mr. Ovart Phanprechakij	Risk Management Committee	4	4

Remark: [1]Mrs. Acharaporn Hemakom has completed his term on April 19,2021 and submitted a resignation from Chairman of the Risk Management Committee

[2]Mr.Pongchai Athikomrattanakul Appointed as Chairman of the Risk Management Committee on April 19, 2021

On May 13, 2020 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 2020 to May 2023.

Duties and responsibilities

1. To consider procedures and methods for managing risks of the company and its subsidiaries;
2. To appoint managers of group companies to participate in the Working Group on Risk Management;
3. To consider action plan and risk management results presented by the Working Group;
4. To report risk management results to the Board of Directors.

The Risk Management Committee has appointed the Working Group on Risk Management comprising of the Managing Director of Krungdhep Sophon PCL, General Manager of KWC Logistics Co.,Ltd., Managing Director of Krungdhep Document Co.,Ltd. , Manager HR, Senior Manager IT and Financial Controller to assume the following responsibilities

1. To study and evaluate risks and risk levels resulting from external factors and/or internal factors that may impact operations, and propose guidelines to prevent and monitor Risks.
2. To implement risk management in accordance with set guidelines;

3.To follow up and report operating results to the Risk Management Committee.

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 the company's operations.

(3) Nomination and Compensation Committee

Components and Qualification of the Committee:

The Nomination and Compensation Committee is consisted of 3 members of Board of Directors appointed

No	Name	Position	Year 2021	
			Meeting held	Meeting Attended
1	Mr. Amorn Asvanunt	Chairman of Nomination and Compensation Committee	3	3
2	Mr. Arun Chirachavala	Nomination and Compensation Committee	3	3
3	Mr.Somsak Jaitrong	Nomination and Compensation Committee	3	3

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 The principles of good corporate governance provide confidence to all stakeholders.

Roles and Responsbilities

1. The Policy, rules and procedures for the nomination and remuneration other benefits of Directors Senior/ Executive Management of the Company and group
2. Review and propose Corporate policies on Compensation and Benefit to the board of directors
3. Selection of Important and Strategic Resources that is within accordance to the policy and procedures of the Company to propose the appointment of such resources to the board of directors 3.
   (1) Directors
   (2) Directors within the sub Committees as set up by the board of directors
   (3) Company Secretary
   (4) Executive Management, which are
   - Managing Director of Krungdhep Sophon PCL
   - General Manager of KWc Logistics Co.,Ltd. And Managing Director of Krungdhep Document Co.,Ltd.
   - Senior Manager of Finance and Accounting

The Managing Director of Krungdhep Sophon PCL shall have the prerogative to recommend, and select the General Manager of KWC Logistics Co.,Ltd. And Managing Director of Krungdhep Document Co.,Ltd. and Financial Controller, to obtain the endorsement from the Nomination & Compensation Committee

4. Propose directors to be elected and replace directors within the regulation of Company

5. Revise the Nomination & Compensation Committee Charter every year that is to suit changing conditions

6. Other scope of responsibilities as assigned by the board of directors

7.4 EXECUTIVES

7.4.1 Executives comprise

No	Name	Position
1	Mr. Charnchai Lamyordmakpol	Director and Managing Director Krungdhep Sophon Public Company Limited
2	Mr. Charoen Fongsataporn	Financial Controller Krungdhep Sophon Public Company Limited
3	Miss Sukanya Preechaharn	Senior Manager Human Resource Krungdhep Sophon Public Company Limited
4	Mr. Deacha Sumeerang	Risk Management Manager Krungdhep Sophon Public Company Limited

7.4.2 Remuneration for directors and executives

Policy on directors' remuneration

In 2014, the Board 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, taking into account 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 wilfully perform his/her duties and dedicate himself/herself to create 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, taking into account 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 regulation of the company and in line to the business performance of the company.

Summary of total remunerations paid to each director:

7.4.3 Directors' remuneration

1) Monetary compensation

1.1 Remuneration for 9 Company's directors in the amount of 3,900,000 Baht and Audit Committee 3 persons the amount 720,000 Baht

1.2 Remuneration for The Nomination and Remuneration Committee and Risk Management Committee in the amount of 320,000 Baht (Remuneration in the form of meeting allowance).

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	
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 2021 held on April 19, 2021 resolved to approve the determination of the director's remuneration for 2021 not exceeding 5 million Baht. The said remuneration includes monthly salary and meeting allowance. The details of the monthly remuneration, meeting allowance, remuneration of the sub-committees for the Chairman of the Committee are as follows.

No	Name and Surname	Board of Directors	Audit Committee	Nomination and Compensation Committee	Risk Management Committee
1	Mr. Chote Sophonpanich	900,000	-	-	-
2	Miss Suthawan Sakkosol	300,000	360,000	-	-
3	Mr. Amorn Asvanunt	300,000	-	80,000	40,000
4	Mrs. Acharaporn Hemakom	90,000	-	-	40,000
5	Mr. Pongchai Athikomrattanakul	210,000	-	-	40,000
6	Mr. Lau Ting Fai	300,000	-	-	-
7	Mr. Arun Chirachavala	300,000	180,000	40,000	-
8	Mr. Ovart Phanprechakij	300,000	180,000	-	40,000
9	Mr.Somsak Jaitrong	900,000	-	40,000	-
10	Mr.Charnchai Lamyordmak	300,000	-	-	-
	Total	**3,900,000**	**720,000**	**160,000**	**160,000**

Remark: *Refer to 2021 AGM, Directors' remuneration was approved at 5 million baht. Actually used according to the shareholders' meeting 4,940,000 Baht.

HUMAN RESOURCES CAPITAL

1. The total number of Employees of the Company and its Subsidiaries as of December 31, 2021.

Company	Position	Permanent Employees (person)	Temporary Employees (person)
Krungdhep Sophon PCL.	Executive	3	
	Accounting	6	
	Procurement	3	
	HR	4	
	Risk Management	2	
	Finance	4	
	Administration	2	
	IT	1	
KWC Logistics Co., Ltd.	Executive	1	
	Customer Service	3	
	Operation	4	
	Administration	12	
Krungdhep Document Co., Ltd.	Executive	1	
	IT	7	
	Business Development	8	
	Operation	85	13
Total		**146**	**13**

Note : - Full time employees refer to employees who receive remuneration in the form of regular monthly salary.
- Temporary employees refer to employees who work on daily basis and receive wages that are higher than the daily minimum wage rate determined by labor laws.

2. Employees' remuneration

(A) Salary and Bonus

In 2021, financial remuneration of the employees of the Company and its subsidiaries consisting of

(Unit: Baht)

Type	Year 2021	Year 2020
Salary	89,837,004.14	112,573,188.13
Bonus	7,368,663.53	8,819,750.95
Total	**97,205,667.67**	**121,392,939.08**

(B) Contributions to the Provident Fund in 2021

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)

	Year 2021	Year 2020
Provident Fund Contribution	3,920,760.68	4,477,968.22

(C) 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.

3. Human Resources Turnover during the last 3 years

- In 2021, a total of 36 employees resigned and retired and 34 new employees were hired
- In 2019, a total of 46 employees resigned and retired and 44 new employees were hired
- In 2018, a total of 70 employees resigned and retired and 60 new employees were hired.

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 2021 as follows:

Internal Learning programs are comprised of 1 courses:

1. Driving Crown Forklift

External training for 1 course as follows:

1. Executive, Capital Market Academy, Class 31

   Association of Capital Market Academy Alumni (ACMA)

Online training for 8 courses as follows:

1. ISO 45001:2018 Requirements
2. Hazard Identification and Risk Assessment
3. ISO 45001:2018 Internal Audit
4. Rules of Designing and Use of e-Tax Invoice, e-Receipt, VAT Invoice, Debit Note, Credit Note, and Receipt together with preparation of Input Tax and Output Tax Report
5. Strategic Negotiation
6. Super Supervisor
7. C# .Net Programming
8. ISO 45001:2018 Requirements

6. Operational Security

The Company is aware of a significance of the 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 level required by law. In addition, the company also organizes the practical training on fire 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 an environment in working area to upgrade both service and security in workplace.

- Improve warehouse building by replacing asbestos roofing tiles with metal sheets.
- Improve electrical system in the Company's area.
- Install guide post and define the vehicle route in warehouse area.
- Apply the technology to support the 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 in safety manual and provide professional in 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 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 of the 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 sharing the operational area applying technology of VMS system and barrier gate system.

7.3 Management and employees are committed 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 the safety, health and environment.

7.5 Company has set up safety, occupational health and environment committee at work place 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 Kerdphoungkaew to be the Corporate Secretary. The responsibilities and duties of the Corporate Secretaryinclude 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 Mr. Charoen Fongsataporn, 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 (as per the details of profile presented in the attachment 1) 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 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 of time.
3. Judge, allocate, and assign works which are consistent and suitable for workload and the staff's qualification to the staffs.
4. Follow up, screen, audit, and control the work performance, give counsels and advices 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 penalty of the staff according to the criteria determined by the Company.
6. Attend 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 staffs 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 approved budget, and also 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 staffs toward the organization, and strengthen the good relationship between the staffs in all levels.
11. Plan the accounting, finance, and purchasing works, and also systemize to be consistent with the operating guideline 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 properly and transparently comply with the system.
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.

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 on 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 also 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 problem in inspection and acceptance for each case.
10. Other works assigned by the superior.

AUDIT FEE

(1) The Audit Fees are as follows:

Name	Year 2021	Year 2020
Krungdhep Sophon Public Company Limited	720,000	690,000
Krungdhep Document Public Co., Ltd	440,000	410,000
KWC Logistics Co., Ltd	330,000	320,000
Total	**1,490,000**	**1,420,000**

*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 2021, amount 67,000 Baht

CORPORATE GOVERNANCE REPORT

8. SUMMARY OF DIRECTOR PERFORMANCE IN 2021

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 so as 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 implementation of various rules and regulations, approve business plans and set up standards of corporate governance, determine 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 2021, the Company's director and top executive for three persons participated in training in the courses Follows:

No.	List of the Directors and Executives	Couse Title	Course Organizer
1	Miss Suthawan Sakkoson	Financial Statements for Directors	The Thai Institute of Directors Association
2	Mr.Chanchai Lamyordmakpol	Capital Market Academy, Class 31	Association of Capital Market Academy Alumni (ACMA)
3	Mr.Charoen Fongsataporn	• Economic update for CFO	• The Office of the Securities and Exchange Commission
		• Summary of the issue essence of TFRS for PAEs, which should be informed and is required for using, and its change in 2021, the Stock Exchange of Thailand (SET)	• Stock Exchange of Thailand
		• Trend and direction of M&A preparation, key issues required for considering and preparing M&A strategies for success, SET & Baker McKenzie	• SET & Baker McKenzie
		• The Modern CFO Driving Digital Transformation of the Finance and Accounting	• The Office of the Securities and Exchange Commission

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 the directors not less than two-third 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 last 2021, the Board of Directors convened total of 9 meetings and the non-executive directors had an opportunity to convene one meeting without the meeting attendance of the Management on December15, 2021.

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 inquire an additional information from the Company Secretary and is independent to propose the issues into the meeting agenda.

Holding of the director office by the director at other companies

The Board of Directors realizes on the significance of the 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 office in other listed companies for not more than five companies without exception.
- An executive director shall hold the director office in other listed companies for not more than two companies.
- In case where any director of the Company holds the director or executive office in other companies, 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 office. In addition, every director has duty to report his/her activities, and inform the change in the information (if any) relating to the 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 individual board basis has been developed from 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) Board Meetings, 3) Roles, Duties, and Responsibilities of the Board of Directors, 4) Other Issues. Each category consists of 29 sub-topics under self-evaluation form of the Board of Directors.

The summary on the self-evaluation of the Board of Directors on individual basis for 2021 indicated total average score level of all categories at 93.86%

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

In 2021, 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 2021 indicated total average score level of all categories at 95.73%

Self-evaluation of the sub-committees

In 2021, 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 form to conduct self-evaluation on their performance for the whole sub-committee. The said evaluation form contains the queries which are classified into three categories as follows: 1) Structure and Qualification of the Committee, 2) Sub-Committee Meetings, and 3) Roles, Duties, and Responsibilities of the Sub-Committees. The self-evaluation on their performance for the whole committee of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee indicated total average score level of all categories at 98.74%, 90.28% and 99.60%, respectively.

The evaluation of the Corporate Governance Report of year 2021

As the Stock Exchange of Thailand supports the Institute of Director to conduct survey and evaluate the good corporate converence of registered public companies in year 2021, the Company has received a scoring of 88%

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 a guideline 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 2021 indicated total average score level of all categories at 77.86%, 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 2022.

8.2 OVERSEE OF THE OPERATIONS OF ITS SUBSIDIARIES

Krungdhep Sophon Public Company Limited has two subsidiary companied mentioned in the General Informaiton 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 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 are intended to perform their works in the same direction. In 2021, 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, in order 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 in order to achieve assessment in various aspects. The Company received the "Good" rating as a whole from corporate governance assessment in the Corporate Governance Report of Thai Listed Companies 2021 from the Thai Institute of Directors Association (IOD). The Company has conformed to all principles of the Corporate Governance Code for Listed Companies 2021, 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 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 parties transaction or the transction 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 sufficient of internal control. In addition, the company is aimed to encourage the Internal Audit Department conducts the audit in accordance with international standard and use of COSO Internal Control Integrated Framework.The company provided traning 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 are able to 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 must be made directly to the Audit Committee.

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

INTERNAL CONTROL AND RELATED PARTIES TRANACTIONS

9.1 INTERNAL CONTROL

The Company has one Risk Management Committee which has been appointed by the Board of Directors to consider and manage risks of business operation of the Company and the subsidiaries. The Company emphasizes the following 8 major risks which impact its business operation:

1. Relationship with external persons: The Company realizes the importance of communication and knowledge sharing to outsiders including customers, suppliers and general public which may have great influences on the Company's policy on new business. Website will be used most effectively. Seminars will be arranged to share knowledge to 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 cause 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 system is the key of business driven both internal and external.

- The Company has a great system for customer, which is RSSQL application used for archive management. It can be called for 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.
- 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 customer on 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.

8. COVID-19 (Coronavirus) Pandemic Preventive Measure due to the current abundant pandemic of the COVID-19, and the existing rapid and severe pandemic of such disease in the country, therefore, it has been necessary for the Company to announce the pandemic preventive measure of the said disease in order not to affect the employee's health and safety, and the Company's working group has monitored and verified the official news information as well as issued the measures for preventing the said pandemic.

9.2 RELATED PARTIES TRANACTIONS

The Company has accounting transactions with its related parties, which are managed by its shareholders or having some shareholders or co-directors managing those business 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 is under the mutually agreed conditions.

The following transactions incurred between the Company and following companies:

COMPANIES	RELATIONSHIP
Krungdhep Document Company Limited	Subsidiary
KWC Logistics Company Limited	Subsidiary
Bangkok Bank Public Company Limited	Related company by being its shareholder.
Bangkok Insurance Public Company Limited	Related company by being its shareholder.
Bangkok Life Assurance Public Company Limited	Related company by having co-directors.
BBL Asset Management Company Limited	Related company by having co-directors.
Green Spot Company Limited	Related company by having co-directors.
Palang Sophon Company Limited	Related company by having co-directors.
Aioi Bangkok Insurance Public Company Limited	Related company by having co-directors.

As at 31 December 2021, The significant related transactions are as follows :

	TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	Baht
1	Cash at bank	
	- Related parties	35,123,618
2	Investments in the Open-end Fund	
	- Related parties	82,725,854
3	Trade receivables	
	- Related parties	5,698,170

	TRANSACTIONS IN STATEMENTS OF INCOME	Baht
1	Storage fees income	
	- Related parties	16,679,298
2	Income from sales	
	- Related parties	11,175
3	Management fee income	
	- Related parties	12,265,164
4	Financial income	
	- Related parties	70,547
5	Cost of sales and services	
	- Related parties	2,952,328
6	Administrative expenses	
	- Related parties	719,034

Necessity and Reasonableness of the Entry into Related Parties Transactions

In operating a high 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 parties 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 parties 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.

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 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 for approving the said transaction. In addition, and the related parties transactions shall be disclosed in 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 parties transaction shall be reviewed from the Internal Audit Department.

In addition, if entering into the related parties 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 to have the connected transactions occurred 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.

03

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBILITIES FOR FINANCIAL REPORTS

REPORT OF THE BOARD OF DIRECTORS' 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 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, 2021.

(Mr. Chote Sophonpanich)
Chairman

(Mr.Chanchai Lamyordmakpol)
Managing Director

FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Krungdhep Sophon Public Company Limited's Consolidated Financial Statements and Separate Financial Statements as at December 31, 2021 was audited by Dr. Preecha Suan Certified Public Accountant Registration No. 6718 of Dr.Virach and Associates 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 at December 31, 2021, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statement of Financial Position (Consolidated)

As at December 31, 2021 and previous year in same date

Unit : Baht

Particulars	31 Dec.2021		31 Dec.2020		31 Dec.2019	
	Amount	+/-	Amount	+/-	Amount	+/-
Current assets						
Cash and cash equivalents	45,371,832	12.9%	40,172,312	-0.7%	40,463,735	-9.5%
Temporary investments	-	0.0%	-	-100.0%	163,419,110	10.9%
Trade and other receivables	63,617,236	-19.4%	78,950,086	30.2%	60,639,116	7.9%
Others current assets	88,335,790	21.4%	72,770,251	5221.9%	1,367,362	-32.2%
Total Current Assets	197,324,858	2.8%	191,892,649	-27.8%	265,889,323	6.3%
Non-current Assets						
Investments property	34,482,160	-6.5%	36,862,288	11.6%	33,021,283	31.6%
Property, plant and equipment	614,147,640	6.0%	579,227,504	32.0%	438,930,894	7.3%
Right-of-use assets	8,395,749	-32.5%	12,444,452	100.0%	-	0.0%
Intangible assets	3,818,306	-9.6%	4,224,165	-10.1%	4,697,261	21.6%
Other non-current assets	378,211	-5.7%	401,203	-8.5%	438,246	1.6%
Total Non-current Assets	661,222,066	4.4%	633,159,612	32.7%	477,087,684	8.8%
Total Assets	**858,546,924**	4.1%	**825,052,261**	11.0%	**742,977,007**	7.9%
Current Liabilities						
Trade and other payables	34,497,691	-7.2%	37,188,081	33.6%	27,826,234	-11.7%
Current portion of Long-term loan	23,200,000	109.0%	11,100,960	100.0%	-	0.0%
Current portion under financial leases	2,817,178	-28.9%	3,964,287	1725.6%	217,153	2.4%
Accrued corporate income tax	6,356,969	0.6%	6,317,093	-2.2%	6,460,575	7.9%
Fine fee under discussion	19,004,600	0.0%	19,004,600	100.0%	-	0.0%
Other current liabilities	1,998,050	-21.6%	2,549,310	-67.3%	7,785,603	54.3%
Total Current Liabilities	87,874,488	9.7%	80,124,331	89.5%	42,289,565	-1.1%
Non-curent Liabilities						
Lease liabilities	5,846,270	-32.5%	8,663,448	1073.4%	738,304	-21.4%
Deferred income tax liabilities	4,229,436	761.8%	490,782	-70.1%	1,643,468	-22.0%
Provision for long-term employee benefits	15,825,246	-44.7%	28,596,390	46.4%	19,537,890	62.9%
Other non-current liabilities	17,297,879	-1.8%	17,611,328	5.8%	16,645,174	7.6%
Total Non-current Liabilities	43,198,831	-22.0%	55,361,948	43.6%	38,564,836	26.4%
Total Liabilities	**131,073,319**	-3.3%	**135,486,279**	67.6%	**80,854,401**	10.4%

KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statement of Financial Position (Consolidated)

As at December 31, 2021 and previous year in same date

Unit : Baht

Particulars	31 Dec.2021		31 Dec.2020		31 Dec.2019	
	Amount	+/-	Amount	+/-	Amount	+/-
Shareholders' Equity						
Authorized share capital and fully paid	60,000,000	0.0%	60,000,000	0.0%	60,000,000	0.0%
Premium on common stocks	96,000,000	0.0%	96,000,000	0.0%	96,000,000	0.0%
Legal reserve	10,000,000	0.0%	10,000,000	0.0%	10,000,000	0.0%
General reserve	59,000,000	0.0%	59,000,000	0.0%	59,000,000	0.0%
Unappropriated	501,361,729	8.2%	463,547,152	6.5%	435,336,341	12.1%
Other components of shareholders' equity	1,107,173	9.1%	1,014,633	-43.0%	1,781,393	-12.9%
Total Shareholders' Equity of the Parent	727,468,902	5.5%	689,561,785	4.1%	662,117,734	7.6%
Non-controlling interests	4,703	12.1%	4,197	-13.9%	4,872	10.9%
Total Shareholders' Equity	**727,473,605**	5.5%	**689,565,982**	4.1%	**662,122,606**	7.6%
Total Liabilities and Shareholders' Equity	**858,546,924**	4.1%	**825,052,261**	11.0%	**742,977,007**	7.9%

KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statement of Income (Consolidated)

For the year ended December 31, 2021 and previous year in same date

Unit : Baht

Particulars	31 Dec.2021		31 Dec.2020		31 Dec.2019	
	Amount	+/-	Amount	+/-	Amount	+/-
Revenue						
Rental Income	37,010,914	-8.4%	40,407,168	-6.3%	43,127,573	2.7%
Storage fee	268,072,594	-15.9%	318,603,376	9.5%	290,978,756	35.1%
Sales	5,754,719	-15.7%	6,827,682	-13.6%	7,903,282	10.9%
Wharfage service	9,114,285	-8.1%	9,915,394	-16.7%	11,896,752	22.8%
Service income	12,892,579	-7.3%	13,908,209	4.6%	13,301,620	-0.2%
Other income						
Dividend income from investments	-	-100.0%	148,725	0.0%	148,725	0.0%
Interest income	-	0.0%	-	-100.0%	180,593	-18.2%
Others	5,059,417	44.5%	3,502,333	0.9%	3,472,546	26.4%
Total other incomes	5,059,417	38.6%	3,651,058	-4.0%	3,801,864	22.0%
Total revenues	**337,904,508**	-14.1%	**393,312,887**	6.0%	**371,009,847**	27.7%
Expenses						
Cost of sales and services	151,955,307	-23.0%	197,464,487	14.5%	172,404,380	52.4%
Selling expenses	1,288,745	-69.6%	4,233,264	7.7%	3,930,330	12.5%
Administrative expenses	61,616,874	-24.8%	81,954,449	32.5%	61,831,362	13.2%
Directors' remuneration	4,940,000	-0.5%	4,966,000	1.3%	4,900,000	11.9%
Financial cost	1,253,004	200.7%	416,661	1567.6%	24,986	-38.7%
Total expenses	**221,053,930**	-23.5%	**289,034,861**	18.9%	**243,091,058**	38.4%
Profit before income tax expenses	116,850,578	12.1%	104,278,026	-18.5%	127,918,789	11.3%
Income tax expense	23,850,269	12.9%	21,127,244	-17.8%	25,692,632	11.5%
Profit for the year	**93,000,309**	11.8%	**83,150,782**	-18.7%	**102,226,157**	11.3%
Basic earning per share	15.50	11.8%	13.86	-18.7%	17.04	11.3%
Dividend per share	9.50	0.0%	9.50	0.0%	9.50	5.6%
Percent of dividend paid	61.29%	-7.3%	68.55%	12.8%	55.76%	-3.0%

KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statement of Cashflow (Consolidated)

For the year ended December 31, 2021 and previous year in same date

Unit : Baht

Particulars	Year 2021	Year 2020	Year 2019
Cashflow from operating activities			
Profit before income tax expenses	116,850,578	104,278,026	127,918,789
Adjusted to reconcile profit before income tax expenses to cash from operation			
(Gain) loss on investment in securities and open-end fund	(152,057)	(697,362)	(1,589,519)
Doubful debt and impairment on assets	418,152	747,569	512,487
Depreciation and (gain) lose from disposal assets	40,029,121	34,942,556	28,136,273
Fine fee under discussion	-	19,004,600	-
Provision for long-term employee benefits	4,630,706	11,634,414	5,993,834
Interest (receive) paid and dividend receive	1,253,004	416,661	(155,607)
Profit from operation before changes in operation assets and liabilities iter	163,029,504	170,326,464	160,816,257
(Increase) Decrease in operating assets items	(9,475,499)	(26,383,271)	(10,250,012)
Cash provide from operation	153,554,005	143,943,193	150,566,245
Income tax expenses paid	(20,645,966)	(22,746,905)	(25,353,100)
Net cash provided from operating activities	**132,908,039**	**121,196,288**	**125,213,145**
Cashflows from investing activities			
Cash receive (paid) from marketable securities disposal	(15,925,081)	93,047,339	(14,670,495)
Cash receive (paid) from invest in assets	(61,590,055)	(165,007,612)	(60,545,120)
Net cash provided from (Used in) investing activities	**(77,515,136)**	**(71,960,273)**	**(75,215,615)**
Cashflows from financing activities			
Repayment for long-term loan and lease liabilities	8,135,046	7,988,343	(195,525)
Dividend payment	(57,000,506)	(57,000,506)	(54,000,476)
Interest expenses paid	(1,327,923)	(515,275)	(24,986)
Net cash used in financing activities	**(50,193,383)**	**(49,527,438)**	**(54,220,987)**
Net Increase (Decrease) in cash and cash equivalents	**5,199,520**	**(291,423)**	**(4,223,457)**
Cash and cash equivalent as at January 1,	40,172,312	40,463,735	44,687,192
Cash and cash equivalent as at December 31,	45,371,832	40,172,312	40,463,735

Krungdhep Sophon Public Company Limited

Financial Ratios as at 31 December 2021 and previous year in same date

(Unit : Thousand Baht)

Particulars	2564	%	2563	%	2562	%
Current Assets	197,325	23	191,893	23	265,889	36
Quick Assets	133,708	16	112,943	14	205,250	28
Non-Current Assets	614,148	72	579,228	70	438,931	59
Total Assets	**858,547**	100	**825,052**	100	**742,977**	100
Current Liabilities	87,874	10	80,124	10	42,290	6
Total Liabilities	**131,073**	15	**135,486**	16	**80,854**	11
Shareholder's Equity	**727,474**	85	**689,566**	84	**662,123**	89
Total Revenues	**337,905**	100	**393,313**	100	**371,010**	100
Total Expenses	219,801	65	288,618	73	243,066	66
Financial Cost	1,253	0	417	0	25	0
Income Tax Expense	23,850	7	21,127	5	25,693	7
Net Profit	**93,000**	28	**83,151**	21	**102,226**	28

Financial Ratios	Unit	2021	2020	2019
1. Liquidity Ratio				
Current Ratio : CR	Times	2.25	2.39	6.29
Quick Ratio : QR	Times	1.52	1.41	4.85
2. Profitability Ratio				
Gross Margin : GM	%	34.95	26.62	34.49
Net Profit Margin : NP	%	27.52	21.14	27.55
Return on Equity : ROE	%	12.78	12.06	15.44
3. Performance of Operation Ratio				
Return on Asset : ROA	%	10.83	10.08	13.76
Return on Fixed Asset : ROFA	%	15.14	14.36	23.29
Asset Turnover : ATO	Times	0.39	0.48	0.50
4. Debt Service and Dividend Paid-out Ratio				
Debt to Equity : D/E	Times	0.18	0.20	0.12
Interest Coverage : IC	Times	92	249	5,119
Dividend Paid Out : DP	%	61.29	68.55	55.76
5. Per Share's Information				
Book Value per share : BVS	Baht	121.25	114.93	110.35
Earning per share : EPS	Baht	15.50	13.86	17.04
Dividend per share : DVS	Baht	9.50*	9.50	9.50

Financial Ratios	Unit	2021	2020	2019
6. Growth Ratio				
Asset Growth	%	4.06	11.05	7.89
Revenue Growth	%	(14.09)	6.01	27.69
7. Collection Performance				
Receivable Turnover	Times	5.77	5.92	6.71
Average day of Collection	Days	63.24	61.70	54.42

* Depend on an approval of Shareholder

CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE FINANCIAL STATEMENTS

Krungdhep Sophon Public Company Limited

December 31, 2021

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, which comprise the consolidated statements of financial position as at December 31, 2021, the related consolidated statements of income, statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Krungdhep Sophon Public Company Limited for the same period.

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 December 31, 2021, and 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgment, 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.

Transactions with related parties.

The Group companies have accounting transactions with several related parties, as described in Note 22 to the financial statements. The Group companies have to determine how to gather information to be disclosed in the notes to the financial statements with completeness and accuracy, and the pricing policy is based on the normal business.

I have assessed and testing the effectiveness of the internal control and procedure of gathering information about transactions with related parties. I have audited by sampling the transactions with related parties, business transactions, relationships, documentation for the revenue recognition from related parties, pricing policy, and analytical of unusual materiality items.

Based on our testing, in my opinion, transactions with related parties are free from material misstatement.

Storage fee income recognition

The Group companies have revenues from storage fee which is the core income of the group with high and significant value amount of Baht 268.07 million for the year ended December 31, 2021, which might not be properly recorded and complete in the accounting period.

I have assessed and testing revenues recognition system, accounts receivable and receiving, examined the billing system, cut-off and examine the accuracy and completeness of the revenues recognition from storage fee.

Based on our testing, in my opinion, the revenues from storage fee are properly recorded and complete.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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, 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 process.

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 judgment 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 our 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.

Preecha Suan

(Dr. Preecha Suan)

Certified Public Accountant Registration No. 6718

February 15, 2022

STATEMENTS OF FINANCIAL POSITION

Krungdhep Sophon Public Company Limited and Subsidiaries

As at December 31, 2021

ASSETS

	Notes	BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Current Assets					
Cash and cash equivalents	3.2 and 4	45,371,832	40,172,312	10,685,227	12,619,004
Trade and other current receivables	3.3 and 5	63,617,236	78,950,086	14,103,992	14,100,551
Other short-term loans	3.3 and 5	-	-	-	-
Inventories	3.4	667,665	504,418	-	-
Current tax assets		97,345	-	-	-
Other current financial assets					
Marketable securities	3.3 and 6	3,751,175	3,635,500	3,751,175	3,635,500
Investments in Open-end Fund	3.3 and 7	82,725,854	66,573,797	35,259,284	46,174,110
Other current assets		1,093,744	2,056,536	175,876	195,775
Non-current assets classified as held for sale	3.5	7	-	1	-
Total Current Assets		197,324,858	191,892,649	63,975,555	76,724,940
Non-current Assets					
Investments in subsidiaries	3.6 and 8	-	-	112,163,441	112,163,441
Investments property	3.7 and 9	34,482,160	36,862,288	152,661,464	155,377,007
Property, plant and equipment	3.8 and 10	614,147,640	579,227,504	2,278,388	2,902,055
Right-of-use assets	3.11 and 11	8,395,749	12,444,452	-	744,148
Intangible assets	3.9 and 12	3,818,306	4,224,165	527,400	812,656
Deferred income tax assets	3.10 and 21	-	-	1,320,258	1,494,283
Other non-current assets		378,211	401,203	16,350	16,350
Total Non-current Assets		661,222,066	633,159,612	268,967,301	273,509,940
TOTAL ASSETS		858,546,924	825,052,261	332,942,856	350,234,880

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF FINANCIAL POSITION

Krungdhep Sophon Public Company Limited and Subsidiaries

As at December 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2021	2020	2021	2020
Current Liabilities					
Trade and other current payables	13	34,497,691	37,188,081	11,338,367	9,823,102
Current portion					
Long-term loan	14	23,200,000	11,100,960	-	-
Lease liabilities	3.11 and 15	2,817,178	3,964,287	-	755,208
Accrued corporate income tax		6,356,969	6,317,093	785,623	983,957
Fine fee under discussion	30	19,004,600	19,004,600	-	-
Other current liabilities		1,998,050	2,549,310	169,566	169,915
Total Current Liabilities		87,874,488	80,124,331	12,293,556	11,732,182
Non-current Liabilities					
Lease liabilities	3.11 and 15	5,846,270	8,663,448	-	-
Provision for long-term employee benefits	3.12 and 16	15,825,246	28,596,390	6,015,430	7,255,941
Deferred income tax liabilities	3.10 and 21	4,229,436	490,782	-	-
Other non-current liabilities		17,297,879	17,611,328	7,801,000	7,801,000
Total Non-current Liabilities		43,198,831	55,361,948	13,816,430	15,056,941
TOTAL LIABILITIES		131,073,319	135,486,279	26,109,986	26,789,123

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF FINANCIAL POSITION

Krungdhep Sophon Public Company Limited and Subsidiaries

As at December 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

	Notes	BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Shareholders' Equity					
Share capital					
Authorized share capital					
6,000,000 common stocks of Baht 10 par value		60,000,000	60,000,000	60,000,000	60,000,000
Issued and paid-up share capital					
6,000,000 common stocks at Baht 10 each		60,000,000	60,000,000	60,000,000	60,000,000
Premium on common stocks		96,000,000	96,000,000	96,000,000	96,000,000
Retained earnings					
Appropriated					
Legal reserve	17	10,000,000	10,000,000	10,000,000	10,000,000
General reserve	18	59,000,000	59,000,000	59,000,000	59,000,000
Unappropriated		501,361,729	463,547,152	80,725,697	97,431,124
Other components of shareholders' equity		1,107,173	1,014,633	1,107,173	1,014,633
Total Shareholders' Equity of Parent		727,468,902	689,561,785	306,832,870	323,445,757
Non-controlling interests		4,703	4,197	-	-
Total Shareholders' Equity		727,473,605	689,565,982	306,832,870	323,445,757
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		858,546,924	825,052,261	332,942,856	350,234,880

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF INCOME

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

	Notes	BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues					
Rental income		37,010,934	40,407,168	28,061,480	28,650,130
Storage fees		268,072,594	318,603,376	-	-
Sales		5,754,719	6,827,682	-	-
Wharfage services		9,114,285	9,915,394	-	-
Services income		12,892,579	13,908,209	28,556,400	28,556,400
Other incomes					
Dividend income from investments		-	148,725	-	148,725
Dividend income from subsidiaries		-	-	28,999,787	57,999,494
Others		5,059,397	3,502,333	724,265	562,794
Total other incomes		5,059,397	3,651,058	29,724,052	58,711,013
Total revenues		337,904,508	393,312,887	86,341,932	115,917,543
Expenses					
Cost of services		147,095,462	191,887,339	4,361,065	4,269,365
Cost of sales		4,859,845	5,577,148	-	-
Selling expenses		1,288,745	4,233,264	-	-
Administrative expenses		61,330,533	80,519,374	34,200,187	35,470,886
Directors' remuneration	19	4,940,000	4,966,000	4,940,000	4,966,000
Other (gain) loss					
(Gain) loss on measurement at fair value of financial assets					
- Investments in Open-end Fund		(131,811)	687,506	(70,354)	(197,402)
Total expenses		219,382,774	287,870,631	43,430,898	44,508,849
Profit from operating activities		118,521,734	105,442,256	42,911,034	71,408,694
Finance income		74,919	98,614	16,882	29,823
Finance cost		1,327,923	515,275	5,679	20,252
Expected (reverse) credit loss		418,152	747,569	-	-
Profit before income tax		116,850,578	104,278,026	42,922,237	71,418,265
Income tax expenses	21	23,850,269	21,127,244	3,169,922	2,745,346
Profit for the years		93,000,309	83,150,782	39,752,315	68,672,919
Profit attributable to					
Equity holders of the parent		**92,999,601**	**83,150,087**	**39,752,315**	**68,672,919**
Non-controlling interests		708	695	-	-
		93,000,309	83,150,782	39,752,315	68,672,919
Earnings per share to equity holders of the parent					
Basic earnings per share	3.13	**15.50**	**13.86**	**6.63**	**11.45**
The number of 6,000,000 common stocks used in computation					

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF COMPREHENSIVE INCOME

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

	Notes	BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Profit for the years		93,000,309	83,150,782	39,752,315	68,672,919
Other comprehensive income (loss) :					
Components of other comprehensive income (loss) that will not be reclassified to profit or loss :					
Recognized gain (loss) on remeasuring marketable securities					
Recognized gain (loss) in other comprehensive income	6	115,675	(958,450)	115,675	(958,450)
Component of income tax		(23,135)	191,690	(23,135)	191,690
Other comprehensive gain (loss) for the years-net of tax		92,540	(766,760)	92,540	(766,760)
Adjusted actuarial gain from employee benefit plan	16	2,268,734	2,575,914	677,823	1,460,701
Component of income tax		(453,747)	(515,183)	(135,565)	(292,140)
Actuarial gain from employee benefit plan-net of tax		1,814,987	2,060,731	542,258	1,168,561
Other comprehensive income for the years-net of tax		1,907,527	1,293,971	634,798	401,801
Total comprehensive income for the years		94,907,836	84,444,753	40,387,113	69,074,720
Total comprehensive income attributable to					
Equity holders of the parent		94,907,117	84,444,051	40,387,113	69,074,720
Non-controlling interests		719	702	-	-
		94,907,836	84,444,753	40,387,113	69,074,720

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

CONSOLIDATED

BAHT

	Notes	Equity holders of the parent							Non-controlling interests	Total
		Issued and paid-up share capital	Premium on common stocks	Retained earnings: Appropriated: Legal reserve	Retained earnings: Appropriated: General reserve	Retained earnings: Unappropriated	Other components of shareholders' equity: Other comprehensive income (loss): Marketable securities	Total equity holders of the parent		
Year 2020										
Beginning balances as at January 1, 2020		60,000,000	96,000,000	10,000,000	59,000,000	435,336,341	1,781,393	662,117,734	4,872	662,122,606
Comprehensive income for the year		-	-	-	-	83,150,087	(766,760)	82,383,327	695	82,384,022
Actuarial gain from employee benefit plan-net of tax		-	-	-	-	2,060,724	-	2,060,724	7	2,060,731
Comprehensive income for the year 2020		-	-	-	-	85,210,811	(766,760)	84,444,051	702	84,444,753
Dividend payment	19	-	-	-	-	(57,000,000)	-	(57,000,000)	-	(57,000,000)
Subsidiary's dividend paid to non-controlling interests		-	-	-	-	-	-	-	(506)	(506)
Decrease in non-controlling interests										
Purchase shares from old shareholders		-	-	-	-	-	-	-	(871)	(871)
Ending balances as at December 31, 2020		60,000,000	96,000,000	10,000,000	59,000,000	463,547,152	1,014,633	689,561,785	4,197	689,565,982
Year 2021										
Beginning balances as at January 1, 2021		60,000,000	96,000,000	10,000,000	59,000,000	463,547,152	1,014,633	689,561,785	4,197	689,565,982
Comprehensive income for the year		-	-	-	-	92,999,601	92,540	93,092,141	708	93,092,849
Actuarial gain from employee benefit plan-net of tax		-	-	-	-	1,814,976	-	1,814,976	11	1,814,987
Comprehensive income for the year 2021		-	-	-	-	94,814,577	92,540	94,907,117	719	94,907,836
Dividend payment	19	-	-	-	-	(57,000,000)	-	(57,000,000)	-	(57,000,000)
Subsidiary's dividend paid to non-controlling interests		-	-	-	-	-	-	-	(213)	(213)
Ending balances as at December 31, 2021		60,000,000	96,000,000	10,000,000	59,000,000	501,361,729	1,107,173	727,468,902	4,703	727,473,605

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

		SEPARATE FINANCIAL STATEMENTS						
		BAHT						
				Retained earnings			Other components of shareholders' equity	
	Notes	Issued and paid-up share capital	Premium on common stocks	Appropriated		Unappropriated	Other comprehensive income (loss)	Total
				Legal reserve	General reserve		Marketable securities	
Year 2020								
Beginning balances as at January 1, 2020		60,000,000	96,000,000	10,000,000	59,000,000	84,589,644	1,781,393	311,371,037
Comprehensive income for the year		-	-	-	-	68,672,919	(766,760)	67,906,159
Actuarial gain from employee benefit plan-net of tax		-	-	-	-	1,168,561	-	1,168,561
Comprehensive income for the year 2020		-	-	-	-	69,841,480	(766,760)	69,074,720
Dividend payment	19	-	-	-	-	(57,000,000)	-	(57,000,000)
Ending balances as at December 31, 2020		60,000,000	96,000,000	10,000,000	59,000,000	97,431,124	1,014,633	323,445,757
Year 2021								
Beginning balances as at January 1, 2021		60,000,000	96,000,000	10,000,000	59,000,000	97,431,124	1,014,633	323,445,757
Comprehensive income for the year		-	-	-	-	39,752,315	92,540	39,844,855
Actuarial gain from employee benefit plan-net of tax		-	-	-	-	542,258	-	542,258
Comprehensive income for the year 2021		-	-	-	-	40,294,573	92,540	40,387,113
Dividend payment	19	-	-	-	-	(57,000,000)	-	(57,000,000)
Ending balances as at December 31, 2021		60,000,000	96,000,000	10,000,000	59,000,000	80,725,697	1,107,173	306,832,870

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (1/3)

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT FOR THE YEARS	93,000,309	83,150,782	39,752,315	68,672,919
ADJUSTMENT TO RECONCILE PROFIT FOR THE YEARS				
TO CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses	23,850,269	21,127,244	3,169,922	2,745,346
Unrealized (gain) loss on investments in Open-end Fund	(131,811)	687,506	(70,354)	(197,402)
Realized gain on disposal of investments in Open-end Fund	(20,246)	(1,236,143)	(14,820)	-
Expected credit loss	418,152	747,569	-	-
Withholding taxes expenses	-	68,379	-	68,379
Write-off good will	-	35	-	-
Dividend income from investments	-	(148,725)	(28,999,787)	(58,148,219)
Depreciation - investments property	2,808,770	2,585,363	3,170,060	2,935,109
Depreciation - plant and equipment	31,296,357	27,407,148	982,144	1,013,978
Depreciation - right-of-use assets	3,378,353	3,277,521	73,798	192,930
Intangible assets amortization	1,593,141	1,627,662	387,574	397,384
Loss on unused investments property	-	-	-	4,186
Loss on unused equipment	225,953	51,812	-	620
Loss on unused intangible assets	17,955	1,215	17,949	1,112
Gain on disposal of investments property	-	(56,651)	-	(56,651)
(Gain) loss on disposal equipment	696,595	(19,928)	(30,471)	(169)
Donation for equipment	11,997	-	12	-
Fine fee under discussion	-	19,004,600	-	-
Long-term employee benefits expenses	4,630,706	11,634,414	1,295,845	1,445,415
Finance income	(74,919)	(98,614)	(16,882)	(29,823)
Finance expenses	1,327,923	515,275	5,679	20,252
Profit from operation before changes in operating assets and liabilities items	163,029,504	170,326,464	19,722,984	19,065,366
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	14,914,698	(19,058,539)	(3,441)	(725,242)
Inventories	(163,247)	(166,747)	-	-
Other current assets	962,790	(1,095,222)	19,897	45,454
Other non-current assets	22,992	37,043	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(11,245,840)	(6,660,757)	(343,268)	(2,829,584)
Other current liabilities	(551,260)	(405,203)	(349)	(170,864)
Provision for long-term employee benefits	(13,274,583)	-	-	1,079,332
Other non-current liabilities	(141,049)	966,154	-	784,920
CASH PROVIDED FROM OPERATION	153,554,005	143,943,193	19,395,823	17,249,382
Income tax expenses paid	(20,645,966)	(22,746,905)	(3,352,931)	(2,009,528)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	132,908,039	121,196,288	16,042,892	15,239,854

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (2/3)

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in investments in Open-end Fund	(16,000,000)	92,800,000	11,000,000	(5,000,000)
Dividend income from other investments	-	148,725	-	148,725
Dividend income from subsidiaries	-	-	28,999,787	57,999,494
Proceeds from interest income	74,919	98,614	16,882	29,823
Increase in investments property	(428,642)	(5,759,166)	(454,517)	(6,207,957)
Increase in plant and equipment	(62,505,324)	(158,284,651)	(363,743)	(1,224,349)
Increase in intangible assets	(901,512)	(1,059,481)	(120,267)	(58,950)
Proceeds from equipment disposal	2,245,423	39,938	706,076	7,564
Proceeds from investments property disposal	-	56,654	-	56,654
Purchase shares in subsidiary from old shareholders	-	(906)	-	(906)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(77,515,136)	(71,960,273)	39,784,218	45,750,098
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase long-term borrowings from financial institutions	78,899,040	11,100,960	-	-
Repayment for long-term loan from financial institutions	(66,800,000)	-	-	-
Repayment for leases liabilities	(3,964,287)	(3,112,617)	(755,208)	(200,249)
Dividend payment	(57,000,000)	(57,000,000)	(57,000,000)	(57,000,000)
Subsidiary dividend paid to non-controlling interests	(213)	(506)	-	-
Interest expenses paid	(1,327,923)	(515,275)	(5,679)	(20,252)
NET CASH USED IN FINANCING ACTIVITIES	(50,193,383)	(49,527,438)	(57,760,887)	(57,220,501)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,199,520	(291,423)	(1,933,777)	3,769,451
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	40,172,312	40,463,735	12,619,004	8,849,553
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	45,371,832	40,172,312	10,685,227	12,619,004

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (3/3)

Krungdhep Sophon Public Company Limited and Subsidiaries

For the year ended December 31, 2021

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE:				
Recognized gain (loss) on remeasuring marketable securities	115,675	(958,450)	115,675	(958,450)
Increase in other current assets from equipment for donation	-	2	-	2
Increase in investments property from assets payable and retention	-	667,205	-	649,015
Increase in plant and equipment from assets payable and retention	6,220,792	10,428,009	-	51,253
Transferring equipment to non-current assets held for sale	7	-	1	-
Transferring equipment to right-of-use assets	-	937,078	-	937,078
Transferred from right-of-use assets to equipment	670,350	-	670,350	-
Increase in right-of-use assets from lease liabilities	-	12,688,173	-	-
Increase in intangible assets from assets payable	303,725	96,300	-	96,300
Transferred provision for long-term employee benefits to accrued expenses	1,858,533	-	1,858,533	-
Transferring other non-current liabilities to other current payables	172,400	-	-	-
Effect from adjusted estimation of employee benefit				
Decrease in deferred income tax assets	453,747	515,183	135,565	292,140
Decrease in provision for long-term employee benefits	(2,268,734)	(2,575,914)	(677,823)	(1,460,701)
Increase in retained earnings	1,814,987	2,060,731	542,258	1,168,561
Effects from adoption TFRS 16 Leases as at January 1, 2020	-	2,096,722	-	-

Notes to the financial statements form an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

Krungdhep Sophon Public Company Limited and Subsidiaries

December 31, 2021

1. GENERAL INFORMATION

1.1 Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location	185 Rasburana Road, Kwaeng Bangpakok, Khet Rasburana, Bangkok 10140, Thailand.
1.3 Type of business	(1) Developing and leasing property. (2) Invest in subsidiaries which operate business according to Note 8 to the financial statements. (3) Invest in listed securities on the Stock Exchange of Thailand. (4) To service management consulting.

2. BASIS FOR FINANCIAL STATEMENT PRESENTATION

2.1 These financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000), and the Notification of the Office of Securities and Exchange Commission.

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

2.3 These consolidated financial statements included the financial statements of Krungdhep Sophon Public Company Limited and its subsidiaries as follows:

SUBSIDIARY COMPANIES	% HOLDING		Established in
	2021	2020	
KWC Logistics Company Limited	99.9996	99.9996	THAILAND
Krungdhep Document Company Limited	99.9991	99.9991	THAILAND

The financial statements of the subsidiaries are presented with same accounting policies of the parent company.

2.4 Inter-company balances and transactions of the Company and subsidiaries have been eliminated from the consolidated financial statements.

2.5 Accounting standards that became effective in the current accounting year

During the year, the Group company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 company's financial statements.

2.6 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. 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.

Management of group company is evaluating the impact of such financial reporting standards and financial reporting standard interpretations on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

The Company and subsidiaries recognized revenues and expenses from the following basis:

Revenues from sales of goods are recognized when the control of the goods have been transferred to the buyer. Sales are the invoiced value, excluding value added tax after deducting discounts.

Rental income is recorded over the lease period.

Service income is recorded over the service period.

Dividend income is recorded when the right to receive the dividends is established.

Other revenues and expenses recognized on an accrual basis, except for the six-month past due interest receivable from loan with uncoverable collateral will be recorded as revenue when collected.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits in bank and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

3.3 Financial instruments

Measurement

- Financial assets which are investments in Open-end Fund are measured at fair value through profit or loss.
- Financial assets which are equity instruments-marketable securities are measured at fair value through other comprehensive income.

Impairment

- The Group company applies a simplified approach to determine the lifetime expected credit loss for trade accounts receivable. The Group company instead recognises a loss allowance based on lifetime expected credit loss at each reporting date. Therefore, it is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

3.4 Inventories

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is calculated by the first-in, first-out method.

3.5 Non-current assets classified as held for sale

Non-current assets classified as held for sale are stated at book value or net fair value, whichever is the lower.

3.6 Investments in subsidiary companies

Subsidiary companies mean the companies in which the parent company in the group companies, directly or indirectly, has power more than one half of the total voting rights or

power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries are presented by cost method in the separate financial statements.

3.7 Investments property

Investments property consist of land, building, warehouse and improvement stated at cost. Depreciation of building, warehouse and improvement is calculated by the straight-line method with the estimated useful life of 5-20 years.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method over the estimated useful life of the following assets:

PARTICULARS	YEARS OF USEFUL (LIFE)	
	Start Jan. 1, 2012	Before Jan. 1, 2012
Wharf, dam and improvement	5-20	5-20
Building, warehouse and improvement	5-50	5-20
Other structures	5-20	5-20
Utility systems	5-50	5-20
Tools and equipment	5-10	5
Office furniture and equipment	5	5
Vehicles	5	5
Leasehold improvement	5	5

3.9 Intangible assets

Intangible assets are computer softwares used in the Company's operation. Such intangible assets are amortized by the straight-line method based on the estimated useful life of 5 years.

3.10 Income taxes

Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

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

Income tax expenses

Income tax expenses from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses recognized in the statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.11 Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses. Depreciation is calculated by the straight-line basis over the shorter of the lease term and the estimated useful lives.

Liabilities under lease agreements

On the date the lease starts to take effect the Group recognizes liabilities under lease contact at the present value of the amount of the lease payments. Discounted by the interest rate implied by the lease agreement or the incremental borrowing rate of the Group.

Short-term lease and lease which the underlying asset is of low value

The amount has been paid on less than 12 months since the lease commencement or the underlying assets is of low value, which recognized as expenses on the straight-line basis through the lease term.

3.12 Employee benefits

Short-term employee benefits

The Company and its subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

Defined benefits plan

The provision for employee retirement benefits, the Company and its subsidiaries are recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the annual net profit by the weighted average number of common stocks held by outsiders during the year.

3.14 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, depreciation of investments property, depreciation of plant and equipment, amortization of intangible assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cash	120,000	120,000	33,000	33,000
Cheques on hand	114,934	-	-	-
Deposit in banks	45,136,898	40,052,312	10,652,227	12,586,004
Total cash and cash equivalents	45,371,832	40,172,312	10,685,227	12,619,004

5. TRADE AND OTHER CURRENT RECEIVABLES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Post dated cheques	-	1,402,289	-	30,875
Trade receivables can be classified according to the aging of outstanding as follows :				
Current	34,168,487	27,931,963	13,502,039	13,541,789
Overdue within 3 months	7,775,274	26,912,033	26,000	-
Over 3 to 6 months	381,345	13,788,599	-	-
Over 6 to 12 months	499,607	6,919,547	-	-
Over 12 months	23,282,529	4,027,471	-	-
Total	66,107,242	80,981,902	13,528,039	13,572,664
Less Allowance for expected credit loss	(5,708,552)	(5,290,400)	-	-
Trade receivables-net	60,398,690	75,691,502	13,528,039	13,572,664
Other current receivables	3,218,546	3,258,584	575,953	527,887
Total trade and other current receivables	63,617,236	78,950,086	14,103,992	14,100,551

Other short-term loans

Other short-term loans which have settlement problems or became default can be classified according to outstanding balances by aging as follows:

AGING	BAHT	
	CONSOLIDATED	
	2021	2020
Over 12 months	24,719,263	24,719,263
Allowance for expected credit loss	(24,719,263)	(24,719,263)
Other short-term loans-net	-	-

One trade account receivable and short-term loan which have book value of Baht 3.54 million and Baht 24.72 million respectively, total amount Baht 28.26 million. The Court had a verdict for bankruptcy on debtor. Therefore, the subsidiary has submitted a request for debt settlement to the official receiver. This default occurred in 1997 and was fully reserved for the allowance for expected credit loss. This case was under process in the Legal Execution Department. Due to various creditors concerned, the subsidiary company was Creditor Number 17 which made searching for debtor's property consumed more time. At the present, the official receiver reported the case had already extended for 41 times for another 6 months started from 22 December 2021 to divide debtor's property. Progress would be followed up with the official receiver of the Legal Execution Department.

The subsidiary company has Government Savings Bank receivable amount Baht 19.00 million, which is a recorded data fee for May, July and August 2020 that the subsidiary has not received due to a dispute. The bank's claim that the subsidiary did not comply with the contract and issue the fine fee equal to Baht 19.00 million. The bank has offset such fine from the wages, which has to pay to the subsidiary under the contract. The subsidiary company has recorded the full amount of the fine fee under discussion (Note 30).

The subsidiary company did not provide the allowance for expected credit loss incurred from the receivable Government Savings Bank.

6. OTHER CURRENT FINANCIAL ASSETS/MARKETABLE SECURITIES

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2021	2020
Marketable securities - aggregate cost		
Beginning balances	2,367,209	2,367,209
Less Disposal during the years	-	-
Ending balances	2,367,209	2,367,209
Unrealized gain on investment revaluation	1,383,966	1,268,291
Marketable securities - fair value	3,751,175	3,635,500
Gain (loss) in revaluation of investments for the year	115,675	(958,450)

The marketable securities are equity instruments which are measured at fair value through other comprehensive income.

7. OTHER CURRENT FINANCIAL ASSETS/ INVESTMENTS IN OPEN-END FUND

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2021
Investments in Open-end Fund - Debt Securities	81,818,663	65,211,268	34,414,445	44,832,147
Allowance for adjustment investment value in Open-end Fund	907,191	1,362,529	844,839	1,341,963
Fair value	82,725,854	66,573,797	35,259,284	46,174,110

Investments in Open-end Fund are trading securities which are measured at fair value. Gain on investments in Open-end Fund incurred during the period was duly presented in the statements of income as follows:

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Unrealized gain (loss) on investments in Open-end Fund	131,811	(687,506)	70,354	197,402
Realized gain on disposal of investments in Open-end Fund	20,246	1,236,143	14,820	-
Gain on investments in Open-end Fund	152,057	548,637	85,174	197,402

8. INVESTMENTS IN SUBSIDIARIES

SUBSIDIARIES	% HOLDING		BAHT	
			COST METHOD	
	2021	2020	2021	2020
KWC Logistics Co., Ltd.	99.9996	99.9996	12,163,389	12,163,389
Krungdhep Document Co., Ltd.	99.9991	99.9991	100,000,052	100,000,052
TOTAL			112,163,441	112,163,441

SUBSIDIARIES	TYPE OF BUSINESS	BAHT			
		PAID – UP CAPITAL		DIVIDENDS	
		2021	2020	2021	2020
KWC Logistics Co., Ltd.	Warehouse and logistics	5,500,000	5,500,000	8,999,967	17,999,934
Krungdhep Document Co., Ltd.	Document storage and data management	100,000,000	100,000,000	19,999,820	39,999,560
Total				28,999,787	57,999,494

9. INVESTMENTS PROPERTY

PARTICULARS	BAHT					
	CONSOLIDATED					
	Land and improvement	Wharf, dam and improvement	Building, warehouse and improvement	Other structures	Work in construction	Total
Cost						
January 1, 2020	15,627,815	360,000	70,945,973	27,178,228	128,400	114,240,416
Purchases	-	-	5,251,575	893,450	281,346	6,426,371
Disposals/unused	-	-	(1,380,700)	-	-	(1,380,700)
Transfer in (out)	-	-	128,400	-	(128,400)	-
December 31, 2020	15,627,815	360,000	74,945,248	28,071,678	281,346	119,286,087
Purchases	-	-	-	428,642	-	428,642
Disposals/unused	-	-	(281,346)	-	-	(281,346)
Transfer in (out)	-	-	281,346	-	(281,346)	-
December 31, 2021	15,627,815	360,000	74,945,248	28,500,320	-	119,433,383
Accumulated depreciation						
January 1, 2020	-	359,999	57,805,741	23,053,393	-	81,219,133
Depreciation for the year 2020	-	-	2,007,186	578,177	-	2,585,363
Disposals/unused	-	-	(1,380,697)	-	-	(1,380,697)
December 31, 2020	-	359,999	58,432,230	23,631,570	-	82,423,799
Depreciation for the year 2021	-	-	2,206,892	601,878	-	2,808,770
Disposals/unused	-	-	(281,346)	-	-	(281,346)
December 31, 2021	-	359,999	60,357,776	24,233,448	-	84,951,223
Net book value						
December 31, 2020	15,627,815	1	16,513,018	4,440,108	281,346	36,862,288
December 31, 2021	15,627,815	1	14,587,472	4,266,872	-	34,482,160
Fair value						
2020						1,728,767,100
2021						1,861,648,150

PARTICULARS	BAHT					
	SEPARATE FINANCIAL STATEMENTS					
	Land and improvement	Wharf, dam and improvement	Building, warehouse and improvement	Other structures	Work in construction	Total
Cost						
January 1, 2020	131,387,309	18,619,271	74,315,885	26,552,071	1,121,690	251,996,226
Purchases	-	-	5,700,366	875,260	281,346	6,856,972
Disposals/unused	-	-	(1,387,200)	-	-	(1,387,200)
Transfer in (out)	-	-	1,121,690	-	(1,121,690)	-
December 31, 2020	131,387,309	18,619,271	79,750,741	27,427,331	281,346	257,465,998
Purchases	-	-	25,875	428,642	-	454,517
Disposals/unused	-	-	(281,346)	-	-	(281,346)
Transfer in (out)	-	-	281,346	-	(281,346)	-
December 31, 2021	131,387,309	18,619,271	79,776,616	27,855,973	-	257,639,169
Accumulated depreciation						
January 1, 2020	-	17,842,653	60,266,996	22,427,244	-	100,536,893
Depreciation for the year 2020	-	156,519	2,200,681	577,909	-	2,935,109
Disposals/unused	-	-	(1,383,011)	-	-	(1,383,011)
December 31, 2020	-	17,999,172	61,084,666	23,005,153	-	102,088,991
Depreciation for the year 2021	-	156,514	2,415,306	598,240	-	3,170,060
Disposals/unused	-	-	(281,346)	-	-	(281,346)
December 31, 2021	-	18,155,686	63,218,626	23,603,393	-	104,977,705
Net book value						
December 31, 2020	131,387,309	620,099	18,666,075	4,422,178	281,346	155,377,007
December 31, 2021	131,387,309	463,585	16,557,990	4,252,580	-	152,661,464
Fair value						
2020						1,916,070,000
2021						2,052,749,750

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Rental income from investments property	37,010,934	40,407,168	28,061,480	28,650,130
Direct operating expenses that generated rental income	4,621,131	4,829,435	3,804,148	3,698,070

Assets fair value are appraised by independence appraiser as regulated by the Office of Securities and Exchange Commission, Thailand.

In 2021, the independence appraiser evaluated assets by using valuation method, as follows :

1. Market Comparison Approach, the value is derived from comparison of market value of similar properties or nearly substitutes for one another by compare other factors that affect assets valuation.
2. Residual Method of Valuation, the value of property in term of its ability to provide sufficient income subtracted by direct development costs, indirect cost, return on investment and land development interest cost. The residual value is the suitable value for investment or valuation of the property.
3. Income Approach, the estimated income means calculate revenue from present assets then deducting related expenses, the remain is net income for one year, that is the stability net income from assets and convert net income to fix value by using the reasonable return rate.
4. Depreciated Replacement Cost Approach, the value is obtained by estimating the replacement cost of new building and construction based on today's construction cost. The replacement cost subtract by the accrued depreciation of building based on condition and estimated useful life, the value is fair value of building and construction. The market value of the subject property is equal to combine market value of the land and fair value of building and construction.

Independence appraiser and the Company suggest that asset valuation by market comparison approach is the suitable approach for Company's land and construction's appraisement, and replacement cost approach of building for appraisal subsidiary company's construction on the Company's land.

The detail of appraisal assets in 2021

LOCATION	ASSET'S CATEGORY	THOUSAND BAHT	
		CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
BANGPAKOK	LAND AND CONSTRUCTION	1,676,753	1,676,753
SAPANPUT	LAND AND CONSTRUCTION	53,888	53,888
SAMRAY	LAND AND CONSTRUCTION	130,185	130,185
BANGPAKONG	LAND	-	191,924
SAMRAY (SUBSIDIARY COMPANY)	CONSTRUCTION	822	-
FAIR VALUE		1,861,648	2,052,750

10. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	BAHT									
	CONSOLIDATED									
	Land and improvement	Wharf, dam and improvement	Building, warehouse and improvement	Other structures	Utility systems	Tools and equipment	Office furniture and equipment	Vehicles	Work in construction	Total
Cost										
January 1, 2020	115,759,494	18,218,771	411,170,645	28,870,516	69,704,174	28,928,114	58,835,099	2,133,166	1,855,112	735,475,091
Purchases	-	-	27,404,023	2,154,308	237,325	3,490,277	5,153,506	372,804	129,900,417	168,712,660
Disposals/unused	-	-	(6,500)	-	(256,130)	(919,310)	(6,036,723)	-	-	(7,218,663)
Transfer in (out)	-	-	98,437,712	7,917,502	24,309,908	27,084	24,323	-	(130,716,529)	-
Transfer to right-of-use assets	-	-	-	-	-	-	-	(1,635,000)	-	(1,635,000)
December 31, 2020	115,759,494	18,218,771	537,005,880	38,942,326	93,995,277	31,526,165	57,976,205	870,970	1,039,000	895,334,088
Purchases	-	-	5,275,911	652,714	-	202,321	5,595,342	29,600	56,970,228	68,726,116
Transfer from right-of-use assets	-	-	-	-	-	-	-	937,078	-	937,078
Disposals/unused	-	-	(5,655,067)	-	-	(1,088,782)	(7,738,901)	(937,078)	-	(15,419,828)
Transfer in (out)	-	-	35,920,065	-	20,956,500	691,726	330,537	-	(57,898,828)	-
Transfer to non-current assets held for sale	-	-	-	-	-	(1,697,881)	-	-	-	(1,697,881)
December 31, 2021	115,759,494	18,218,771	572,546,789	39,595,040	114,951,777	29,633,549	56,163,183	900,570	110,400	947,879,573
Accumulated depreciation										
January 1, 2020	-	17,482,654	173,990,850	16,521,700	31,581,618	22,924,875	32,903,874	1,138,626	-	296,544,197
Depreciation for the year 2020	-	156,519	12,583,447	1,247,895	1,949,954	1,964,478	9,432,035	72,820	-	27,407,148
Disposals/unused	-		(2,314)	-	(256,127)	(893,020)	(5,995,378)	-	-	(7,146,839)
Transfer to right-of-use assets	-	-	-	-	-	-	-	(697,922)	-	(697,922)
December 31, 2020	-	17,639,173	186,571,983	17,769,595	33,275,445	23,996,333	36,340,531	513,524	-	316,106,584
Depreciation for the year 2021	-	156,514	16,204,146	1,662,465	2,645,350	2,306,968	8,231,845	89,069	-	31,296,357
Transfer from right-of-use assets	-	-	-	-	-	-	-	266,728	-	266,728
Disposals/unused	-	-	(4,472,117)	-	-	(1,087,383)	(6,413,634)	(266,728)	-	(12,239,862)
Transfer to non-current assets held for sale	-	-	-	-	-	(1,697,874)	-	-	-	(1,697,874)
December 31, 2021	-	17,795,687	198,304,012	19,432,060	35,920,795	23,518,044	38,158,742	602,593	-	333,731,933
Net book value										
December 31, 2020	115,759,494	579,598	350,433,897	21,172,731	60,719,832	7,529,832	21,635,674	357,446	1,039,000	579,227,504
December 31, 2021	115,759,494	423,084	374,242,777	20,162,980	79,030,982	6,115,505	18,004,441	297,977	110,400	614,147,640

PARTICULARS	BAHT					
	SEPARATE FINANCIAL STATEMENTS					
	Utility systems	Tools and equipment	Office furniture and equipment	Vehicles	Work in construction	Total
Cost						
January 1, 2020	5,352,952	203,247	6,798,725	2,036,375	24,322	14,415,621
Purchases	-	-	1,248,518	-	27,084	1,275,602
Disposals/unused	(256,130)	-	(1,500,389)	-	-	(1,756,519)
Transfer in (out)	-	27,084	24,322	-	(51,406)	-
Transfer to right-of-use assets	-	-	-	(1,635,000)	-	(1,635,000)
December 31, 2020	5,096,822	230,331	6,571,176	401,375	-	12,299,704
Purchases	-	10,488	353,255	-	-	363,743
Transfer from right-of-use assets	-	-	-	937,078	-	937,078
Disposals/unused	-	-	(367,606)	(937,078)	-	(1,304,684)
Transfer to non-current assets held for sale	-	(8,205)	-	-	-	(8,205)
December 31, 2021	5,096,822	232,614	6,556,825	401,375	-	12,287,636
Accumulated depreciation						
January 1, 2020	5,187,069	144,114	4,399,616	1,099,296	-	10,830,095
Depreciation for the year 2020	56,741	17,666	939,571	-	-	1,013,978
Disposals/unused	(256,127)	-	(1,492,375)	-	-	(1,748,502)
Transfer to right-of-use assets	-	-	-	(697,922)	-	(697,922)
December 31, 2020	4,987,683	161,780	3,846,812	401,374	-	9,397,649
Depreciation for the year 2021	38,977	20,140	923,027	-	-	982,144
Transfer from right-of-use assets	-	-	-	266,728	-	266,728
Disposals/unused	-	-	(362,341)	(266,728)	-	(629,069)
Transfer to non-current assets held for sale	-	(8,204)	-	-	-	(8,204)
December 31, 2021	5,026,660	173,716	4,407,498	401,374	-	10,009,248
Net book value						
December 31, 2020	109,139	68,551	2,724,364	1	-	2,902,055
December 31, 2021	70,162	58,898	2,149,327	1	-	2,278,388

Some plots of lands are expropriated which currently waiting for the Bangkok Metropolitan Administration to inform the Company (see also Note 24).

Krungdhep Document Company Limited's building and warehouse were built on the Company's land under Lease Agreement of 1 year period, which can be renewed until the year 2025. And KWC Logistics Company Limited's warehouse was built on the Company's land under the Lease Agreement with renewal right of every year.

11. RIGHT-OF-USE ASSETS

As at December 31, 2021 and 2020, the right-of-use assets arose from the following:

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Effects of the adoption of TFRS 16 as at January 1, 2020.	-	2,096,722	-	-
Cost beginning balances	15,721,973	-	937,078	-
Increase during the years	-	12,688,173	-	-
Transfer from (transfer to) equipment	(937,078)	937,078	(937,078)	937,078
Termination lease agreement	(638,709)	-	-	-
Cost ending balances	14,146,186	15,721,973	-	937,078
Accumulated depreciation beginning balances	3,277,521	-	192,930	-
Depreciation	3,378,353	3,277,521	73,798	192,930
Transfer to equipment	(266,728)	-	(266,728)	-
Termination lease agreement	(638,709)	-	-	-
Accumulated depreciation ending balances	5,750,437	3,277,521	-	192,930
Net book value balances	8,395,749	12,444,452	-	744,148

12. INTANGIBLE ASSETS

PARTICULARS	BAHT	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Computer softwares		
Cost		
January 1, 2020	15,014,734	3,420,919
Purchases	1,155,781	155,250
Unused	(1,976,047)	(27,693)
December 31, 2020	14,194,468	3,548,476
Purchases	1,205,237	120,267
Unused	(125,902)	(79,533)
December 31, 2021	15,273,803	3,589,210
Accumulated amortization		
January 1, 2020	10,317,473	2,365,017
Amortization for the year 2020	1,627,662	397,384
Unused	(1,974,832)	(26,581)
December 31, 2020	9,970,303	2,735,820
Amortization for the year 2021	1,593,141	387,574
Unused	(107,947)	(61,584)
December 31, 2021	11,455,497	3,061,810
Net book value		
December 31, 2020	4,224,165	812,656
December 31, 2021	3,818,306	527,400

13. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade payables	1,291,130	993,400	-	-
Other current payables	33,206,561	36,194,681	11,338,367	9,823,102
Total trade and other current payables	34,497,691	37,188,081	11,338,367	9,823,102

14. LONG-TERM LOAN

PARTICULARS	BAHT	
	CONSOLIDATED	
	2021	2020
Long-term loan	23,200,000	11,101,960
Less Current portion of long-term loan	(23,200,000)	(11,101,960)
Long-term loan-net	-	-

On July 15, 2020, the subsidiary has entered into a loan agreement with a financial institution for investing in the new warehouse which credit line amount Baht 100 million, and guaranteed by Krungthep Sophon Public Company Limited (Note 25.2), the repayment will be paid completely within 4 years since commenced date of contract. The loan agreement has detail and condition as follow :

PERIOD		INTEREST RATE (PER ANNUM)	REPAYMENT CONDITIONS PER MONTH (BAHT)	
START	END		PRINCIPAL	INTEREST
1st installment	35th installment	MLR- 3.20%	2,800,000	Actual payment
36th installment (last installment)		MLR- 3.20%	Payment of remaining balance	

The subsidiary company has withdrawn the first loan on October 7, 2020. The first interest payment was in October 2020, and within the last day of each month for the next repayment, whereas the first principal payment has to pay within June 2021.

The portion of long-term loan due within one year was shown under current liabilities.

15. LEASE LIABILITIES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Within one year	3,073,920	4,334,623	-	762,391
Over 1-5 years	6,073,447	9,147,368	-	-
Total	9,147,367	13,481,991	-	762,391
Less Deferred interest expenses	(483,919)	(854,256)	-	(7,183)
Total	8,663,448	12,627,735	-	755,208
Less Current portion of leases liabilities	(2,817,178)	(3,964,287)	-	(755,208)
Liabilities under leases liabilities-net	5,846,270	8,663,448	-	-

Lease liabilities are vehicle for monthly payment which will be completed within 2025.

The portion of leases liabilities due within one year was shown under current liabilities.

16. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

FOR THE YEARS ENDED DECEMBER 31,	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Defined benefit obligation				
Beginning balances	28,596,390	19,537,890	7,255,941	6,191,895
Add Current service cost	5,881,415	11,283,628	1,200,212	1,336,438
Interest cost	266,291	350,786	95,633	108,977
Transfer in provision for long-term employee benefits from subsidiary company	-	-	-	1,079,332
Less Benefit paid during the year	(13,274,583)	-	-	-
Actuarial gain from employee benefit plan	(2,268,734)	(2,575,914)	(677,823)	(1,460,701)
Excess provision for long-term employee benefits at the end project	(1,517,000)	-	-	-
Transferred provision for long-term employee benefits to accrued expenses	(1,858,533)	-	(1,858,533)	-
Ending balances	15,825,246	28,596,390	6,015,430	7,255,941

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	RATES PER ANNUM			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Discount rate	1.79-2.29	0.32-1.57	1.79	1.46
Salary increase rate	2.5-5	3.0-4.5	2.5-5	3-5
Staff turnover rate (depending on age)	0-21	0-24	0-21	0-14

17. LEGAL RESERVE

The Company set up legal reserve which duly met 10% of authorized share capital, in compliance with the Public Company Act. This reserve is forbidden for dividend payment.

18. GENERAL RESERVE

The Company provided general reserve for using in general operation without specific objective.

19. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 19, 2021, the Ordinary General Shareholders' Meeting for 2021 was held and approved the payment dividends to shareholders at Baht 9.50 per share, to the shareholders of 6 million shares, totalling Baht 57.00 million by fixing the payment date for dividend on May 12, 2021, and has approved to pay directors' remuneration amounting to Baht 5.00 million.

On April 7, 2020, the Board of Directors of the Company Meeting was held and approved the payment of interim dividends to shareholders at Baht 9.50 per share, to the shareholders of 6 million shares, totalling Baht 57.00 million. The interim dividend payment was made on May 5, 2020. On July 3, 2020, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend to the shareholders and approved to pay directors' remuneration amounting to Baht 5.00 million.

20. EXPENSES BY NATURE

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Consumables used	5,027,911	6,070,560	-	-
Directors and management remuneration	19,309,779	18,336,192	19,309,779	18,336,192
Employee benefit expenses	103,791,312	135,139,555	12,847,601	13,325,938
Depreciation and amortization expenses	39,076,621	34,897,694	4,613,576	4,539,401
Plant and premises expenses	10,424,885	15,517,039	1,535,697	1,784,703
Tools and equipment expenses	11,560,185	16,052,954	685,998	945,041

21. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2021 and 2020 are calculated from the accounting profit after adjustment with some other revenues and expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

Corporate income tax of the Company and subsidiaries for the years ended December 31, 2021 and 2020 was calculated at 20 percent.

Income tax expenses recognized in statements of income consist:

FOR THE YEARS ENDED DECEMBER 31,	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
The income tax for the years	20,588,497	22,603,423	3,154,597	2,993,485
Amortization of temporary differences	3,261,772	(1,476,179)	15,325	(248,139)
Income tax expenses	23,850,269	21,127,244	3,169,922	2,745,346

As at December 31, 2021 and 2020, the deferred tax assets (liabilities) arose from the following temporary differences:

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Accumulated of temporary differences in the statements of income				
Allowance for adjustment investment value in Open-end Fund	(907,191)	(1,362,529)	(844,839)	(1,341,963)
Allowance for expected credit loss				
- Trade receivables	5,708,552	5,290,400	-	-
- Other short-term loans	24,719,263	24,719,263	-	-
Calculate depreciation difference from tax rate	(68,191,450)	(61,427,092)	-	-
Leases	267,699	183,283	-	11,060
Provision for long-term employee benefits	17,014,648	30,092,972	5,613,921	7,637,310
Liabilities from accrued land expropriation	3,894,000	3,894,000	3,894,000	3,894,000
Total	(17,494,479)	1,390,297	8,663,082	10,200,407
Temporary differences in other comprehensive income				
- Recognized in other components of shareholders' equity				
Unrealized gain on remeasuring in market securities	(1,383,966)	(1,268,291)	(1,383,966)	(1,268,291)
- Recognized in retained earnings				
Provision for long-term employee benefits	(2,268,734)	(2,575,914)	(677,823)	(1,460,701)
Total	(21,147,179)	(2,453,908)	6,601,293	7,471,415
Deferred tax assets (liabilities)	(4,229,436)	(490,782)	1,320,258	1,494,283

22. TRANSACTIONS WITH RELATED PARTIES

The Company has accounting transactions with its related parties, which are related by shareholding or having some shareholders or co-directors. Such business transactions consist of services and loans which the rate of services and interest are in accordance with the market price as same as incurred to the third party and under the mutually agreed conditions.

The following transactions incurred between the Company and following companies:

COMPANIES	RELATIONSHIP
Krungdhep Document Company Limited	Subsidiary (Note 8)
KWC Logistics Company Limited	Subsidiary (Note 8)
Bangkok Bank Public Company Limited	Related company by being its shareholder.
Bangkok Insurance Public Company Limited	Related company by being its shareholder.
Bangkok Life Assurance Public Company Limited	Related company by having co-directors.
BBL Asset Management Company Limited	Related company by having co-directors.
Green Spot Company Limited	Related company by having co-directors.
Palang Sophon Company Limited	Related company by having co-directors.
Aioi Bangkok Insurance Public Company Limited	Related company by having co-directors.

The significant related transactions are as follows :

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
1. Cash at bank				
- Related parties	35,123,618	34,951,207	10,452,031	12,469,197
2. Investments in the Open-end Fund				
- Related parties	82,725,854	66,573,797	35,259,284	46,174,110
3. Trade receivables				
- Subsidiaries	-	-	13,421,039	13,421,039
- Related parties	5,698,170	3,951,527	-	-
Total	5,698,170	3,951,527	13,421,039	13,421,039
4. Other current receivables				
- Subsidiaries	-	-	45,654	51,392
5. Other current payables				
- Subsidiaries	-	-	20,388	24,632
6. Deposit received				
- Subsidiaries	-	-	7,461,000	7,461,000

TRANSACTIONS IN STATEMENTS OF INCOME	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
1. Rental income				
- Subsidiaries	-	-	27,401,880	27,401,880
(Rental income is calculated on the space occupied at the rate mutually agreed in the contract.)				
2. Storage fees income				
- Related parties	16,679,298	17,438,230	-	-
(Storage fee income is calculated on the storage quantity at the rate mutually agree in the contract.)				
3. Income from sales				
- Related parties	11,175	49,520	-	-
4. Service income				
- Subsidiaries	-	-	28,556,400	28,556,400
(Service income is calculated by sharing the Company's administrative expenses in proportion to the service rendered of group companies and the estimate service rendered of Company's unit to the group companies.)				
5. Management fee income				
- Related parties	12,265,164	13,773,809	-	-
(Management fee is calculated on cost plus margin.)				
6. Dividend income				
- Subsidiaries	-	-	28,999,787	57,999,494
7. Finance income				
- Related party	70,547	82,169	16,592	29,291
8. Other income				
- Subsidiaries		-	519,264	493,527
9. Cost of sales and services				
- Related parties	2,952,328	2,854,127	193,049	189,307
10. Administrative expenses				
- Subsidiaries	-	-	524,950	573,524
- Related parties	719,034	763,153	324,122	349,400
Total	719,034	763,153	849,072	922,924

23. INFORMATION BY SEGMENT

Financial information by business segments.

For the year ended December 31, 2021	BAHT				
	Warehouse Segment	Document Storage Segment	Assets Rental and Other Segments	Eliminated Items	Consolidated Financial Statements
Rental income	36,351,334	-	28,061,480	(27,401,880)	37,010,934
Storage fees	-	268,479,677	-	(407,083)	268,072,594
Sale	-	5,756,779	-	(2,060)	5,754,719
Wharfage services	9,114,285	-	-	-	9,114,285
Services income	-	12,892,579	28,556,400	(28,556,400)	12,892,579
Total revenues	45,465,619	287,129,035	56,617,880	(56,367,423)	332,845,111
Cost of sales and services	23,739,657	149,651,345	4,361,065	(25,796,760)	151,955,307
Gross profit	21,725,962	137,477,690	52,256,815	(30,570,663)	180,889,804
Other incomes	2,308,290	2,808,143	29,740,934	(29,723,051)	5,134,316
Selling expenses	-	1,288,745	-	-	1,288,745
Administrative expenses and directors' remuneration	16,192,339	42,619,357	39,069,833	(31,324,655)	66,556,874
Finance cost	-	1,322,244	5,679	-	1,327,923
Income tax expenses	1,580,619	19,099,728	3,169,922	-	23,850,269
Profit for the year					93,000,309
Profit attributable to					
Equity holders of the parent					92,999,601
Non-controlling interests					708
Investments property-net	143,333	-	152,661,464	(118,322,637)	34,482,160
Property, plant and equipment-net	1,546,145	492,252,777	2,278,388	118,070,330	614,147,640

For the year ended December 31, 2020	BAHT				
	Warehouse Segment	Document Storage Segment	Assets Rental and Other Segments	Eliminated Items	Consolidated Financial Statements
Rental income	39,258,918	-	28,650,130	(27,501,880)	40,407,168
Storage fees	-	319,061,144	-	(457,768)	318,603,376
Sale	-	6,830,382	-	(2,700)	6,827,682
Wharfage services	9,915,394	-	-	-	9,915,394
Services income	134,400	13,773,809	28,556,400	(28,556,400)	13,908,209
Total revenues	49,308,712	339,665,335	57,206,530	(56,518,748)	389,661,829
Cost of sales and services	24,392,218	191,969,261	4,269,365	(23,166,357)	197,464,487
Gross profit	24,916,494	147,696,074	52,937,165	(33,352,391)	192,197,342
Other incomes	2,217,383	603,566	58,938,238	(58,697,021)	3,062,166
Selling expenses	-	4,233,264	-	-	4,233,264
Administrative expenses and directors' remuneration	16,184,984	60,607,178	40,436,886	(30,996,105)	86,232,943
Finance cost	-	495,023	20,252	-	515,275
Income tax expenses	2,205,548	16,176,350	2,745,346	-	21,127,244
Profit for the year					83,150,782
Profit attributable to					
Equity holders of the parent					83,150,087
Non-controlling interests					695
Investments property-net	228,627	-	155,377,007	(118,743,346)	36,862,288
Property, plant and equipment-net	1,787,755	456,077,382	2,902,055	118,460,312	579,227,504

24. ACCRUED 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.

25. COMMITMENT

25.1 The Company and subsidiaries have commitment from letters of guarantee issued by commercial banks as follow:

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Letters of Bank guarantee	10,760,949	20,409,146	458,400	458,400

25.2 As at December 31, 2021, the subsidiary has credit facilities as follow :

Particulars	Credit Line (Million Baht)	Collateral
Krungdhep Document Company Limited		
Overdrafts	10	Guaranteed by Krungdhep Sophon Public Company Limited
Short-term loans	20	
Credit Line Letters of Bank guarantee	25	
Long-term loans	100	

25.3 Operating lease commitment and Service Agreement as follows :

The Company and subsidiaries have chosen not to recognize the usage rights assets. For short-term lease agreements, leases in which the underlying asset has low value or previous lease agreements are classified as operating lease agreements with the expiration of the lease term within 12 months.

As at December 31, 2021 and 2020, the Company and its subsidiaries have commitments under lease and service agreements, in the consolidated financial statements amount of Baht 2.70 million and Baht 2.49 million, respectively. and in the separate financial statements amount of Baht 0.55 million and Baht 0.42 million, respectively.

25.4 Capital expenditure commitments

As at December 31, 2020, the subsidiary had capital expenditure commitments regarding to the asset construction contract amount of Baht 1.04 million

26. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to the financial instruments both in and off statements of financial position, as follows:

26.1 Accounting policies

Accounting policies are disclosed in Note 3 to the financial statements.

26.2 Risk from breach of contracts

Due to the contracting party does not follow the requirement in the contract which caused damage to the Company and its subsidiaries.

The credit risk with respect to the concentration of trade accounts receivable is limited due to the Company and its subsidiaries have a large number of customers and its credit management and debt collection are efficient. Therefore, the Company and subsidiaries expect no risk to have negative effect.

For financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the value of risk expecting to be incurred from breach of contracts.

26.3 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. The Company and its subsidiaries expect that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

26.4 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments.

Financial assets shown at book value which equal to estimated fair value.

Financial liabilities shown at book value which equal to estimated fair value. Loans carrying interest rates close to the market rates.

27. CONTRIBUTION TO PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund on January 1, 1999, in compliance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The employees contribute one portion and another portion by the Company at 5-10 % of their basic salaries. It has also appointed the Bangkok Capital Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees are recorded as expenses in the statements of income for the years ended December 31, 2021 and 2020 as follows:

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Krungdhep Sophon Public Company Limited	1,336,060	1,262,908	1,336,060	1,262,908
Krungdhep Document Company Limited	2,156,213	2,031,452	-	-
KWC Logistics Company Limited	428,488	375,827	-	-
Total	3,920,761	3,670,187	1,336,060	1,262,908

28. CAPITAL MANAGEMENT

The main objectives of the Company and subsidiaries in capital management are to provide the appropriate financial structure and maintain ability to continue their business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.

The Company and its subsidiaries have debt-to-equity ratios as follows:

PARTICULAR	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Debt-to-equity ratio	0.18 : 1	0.20 : 1	0.09 : 1	0.08 : 1

29. COVID-19 PANDEMIC

COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. The Group's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

30. FINE FEE UNDER DISCUSSION

Krungdhep Document Company Limited (subsidiary company) has the Data Entry Project with Government Savings Bank for 24 months or 2 year-contract which started from June 26, 2019 to June 25, 2021. Due to a prove of staff qualification and Staff Personal Data File not in according to the contract, the Bank has issued the fine fee equal to Baht 19.00 million. As a result, the Bank has claimed to settle 3 payments (Periods 11,13 and 14) for hire of work in May, July and August 2020 with this fine fee. Refer to the fact in the contract and legal issues, Krungdhep Document Company Limited had sent the letter dated October 2, 2020 to the Bank for not claiming the damage because there was no damage occurred according to the above issues and the subsidiary company can deliver work to the Bank and was accepted by the Bank.

The subsidiary company has investigated the above issues and ensured that the conditions in the contract are correctly comply. However, the discussion term may consume time for conclusion. In order to comply with the Conservatism in Accounting, in 2020, the subsidiary company decided to make fully amount Baht 19.00 million as administrative expense and recorded as the fine fee under discussion in current liabilities in the consolidated financial statements.

The subsidiary has filed a lawsuit claiming damages on November 9, 2021. At present, the case is under consideration of the Court.

31. RECLASSIFICATION

The Company and subsidiaries certain accounting transactions in the consolidated and separate financial statements for the year ended December 31, 2020, have been reclassified to conform to the financial statements for the year ended December 31, 2021. The reclassifications had no effect to previously reported profit or shareholders' equity.

32. FINANCIAL STATEMENTS APPROVAL

These financial statements were duly approved by the Company's directors on February 15, 2022.

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 Companyis responsible for arranging for an effective internal controls and monitoring them to ensure compliance with such system, and the Company has reported the information as of 31 December 2021 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 andits subsidiaries, to the auditor and Audit Committee.

Asevidence the all documents are the same setoff documents that the Company has reviewed, The Company assigned Mr.Chanchai Lamyordmakpol to initial all pages hereof. If any pages do not have the initials of Mr.Chanchai Lamyordmakpol indicated, it shall be deeed that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr.Chote Sophonpanich	Chairman	
2. Mr.Chanchai Lamyordmakpol	Director Managing Director	
Proxy Mr.Chanchai Lamyordmakpol	Director Managing Director	

ATTACHMENT

ATTACHMENT 1

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

Mr.Chote Sophonpanich

Chairman

Age 79 years

Education

- Bachelor's degree of Economics, Sydney University, Australia

Training Programs

- 2021 - None

Appointed effective on : July 15, 1994

No. of years as Company Director : 27 Years

% Shares (as of December 2021) :

103,632 shares (1.73%) *

Position in Listed Companies : None

Position in Non-Listed Companies :

- Chairman Green Spot Co., Ltd.
- Chairman Watana Chote Co., Ltd.
- Director Watana Sophonpanich Co., Ltd.
- Director Mitkorn Development Co., Ltd.
- Director C.R. Holding Co., Ltd.

Position in Related parties which may have conflict of interest or same business and compete with company :

None

Working Experience

- Director Bangkok Bank Company Ltd.
- Chairman Patthanasin Securities PCL.

Attended the Meeting 2021

- Board of Director Meeting 9 times out of 9 times

*Including related parties

Miss Suthawan Sakkoson

Independent Director

Chairman of the Audit Committee

Age 56 years

Education

- Master Public Administration Chulalongkorn University
- Bachelor Financial accounting University of the Thai Chamber of Commerce

Training Programs

- 2021 - Financial Statements for Directors
- The Thai Institute of Directors Association

Appointed effective on : January 25, 2016

No. of years as Company Director : 6 Years

% Shares (as of December 2021) : 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

- 2021 - Present Director of Portfolio Management Bureau State Enterprise Policy Office
- 2016 - 2021 Director of State Enterprise Development 3 Bureau State Enterprise Policy Office
- 2012-2016 Specialist Securities State Enterprise Policy office

Attended the Meeting 2021

- Board of Director Meeting 8 times out of 9 times
- Board of the Audit Committee Meeting 4 times out of 4 times

Mr. Amorn Asvanunt

Independent Director

Chairman of the Nomination and Compensation Committee

Member of the risk Management Committee

Age 74 years

Education

- MBA Bowling Green State University Ohio, U.S.A
- Bachelor of BA (Accountancy) Chulalongkorn University

Training Programs

- 2021 - None

Appointed effective on : April 26, 2005

No. of years as Company Director : 17 years

% Shares (as of December 2021) : None

Position in Listed Companies :

- Chairman of the Audit Committee
  S&J International Enterprises PCL
- Member of the Audit Committee (December 2021)
  Sahacogen (Chonburi) PCL
- Consultant (December 2021-Present)
  Sahacogen (Chonburi) PCL
- Member of the Audit Committee
  ICC International PCL
- Member of the Audit Committee
  Far East DDB PCL

Position in Non-Listed Companies :

- Independent Director BNH Medical Centre Co., Ltd.

Position in Related parties which may have conflict of interest or same business and compete with company :

None

Working Experience

- 2004-2015 Director, Executive Director, Member of the Risk Management Committee
- Member of the Credit Committee TMB PLC

Attended the Meeting 2021

- Board of Director Meeting 9 times out of 9 times
- Board of Nomination and Compensation Committee Meeting 3 times out of 3 times
- Board of Member of the Risk Management Committee Meeting 4 times out of 4 times

Mrs. Acharaporn Hemakom

Independent Director

Chairman of the Risk Management Committee

Age 67 years

Education

- Master of Public and Private Management Program National Institute of Development Administration (NIDA)
- Bachelor of Economics Chulalongkorn University

Training Programs

- 2021 - None

Appointed effective on : February 23, 2012

No. of years as Company Director : 9 years

% Shares (as of December 2021) : 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

- Analysts Specialist State Enterprise Policy Office (SEPO) The Ministry of Finance
- Expert Analyst, responsible State Enterprise Policy Office (SEPO) The Ministry of Finance for Supervision and Evaluation
- Specialist in management State Enterprise Policy Office (SEPO) The Ministry of Finance system development
- Director Civil Aviation
- Director Zoological Park organization
- Director Settlement tanning organization
- Audit Committee Institute of civil aviation
- Audit Committee Organization of the Zoo

Attended the Meeting 2021

- Board of Director Meeting 2 times out of 2 times
- Board of Member of the Risk Management Committee Meeting 1 times out of 1 times

*Mrs. Acharaporn Hemakom has completed his term on April 19,2021 and submitted a resignationfrom the board member

Assist.Prof.Dr.Pongchai Athikomrattanakul

Independent Director

Chairman of the Risk Management Committee

Age 50 years

Education

- Ph.D. Industrial Engineering, Iowa State University, USA.
- Master Industrial Engineering, Iowa State University, USA.
- Bachelor Production Engineering 1st Class honors, King Mongkut's University of Technology Thonburi

Training Programs

- Thai Institute of Directors:
  - Director Accreditation Program (DAP) 162/2019
  - Director Certification Program (DCP) 283/2019

Appointed effective on : April 19, 2021

No. of years as Company Director : 1 Year

% Shares (as of December 2021) : None

Position in Listed Companies :

- Independent Director and Member of the Audit Committee
- Chairman of the Risk Management Committee S&J International Enterprises PCL

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

- 2020-Present
  - The Sub-Committee under Emergency Decree to Solve Problem, to Remedy and Restore the Economy and Society as Affected by the Coronavirus Disease Pandemic, B.E.2563 (2020)
- 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
  - The Cooperation Committee between The Ministry of Agriculture and Cooperatives and The Federation of Thai Industries, Ministry of Agriculture and Cooperatives
  - The Sub-Committee on Transport, The Senate
- 2017-Present
  - The Sub-Committee on National Single Window (NSW), Office of the National Economic and Social Development Council
  - The Committee on Trade and Economic Indices (CMI), Ministry of Commerce
  - The Committee on Corporate Communication, Thai Red Cross Society
  - The Board Committee, Institute for Scientific and Technological Research and Service, King Mongkut's University of Technology Thonburi (KMUTT)
- 2016-Present
  - Government Coordination Sub-Committee on Commercial and Industrial Services, Thailand Convention & Exhibition Bureau (TCEB), The Prime Minister's Office
- 2004-Present
  - Director, Center for Logistics Excellence, King Mongkut's University of Technology Thonburi

Attended the Meeting 2021

- Board of Director Meeting 7 times out of 7 times
- Board of Member of the Risk Management Committee Meeting 3 times out of 3 times

***Mr.Pongchai Athikomrattanakul Appointed as Independent Director from the Annual General Meeting of Shareholders of the year 2021 on April 19, 2021**

Mr. Arun Chirachavala

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

Age 68 years

Education

- Master Industrial Engineering Stanford University, U.S.A.
- Bachelor Science in Industrial Engineering with Distinction Stanford University, U.S.A.

Training Programs

- 2021 - None

Appointed effective on : November 13, 2000

No. of years as Company Director : 21 years

% Shares (as of December 2021) : None

Position in Listed Companies :

- Independent Director, Chairman of the Risk Management Committee,
- Member of the Audit Committee Bangkok Bank PLC.

Position in Non-Listed Companies :

- Director Palang Sophon Co., Ltd.

Position in Related parties which may have conflict of interest or same business and compete with company :

None

Working Experience

- Siam City Bank PLC.
- Independent Director, Chairman of United Overseas Bank (Thai) PLC.
- the Nomination and Compensation
- Committee, Member of the Audit Committee

Attended the Meeting 2021

- Board of Director Meeting 9 times out of 9 times
- Board of the Audit Committee Meeting 4 times out of 4 times
- Board of Nomination and Compensation Committee Meeting 3 times out of 3 times

Mr. Ovart Phanprechakij

Independent Director
Member of the Audit Committee
Member of the Risk Management Committee

Age 70 years

Education

- MBA (Finance) Roosevelt University, Chicago, U.S.A.
- BBA (Finance & Banking) Thammasat University

Training Programs

- 2021 - None

Appointed effective on : April 27, 2004

No. of years as Company Director : 17 years

% Shares (as of December 2021) :

17,350 shares 0.28%

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

- Vice President and Credit Manager Bangkok First Investment & Trust PCL
- Director BFIT Securities Co., Ltd.

Attended the Meeting 2021

- Board of Director Meeting 8 times out of 9 times
- Board of Member of the Audit Committee Meeting 4 times out of 4 times
- Board of Member of the Risk Management Committee Meeting 4 times out of 4 times

Mr. Somsak Jaitrong

Director

Member of the Nomination and Compensation Committee

Age 64 years

Education

- Master's Degree in Mechanical Engineering - Lamar University, USA
- Bachelor's Degree in Mechanical Engineering - KMIT North, Bangkok

Training Programs

- 2021 - None

Appointed effective on : March 6, 2014

No. of years as Company Director : 7 years

% Shares (as of December 2021) : 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

- 2011-2012 Vice President-Consumer Global Manufacturing Strategy Deployment Johnson & Johnson
- 2010-2011 Vice President-Consumer Integrated Manufacturing, Asia Pacific Johnson & Johnson
- 2005-2009 Executive Director-Consumer Integrated Manufacturing, Asia Pacific Johnson & Johnson

Attended the Meeting 2021

- Board of Director Meeting 8 times out of 9 times
- Board of Nomination and Compensation Committee Meeting 3 times out of 3 times

Mr. Lau Ting Fai

Director

Age 73 years

Education

- Bachelor Assumption University

Training Programs

- 2021 - None

Appointed effective on : July 15, 1994

No. of years as Company Director : 27 years

% Shares (as of December 2021) : 90,000 shares (1.50%)

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 2021

- Board of Director Meeting 0 times out of 9 times

**The COVID-19 situation made it impossible to travel from overseas to attend the meeting.

Mr. Chanchai Lamyordmakpol

Director
Managing Director

Age 57 years

Education

- Master of Business Administration Thammasat University
- Bachelor of Chemical Engineering Faculty of Science Chulalongkorn University

Training Programs

- 2021 - Capital Market Academy, Class 31
- Association of Capital Market Academy Alumni (ACMA)

Appointed effective on : April 29, 2016

No. of years as Company Director : 5 years

% Shares (as of December 2021) : 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

- 2014-2016 Director of Operations Linfox M Logistics (Thailand) Co., Ltd.
- 2012-2014 Director of Contract Logistics Schenker (Thai) Co., Ltd.
- 2012 Supply Chain Director Dutch Mill Co., Ltd.
- 2003-2011 Distribution Operations Director Thainamthip Co., Ltd.
- 1997-2003 Senior Manger Johnson & Johnson (Thailand) Limited
- 1987-1997 Manage Colgate-Palmolive (Thailand) Limited

Attended the Meeting 2021

- Board of Director Meeting 9 times out of 9 times

Mr. Charoen Fongsataporn

Financial Controller

Age 58 years

Education

- MBA Marketing Chulalongkorn University
- Bachelor's degree in accounting Chulalongkorn University
- Bachelor's Degree in business administration Sukhothaithammathiratch University

Training Programs

- 18 March 2021 - Economic update for CFO TLCA CFO Professional Development Program
- 4 June 2021 - Summary of the issue essence of TFRS for PAEs, which should be informed and is required for using, and its change in 2021, the Stock Exchange of Thailand (SET)
- 29-30 September 2021 - Trend and direction of M&A preparation, key issues required for considering and preparing M&A strategies for success, SET & Baker McKenzie
- 9 November 2021 - The Modern CFO Driving Digital Transformation of the Finance and Accounting TLCA CFO Professional Development Program

% Shares (as of December 2021) : 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

- 2558-2559 Chief Financial Officer Kids Edutainment Co., Ltd. (Kidzania)
- 2555-2558 Director Tricor Outsourcing (Thailand) Co., Ltd.
- 2549-2555 Group-CFO Shriro Holdings (Thailand) Co., Ltd.
- 2548-2549 VP-Finance and Accounting Amarin Printing Public Co., Ltd.
- 2539-2548 Finance and Accounting Director Thai British Security Printing Public Co., Ltd.
- 2538-2539 Corporate Finance & Planning Manager First Pacific Land Public Co., Ltd.
- 2535-2538 Deputy Managing Director-Finance S.M.T.Leasing Co., Ltd and
- and Accounting S.M.T.Rent-A-Car Co., Ltd.
- 2533-2535 Controller-Southeast Asia Lufthansa German Airlines
- 2531-2533 Finance Manager Farmitalia Carlo Erba Co., Ltd.
- 2528-2531 Senior Auditor Price Waterhouse

Mr. Deacha Sumeerang

Risk Management Manager

Age 59 years

Training Programs

- 2021 - None

% Shares (as of December 2021) : 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

- System Engineer Manager BM Computer Co.,Ltd.
- Application Manager PSP (Thailand) Co.,Ltd.
- IT Manager Krungdhep Document Co.,Ltd.

Miss Sukanya Preechahan
Human Resources Manager

Age 48 years

Education

- Bachelor Human Resources
  Suan Dusit University

Training Programs

- 2021 - None

% Shares (as of December 2021) : 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

- 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.

Miss Pawarisa Kerdphoungkaew
Company Secretary

Age 37 years

Education

- Bachelor's in accounting Sripatum University

Training Programs

- 16 January 2021 Proposed the holding of e-AGM via e-Service Platform of the Group of the Stock Exchange of Thailand.
- 17 December 2021 Trained the usability of the Annual Registration Statement/Annual Report (Form 56-1 One Report) Preparation Function on the SET Link System.

% Shares (as of December 2021) : 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

- Information and Data Center Coordinator, Company Secretary Department Kiatnakin Bank PLC
- Secretary, Small and Medium Enterprise Department
- TMB Bank PLC

ATTACHMENT 2

Detail of Directors of subsidiaries

No	Name	Krungdhep Sophon PCL.	KWC Co., Ltd.	Krungdhep Document Co., Ltd.	Remark
1.	Mr.Chote Sophonpanich	X	-	-	
2.	Miss Suthawan Sakkoson	/	-	-	
3.	Mr.Amorn Asvanunt	/	-	-	
4.	Mrs.Acharaporn Hemakom	/	-	-	
5.	Mr.Pongchai Athikomrattanakul	/	-	-	
6.	Mr.Ovart Phanprechakij	/	-	-	
7.	Mr.Arun Chirachavala	/	-	-	
8.	Mr.Somsak Jaitrong	/	-	-	
9.	Mr.Lau Ting Fai	/	-	-	
10.	Mr.Chanchai Lamyordmakpol	/	X	X	

Remark : [X] Chairman

[/] Director

ATTACHMENT 3
Internal Auditor

Topic	Detail
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
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)
Experiences	2006 - 2008 - Internal Auditor, Internal Audit Division/Dharmniti Auditing Company Limited that provides the audit and internal audit services. 2009 - 2010 - Senior Internal Auditor, Internal Audit Division/Dharmniti Auditing Company Limited that provides the audit and internal audit services. 2011 - 3 June 2016 - Assistant Manager, Internal Audit Division/Dharmniti Auditing Company Limited that provides the audit and internal audit services. June 2016 - Present - Executive Director and Internal Audit Department Manager, Dharmniti Auditing Company Limited that provides internal audit services.
Training	• Internal Auditor Program, Class 1-2 • Risk Assessment Program • COSO 2013 Program for Theory and Practice • Maintenance and Improvement Program for the Work Unit's Internal Audit Quality • Self-Assessment Form on Anti-Corruption Measure • Corruption Investigation and Inquiry Guideline • International Standards for the Professional Practice of Internal Auditing • Training for Preparing the Examination of CIA Part II of the Federation of Accounting Professions • Internal Audit Program: Prepared Course for International Certified Internal Auditor (Pre CIA), Chulalongkorn University
Professional License or Certificate	Certified Professional Internal Auditor of Thailand
Responsibilities	• Prepare the annual audit plan and propose to the Audit Committee. • Plan the detail of each audit process based on the plan approved by the Audit Committee. • Conduct the audit in collaboration with team as determined in the plan. • Hold the meeting to conclude the audit result with the work units and Executive and suggest the corrective guideline. • Report the audit result to the Management and the Audit Committee

ATTACHMENT 4

Asset for Business Operations and Details of Assets Assessment

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 and Construction (16 Warehouses 16 and other Constructions)	1,676,753,000	World Valuation Company Limited	For valuating fair value of the properties in the principal's entity to be conforming to TAS40: Investment Property	5 November 2021
	Land and Construction (4-Storey Building, together with Mezzanine and Godown)	130,185,000	World Valuation Company Limited	For valuating fair value of the properties in the principal's entity to be conforming to TAS40: Investment Property	9 November 2021
	Land and Construction (4 Godowns)	53,888,000	World Valuation Company Limited	For valuating fair value of the properties in the principal's entity to be conforming to TAS40: Investment Property	10 November 2021

ATTACHMENT 5

Corporate Governance Policy and Code of Conduct of the Company

"Disclosure information on the Company's website"

ATTACHMENT 6

Report of The Audit Committee Report

The Board of Directors of Krungdhep Sophon Public Company Limited has appointed an Audit Committee consist of 3 Independent Auditors. These 3 Independent Auditors are qualified and independent announced by the Stock Exchange of Thailand to carry out audits of listed companies. There are Miss Suthawan Sakkoson, Chairman of the Audit Committee, Mr.Ovart Phanprechakij, Audit Committee Member and Mr.Arun Chirachavala Audit Committee Member.

The Audit Committee has performed its duties according to the responsibilities assigned by the Board of Directors as the Audit Committee Charter in monitoring corporate governance practices to ensure the transparency administration of policy compliance and management process including honesty and integrity towards shareholders within their scope of Auditor's responsibilities.

The Audit Committee oversees and reviews the importance of corporate governance. In order to ensure the efficiency and effectiveness of the operations improvement including internal Risk Management control, the Audit Committee has freedom to offer comments and suggestions.

In 2021, the Audit Committee held 4 meetings. The meetings attended by the Senior Management, Audit Committee and meetings with the companies without management attending the meeting be summarized as follows:

1. Review of Financial Statement

The Audit Committee reviewed the data and information in both Quarterly and Annual Financial Statement of the company for the year 2021 and its subsidiary companies. The key points have been reviewed, discussed and verified by the auditor prior to submission to the Board of Directors for approval. In addition, the committee also considered the auditor's recommendations on the improvement of internal control weaknesses. The Audit Committee is of the opinion that the report of the Company's Financial Statement and Result of Operations true and correct based on Accounting Standards and can be disclosed as appropriate.

2. Review Transaction Related

The Audit Committee reviewed the rational transaction related that may cause Conflicts of Interest among stakeholders of the company and its subsidiary companies by scheduled this particular subject in the main agenda as well as review the complete and accurate disclosure of the Committee's opinion. Any transactions occurred during the normal business operation should be considered beneficial to the company and can be fully disclosed.

3. Internal Control and Risk Management Review

The Audit Committee has reviewed to evaluate the adequacy and suitability of the Internal Control System and Risk Management, based on the Internal Audit Standard, by reviewing the result of an Internal Audit which the Audit Plan has been approved. There was a follow up on the improvement upon the recommendation of the 2021 Audit Report. The company has hired a consulting firm to perform the audit for the Company and its subsidiaries.

In conclusion, the Company and its subsidiaries have adequacy internal control appropriated to the Company's business operations. It found no indication of fraud or material deficiency that could cause serious damage. The Audit Committee concluded that the Company has internal control to ensure they can manage risk to a reasonable level of acceptance.

4. Corporate Governance and Internal Audit Recommendations

The Audit Committee has the Internal Audit Governance with comprehensive mission. The scope of duties and responsibilities are independent auditing. The Audit Committee is to provide feedback and review the internal audit plan for the year 2021 as well as improving the monitoring and audit plan accordingly if necessary. The audit committee has the opinion that the Internal Audit plan is independent. It covers activities that are adequate and effectiveness with satisfied result in line as targeted.

5. Performance Reporting

The Quarterly performance of an Internal Audit has been reported to the Board of Directors by offering useful comments and suggestions to the management for their consideration. In addition, the Audit Committee implemented the Self Evaluation by applying Self-assessment as a guideline in order to improve their future performance.

6. Review the Audit Committee's Charter

In accordance with company good corporate governance, the Audit Committee has reviewed the Charter based on the requirement of the Stock Exchange of Thailand.

7. Consideration the Appointment of Auditor

The Audit Committee has prepared the result of Auditor selection including remuneration to be presented to the Board of Directors for Shareholders'approval. The meeting approved the appointment from Dr. Virach and Associates Co., Ltd. to serve as the Auditor for the year 2021.

The Audit Committee has performed their assigned job responsibility independently in order to maximize the benefit of the company and stakeholders equally with their ability, knowledge and own discretion. They show transparency of making direct comments without influences from any concerned parties in accordance with good governance practices.

In summary, after the review and consideration of the important items under Audit Committee's job responsibility in 2021, the committee is confident that the Internal Control System and the Risk Management of Krungdhep Sophon Public Company Limited and its subsidiaries represent a reasonable confidence towards the reliability of Financial Statement and results of operations in accordance with the principles of good corporate governance set by the Stock Exchange of Thailand.

(Miss Suthawan Sakkoson)
Chairman of the Audit Committee

ATTACHMENT 7

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. Amorn Asvanunt Independent director and Mr. Ovart Phanprechakij Independent director.

In 2021, the Risk Management Committee held total of four 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 guideline of the Company and its subsidiaries and propose to the Board of Directors for considering on the overall risk management, covering all of 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.
2. Appoint the Risk Management Working Group by nominating from 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 term of risk to the Board of Directors for 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 guideline.

Mr. Pongchai Athikomrattanakul
Chairman of the Risk Management Committee

ATTACHMENT 8

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three directors of the Company, namely Mr. Amorn Asvanunt, the independent director, Mr. Arun Chirachavala, the Independent director, and Mr. Somsak Jaitrong, the director.

In the year of 2021, the Nomination and Remuneration Committee held total of 3 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-Committees to 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 the qualified persons to be appointed as the director, Company Secretary, 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 taken into account 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 the 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. Amorn Asvanunt

Chairman of the Nomination and Compensation Committee

บริษัท กรุงเทพโสภณ จำกัด (มหาชน)
KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED

ที่อยู่ 185 ถนนราษฎร์บูรณะ แขวงบางปะกอก เขตราษฎร์บูรณะ กรุงเทพมหานคร 10140
185 Ratburana Road, Kwang Bangpakok, Khet Ratburana, Bangkok 10140
TEL : 0-2427-3374, 0-2427-0963, 0-2871-3191-5
FAX : 0-2427-064
www.kwc.co.th