

Charoong Thai Wire and Cable Public Company Limited

Annual Registration Statement

Annual Report 2025

Form 56-1 One Report



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Business Operation Performance

1. Operating Structure of the Company Group

1.1 Policy and Business Overview

Charoong Thai Wire & Cable Public Co., Ltd., (“The Company”) or (“CTW”) was established since 1967 with registered capital of Baht 10 million. The Company received investment supports from the Board of Investment (BOI) by the joint venture between Thai and Taiwanese investors which are Walsin Lihwa Electric Wire & Cable Corp. and Pacific Electric Wire and Cable Company Limited (“PEWC”). The Company became a public company limited after that and registered to enter into Thailand Stock Exchange on September 25th, 1975. It is categorized under electrical and computer section which is now under Industrial Materials & Machinery section.

PEWC is indirectly a parent company while running their business in Taiwan. The main business is manufacturing electric wires and cables, trading and telecommunication business in Asia.

The parent company and the Company are doing the same type of business which are manufacturing and distributing electrical wires and cable wires while both companies have geographically divided the job scope very clearly.

The Company and its subsidiaries such as Siam Fiber Optics Co., Ltd. (“SFO”), Double D Cable Co., Ltd. (“DDC”), Siam Pacific Electric Wire & Cable Co., Ltd. (“SPEWC”) and Shanghai Asia Pacific Electric Co., Ltd. (“SAP”), are principally engaged in the manufacture and distribution of aluminum electrical wires, copper electrical wires, high-voltage cables, telephone cables, fiber optic cables, enameled wires and non-enameled wires for domestic sale and export, as well as providing services in manufacturing (OEM), exchange, and processing of such products.

The Company has an investment business company which is CTW-Beta Co., Ltd. (“CTW-Beta”) which has business objective to gain the profit from investments. The Company also has the joint venture regarding communication and telecommunication business, Loxpac (Thailand) Co., Ltd. (“Loxpac-TH”) and Loxpac Hong kong Co., Ltd. (“Loxpac-HK”). At present, the Company does not have any policies to increase its investment unless such investment is able to support the main business of the Company.

1.1.1 Vision

1. Continuously seek ways to improve production efficiency and quality.
2. Continuously develop innovative products and explore new markets.
3. Strive to maintain a leading position as a cable manufacturer in Thailand.

Mission

1. Providing highest quality product and service for customers.
2. Producing decent profit with consistency for shareholders.
3. Providing safe and secure working environment for staffs.

1.1.2 Corporate Information

Charoong Thai Wire and Cable Public Company Limited (“CTW” or the “Company”), or in Thai บริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน), is located at 589/71 Central City Tower 12A Floor, Debaratana Road, North Bangna Sub-district, Bangna District, Bangkok 10260. Its telephone numbers are (662) 745-6118 to 30 and facsimile numbers are (662) 745-6131 to 32. The Company’s home page on the internet is www.ctw.co.th and its registration number is 0107537000599. CTW has been a manufacturer and distributor of aluminum cables, copper cables, high-voltage cables, telephone cables, fiber optic cables, enameled wires and non-enameled wires sold to the domestic and export market. The Company is also an Original Equipment Manufacturer (OEM), exchange, and processing of such products. which manufactures products for customers since 1967.

As of 5 January 2026, the Company had registered capital issued and fully paid-up amounting to Baht 1,989,531,420 (397,906,284 ordinary shares at Baht 5 each).

1.2 Nature of Business

1.2.1 Revenue Structure

The Company's revenue structure, classified by business segment, is as follows :

(Unit : Million Baht)

Product Line/ Business Category	By	% of Investment	2025		2024		2023	
			Revenue	%	Revenue	%	Revenue	%
<u>Manufacturing</u>	CTW		3,217.60	55.20	3,095.46	50.62	3,033.53	52.14
Revenue	SPEWC	100.00	2,609.41	44.76	3,018.32	49.36	2,782.99	47.84
	SAP	63.68	0.52	0.01	0.53	0.01	0.64	0.01
	SFO	100.00	0.05	0.00	0.14	0.01	0.39	0.01
	DDC	100.00	1.58	0.03	0.04	0.00	0.10	0.00
<u>Investment</u>								
Revenue	CTW-Beta	100.00	0.13	0.00	-	-	-	-
Total		100.00	5,829.29	100.00	6,114.49	100.00	5,817.65	100.00

Product Line/ Business Category	By	% of Investment	Expressed in	2025	2024	2023
				<u>Telecommunication</u>	Loxpac-HK	19.65
Revenue*	Loxpac-TH	24.56	Million Baht	-	-	-

Remarks : * Figures were represented total revenues of its associated companies, which were not calculated by holding percentage of CTW.

1.2.2 Product Information

The Manufacturing Group

(1) Features of Products

A) Products

Products of the group are classified into four categories as follows:

1. Electrical wire products, consisting of aluminium electrical wire, copper electrical wire, high-voltage cable)
2. Telephone cable products
3. Fiber optic cable products
4. Enameled and Non-Enameled Wire, consisting of enameled copper wires, enameled aluminum wires, and non-enameled copper wires

B) Sales by product

Product	Sales (%)	Description
Enameled and Non-Enameled Wire	43.42	- Enameled Copper Wire - Enameled Aluminum Wire - Non-Enameled Copper Wire
Copper electrical wire	36.45	- Building Wire (THW, NYY, VSF) - Bare Copper

Product	Sales (%) 2025	Description
High-voltage cable	14.03	- Space Aerial - XLPE Copper Cable 12/20 KV, 24 KV, 115 KV
Aluminium electrical wire	1.75	- ACSR1272 - AAC - PVC Insulated Aluminium Cable
Fiber optic cable	1.53	- Single/Multi Fiber optics
Telephone cable	0.29	- Self-Supporting Drop Wire - Figure 8 Alpeth - PE Alpeth - Foam/Skin Alpeth
Others	2.53	
Total	<u>100.00</u>	

Most of the products in the Company's manufacturing group are Enameled and Non-enameled wires products, which are sold to private sector customers and international markets. Regarding Electrical Wires and Telephone Cables and Fiber Optic Cables are mainly sold to state enterprises and public utility operators, such as the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA). This also includes corporatized state enterprises like National Telecom Public Company Limited (NT). In the private sector, the products are sold to contractors and general customers.

(2) Marketing and Competition

A) Marketing of Important Products and Services

In 2025, the wire and cable industry continued to face a consistently challenging business environment driven by both domestic and international factors. These include global economic volatility, fluctuations in key raw material prices linked to global markets, and exchange rate instability, as well as intensifying price competition. However, demand for wire and cable products remains supported by infrastructure investments, the development of transportation and energy system projects, and the expansion of the domestic industrial sector.

The Company has established marketing guidelines focusing on prudent and systematic management. This approach aims to maintain competitiveness while ensuring long-term business stability and sustainability, utilizing the four core elements of the marketing mix: Product, Price, Place (Distribution Channels), and Promotion.

1. Product

The Company manufactures and distributes a wide range of electrical wire and cable products, Aluminum and Copper electrical wires, High-voltage cables, Telephone cables, Fiber optic cables, as well as Enameled wires and non-enameled wire products. Based on the sales structure in the past year, enameled and non-enameled wire products continued to represent the Company's and its subsidiaries' core industrial product group. These products are primarily distributed to private sector customers and international markets. Meanwhile, most electrical wires and cables are supplied to state enterprises and infrastructure development projects. The Company places strong emphasis on maintaining product quality in compliance with both domestic and international standards, including Thai Industrial Standards (TIS), International Electrotechnical Commission (IEC) standards, British Standards European Norms (BSEN), and American Society for Testing and Materials (ASTM) standards. The Company has also obtained relevant licenses and certifications from authorized agencies as follows :

- License of Compulsory Thai Industrial Standard (Electric wire, Optic Fiber cable) e.g. TIS 11-2553 (2010), TIS 11-2559 (2016), TIS 85-2548 (2005), TIS 293-2541 (1998), TIS 2202-2547 (2004), TIS 2434-2552 (2009), TIS 2165-2561 (2018), TIS 2166-2548 (2005), and License of Thai Industrial Standard e.g. TIS 64-2517 (1974), TIS 404-2540 (1997), TIS 838-2531 (1988), TIS 2143-2567 (2024) in progress (Scheduled from October 2024 through Q2/2026) due to IEC 60502 version was changed and TIS 2341-2564 (2021) by Thai Industrial Standards institute (TISI) etc.

- High Voltage Power Cable Test Certificate (69 KV. and 115 KV.) from Faculty of Engineering Chulalongkorn University and King Monkut's Institute of Technology Ladkrabang.

- Certificate of Fire Resistance Cable & Flame-Retardant Cable and Solar Cable (Photovoltaic Cable) from TUV SUD PSB Pte. Ltd., Singapore.

From the certifications received as mentioned above, the Company's various products have gained greater customer confidence and strengthened the Company's capability to participate in bidding for government and large-scale infrastructure projects. In addition, the Company has developed High Temperature, Low Sag Conductors (HTLS), which can withstand high temperatures, provide high tensile strength, and maintain low sag, in order to support projects of the electricity authorities, including MEA, PEA and EGAT.

In 2025, the Company undertook preparations and improvements to its production processes to align with revisions to updated standards, particularly IEC standards and certain Thai Industrial Standards (TIS), which directly affect product properties and market competitiveness.

Furthermore, the Company continues to focus on the development of new products to support future industry trends, such as products for railway system projects, train control and signaling systems, renewable energy projects, and projects emphasizing safety and sustainability.

Through its subsidiary, SPEWC commenced production of Litz Wire in early 2018. This semi-finished product is supplied as raw material to overseas industrial customers. In 2022, SPEWC focused on improving product quality in preparation for economic recovery and expansion into new target markets, such as Japan and the European Union (EU). During 2024 - 2025, SPEWC procured new machinery and upgraded its existing factory with the objective of manufacturing enamelled copper wire for use in Electric Vehicles (EV), enabling SPEWC to move beyond its original S-Curve into a New S-Curve and supporting the long-term sustainability of its business. In terms of production cost management and ESG initiatives, SPEWC installed a solar cell system for electricity generation at its factory starting in January 2024. The project has been successful in reducing production costs. SPEWC is currently installing the Phase 2 solar cell system, which is expected to be completed within 2026. With respect to its subsidiary, SFO, the Company acquired shares from other shareholders and has held full ownership and control of SFO since early 2022.

2. Price

Price competition within the wire and cable industry remains intense across both public and private sectors. This is compounded by the volatility of key raw material prices, particularly copper and aluminum, which are closely tied to global market trends and U.S. dollar exchange rate fluctuations. These factors require the Company to implement its pricing policy with prudence.

The Company has adjusted its selling prices to align with actual costs and prevailing competitive conditions during each period, aiming to maintain a balance between competitiveness and an appropriate level of profit margins. At the same time, the Company continues to control costs and reduce unnecessary expenses through improved production efficiency and enhanced internal management practices.

Regarding SPEWC, the subsidiary has adopted a strict raw material purchasing policy by utilizing a just-in-time approach and aligning purchase prices closely with sales prices to ensure more accurate cost control. In 2025, SPEWC continued to closely manage raw material procurement, as prices remain highly volatile due to rapid exchange rate movements, by controlling shipment terms in accordance with International Commercial Terms (Incoterms). In addition, SPEWC enters into forward exchange contracts with banks to hedge against the risk associated with U.S. dollar-denominated product costs.

3. Place

The Company has a policy to increase its market share by expanding and developing distribution channels to cover both domestic and international markets. The Company focuses primarily on direct sales channels through a knowledgeable and experienced sales team. Customer coverage is divided into government and private sector groups to accommodate projects with differing characteristics and requirements. In addition, the Company continues to develop a nationwide network of capable distributors to support product distribution and after-sales services in each region, while also utilizing online channels and digital media as tools to provide product information and enhance communication with customers.

The Company has also expanded its distribution through modern trade channels to broaden access to a wider customer base and strengthen brand awareness in the retail market.

With regard to SPEWC, the subsidiary, has tried to find more distribution channels to sale of old products and new products to the neighboring and overseas countries. In 2021, SPEWC found more new customers in the existing market but focusing on the customers who make more profit. SPEWC's classes of customers changed significantly since 2021. Then, SPEWC has focused on sales and services to the world's leading manufacturers of electrical appliances and computer equipment that their factories located in Thailand. As a result, the Company can reduce unnecessary work and wasted time to satisfy major customers. Since 2022, SPEWC started looking for customers in Japan market if the products can be sold would be a track record that will result in SPEWC being able to sell products to other markets with good profit margins. Which started selling products about 3 years ago and tends to have more sales; there are also more new customers in Japan. SPEWC still aims to try to sell products to industrial enterprises are located in the Eastern Economic Corridor (EEC).

4. Promotion

The Company implements its promotional strategy by emphasizing confidence in product and service quality rather than competing solely on price. Priority is given to the communication of technical information, consultation on product selection, and efficient after-sales services.

The Company's marketing activities include organizing training seminars, participating in exhibitions, communicating through online media, and providing opportunities for customers, distributors, and business partners to visit the factory. These activities enhance understanding of the production process and product quality standards, helping to build long-term relationships with customers and business partners.

Future Outlook and Business Direction

The Company expects that in 2026, demand for wires and cables will continue to be supported by infrastructure projects, urban development, and industrial investment, although competitive conditions and cost volatility remain key challenges. Accordingly, the Company will focus on developing high-quality products, carefully managing costs and risks, expanding into high-potential markets, and conducting business in accordance with environmental, social, and governance (ESG) principles to achieve stable and sustainable long-term growth.

With respect to its subsidiary SPEWC, the Company continues to focus on improving product and service quality for customers. The Company also facilitates customers in managing raw material price volatility, which may affect product selling prices, as an alternative to offering special discounts to distributors that achieve targeted purchase volumes.

Marketing Strategy

Amid a volatile business environment driven by global economic factors, geopolitical uncertainties, raw material price fluctuations, and intensifying competition in the wire and cable industry, the Company has formulated its marketing strategy to enhance long-term competitiveness, alongside effective risk management and sustainable business operations.

The key aspects of the marketing strategy are as follows :

1. Quality & Standard-driven Strategy

The Company remains committed to developing high-quality products in compliance with both domestic and international standards to meet the requirements of infrastructure projects, government projects, and technically complex private-sector projects. Maintaining and renewing certifications, as well as preparing to comply with newly introduced standards, are key strategies to strengthen customer confidence and increase opportunities to participate in large-scale project bidding, both domestically and internationally.

2. Future-oriented Product Strategy

The Company focuses on developing new and high value-added products to respond to structural changes in industry and future economic trends, such as:

- Products for railway systems, train control, and signaling systems.
- Products for renewable energy projects and projects emphasizing safety and environmental considerations.
- Semi-finished products and raw materials for the electric vehicle (EV) and advanced electronics industries.

This strategy enables the Company to expand its revenue base into high-growth potential markets in the long term and reduce reliance on traditional markets.

3. Cost & Risk-based Pricing Strategy

The Company implements a pricing strategy based on actual costs, taking into account fluctuations in key raw material prices and exchange rates, as well as market competition. Emphasis is placed on controlling production costs, reducing unnecessary expenses, and improving production efficiency to maintain competitiveness and appropriate profit margins. Financial risk management tools are also utilized to mitigate potential impacts from volatility.

4. Market & Channel Diversification Strategy

The Company pursues market risk diversification by expanding distribution channels to cover various customer groups, including government, private sector, and international markets. Direct sales through an experienced sales team remain the primary channel, supported by regional distributor networks, digital communication channels, and expansion into modern trade channels to broaden customer access and continuously strengthen brand awareness. In international markets, the Company focuses on carefully selected markets with appropriate potential and risk levels to build a stable and sustainable revenue base.

5. Customer Relationship Strategy

The Company prioritizes building and maintaining long-term relationships with customers and business partners by providing technical consultation, offering suitable products and solutions, and delivering quality after-sales services. This strategy enhances customer satisfaction, strengthens confidence in the Company's products and services, and supports repeat purchases as well as ongoing long-term business cooperation.

6. Sustainable & ESG-driven Strategy

The Company integrates Environmental, Social, and Governance (ESG) principles into its marketing strategy by focusing on reducing environmental impact, improving energy efficiency, and conducting business with transparency and social responsibility. Initiatives in renewable energy utilization, production process efficiency improvement, and development of sustainability-oriented products contribute to enhancing corporate image and increasing attractiveness to customers and investors over the long term.

7. Readiness for Future Growth Strategy

The Company emphasizes continuous adaptation to changes in market conditions and technological advancement by investing in innovation, human resource development, and improvements in operational processes to enhance agility and efficiency. This strategy strengthens the Company's ability to cope with short-term volatility while laying the foundation for sustainable growth in the medium and long term.

Distribution channels

The Company and SFO, its a subsidiary, sold to the state enterprises, the private sectors, and overseas customers for the years 2023 to 2025, representing the percentages as follows:

	CTW			SFO		
	2023	2024	2025	2023	2024	2025
State Enterprise	41.09	18.01	18.56	-	-	-
Private Sector	58.58	81.46	79.11	100.00	100.00	100.00
Export	0.33	0.53	2.33	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

In 2025, SPEWC, its a subsidiary, had domestic sales of 71.89 %, most of which were sold to private sector customers and exported 28.11%.

State Enterprise : Through bidding according to the policy on procurement of finished products and services from local manufacturers and suppliers, electronic procurement system (E-Bidding), selection and specific selection. In 2025, the Company had continually received the contracts from state enterprises by bidding on the major infrastructure projects from the Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA).

Private Sector : The Company has significantly enhanced its domestic competitiveness by participating in high-profile tenders, such as the MRT Orange Line (East) Project and Various Electronic Manufacturing Facility Developments. Furthermore, the Company has implemented proactive marketing initiatives by engaging directly with strategic partners and customers. Notable collaborations include CRC Thai Watsadu Co., Ltd. and Siemens Mobility Limited, as well as major investors from the People's Republic of China established in Thailand, such as Yankey Engineering (Thailand) Co., Ltd., Tech-Top Engineering (Thailand) Co., Ltd., ZYC Engineering (Thailand) Co., Ltd., Yuanxing Construction (Thailand) Co., Ltd., and SSP Engineering (Thailand) Co., Ltd. These strategic actions have not only bolstered the Company's competitive standing but also continuously strengthened its potential for securing future large-scale project biddings.

Export : Exports to international markets have decreased due to the ongoing political instability in Myanmar, which has impacted purchase orders. Another factor is the constant fluctuation of exchange rates, leading to a decline in orders from existing markets such as Myanmar, Laos, and Taiwan. Consequently, the Company has been striving to explore new markets to increase export opportunities.

B) Competitive conditions and market share

Aluminum electrical wire

In 2025, the domestic economy continued to recover gradually, while the global economic environment remained uncertain. This led to a slowdown in investment in public sector projects, such as those undertaken by the PEA, MEA, and EGAT. In addition, the increasing number of market participants intensified the level of competition. Nevertheless, the Company continued to actively participate in market competition. In the private sector, the slowdown in investment led to a decrease in demand for aluminum electrical wires. In 2025, the Company's domestic market share for aluminum electrical wire was approximately 14%.

Copper electrical wire

Due to the economic slowdown, private sector investment remained subdued, and overall purchasing power declined. At the same time, prices of copper electrical wire increased in line with raw material costs, while the number of new manufacturers entering the market increased. These factors intensified the competitive environment. In response, the Company adjusted its strategies to address these conditions by focusing on reducing

production costs, controlling expenses, and improving production efficiency in both labor and technology. As a result of these efforts, the Company secured contracts from several key projects, including double-track railway projects on the Lopburi-Pak Nam Pho, Den Chai-Chiang Rai-Chiang Khong, and Ban Phai-Nakhon Phanom (Ban Phai-Nong Phok section), as well as the MRT Purple Line (Tao Poon-Rat Burana section). The Company also supplied products for projects of CP All Public Company Limited (7-Eleven stores) and Farm Projects of Charoen Pokphand Foods Public Company Limited, among others. In 2025, the Company's domestic market share for copper electrical wire was approximately 18%.

High voltage cable

The high-voltage cable market is similar to the aluminum electrical wire market. However, the Company is mainly engaged in OEM for state enterprises and distribute products to private sector customers who subcontracted from government projects, such as the MRT Orange Line Project (East) of Ital-Thai Engineering Co., Ltd., among others. As a result, in 2025, the Company had a market share of approximately 10 percent of the domestic high-voltage cable market.

Telephone cable

At present, the demand of copper-core telephone cables has significantly declined due to advancements in communication technology and the industry-wide transition toward fiber optic cables. Nevertheless, these products continue to be utilized in specific infrastructure developments, such as double-track railway projects on the Lop Buri-Pak Nam Pho, Den Chai-Chiang Rai-Chiang Khong, and Ban Phai-Nakhon Phanom routes. Furthermore, they remain essential for the replacement of aging infrastructure where legacy systems are still in operation, such as those within the Royal Thai Air Force's Directorate of Communications.

Fiber optic cable

At present, the transition from 4G to 5G technology has significantly accelerated the demand for fiber optic cables to support high-speed telecommunications infrastructure. However, the expansion of this market both domestically and internationally has led to intensified competition, as the number of fiber optic cable manufacturers continues to increase. As a result, the Company has experienced a decline in project orders compared with previous periods.

Enameled and non-enameled Wire

SPEWC, a subsidiary of one of Thailand's top three manufacturers of high-quality enameled copper wire and holds the Underwriters Laboratories (UL) certification, a standard widely recognized by leading electrical manufacturers globally. SPEWC has always emphasized its competitiveness of quality, quick delivery and service, and full responsibilities for solving the products problem. Due to the intensified competitive environment in recent years, SPEWC has established a policy to focus more on selling products to target customers with actual demand for its products (niche market). In addition, SPEWC has attempted to follow up and provide services to existing customers in existing markets, acquire new customers in existing markets, and explore new markets both domestically and overseas where products can be sold at better prices. SPEWC currently focuses on securing large domestic customers with consistent and high-volume orders, which also helps reduce the risk of bad debts. In addition, SPEWC is expanding its overseas customer base, particularly in Japan, where sales increased in the past year.

In 2025, SPEWC still had a market share of enameled wires and non-enameled wire of approximately 25-30 percent of domestic market.

Rights and Limitations to Manufacturing Business Operation

The Company's products meet local and international quality standards e.g. TIS, NEMA, IEC and ASTM etc. The Company adopts high standard of technology for high quality product as well as quality management system under ISO 9000 until being accredited with ISO 9002: 1994 for the first time in 1996 from the Thai Industrial Standards Institute (TISI), Ministry of Industry and from Bureau Veritas Quality International (BVQI) in the following year. The quality management system has been being adjusted over time and the current version is ISO 9001:2015. Furthermore, the Company, in its manufacturing operation, has always taken into account the environmental impacts and has adopted

environmental management system, ISO14001: 2004 for which the Company was accredited by Management System Certification Institute (MASCI) in 2014 which is now revised to the latest version ISO14001: 2015 as the same as ISO 9001 : 2015. In 2018, the Company adopted the occupational health and safety management system and it was accredited for such system under TIS 18001 : 2011 (Thailand) and ISO 45001 : 2018 from MASCI, same as ISO 9001 : 2015 and ISO14001 : 2015. Since the health and safety systems of both TIS 18001 and ISO 45001, have exactly the same content, therefore, the Company has combined the occupational health and safety management certificates to comply with ISO 45001 : 2018 in the end of 2023. The Company's test laboratory has also been certified for its capacity and standard under ISO/IEC 17025: 2017 by the Thai Laboratory Accreditation Scheme (TLAS), Thai Industrial Standards Institute (TISI). The laboratory's capacity has been extended to cover all of the Company's product lines e.g. Fire Resistant Cable, Flame Retardant Cable, Low Voltage Cable and High Voltage Cable etc. in order to establish confidence among our customers as to product quality.

With regard to SFO, it's a subsidiary, as CTW acquired all the entire business in SFO, SFO transferred its legal rights to CTW e.g. Factory License, License of Industrial Products Standard Producing (TIS), Innovation Registration, Petty Patent, including ISO 9001 Quality Management Certificate and ISO 14001 : 2015 Certificate of Environment Management System.

In 2026, the ISO 9001 : 2015 and ISO 14001:2015 management systems are undergoing major revisions. The new versions, ISO 9001:2026 and ISO 14001 : 2026, are expected to be fully published during 2026. The Company is committed to taking the necessary actions to ensure alignment with the context and requirements stipulated under the new versions of these standards.

(3) Procurement of Products

A) Manufacturing of products

Plants of CTW are located at 35/1 Moo 22, Suwintawong Road, Saladaeng Sub-district, Bang Nam Prio District, Chachoengsao Province, consists of one office building and six buildings as follows :

1. Office Building
2. Aluminium Cable Production Building
3. Power Cable Production Building
4. Telephone Cable Production Building
5. Low Voltage Cable and Copper Wire Production Building
6. Test Cable Building
7. Fiber Optic Cable Production Building

SPEWC's office is located at 2922/311-312 , 30th Floor, Cham Issara Tower 2 , New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok. Its plants are located at 8 Village No. 5, Tiwanon Road, Ban Mai Sub-district, Mueang Pathumthani District, Pathumthani Province, consists of office building as follows :

- | | | |
|--|---|-----------|
| 1. Office Building | 2 | Buildings |
| 2. Machine Building | 8 | Buildings |
| 3. Warehouse Building | 6 | Buildings |
| 4. Temporary building for packing products | 2 | Buildings |
| 5. Security Building | 1 | Building |

Office and plant of Shanghai Asia Pacific Electric Co., Ltd. (SAP) are located at 2525 Daye road, Wuqiao Town, Feng Xian District, Shanghai, China.

Production Capacity and Utilization Rate of the Company :

Production capacity and actual production volume	2025	2024	2023
<u>Aluminium electrical wires</u>			
Full Capacity per year : 14,400 metric tons			
Actual production volume (metric tons)	1,941	7,579	8,326
Annualized Utilization Rate (%)	13	53	58
<u>Copper electrical wires</u>			
Full Capacity per year : 12,000 metric tons			
Actual production volume (metric tons)	6,359	4,882	3,915
Annualized Utilization Rate (%)	53	41	33
<u>Telephone cables (pairs-km)</u>			
Full Capacity per year : 1,440,000 (pairs-km)			
Actual production volume (pairs-km)	1,325	2,259	855
Annualized Utilization Rate (%)	0.1	0.2	0.1
<u>High voltage power cables</u>			
Full Capacity per year : 5,250 metric tons (XLPE)			
Actual production volume (metric tons)	1,999	2,287	683
Annualized Utilization Rate (%)	38	44	13
<u>Fiber optic cables (km-fiber)</u>			
Full Capacity per year : 500,000 Km-fiber/year			
Actual production volume (Km-fiber)	64,450	77,668	59,655
Annualized Utilization Rate (%)	13	16	12

Production Capacity and Utilization Rate of Subsidiary (SPEWC)

Production capacity and actual production volume	2025	2024	2023
<u>SPEWC</u>			
<u>Enameled wires and Non-Enameled wire</u>			
Actual production volume : 12,000 metric tons			
Actual production volume (metric tons)	7,134	7,465	7,848
Annualized Utilization Rate (%)	59	62	50

B) Sources and Acquisition of Raw Materials

The technology used in the production process is obtained from its Taiwanese shareholders and the Company has continually developed. It has also received technology support through a cooperation contract with Fujikura Ltd. of Japan and has been in use for more than 30 years.

Effects on the Environment

The Company has never experience any detrimental environmental effects which exceeds government standard from the production process due to the advanced nature of the technology in use. The Company uses raw materials which have no heavy metals that are harmful to life and environment such as Lead-free PVC etc.

Raw materials

In 2025, around ninety percent (90%) of the raw material used in the production process were imported from overseas through agents in Thailand and ten percent (10%) were sourced domestically. There were a total of 57 raw material suppliers, comprising 30 domestic suppliers and 27 overseas suppliers.

Raw materials of CTW and its subsidiaries can be divided into four principal categories :

1. Conductors :

The Company's primary conductors consist of high-purity aluminum (99.70%) and copper (99.90%), sourced from international markets including Australia, China, and Poland. The prices of both metals are indexed to the London Metal Exchange (LME), which originally, the Company was responsible for purchasing and procuring raw

materials for customers. However, several major state-enterprise customers have recently shifted their policy to self-procurement. Under this new model, these entities supply their own raw materials, while the Company is contracted solely for the manufacturing of power cable products. This strategic shift has significantly reduced the Company's burden regarding inventory management and storage costs, while effectively insulating the business from the volatility of global raw material prices.

2. Insulator (Semi-Insulator) : There are three types of insulators used in the production process as follows :

2.1 Thermoplastic insulators, there are 3 types that are used :

2.1.1 Polyvinyl chloride or PVC which is supplied from 2 domestic suppliers and imported from 3 overseas supplier.

2.1.2 Polyethylene or PE which is supplied from 4 domestic suppliers and imported from 6 overseas suppliers.

2.1.3 Low Smoke Halogen Free or LSHF is supplied by imported from 3 overseas suppliers.

2.2 Thermosetting Plastic insulators are imported from overseas suppliers.

2.3 Semi-conductive insulators are imported from overseas suppliers.

3. Fiber Optics : The Company selects to purchase raw material from leading manufactures in the world which focusing on the quality and delivery.

4. 99.9 % Copper Cathode and 99.9 % Copper Rod :

The Group's primary raw materials are imported from overseas through brokers. As copper is a global commodity, with its main trading market in the United Kingdom, namely the London Metal Exchange (LME), prices fluctuate continuously based on global supply and demand dynamics. Due to the price volatility and the production volumes from copper mines, the Group enters into annual procurement agreements. These agreements specify a minimum monthly purchase quantity (quota), ensuring a stable supply chain. Under these terms, suppliers are contractually obligated to procure and deliver copper in strict accordance with the agreed-upon quantities and schedules

(4) Assets used in business operations

Fixed assets (net)

Fixed assets as detailed in the Company's consolidated financial statements (Audited) as at December 31, 2025 can be summarized as follows :

(Unit : Million baht)					
Assets	Cost	Accumulated depreciation	Allowance for impairment	Net value	Ownership
Land ¹	245.95	-	-	245.95	Owner
Apartment building, Building ² and Building improvements	1,531.54	(1,199.40)	(25.03)	307.11	Owner
Machinery and Equipment	2,930.43	(2,331.26)	(37.11)	562.06	Owner
Fixture and Office Equipment	98.39	(86.76)	-	11.63	Owner
Vehicle	114.70	(82.06)	-	32.64	Owner
Assets under installation and construction	5.44	-	-	5.44	Owner
Total	4,926.45	(3,699.48)	(62.14)	1,164.83	

Remarks 1. Currently, the Company and subsidiaries own all land plots in the area of 227 rai 3 ngan 48.5 square wah, which are located as follows :

1.1 Land area of 13 rai 3 ngan 46 square wah is located at Suksawat Road, Phra Pradaeng District, Samutprakan Province. Old factory and has no production. (On February 23, 2024, the Company has a mortgage obligation on this land with Kasikorn Bank to guarantee the loan).

- 1.2 Land area of 163 rai, 1 ngan, 19 square wah; is located at Suwinthawong Road, Saladaeng Sub-district, Bang Nam Prio District, Chachoengsao Province. (Factory of CTW).
 - 1.3 Land area of 4 rai 67 square wah, located at Suwinthawong Road, Saladaeng Sub-district, Bang Nam Prio District, Chachoengsao Province. (Vacant land).
 - 1.4 Land area of 198 square wah located at Mueang District, Chachoengsao Province. (The residence for the Company's employees).
 - 1.5 Land area of 61 rai 3 ngan 15 square wah, located at Tiwanon Road, Ban Mai Sub-district, Mueang Pathum Thani District. Pathum Thani Province. (Factory of SPEWC, its a subsidiary).
2. The offices are divided as follows:
- 2.1 The offices of the Company and SFO, located at Floor 12A, Central City Tower, Debaratana Road, North Bang Na Sub-district, Bang Na District, Bangkok, with an area of 1,351.98 square meters.
 - 2.2 The residential suite of 2 executive rooms located at Central City North South Building, Debaratana Road, North Bang Na Sub-district, Bang Na District, Bangkok, area 115.92 square meters and 109.66 square meters.
 - 2.3 The subsidiary's office, SPEWC, is located at the 30th floor of Chan Issara Tower 2, New Petchburi Road, Huai Khwang District, Bangkok. Another office building is located at Tiwanon Road, Ban Mai Sub-district, Mueang Pathum Thani District. Pathum Thani Province.
 - 2.4 The Townhouse in Busakorn Ville Village, 11 booths, is located in Chachoengsao Province. (The residences of the Company's employees).
3. Factory buildings are divided as follows:
- 3.1 The factory office building is on an area of 756 square meters.
 - 3.2 The telephone cable factory building is on an area of 18,000 square meters.
 - 3.3 Copper cable factory and high-voltage electric cables building on 23,700 square meters.
 - 3.4 The aluminum cable factory building is on an area of 12,100 square meters.
 - 3.5 Fiber optic cable factory building on 3,600 square meters.
 - 3.6 Low voltage electric cable and Copper cable factory buildings on 18,000 square meters.
 - 3.7 Laboratory building on the area of 2,322 square meters.
 - 3.8 SPEWC's 8 machine buildings.
4. SPEWC, a subsidiary, has released its mortgage on land and buildings with a bank. However, it remains restricted from selling, transferring or creating a lien over the land and buildings without written consent from the bank.

(5) Backlog

As at 31 December 2025, the Company and its subsidiaries have backlog of Baht 1,082 million.

The Holding Group

CTW-Beta Co., Ltd. (CTW-Beta) is solely engaged in investing in entities with a view to realize a capital gain.

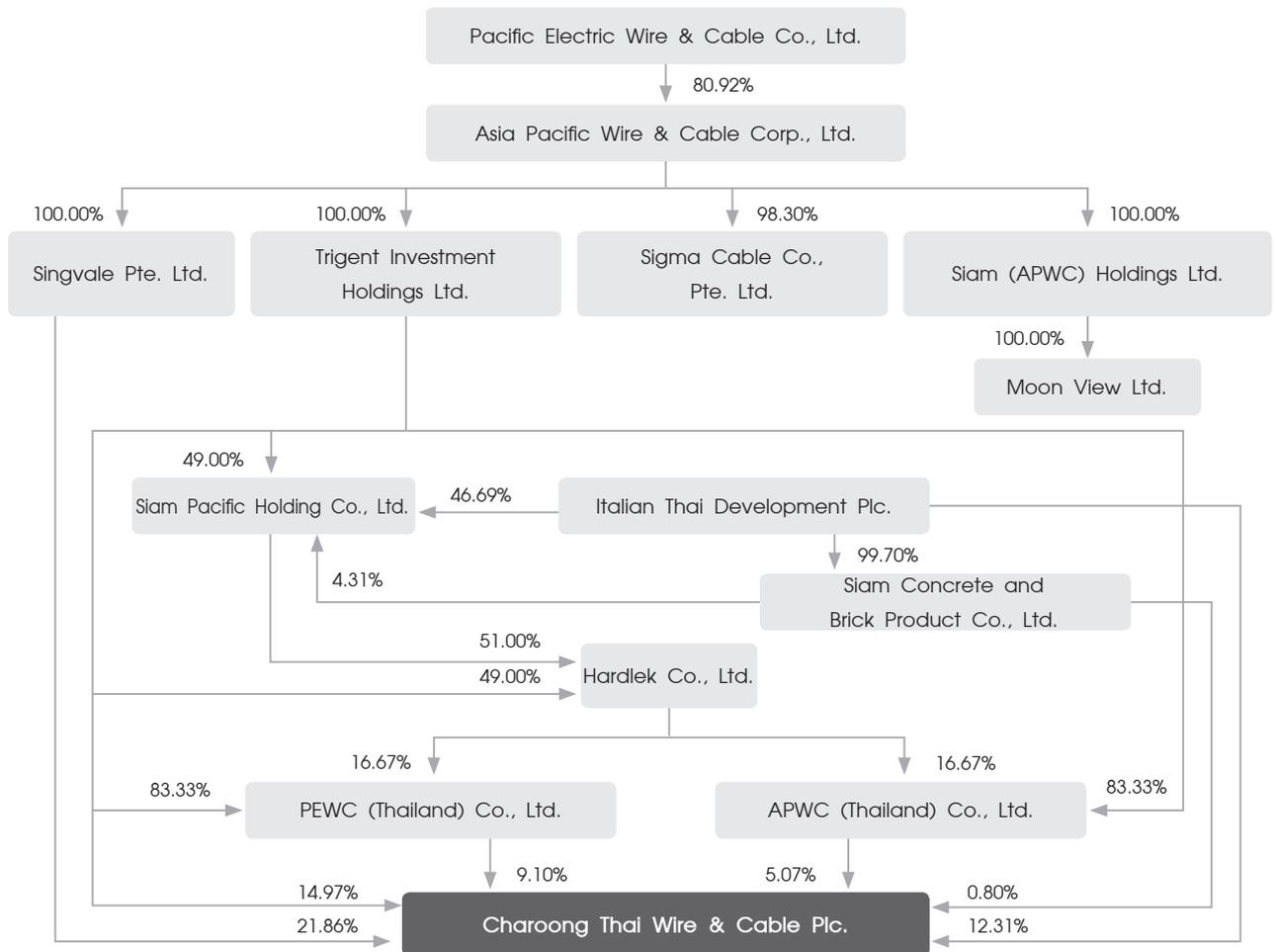
The Telecommunications Group

Loxpac (Thailand) Co., Ltd. (Loxpac-TH) previously held an exclusive telecom concession as the sole service provider for the Free Economic and Trade Zone (FETZ) in the Democratic People's Republic of Korea (DPRK). In September 1996, the Company established North East Asia Telephone & Telecommunications Co., Ltd. (NEAT&T), a joint venture with Korea Postal & Telecommunications Co., Ltd. (KPTC). Loxpac-TH ceased all operations effective March 31, 2018, and is currently undergoing the formal dissolution process.

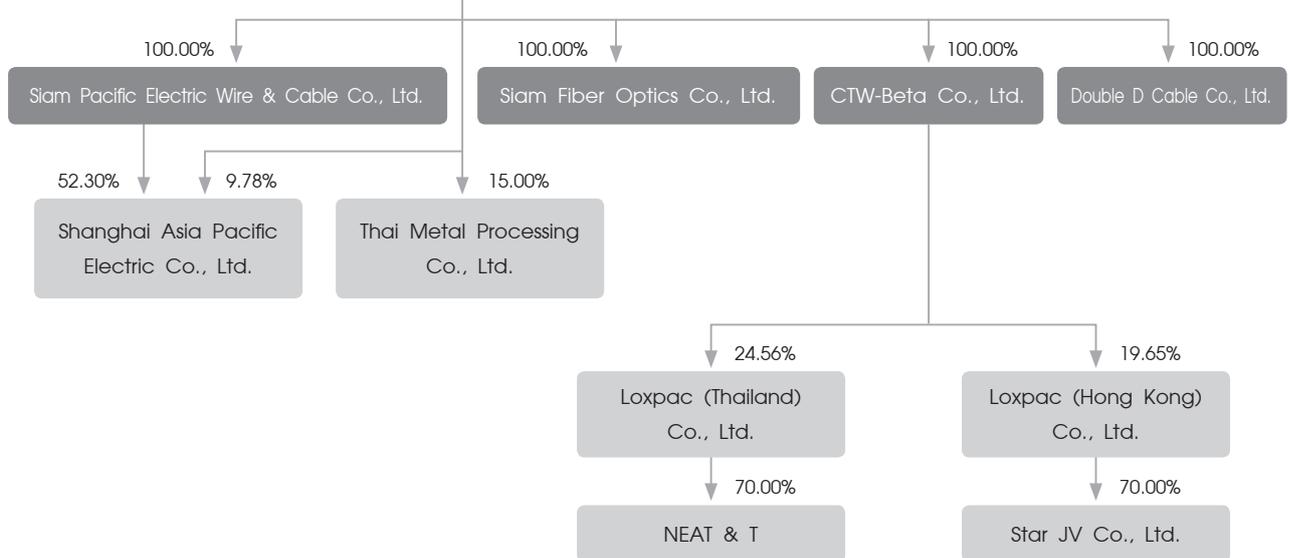
Loxpac Hong Kong Co., Ltd. (Loxpac-HK) holds an Internet Service Provider (ISP) concession through "Star J.V.", a joint venture with KPTC. Star J.V. officially launched its internet services on October 10, 2010. While the current ISP concession is slated to expire in October 2025, the Company anticipates a 10-year extension, which would secure operating rights until 2035.

1.3 Shareholding Structure of the Group

1.3.1 Parent Group Structure (as at 31 December 2025)



Group Structure



Shareholding in Other Companies

Company Name and Location	Kind of Activity	Type	Issued Shares	Shareholding	
			Number (Shares)	Portion Number (Shares)	%
1. CTW-Beta Co., Ltd.	Investment & Holding Company	Ordinary Shares	10,000	9,993	99.93
2. Double D Cable Co., Ltd.	Manufacturer and distributor of aluminium and copper cables and copper rod manufacturing service	Ordinary Shares	200,000	199,995	100.00
3. Siam Fiber Optics Co., Ltd. Head office : 589/71 Central City Tower 12A Fl., Debaratana Road, North Bangna, Bangna, Bangkok 10260 Tel : (662) 745-6118-30 Fax : (662) 745-6131-32	Manufacturer and distributor of fibre optic cables	Ordinary Shares	24,000,000	23,999,994	100.00
4. Siam Pacific Electric Wire & Cable Co., Ltd. Head office : 30 Fl., Charn Issara Tower 2, 2922/312 New Petchburi Rd., Bangkok 10320 Tel : (662) 308-2091 (Auto, 15 Lines) Fax : (662) 308-2081-2	Manufacturer and distributor of wire and cable products, enameled wires and non-enameled wires	Ordinary Shares	6,700,000	6,700,000	100.00
5. Shanghai Asia Pacific Electric Co., Ltd. Head office : 2525 Daye Road, Wuqiao Town, Feng Xian District, Shanghai, China Tel : (86 21) 5740 3196 Fax: (86 21) 5740 2366	Distributor of enameled copper wires	Ordinary Shares	10,548,737	6,548,737	62.08
6. Loxpac (Thailand) Co., Ltd. Head office : 139 Sethiwan Tower, 1 st Floor, Pan Road, Silom, Bangrak, Bangkok 10500 Tel : (084) 016-7912	Telecommunications	Ordinary Shares Preferred Shares	45,000,000 25,000,000	12,690,000 5,594,500	*24.56
7. Loxpac Hong Kong Ltd. Head office : 18/F., Cigna Tower, 482 Jaffe Road, Causeway Bay, Hong Kong	Telecommunications	Ordinary Shares	50,000	9,825	19.65
8. Thai Metal Processing Co., Ltd. Head office : 25 Fl., Two Pacific Place Bldg, 142 Sukhumvit Rd., Klongtoey, Bangkok 10110 Tel : (662) 653-2550 (30 lines) Fax : (662) 653-2617	Fabrication of copper rod	Ordinary Shares	1,500,000	225,000	15.00

Remark : * Voting Rights.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates

-None-

1.3.3 Relationship with the business group of the major shareholder

Top 10 Shareholders of Pacific Electric Wire & Cable Co., Ltd. (PEWC), its Parent Company (As at 28th May 2025)

Shareholders	No. of shares	Holding %
1. National Financial Stabilization Fund	26,225,241	3.56
2. Yuan Yuan Corporation	24,008,254	3.26
3. Century Pacific Corporation	19,909,728	2.71
4. Ding-Hao ACME Co., Ltd.	8,654,393	1.18
5. Jin Xing Industry Ltd.	7,549,364	1.03
6. Tai Ho Investment Co., Ltd.	5,849,756	0.79
7. PEWC Employee Welfare Committee	5,289,443	0.72
8. Ruiya Investment Co., Ltd.	4,862,100	0.66
9. Liao Guang Rong	4,290,000	0.58
10. Xin Cheng International Co., Ltd.	3,886,838	0.53
11. Minority Shareholders	625,374,883	84.98
Total shares issued	735,900,000	100.00

1.3.4 Shareholders

(a) List of Top 10 Major Shareholders as of August 27, 2025 (The Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025) as follows :

Shareholders Group	No. of Shares	% of holding	Notes
1. Pacific Electric Wire & Cable Co., Ltd. (PEWC) Group *			
1.1 Singvale Pte Ltd.	86,999,500	21.87	International Juristic Person
1.2 Trigent Investment Holdings Ltd.	49,568,514	12.46	International Juristic Person
1.3 PEWC (Thailand) Co., Ltd.	36,206,398	9.10	Domestic Juristic Person
1.4 APWC (Thailand) Co., Ltd.	20,186,272	5.07	Domestic Juristic Person
	192,960,684	48.50	
2. Italian-Thai Development Plc. Group			
2.1 Italian-Thai Development Plc.	48,962,900	12.31	Domestic Juristic Person
2.2 Siam Concrete and Brick Products Co., Ltd.	3,188,686	0.80	Domestic Juristic Person
	52,151,586	13.11	
3. Bangkok Insurance Plc. Group			
3.1 Bangkok Insurance Plc. Group) **	29,993,624	7.54	Domestic Juristic Person
3.2 Mr. Chai Sophonpanich	4,624,910	1.16	Domestic Juristic Person
	34,618,534	8.70	
4. Management Group			
4.1 Mr. Sun Tao-Heng ***	7,607,860	1.91	International Natural Person
5. Other Group			
5.1 Quam Securities Limited A/C Client ****	10,000,000	2.51	International Juristic Person
5.2 Mr. Prasert Lertaswaluk	4,687,100	1.18	Domestic Natural Person
5.3 Mr. Somjiat Chumnantongpaival	4,420,000	1.11	Domestic Natural Person

Shareholders Group	No. of Shares	% of holding	Notes
5.4 Mr. Supot Ruengdechworachai	3,820,000	0.96	Domestic Natural Person
5.5 Mr. Si Lok Mark Lee	3,500,000	0.88	International Natural Person
5.6 Mr. Sittichai Boonsermmit	3,170,000	0.80	Domestic Natural Person
5.7 Mr. Tung Yu-Jeh	2,720,928	0.68	International Natural Person
5.8 Mr. Nantaphan Mahathanathan	2,204,000	0.55	Domestic Natural Person
5.9 Mr. Sirirat Tangkasemsamran	2,154,600	0.54	Domestic Natural Person
5.10 Thai NDVR Co., Ltd.	2,028,098	0.51	Domestic Juristic Person
5.11 Minority Shareholders	71,862,894	18.06	
Total	397,906,284	100.00	

Remark : * 1. The group of Pacific Electric Wire and Cable Co., Ltd., which operates in Taiwan, disclosed top 10 shareholders (Refer to page 15).

** 3.1 Shareholders of Bangkok Insurance Public Company Limited (BKI) consists of Mr. Chai Sophonpanich and his spouse holding 3,747,051 shares or 3.52% from registered capital 106,470,000 shares (as of November 22, 2024).

*** 4.1 Mr. Sun Tao-Heng and his spouse (Mrs. Sun Lin, Ru-Jen) had total 1,600,000 shares, related with shareholders according to the Securities and Exchange Act B.E. 2535 Section 258.

**** 5.1 International Financial institution or custodian acting as Trust Company or Nominee Account, the Company has checked with the Thailand Securities Depository Co., Ltd. (TSD), the information cannot be disclosed.

(b) Major shareholder groups who, by circumstance, exert significant influence over the Company's management policy-making or business operations.

--None--

1.4 The registered and paid-up capital

On January 5, 2026, the Company had registered and fully paid-up of Baht 1,989,531,420 divided to 397,906,284 ordinary shares of Baht 5 each and registered to enter into Thailand Stock Market Exchange on September 25th, 1975, using the initials "CTW".

1.5 Issuance of other securities

-None-

1.6 Dividend Policy

The Company has dividend policy that in normal circumstances it is to provide the dividend payout ratio of not less than 25 percent of net profit based on the separate financial statements as at the end of year after deducting legal reserve and the Board shall propose to the shareholders meeting for approval.

The dividend policy of its subsidiary companies are as follows:

CTW-Beta has the dividend payout ratio of not less than 25 percent and not exceeding 50 percent of net profit after deducting legal reserve.

SPEWC, determines the dividend payout ratio of not less than 25 percent of net profit after tax and to comply with the Civil and Commercial Code.

SFO, SAP and DDC, the dividend payment shall be proposed by the Board from time to time to their shareholders meeting for approval.

Historical Dividend Payment Information (Based on the Separate Financial Statements)

Fiscal Year / Year of Dividend Paid	2025/2026	2024/2025	2023/2024
Profit (Loss) per Share (Baht)	0.19	0.07	(0.31)
Dividend per Share (Baht)	0.08	0.05	-
Dividend Payment Ratio to Net Profit (%)	41.24	72.53%	N/A*

Remark: * Omitted dividend payment.

2. Risk Management

2.1 Risk Management Policy and Framework

The Company recognizes that risk management is a fundamental element of good corporate governance and a vital mechanism to support the sustainable achievement of the organization's strategic objectives. In 2025, the Company enhanced its risk management processes to be more systematic and efficient, aligning with international best practices. The COSO Enterprise Risk Management (ERM): Integrating with Strategy and Performance (2017) framework has been adopted as the primary guideline for implementation. In this regard, the Company has established clear operational guidelines as follows :

1. Clearly define roles and responsibilities: The Risk Management Committee (RMC) is responsible for oversight at the policy level, while the Management is responsible for implementation and ensuring that operations strictly and efficiently adhere to the established framework and guidelines.

2. Integration with strategy and goals: Integrate risk management processes into the formulation of corporate strategies and objectives. This ensures that business decisions are made prudently and remain within the organization's Risk Appetite.

3. Enterprise-level risk assessment: Conduct comprehensive risk assessments by leveraging insights and data from the executive team. This ensures that risk identification and evaluation cover all critical dimensions, including strategic, financial, operational, and environmental, social, and governance (ESG) risks in a systematic manner.

4. Risk universe and prioritization: A structured risk universe is established, and risks are prioritized based on their impact and likelihood, enabling the Company to determine appropriate and effective risk management measures.

5. Internal control identification and gap analysis: Existing internal control measures within each function are identified to assess control adequacy, and control gap analysis is performed to support the continuous improvement and enhancement of control effectiveness.

6. Risk Mitigation and Monitoring: Propose additional mitigation actions to the Risk Management Committee for consideration. This process ensures the Company maintains a clear and transparent risk control database, enabling continuous and systematic monitoring and performance evaluation.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risk from volatility in raw material costs

The Company's key raw materials used in manufacture about 90 percent are imported from overseas, include copper, aluminium, polyvinyl chloride, polyethylene and optic fibers. All of those are commodity products whose prices depend on supply and demand in the global market. As the prices of key raw materials are determined by international markets, purchases are made in U.S. dollars, while the Company's revenue from sales being largely quoted in Baht. Consequently, the Company is inherently exposed to risks arising from fluctuations in raw material prices and foreign exchange rates. Consequently, the Company is exposed to risks arising from fluctuations in raw material prices and foreign exchange rates. The level of such risk depends on the value of each transaction, which directly affects production costs, gross profit margins, and the Company's price competitiveness. In addition, the prices of copper and aluminum remained volatile throughout 2025.

Steps taken to mitigate the risk :

In an effort to mitigate any fluctuation of raw material price and foreign exchange related risk on procuring of raw materials, the Company would first try to pass such exposure to the customer, if possible, in other words to have the customer pay for raw material. It is now a common method for the customer to provide raw material to the Company directly and it has been a successful strategy with most State Enterprises. In some cases, in order to manage the currency exchange risk, then, the Company will purchase the same amount of foreign exchange forward contracts at the time to issue its L/C (Letter of Credit) in order to cover the exposure so to minimize any foreign exchange risk. In addition, the Company monitors price trend regularly and compares the key raw material price from several suppliers for getting the best condition. The Company sometimes also raise its raw materials reserve by

conforming to the Company's order projections. Moreover, the Company tries to search for new sources of key raw materials in order to obtain appropriate price and quality raw materials. The Company and its a subsidiary (SPEWC) have risk from fluctuation of raw material price, then they have made annual contract for purchase of raw material and monthly delivery in order to prevent the lack of raw materials.

Risk Mitigation Measures

- Closely monitor raw material price trends and global market dynamics.
- Establish and maintain a pricing mechanism that aligns sales prices with fluctuating raw material costs.
- Manage inventory levels to align efficiently with actual sales orders and production requirements.
- Utilize financial instruments to mitigate risks associated with foreign exchange fluctuations.

In 2025, the Company successfully managed cost volatility within acceptable levels and maintained its gross profit margin stability in line with the established targets.

2.2.2 Risk derived from change in manufacturing technology

As Thailand has announced a policy to drive the economy with innovation, the government has continuously pushed for this policy, especially the development of modern technology in the industrial sector, in order for entrepreneurs in all sectors to implement and adopt new technology using of Artificial Intelligence (A.I) replacing humans, for reducing production costs and competing in the global market. As our Company's products involve power and telecommunication technology that needs continual research and development in order to create innovation and to improve product quality standards and performance to meet the global changes. In addition, manufacturing technology has changed rapidly, and the Company has to face competition in a more intensely competing market of electrical wire, especially competition in terms of pricing, the Company is hence exposed to certain risks and needs to improve its manufacturing process and product design by adopting more advanced and automated system with more productivity. The key target is to save production cost while product quality and performance is still preserved.

Steps taken to mitigate the risk :

The Company has prepared itself for risk reduction resulted from change in manufacturing technology by setting up an expert team consisting of engineers, manufacturing staffs and testing staffs to monitor such change in all aspects of technology that involved with the Company's products such as production techniques, key raw material, machinery and testing tools in order to make more efficient, develop and improve the production that can meet the customer's and current market's needs. Over the past year, the Company has procured the new technology machinery with automated control system, low energy but more productivity to replace the existing machinery that having low production efficiency, not worth producing or high cost of production.

2.2.3 Risk from foreign exchange rate volatility

The Company and its subsidiaries import raw materials used in the production from foreign countries which the Company may be affected on the aspect of cost derived from foreign currency exchange rate. In addition, there are exposure to foreign currency risk from investments in its subsidiary and associated companies that are denominated in foreign currencies. As at 31 December 2025, the Company and its subsidiaries have outstanding balance of liabilities denominated in foreign currencies of USD 14 million.

Steps taken to mitigate the risk :

To mitigate foreign exchange risk, the Company has managed the risk from exchange rate by entering into forward exchange contracts. Generally, the forward contracts mature within one year. In addition, he Company and its subsidiaries are also exposed to foreign exchange risk from investments in overseas subsidiaries. The Management of the Company and its subsidiaries are intending to hold these investments for the long term and do not have plans for disposal. As a result, no hedging instruments have been applied to these investments.

In addition, the Company has a policy to promote its export business to foreign markets which will be base on US dollars revenue and thereby it could help as a natural hedge mechanics. It has also followed closely the movement in exchange rates.

2.2.4 Risk from the control of major shareholders

There are four major shareholders of CTW that ultimately relate to Pacific Electric Wire & Cable Co., Ltd. group, (PEWC) with a total shareholding about 51 percent of the Company's shares. When combined with other minor shareholders who are representatives or management of PEWC, PEWC is able to make decisions that may directly affect the Company's policies. As a result, minority shareholders may be exposed to the risk of not being able to vote against the major shareholders.

Steps taken to mitigate the risk :

The Company's the Audit Committee considers and reviews the management's operations and provides opinions on transactions that may give rise to conflict of interest between the Company and its related shareholders. In this regard, the four major shareholders are prohibited from voting on related transactions in which they may have conflict of interest.

2.2.5 Risk from the shortage of skilled labor

The Government of Thailand has announced the Eastern Economic Corridor (EEC) Policy in order to promote investment for supporting both domestic and foreign investment, which will obtain the tax and land privileges. The EEC project will initially focus on three eastern provinces Chachoengsao, Chonburi, and Rayong with an emphasis on developing comprehensive transportation infrastructure, including land, sea, and air logistics. This initiative aims to enhance regional connectivity and ensure strategic readiness for expansion into neighboring countries. Expansion according to the said policy, resulting in, the Company may have skill labor shortage and labor mobility. This urges us to find more personnel holding knowledge, skill and expertise for such machinery and technology to replace the shortage labor. In 2025, the Company continues to recognize this as a significant risk factor.

Steps taken to mitigate the risk :

The Company focuses on the importance of all levels of employees in order to preserve the employees who have skills, knowledge and experience in work. The Company has provided a clear path for career advancement in order for staffs to develop knowledge and ability in their line more and more and also provided the healthy working environment and improved adequate advance position and appropriate welfare facilities for employees and their family such as financial aids for marriage, having a baby, hospital admission, annual salary increase, shuttle buses service, attendance bonus etc. In addition, the Company has focused on the selection process of the new employees, to provided training, skill development and specialized knowledge in performance duties for know-how and advance position in career. Although the Company has the development plan for new employees to compensate the retired employees and to support the shortage of skilled labor in the future which they may move to the government system and government employee.

2.2.6 Risk of Market Competition

The wire and cable industry is characterized by intense competition, particularly in terms of pricing, quality, product standards, and bidding conditions. Such heightened competition may significantly impact the Company's market share and operating performance.

Steps taken to mitigate the risk :

- Continuously monitor market information and competitors.
- Analyze costs and improve production efficiency.
- Develop products in accordance with customer specifications.
- Strengthen relationships with key customers in both public and private sectors.

In 2025, the Company was able to maintain its key customer base and expand business opportunities across various projects, while managing competition risk at an appropriate level.

2.2.7 Risk of Production Continuity

Disruptions in the production process whether caused by machinery breakdown, raw material shortages, or other related factors may adversely affect the Company's ability to deliver products on schedule. Such occurrences could further impact the Company's revenue and overall operating performance.

Steps taken to mitigate the risk :

- Implement systematic preventive maintenance for machinery.
- Plan production and manage raw materials efficiently.
- Develop personnel skills and readiness.
- Continuously monitor production efficiency indicators.

In 2025, the Company was able to control production disruptions within manageable levels, while maintaining its ability to deliver products in line with the planned schedule on a continuous and consistent basis.

2.2.8 Risk of Legal, Regulatory, and Environmental, Social, and Governance (ESG)

Changes in laws and regulations, including requirements related to environmental standards, safety, and ESG disclosure, may impact the Company's operations, business costs, as well as its corporate image and credibility.

Steps taken to mitigate the risk :

- Monitor and review relevant legal requirements and standards.
- Maintain a legal register and monitor compliance status.
- Periodically report compliance status to the Management.

In 2025, there were no significant instances of non-compliance with laws or regulations. The Company continues to operate with a steadfast commitment to Environmental, Social, and Governance (ESG) standards consistently and continuously.

Executive Summary

In 2025, the Company further developed its risk management system by transitioning from an issue-based approach to a more systematic process integrated with corporate strategy and operating performance. The Company prioritizes Board-level oversight, management participation, and the systematic assessment of the adequacy of internal controls. These approaches have contributed to enhancing business stability, strengthening the confidence of shareholders, investors, and all stakeholders, as well as supporting the Company's long-term sustainable growth.

3. Driving Sustainability In Business

The Company is committed to achieving sustainable long-term growth by prioritizing quality and standards in its production processes. This includes effective quality control under an efficient management system, which has earned international certifications. Furthermore, the Company emphasizes product safety alongside environmentally friendly operations. In terms of human resources, the Company places great importance on occupational health and safety, aiming to minimize work-related risks and injuries, while remaining dedicated to promoting the health and well-being of employees to enhance their overall happiness and ensure a sustainable quality of life.

3.1 The Policy and Objectives of Sustainability

The Company is committed to providing high-quality, safe, and sustainable cable solutions by integrating sustainability into its core operations. The Company aims to create long-term value for all stakeholders while maintaining strict adherence to industry standards and local regulations. It prioritizes the interests of all relevant parties and stakeholders as follows :

- 3.1.1 The Company set up the Corporate Social Responsibility Policy and Anti-Corruption Policy with approval from the Board of Directors meeting.
- 3.1.2 In case the Company has profit, The Company will ask the shareholders' meeting to approve payment of gratuity or bonus for Directors and employees.
- 3.1.3 The Company prepared the Code of Conduct for directors and employees to principle in performance of directors and employees to all groups of stakeholders.

3.2 Management of Impacts on Stakeholders across the Business Value Chain

3.2.1 Business Value Chain

The Company's sustainability policies and strategies are defined through the following strategic frameworks :

Product Safety and Quality :

1. Maintain certifications such as ISO 9001:2015 (Quality Management System), ISO 14001 (Environmental Management System), and ISO/IEC 17025:2017 (General requirements for the competence of testing and calibration laboratories). This extends to relevant product-specific standards, such as the Thai Industrial Standards (TIS), the International Electro Technical Commission (IEC) standards, the British Standards (BSEN), and the American Society for Testing and Materials (ASTM) standards.
2. Conduct rigorous testing of raw materials and finished goods to ensure full compliance with safety and performance standards.
3. Implement effective product recall and resolution processes to maintain safety and uphold customer trust.
4. Provide clear and accurate product information, including safety guidelines and instructions for use.
5. Explore and adopt eco-labeling or product declarations to effectively communicate environmental attributes.
6. Monitor and integrate customer feedback to continuously improve product design and functionality.
7. Invest in the development of innovative, durable, and eco-friendly cabling technologies tailored to meet market demands.

Responsible Production :

1. Minimize environmental impact by reducing emissions, wastewater discharge, and waste generation.
2. Adopt energy-efficient technologies and practices throughout manufacturing operations.
3. Invest in pollution control systems and comprehensive waste management solutions.
4. Promote the use of recycled materials in packaging and other non-product applications wherever feasible.
5. Pursue and maintain relevant environmental certifications, such as ISO 14001 : 2015 (Environmental Management System).
6. Collaborate with suppliers and logistics providers who align with sustainable procurement and distribution practices.

Community Engagement :

1. Develop and implement community investment projects focusing on education, skill development, and environmental awareness.
2. Collaborate with local schools, vocational training centers, and non-governmental organizations (NGOs) to provide scholarships, internships, or training opportunities related to electrical engineering, manufacturing, and sustainability.
3. Support local community development initiatives aimed at improving infrastructure or addressing social issues.
4. Encourage employee participation in community volunteer programs and initiatives.

Stakeholder Engagement :

1. Establish regular communication channels with key stakeholders, including customers, suppliers, local communities, government agencies, and industry associations.
2. Engage with suppliers to promote sustainable procurement practices and business ethics.
3. Collaborate with customers to develop sustainable cabling solutions that address their specific needs.
4. Participate in industry associations and initiatives to exchange knowledge and drive collective progress.
5. Join government and regulatory programs that promote sustainable practices within the industry.

3.2.2 Value chain stakeholder analysis

The Company gives importance to all stakeholders in the business value chain, which is important for the Company's business operations and analyzed each stakeholder group by considering the relevance to the Company's business operations, estimating the impact of business processes, expectations and responses to the expectations of stakeholders as follows :

Stakeholders	Expectation	Response
Employees	<ul style="list-style-type: none"> - Appropriate and fair compensation and benefits. - Opportunities for personal development, developing potentials, skills, and knowledge at work. - Safety, hygiene, occupational health, and good working environment. - Career security and advancement. - Equality, Equity, and Fairness. 	<ul style="list-style-type: none"> - Adjusting appropriate welfare and compensation to be in line with the performance of the employees and the Company's business operation result. - The Company has always supported the competency and knowledge development of employees by providing the in-house training seminar and public seminars. - The Company has realized the importance of safety to all employees by providing a safe and healthy work environment. - Provide equal opportunity to all employees in employment and career advancement. - Do not allow any discrimination that illegal.
Shareholders	<ul style="list-style-type: none"> - Attractive share value and return. - Sustainable growth of company's business. - Good Corporate Governance. - Equitable treatment of Shareholders. 	<ul style="list-style-type: none"> - Appropriate dividend payment. - Handle risk management with cautious. - Good corporate governance with transparency, fairness, and accountability. - Disclosure of information with transparency and timeliness and have in place an Investor Relations Team for giving accuracy of information.
Directors	<ul style="list-style-type: none"> - Act in compliance with laws, regulations, and ethical practices. - Act with transparency and traceability. - Success of the Company's business. 	<ul style="list-style-type: none"> - Good corporate governance in compliance with policy and regulation strictly. - Report of business operation result.
Customers	<ul style="list-style-type: none"> - Supply high-quality products and services with complete quantity ordered punctually. - Fair-trade compliance. - Product warranty. - Maintaining confidentiality of customer information. - Maintaining a good relationship. 	<ul style="list-style-type: none"> - Set fair product prices, products are of high quality and safety at international standards. - Product quality guaranteed and receive complaints about product quality. - Knowledge and understanding about the product by providing a user manual on the correct, safe and cost-effective products and disseminating information related to the product accurately and clearly. - Strictly comply with the laws and regulations related to consumer protection.
Vendors or Creditors	<ul style="list-style-type: none"> - Act as compliance with commercial term. - Act according to agreement fairly. - Fair Trade Competition with transparency. - Building good relationships. 	<ul style="list-style-type: none"> - To ensure that the trading practices from suppliers or vendors are practically performed, including borrowing conditions and terms. - Act according to borrowing conditions and terms; objective, repayment, collateral and other commitments. - The Company has regularly provided the correct information to vendors or creditors.
Waste Contractor	<ul style="list-style-type: none"> - Act according to the mutual agreement strictly. - Being compliance with related laws and regulations. 	<ul style="list-style-type: none"> - Tracking and verifying waste disposal process of Waste Contractor. - Assess the performance of waste contractor.
Government Agencies	<ul style="list-style-type: none"> - Act according to related regulations and laws. - Provide cooperation in providing information for improvement. - Supporting in government projects that are beneficial to all parties. 	<ul style="list-style-type: none"> - Act in compliance with regulations and laws in every respect. - Pay relevant tax completely, accurately and on time. - Disclosure of accurate and transparent information. - Report information required by law.

Stakeholders	Expectation	Response
Community and Society	<ul style="list-style-type: none"> - Support activities and program beneficiary to social and community. - Operate business without having impact on community and society. - Provide aids and participation in solving social and community issues. - Transparency and good governance in operating business. - Contribute to the correction and conservation of energy and the environment. - There does not create any direct or indirect impact on the environment. 	<ul style="list-style-type: none"> - Be committed to conducting business with responsibility to the environment, community and society. - Encourage all employees to perform their duties responsibly to the environment, community and society. - Encourage participation in activities that benefit the public, while fostering social responsibility and a spirit of volunteerism among employees for the benefit of society as a whole. - Promote efficient use of resources, set energy-saving measures pollution control and take care of the environment. - Manage by using technologies and production processes which are up to the environmental standards regarding ISO 14001 : 2015 by establishing waste treatment systems. - Conduct business by complying with governing law and rules strictly environmental.
Auditors	<ul style="list-style-type: none"> - Auditors can perform their duties independently. - Cooperation in providing financial and relevant information as required by the auditor. 	<ul style="list-style-type: none"> - The Company has a good cooperation with auditor by providing complete financial and significant information as requested by the auditors. The auditors can perform their work independently.

3.3 Sustainability in Environmental Management

3.3.1 Policies and Guideline on Environment

The Company is committed to developing and managing activities under quality management system together environmental management system to be in line with the standards and requirements of ISO9001 : 2015 and ISO14001 : 2015. The main objective is to manufacture products of quality that meet customer's satisfaction through the processes realizing the significance of environmental impacts due to usage of resources for its manufacturing process and other activities. Therefore, in order to raise awareness among all employees and to achieve such target, the company has drawn policy on quality and environment as follows: "Satisfied by customer, Continual development, Environmental hazard prevention and Compliance"

3.3.2 Environmental Performance

Environmental management policy has been implemented concurrently with quality management to ensure that environmental impacts are taken into account in all steps of production and product development. The Company always strictly observes environmental laws and international standards and monitors possible environmental hazards from all of its activities that may cause to the environment and surrounding communities.

With respect to energy management, the Company has taken several steps to endure efficient power consumption in its production process, lighting system and air-conditioning system. By implementing regular maintenance plan, old air-conditioning sets have been replaced with the new ones with better performance especially in power saving and refrigerant that can lower greenhouse gas emission. Lighting system has been changed to use LED light bulb for power saving purpose while clean energy of 3MW solar power generator has already been installed. This represents 15% of the total electricity consumption in 2024, with installed electrical capacities of 1,995 kWp and 958 kWp. These clean energy projects not only reduce electricity costs but also decrease the organization's greenhouse gas emissions by approximately 1,218 tCO₂e per year. With respect to scraps, waste and pollutants management, the Company applies 3R principle (Reduce Reuse Recycle) starting with waste separation together with raising awareness and participation in order to minimize the use of landfilling method. In terms of pollutants management, environmental quality in the workplace has been continually monitored at least once a year. It appears that air, noise and light are all within standard limits as required by law. The emergency response plan for chemical spill has been adopted and in 2025, there was no incident of chemical spill.

Regarding environmental management, the Company has always paid attention to all activities to avoid causing pollutants that may affect the Company's internal and external environment through strict compliance with environmental laws, taking part in promoting and educating students and surrounding communities, attending environmental quality program "The Waste Fund for Funeral Welfare KICK OFF, under the 3Rs (Reduce, Reuse, Recycle) Waste Reduction and Segregation Project", in collaboration with Saladaeng Sub-district Administrative Organization (SAO), Saladaeng Sub-district, Bang Nam Piao District, Chachoengsao Province.

In 2025, the Company continues to drive Green Industry 4th Level (Green Culture) by the Department of Industrial Works based on its awareness of significance of environment, compliance with environmental laws and international standards in its operations and promoting participation of employee and interested parties with a view to firmly establishing its corporate culture in this matter.

Greenhouse Gases Management

The Company gives priority to addressing greenhouse gas emission problem which leads to global warming and climate change. The policy on assessment of greenhouse gas emission has been systematically and consistently adopted and implemented with clear target and means for minimizing greenhouse gas emission from business operation. Data of either direct or indirect emission have been comprehensively collected in order to summarize overall emission parameters by referring to the guideline given by Thailand Greenhouse Gas Management Organization (TGO) and being verified with practical standards adopted by other agencies registered with TGO in order to build confidence on greenhouse gas emission data before disclosure. The agency that verifies the amount of greenhouse gas in ECEE Co., Ltd. (by Miss Chootima Kucharoen, Miss Nattarat Phaingam and Miss Kittigul Sukkasern).

Data on greenhouse gas emission collected by the Company initially suggests that :

1. Scope-1: Direct GHG Emissions : The Company's activities that generate direct greenhouse gas emissions include the combustion of natural gas (NG) in its production process, combustion of diesel fuel in transport, combustion of Liquefied Petroleum Gas (LPG) by vehicles used for transporting materials in the area and leakage of refrigerants from air-conditioning systems. These emissions have been verified, amounting to 2,756 tCO₂e in 2024 and 1,297 tCO₂e in 2025.

2. Scope-2: Energy Indirect Emissions : The Company consumes electricity, which results in indirect greenhouse gas emissions from purchased energy used in production and operations. These emissions have been verified, with total emissions of 7,129 tCO₂e in 2024 and 6,852 tCO₂e in 2025.

In 2025, the Company's total greenhouse gas emission amounted to 87,325 tCO₂e, which have been verified.

The Company is well aware of the emission of greenhouse gas from its activities and energy consumption and endeavors to put in place several counter-measures e.g. measurement of NG combustion in order to obtain complete combustion and maximize efficiency of heat utilization, replacement of refrigerant in air-conditioning sets to avoid greenhouse gas effect, promotion of pooled transportation by employee with the Company's shuttle service, minimizing fossil energy and shifting to solar power, determining measures and activities for power saving, for example, changing to LED, regular maintenance plane for air-conditioning system, improving compressed air system in its production in order to reduce power consumption, implementing maintenance plan to prevent leakage etc.

3.4 Social Sustainability Management

3.4.1 Corporate Social Responsibility (CSR) Policy

The Company and subsidiaries are engaged in the manufacture and distribution electric wires, telephone cables, fiber optic cables, enameled and non-enameled wires. The Company is committed to conducting its business with responsibility for the impacts arising from its operations, while delivering products that are of high quality, safe, and in compliance with international standards. The Company operates its business in accordance with the principles of good corporate governance, with responsibility toward society and the environment, taking into account all relevant stakeholders. Accordingly, the Company has established its CSR Policy as follows :

CSR Practice

1. Business Ethics

The Company promotes free trade competition. The Company's directors, management and staffs shall, in their decision making and business conduct, strictly adhere to applicable laws, rules and regulations. They are also asked to conduct oneself under good moral principle and avoid doing anything leading to conflict of interest.

Ways of conduct

- 1) Not supporting any infringement of the intellectual property and copyrights.
- 2) Strictly comply with the agreed conditions and contracts with the customers, business partners, or creditors.
- 3) Manufacture up to standard quality and safety products with a suitable selling price.
- 4) Avoid doing any matters which can lead to beneficial conflicts. In case of having to do so, all information shall be fully disclosed.

2. Respect to human right

The Company gives priority to and respects human rights by treating all relevant parties under equality without discrimination based on gender, race, religion or domicile. It also promotes compliance with universal human right principles.

Ways of conduct

- 1) Encourage in work equity with no discrimination in racial, religion, gender and domicile.
- 2) Discourage using child labor and support any opposing of using child labor campaign.
- 3) Create a good working environment and strictly conform to the laws, rules and regulations.
- 4) Encourage employees to treat others in respect to people human rights.

3. Fair treatment of labour

The Company strives to provide safe and healthy working environment for its staffs. Work conditions are set out under fair terms with reasonable compensation and welfare. It is intended to allow all staffs to work with happiness and good quality of life.

Ways of conduct

- 1) Strictly follow the labor laws, rules and regulations.
- 2) Provide clean, safe and hygiene working place for employees.
- 3) Provide doctor and nurse to be stationed at the factory clinic.
- 4) Encourage and support the employees to strictly follow the rules and regulations of work safety.
- 5) Set up a Welfare Committee in order to observe and improve employee welfare and working environment.
- 6) Set up an Occupational Health and Safety Committee in order to observe, follow up and provide a report on any safety, risks, accidents and injuries which may happen during work operation to create awareness to all employees.
- 7) Provide equal job and promotion opportunity to all employees.
- 8) Encourage and support skill training both in-house and outside for the employees.
- 9) Avoid doing a double standard manners which is against the laws.
- 10) Allow for a complaint in case of unfairness.
- 11) Encourage exercise activities to enhance a good health for employees by providing a place, tools and equipments for exercise.

4. Consumer responsibility

The Company is determined to manufacture product of quality and safety that meet international standards. Its products have to be the perfect solution for demand and expectation by customer. They are sold at fair price with reasonable warranty and quality claim. The Company also engages in communicating on how to get the most out of them properly and safely.

Ways of conduct

- 1) Set up suitable selling price. Manufacture up to International standard quality and safety products.
- 2) Provide a warranty and receive any complaints regarding the quality of the products.
- 3) Create products awareness by setting a product manual in order to give the right information, safety, its applications and able to provide right and clear information for the product.
- 4) Strictly follow the laws and Standard of Consumer Protection.

5. Environmental conservation

The Company conducts its business by strictly observing environmental laws and regulations, promoting resource efficiency, putting in place energy saving measures, pollution control and environmental conservation.

Ways of conduct

- 1) Encourage to recycle of packaging materials and other recycle materials such as wooden wheels, iron wheels, etc.
- 2) Use of natural gas instead of fuel oil in order to save energy and reduce pollution.
- 3) Provide efficient industrial waste water treatment system which the treated water shall also be utilized such as plant watering, etc.
- 4) Make use of remaining food from the cafeteria in order to produce enzyme ionic plasma to water home-grown vegetables which are planted within the factory.
- 5) Establish waste and industrial waste segregation plant regarding to recycle waste, contaminated waste, hazardous waste, compostable waste, and manage the disposal by using different treatment methods by using the companies which have license from Department of industrial works.
- 6) To participate the Demand Response Program with Energy Regulatory Commission.
- 7) To be certified as Green Industry Level 4 from the Ministry of Industry.
- 8) To attend the Waste Management in production activity according to 3Rs from the Ministry of Industry and obtained the certification of Waste manage process, Reduce, Reuse and Recycle.

6. Contribution to community and social development

The Company is committed to conducting its business with responsibility to environment, community and society and supporting participation in any activities aimed for public good. The Company's staffs are encouraged to have good spirit and public service mind.

Ways of conduct

- 1) Encourage and support employees to be involved in public contribution activities.
- 2) Encourage all employees to conduct their duties in a responsible way to the environment, community and society.
- 3) Encourage employees to have a good conscious and a good conduct to the society.
- 4) Encourage and support employment from employees who live near the factory.
- 5) Send employees to be guest speakers in the schools in order to provide knowledge about electrical system design and installing electrical system.

3.4.2 Social Performance

During the previous year, there was no complaint regarding human rights violations and unfair treatment to workers, customers, society, and communities. Additionally, we are moving toward becoming a responsible organization against unfair treatment and unethical practices for every stakeholder. Such manners are considered conflicting with our corporate governance policy and business ethics that we have valued.

The Company has adhered to the guidelines set onward concrete in its business operations, and there are regular inspections, follow-ups, records and reports to relevant agencies as follows:

1. Environmental Protection

The Company has launched energy saving project by improving performance of equipment on regular basis in order to minimize energy loss due to its condition and use method resulting in high loss and by securing measurement tool to improve performance of the machines. The project details are as follows :

1. Change split type air-conditioner which have been in use for more than 15 years to those with Label No. 5 (power saving certification)
2. Improve performance of air-conditioning system in production process.
3. Provide measurement tool for performance of NG combustion to enhance effective combustion.
4. Change 40-Watt fluorescent lights to 15-Watt LED.
5. Support the design, purchase and procurement of machinery, tools and equipment for use in production and service by considering energy efficiency.
6. Promote the use of clean energy, such as the solar rooftop installation projects with an electrical power capacity of 1,995 kilowatts (kWp) and 958 kilowatts (kWp).

2. Employee, staff, contractor, visitor and neighboring communities

- The Company has been certified to ISO 45001 : 2018 and adopts safety guideline regulated by the Occupational Safety, Health Environment (OSH&E) Committee who will monitor work safety, use of PPE by employee and those operating in the area under risks. The subcommittee is appointed to inspect risk points both inside and outside the facilities on regular basis and meet together to issue summary report every month in order to be forwarded to the executives to discuss on how to prevent and minimize potential accident.
- The Company organized trainings to enhance operation skills and leadership in order to promote employees who have demonstrated determination to have progress in their career.
- The Company invited environment and machine specialists from public and private section to inspect environment and machine that may be damaged in order to establish confidence among employee at least once a year e.g. air quality, particle, smoke, light, noise, heat etc.
- The Company posted risk warning signs at the concerned sites and prepare preventive equipment, alarming system and guideline for proper response to the incidence.
- The Company invited the third party certified by the Department of Industrial Works to perform inspection on quality of drained water to ensure that it is within standard limits prescribed by the Department of Industrial Works.
- The Company disposed waste and perform treatment in proper manner by hiring the company certified for industrial waste disposal by the Department of Industrial Works to handle such waste and provide report to the Department every time such industrial waste has been transferred out of the plant.
- The Company conducts regular emergency response and evacuation drills, covering scenarios such as fire, gas leaks, chemical spills, and earthquakes. These drills ensure that employees are well-prepared and can respond correctly and calmly in the event of an actual emergency.
- The Company has joined the Healthy Organization Project with Nopparat Rajathanee hospital. The team of doctors, nurses, and experts have been involved in assessing risks to employee's health in order to enter the program of promotion, protection and conversation of hearing of employees according to the model of Nopparat Rajathanee hospital, as well as other cooperation in order to promote the quality of life and good health of employees.

3. Consumer Aspect

The Company's products are governed by safety regulation and needed to be registered with the Thai Industrial Standards Institute (TISI) to be approved for respective industrial standards. In addition, the Company's products are designed and tested in accordance with Thai and universal industrial standards and approved by credible local and international institutes. The Company has also secured certification for laboratory standard ISO/IEC 17025 from the Management System Certification Institute (MASCI) established by the Ministry of Industry. The products are labeled to demonstrate that its quality meets statutory requirements as to quantity, dimension, weight and application. The products can be traced for their standard when complaint is made by customer and also available on the website www.ctw.co.th.

By having been accredited with ISO14001 : 2015, the Company adopts preventive measures against environmental impact especially from wastewater by collecting sample before draining to further investigate for pH, Biochemical Oxygen Demand (BOD), Suspended Solids, oil & grease content etc. To perform such wastewater

quality examination, the Company hires experienced company which is registered with the Department of Industrial Works to analyze wastewater. The results demonstrated that all parameters were within normal limits while the standard has been updated to ISO 14001 : 2015.

- With respect to energy saving, the Company adopts energy saving measures through collaboration with the Department of Alternative Energy Development and Efficiency, Ministry of Energy, and launched the project for power saving by changing florescent and spot lights around the plant to LED and check light intensity to ensure it is in standard limit on regular basis.

- With respect to environment matters, the Company emphasizes the significance of waste separation by organizing training for its employees and launched the project of waste separation into general, recyclable and hazardous waste and contracted for waste disposal only with agency/company certified by the Department of Industrial Works.

Social Contribution Activities (CSR beyond Business Operations)

The Company is committed to supporting social contribution activities by collaborating with government agencies and surrounding communities. Such activities include community development, promotion of access to equitable education, promotion of cultures and traditions. Over the past year, some of the Company's social contribution activities are as follows :

- Community Promotion and Development

(1) The Company donated electrical cables to the Bang Nam Piao Police Station in Chachoengsao Province to support the "Residential Building Landscape Improvement Project" for civil servants.

(2) The Company participated in a project to renovate and improve the drinking water filtration system for Wat Khlong Luang Phaeng School, Sala Daeng Sub-district, Bang Nam Piao District, Chachoengsao Province.

(3) The Company provided financial contributions to support the charitable activities and operations of the Chachoengsao Red Cross Chapter.

(4) The Company donated essential supplies and relief goods to assist victims affected by flooding in the southern region of Thailand.

(5) Company employees voluntarily participated in a blood donation drive for the Chachoengsao Red Cross Province Chapter, held at Robinson Department Store, Chachoengsao.

- Educational Support and Development

(1) Recognizing the importance of educational equality for both employees' children and youth in the surrounding communities, the Company provided scholarships to employees' children in 2025. Additionally, the Company consistently supports annual National Children's Day activities for youth in Chachoengsao Province.

(2) The Company offered internship opportunities to students from the Occupational Health and Safety program at Naresuan University. This initiative aims to foster practical learning and enhance professional skills, enabling students to further develop their expertise or apply their knowledge effectively after graduation.

(3) The Company provided a platform for professional nursing students from Nopparat Rajathanee Hospital to gain practical experience in occupational health and safety. This included opportunities to conduct surveys and assess occupational risks within the workplace, allowing students to utilize these insights for the future advancement of occupational health services.

- Environmental Preservation and Initiatives

(1) The Company participated in the "KICK OFF: Waste Fund for Cremation Services" initiative, organized in collaboration with the Sala Daeng Sub-district Administrative Organization in Bang Nam Piao District, Chachoengsao Province. This project promotes the reduction and segregation of solid waste based on the 3Rs principle.

(2) The Company organized the "CTW Love the Earth Reforestation 2025" and the "CTW Mangrove Forest Restoration" projects at Bang Pu, Mueang District, Samut Prakan Province, to support ecosystem rehabilitation and climate action.

(3) The Company participated in a program to donate used calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen. These materials are repurposed to produce Braille instructional media and learning materials for the visually impaired.

CSR after Process

Environmental Activities

"CTW Reforestation Project: Caring for the Earth 2025"



"CTW Mangrove Forest Restoration Project"



Social Activities

"Organized an educational booth on waste separation and donated waste sorting racks for the 'Kick-off Activity' of the Cremation Service Waste Fund at Saladaeng Sub-district Administrative Organization."



"Upgrading the RO Drinking Water Filtration System for Wat Luang Phang School (Intharaprachakul) in Chachoengsao"



Employee Activities

"Corporate Blood Drive : Giving from the Heart"



"Employees donated used calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen."



"Employees donated rice, instant foods, and essential supplies to support flood victims in Southern Thailand."



"CTW Fit : Conquering Pain Project" in collaboration with Nopparat Rajathanee Hospital



4. Management Discussion and Analysis (MD & A)

1. Overview of operation

In 2025, the domestic economy experienced a slight contraction compared to the previous year. This was primarily due to the delayed consideration of certain government projects during the transition to a new government, which led to a decrease in public investment expenditures in line with infrastructure investment plans.

Meanwhile, the real estate sector continued to recover gradually as purchasing power remained weak. Although factory construction in industrial estates continued to expand, businesses in the manufacturing sector still faced several challenges, such as economic uncertainty, intense competition, and high production costs.

In 2025, the Company and its subsidiaries ("the Group") had revenue from sales of Baht 5,797.49 million, decreasing by Baht 263.04 million or 4.34% from Baht 6,060.53 million in 2024. The Group's revenue was mainly derived from sales to domestic customers of Baht 5,293.16 million and sales to overseas customers of Baht 504.33 million.

In 2025, the Group had net profit of Baht 107.21 million, increasing by Baht 3.93 million or 3.81% compared with net profit of Baht 103.28 million in 2024.

2. Operating results and profitability

Revenue Analysis

In 2025, the Group had total revenue of Baht 5,829.02 million, decreasing by Baht 285.47 million or 4.67% from Baht 6,114.49 million in the previous year. Revenue from sales of products amounted to Baht 5,797.49 million, representing 99.46% of total revenue. This consisted of sales of aluminium and copper electrical wire of Baht 3,028.08 million or 52.23% of total revenue from sales, followed by sales of enameled wire and non-enameled wire of Baht 2,517.34 million or 43.42%, of total revenue from sales, sales of optic fiber cable and telephone cable of Baht 105.40 million or 1.82% of total revenue from sales.

In 2025, the Group had other income of Baht 31.53 million, decreasing by Baht 22.43 million or 41.57% from Baht 53.96 million in 2024. This decrease was mainly due to a gain on sale of land of Baht 24.88 million recognized by one subsidiary in 2024.

Finance Income

In 2025, the Group had total finance income of Baht 2.95 million, decreasing by Baht 0.31 million or 9.36% from Baht 3.26 million in 2024.

Cost and Expense Analysis

In 2025, the Group had total expenses of Baht 5,696.36 million, decreasing by Baht 272.72 million or 4.57% from Baht 5,969.09 million in 2024. The Group recorded total cost of sales of Baht 5,457.03 million in 2025, representing 94.13% of revenue from sales, decreasing by Baht 179.40 million or 3.18% compared with total cost of sales of Baht 5,636.44 million or representing 93.00% of revenue from sales in 2024. In addition, in 2025 the Group reversed the allowance for diminution in value of inventories amounting to Baht 66.62 million, which was presented as part of cost of sales and resulted in a decrease in cost of sales.

Share of profit from investment in associate

In 2025, the Group had share of profit from investment in associate company of Baht 9.94 million, increasing by Baht 5.59 million or 128.52% compared with Baht 4.35 million in 2024. This represented the recognition of the Group's share of profit from its investment in Loxpac Hong Kong Co., Ltd., an associate of the Group.

Other Expenses

In 2025, the Group recognized an allowance for losses on onerous contracts amounting to Baht 2.64 million. In contrast, in 2024, the Group reversed the allowance for such losses as the products under the onerous contracts from 2023 had already been delivered.

Finance cost

In 2025, the Group had finance cost of Baht 30.91 million, decreasing by Baht 14.60 million or 32.09% from Baht 45.51 million in 2024. The decrease was mainly due to lower interest expenses on long-term loans from financial institution and lower interest expenses on trust receipts.

Profit (Loss)

In 2025, the Group had profit of Baht 107.21 million, representing a profit margin of 1.84% of revenue from sales. This represented an increase of Baht 3.94 million or 3.81% compared with net profit of Baht 103.28 million in 2024, which represented a profit margin of 1.70% of revenue from sales.

3. Ability to manage property

Asset

As at 31 December 2025, the Group had total assets of Baht 6,030.34 million, increasing by Baht 427.41 million or 7.63% from Baht 5,602.93 million in 2024. This was mainly due to an increase in trade and other receivables of Baht 189.25 million, inventories increased by Baht 440.77 million and other non-current financial assets increased by Baht 42.29 million, while cash and cash equivalents decreased by Baht 211.01 million and property, plant and equipment decreased by Baht 40.13 million.

As at 31 December 2025, trade and other receivables amounted to Baht 1,526.80 million, increasing by Baht 189.25 million or 14.15% from Baht 1,337.55 million at the end of 2024. This increase was mainly due to Group's delivery of products to customers toward the end of 2025, for which the payment terms have not yet matured.

As at 31 December 2025, inventories amounted to Baht 2,408.73 million, increasing by Baht 440.77 million or 22.40% from Baht 1,967.96 million at the end of 2024. These consist of raw materials and work-in-process which are scheduled to be delivered in according to customer purchase orders.

As at 31 December 2025, Property, plant and equipment amounted to Baht 1,164.83 million, decreasing by Baht 40.13 million or 3.33% from Baht 1,204.96 million at the end of 2024. During 2025, the Group acquired assets amounting to Baht 69.01 million and recorded depreciation of Baht 108.56 million.

Liability

As at 31 December 2025, the Group had total liabilities of Baht 2,029.33 million, increasing by Baht 347.08 million or 20.63% from Baht 1,682.25 million at the end of 2024. These consisted of current liabilities of Baht 1,753.12 million and non-current liabilities of Baht 276.21 million. Current liabilities mainly consisted of the current portion of long-term loans from financial institutions due within one year. Non-current liabilities consisted of long-term loans from financial institutions, net of the current portion, and provisions for long-term employee benefits, which represent compensation payable to employees upon retirement.

As at 31 December 2025, trust receipts (T/R) amounted to Baht 948.93 million, increasing by Baht 600.01 million or 171.96% from Baht 348.92 million at the end of 2024 due to an increase in raw material purchases.

Cash flow analysis

In 2025, the Group had net cash flows used in operating activities of Baht 604.85 million, net cash flows used in investing activities of Baht 92.14 million and net cash flows used in financing activities of Baht 485.71 million. In addition, there was an increase in translation adjustments of Baht 0.74 million. As a result, net cash and cash equivalents decreased by Baht 211.01 million from the previous year. As at 31 December 2025, the Group had cash and cash equivalents amounting to Baht 444.11.

Net cash flows used in operating activities of Baht 604.85 million resulted from profit from operating activities before changes in operating assets and liabilities of Baht 192.16 million and cash from changes in operating assets and liabilities decreased by Baht 797.01 million.

Net cash flows used in investing activities of Baht 92.14 million which were the acquisition of machinery and assets under construction of Baht 65.76 million and other current financial assets invested in debt instruments amounting to Baht 40.38 million.

With regard to, net cash flows used in financing activities of Baht 485.71 million, which were an increase in trust receipts of Baht 600.01 million, repayment of long-term loans from financial institution of Baht 100.00 million and dividend payments of Baht 19.71 million.

4. Liquidity and Sufficiency of Fund

Liquidity

As at 31 December 2025, the Group had the current ratio of 2.55 times and quick ratio of 1.15 times which decreased from the current ratio of 3.15 times and quick ratio of 1.60 times at the end of 2024. The Group had a decrease in cash and cash equivalents from operation of Baht 211.01 million. Meanwhile, an increase in trade and other receivables of Baht 189.25 million which the payments are not yet due. At the same time, the Group's current liabilities increased by Baht 485.52 million, mainly due to an increase in trust receipts of Baht 600.01 million and an increase in the current portion of long-term loans from financial institutions of Baht 50.00 million, while trade and other payables decreased by Baht 183.55 million.

Capital structure

As at 31 December 2025, the Group had shareholders' equity of Baht 4,004.40 million, increasing by Baht 82.37 million or 2.10% from Baht 3,922.03 million at the end of 2024. There was total comprehensive profit attributable to equity holders of the Company for the year 2025 of Baht 102.27 million.

The capital structure of the Group as at 31 December 2025 consisted of total liabilities of Baht 2,029.33 million and shareholders' equity of Baht 4,001.00 million, resulting in a debt-to-equity ratio of 0.51 times which slightly increased from 0.43 times at the end of 2024. Therefore, the Group had no the risk of insufficient capital as its equity exceeds total liabilities. Most of the liabilities are current liabilities of 86.39%, which from the operating activities, such as trust receipts, trade and other payables, and the current portion of long-term loan from financial institutions etc.

5. Other Factors influencing the operation in the future

Since the Company's main products, namely electrical wires and cables, are used in infrastructure construction projects of the public sector as well as construction projects of the private sector, government investment policies therefore have a direct impact on the Company's operations. These include infrastructure investment plans, the national economic development plan, and the national power development plan.

The Office of the National Economic and Social Development Council forecasts that the Thai economy will expand by 1.5%-2.5% in 2026, which is consistent with the projection of the Bank of Thailand that Thailand's economic growth in 2026 will be approximately 1.5%. The government has therefore implemented policies to continuously support the recovery of the economy. In this regard, government investment in infrastructure construction remains an important mechanism for driving the country's economic growth and creating opportunities for related industries.

Accordingly, key factors that may affect the Company's operating results and profitability remain government economic policies and measures. In addition, since copper and aluminum, which are the main raw materials used in production, are commodities, fluctuations in global copper and aluminum prices may also affect the Company's cost of sales.

Financial Highlights

	2025	2024	2023
<u>Current Ratio</u>			
Current Ratio (times)	2.55	3.15	2.18
Quick Ratio (times)	1.15	1.60	1.23
Operating Cash Flow to Current Liabilities (times)	(0.40)	0.64	(0.23)
Receivable Turnover (times)	3.63	3.42	3.40
Average Collection Period (days)	100	106	106
Inventory Turnover Ratio (times)	8.93	8.96	7.59
Collection Period (days)	41	40	48
Accounts Payable Turnover (times) *	4.44	4.41	3.76
Payment Period (days)	82	82	96
Cash Cycle (days)	59	63	58
<u>Profitability Ratio</u>			
Gross Profit (Loss) Margin (%)	5.87	7	3.60
Operating Profit (Loss) Margin (%)	2.29	2.40	(1.04)
Other Margin (%)	0.29	0.59	0.19
Cash to Profit (Loss) Ratio (%)	(455.85)	722.70	685.58
Net Profit (Loss) Margin (%)	1.84	1.69	(2.36)
Return on Equity (%)	2.71	2.67	(3.56)
<u>Operating Efficiency Ratio</u>			
Return on Total Assets (%)	1.84	1.76	(2.26)
Return on Fixed Assets (%)	18.04	17.21	(2.01)
Total Assets Turnover (times)	1.00	1.04	0.96
<u>Financial Policy Analysis Rate</u>			
Debt to Equity Ratio (times)	0.51	0.43	0.60
Interest Coverage Ratio (times)	7.84	24.24	5.75
EBITDA Coverage Ratio (Cash basis) (times)	0.22	(1.12)	(6.91)
Dividend Payout Ratio (%)**	41.24	73	0

Remarks * Trade Account Payable used to calculate Account Payable Turnover is Trade Account Payable + Trust receipts (average).

** Compare with Net Profit from the Company's Separate financial statements according to the Dividend payment policy.

5. General Information and Other Important Information

5.1 General Information

Reference Persons

Share Registrar : Thailand Securities Depository Co., Ltd. (TSD)
93, Rachadapisek Road, Dindaeng, Dindaeng, Bangkok, 10400
Tel : (662) 009-9000
Fax : (662) 009-9991
Website : www.set.or.th/tsd

Auditor

Ms. Krongkaew Limkittikul	Certified Public Accountant License No.5874 or
Mr. Chatchai Kasemsrithanawat	Certified Public Accountant License No.5813 or
Mr. Natthawut Santipet	Certified Public Accountant License No.5730

EY Office Limited (EY)
1875 One Bangkok Tower 3, 34th-37th Floor, Rama 4 Road, Lumpini, Pathumwan,
Bangkok 10330
Tel : (662) 264-9090
Fax : (662) 264-0789-90
Website : www.ey.com

Legal consultant : - None-

Financial advisor : - None-

5.2 Other Important Information

Contact Chanel to the Company

The Company provides a contact channel for all stakeholders to express their opinions and suggestions and report problems or complaints as follows :

Mr. Thanapon Tungjai : Company Secretary
Corporate Service Section
Tel (662) 745-6118 to 30 or
E-mail address : thanapon.tun@ctw.co.th

5.3 Legal Disputes

- None-

5.4 Secondary Market

- None-

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policies and Practices of Corporate Governance

The Company is a listed company on the Stock Exchange of Thailand which has complied with the Stock Exchange of Thailand's Code of Best Practice for the Directors of Listed Companies to ensure that the Companies' directors and executives have the competency, knowledge and experience in run the business. In addition, the management has complied with the policies set by the Company. In addition, there is monitoring and supervision of operations for the maximum benefit to the Company and the shareholders of the Company and ensuring that the Company's internal control system is sufficiently efficient.

Corporate Governance

The Company has complied with the Good Corporate Governance principles according to the following 5 categories:

1. Rights of shareholders

The Company always recognizes the importance of shareholders and concerns the shareholder's rights.

The practices of the shareholder's right are as follows :

- 1.1 The Company shall not perform any actions which are diminishing rights of shareholders.
- 1.2 The Company shall set up shareholders' meeting at the Company's headquarter which shareholders are able to travel conveniently.
- 1.3 Regarding 2025 shareholders' meeting, the Company has not increased any agendas which are not stated in the invitation which have been sent to all shareholders.
- 1.4 Regarding invitational letter and supporting documents of each agenda, there are explanations and information for shareholders to completely studied.
- 1.5 The Company informs the procedures of voting and score counting prior to the shareholders' meeting.
- 1.6 The Company fully facilitate and enhance shareholder to be able to join the meeting and vote.
- 1.7 In the shareholders' meeting, the Company provides the opportunity for the shareholders to question and give opinion independently any matters concerning the Company's operation.
- 1.8 The Company proposes the shareholders' meeting to consider and approve the directors' remuneration every year, and approve the dividend payment when the Company has a profit.
- 1.9 The Company poses the minutes of shareholders' meeting via SET channel and the Company's website within 14 days from the shareholders' meeting date and discloses the voting results of each agenda.
- 1.10 If the consideration of all the matters referred to in the agenda is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the shareholders to consider matters other than those indicated in the notice calling for the meeting.
- 1.11 As at 11 March 2025, the latest Record Date, for the 2025 Annual General Meeting of Shareholders the Company has 26.65% of free float shares.

2. Equitable Treatment of Shareholders

The Company always recognizes the importance of shareholders and fair shareholder's practice. In 2025, the shareholders' meeting was held an ordinary on April 22, 2025, via electronic meeting (E-AGM), at the Company's Head Office, 8 directors of 10 directors or equal to 80 percent in total had joined the meeting. The Company practices for fair shareholders' practice are as follows :

- 2.1 In order to ensure that each shareholder has background information for reviewing the issues and making informed decision, the Company had prepared the invitation, meeting agenda, opinion of the Board and other support documents to all shareholders.
- 2.2 The Company sent out the invitation to shareholders at least 14 days in prior to the date of the shareholders' meeting.
- 2.3 The Company set up the invitation to shareholders' meeting in both Thai and English and posted on the Company's website prior to the meeting date.
- 2.4 Provide the opportunity for shareholders who cannot attend shareholders' meeting by themselves, exercise voting rights by authorizing representative to attend the vote instead. The power of attorney type B which shareholders could vote independently for each agenda is attached with the invitation letter.

- 2.5 Each shareholder shall have a number of votes equal to the number of shares held with one vote per share.
- 2.6 Shareholders have the right to elect each board member individually.
- 2.7 At the Annual General Meeting of Shareholders for 2025, the Company also provided an option to shareholders whereby they may appoint of three independent directors as their proxy. In 2025, there were 3 shareholders who authorized the independent director to attend the meeting and vote on their behalf.
- 2.8 The Company has issued the Policy on Securities Trading and Inside Information. The directors, executives and employees must comply with such policy as follows:
- 1) Whenever buying, selling, transferring or accepting transfer of the Company's securities, such director or executive shall submit the changes in securities report in electronic form by sending through the electronic data transmission system in accordance with the guidelines specified by the Office of Securities and Exchange Commission within 3 working days from the date of such purchase, sale, transfer or acceptance of transfer of the Company's securities.
 - 2) Directors, executives and employees who can access to inside information are prohibited from using such inside information for personal benefit or disclosing it to the third party, directly or indirectly, and by whatsoever mean; knowing or should know that receiver of such information may exploit it in securities trading for his personal or the third party's benefit and with or without compensation.
 - 3) Directors, executives and employees who can access to inside information are prohibited from trading the Company's securities during the period before disclosure of inside information.
 - 4) The Company restricts the access to the financial statements and relevant information of the Company prior to submit to the SET. The directors, executives and employees are instructed to keep all information confidential.

The Company will inflict in case of violation of the Policy on securities Trading and Inside Information as follows :

- 1) Directors, Executives : The Securities and Exchange Act, Section 296 provides that any person who exploits inside information for securities trading (Section 242) "shall be liable to imprisonment for a term not exceeding two years or a fine of five hundred thousand up to two million baht, or both."
 - 2) Employees who can access to inside information : Employee who contravenes this Policy may be subject to disciplinary action to the extent that he may be expelled from the job and also to civil and criminal liability under the Securities and Exchange Act.
- 2.9 The Company's related party transactions have to comply with all the regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

3. Role of Stakeholders

The Company operates in accordance with the principles of good corporate governance, recognizing that the creation of long-term value and sustainability requires taking into account the roles, expectations, and impacts on all stakeholders. Accordingly, the Company has established management frameworks that ensure transparency, fairness, and accountability, with particular emphasis on employees and the community, who are the key stakeholders directly related to related to the Company's operations.

The Company always realizes the importance of all concerned parties as follows :

- 3.1 The Company has the Corporate Social Responsibility policy and Anti-Corruption policy which approved by the Board of Directors.
- 3.2 In case the Company has a profit, the payment of remuneration or special reward for directors and employees will be proposed the shareholders meeting to approve each year.
- 3.3 The Company has provided the Code of Conduct for Directors and Employees which is to be guideline to practice for all concerned parties as follows :

Customers : The Company must build productive relationships with its customers based on integrity, ethical behavior and mutual trust. Directors and managements must take care and maximize accountability in aspect of setting maintenance products standard and product quality.

Employees : Recognizing employees as our primary asset, essential to efficiency, safety, and business continuity, the Company has implemented a systematic management approach as follows :

Occupational Health, Safety, and Working Environment

The Company provides a safe and hygienic working environment in full compliance with relevant laws and regulations, while committing to the continuous development and improvement of environmental management as well as occupational health and safety systems. The Company's operations are certified under international standards, including ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System)

The Company regularly identifies and assesses safety and environmental risks arising from business activities. The Company implements appropriate control and preventive measures while monitoring, auditing, and reviewing performance through the Occupational Safety, Health, and Working Environment Committee. This ensures operational efficiency and adherence to legal requirements and related standards.

Fair Labor Practices and Development

The Company treats all employees with equality and non-discrimination, while promoting continuous development of knowledge and skills through both internal and external training programs to enhance professional competencies and support long-term growth.

The Company has provided the complain box for employees, in case they may acknowledge illegal behaviors or violating the Company's regulation.

In addition, the Company has established the provident fund for employees since the year 1993 to ensure financial security after retirement or leave a job. Employee can request for early retirement when reached the age of 55 and has been working for 25 years which the employee shall receive compensation according to the Company's regulations and laws.

Vendors or Creditors : The Company must ensure that the trading practices from suppliers or vendors are practically performed, including borrowing conditions and terms; objective, repayment, collateral and other commitments. In addition, it has regularly provided the correct information to vendors or creditors.

Communities and Societies : The Company conducts its business alongside social and community responsibility, prioritizing the mitigation of operational impacts while striving to foster positive and sustainable relationships with surrounding communities. The Company has realized about the importance to maintain the environment and has perform management by using technologies and production processes which are up to the environmental standards regarding ISO 14001 : 2015 by establishing waste treatment systems such as waste water treatment system before releasing to the nature, treatment system of smokes for burning process, dust filtering system, and also establishing waste and industrial waste segregation plant in order to perform treatments which are accordance to the principles and performed by the certified units from Department of Industrial Works. It has also set up recycling, energy-saving and environmental protection system, including those which benefit to the community. The Company has been fully complied with governing law and rules and regulations of all involved agencies.

The Company had changed fuel used in manufacturing process of 100 % from Fuel Oils, which has to be imported from abroad while its price had been increased continually, to Natural Gas supplied by PTT Plc. which is considered as clean energy that is environmentally friendly and help reduce pollution. Moreover, the process shall be free of black smokes, Sulfur Dioxide (SO₂), and Carbon Monoxide (CO). It will directly cut the cost for treatment of emission from combustion. The Company has regularly implemented a preventive maintenance (P.M.) by the experts, including particulate measure in the work place and flue in order to prevent particulate and gas pollution. It has also installed smoke and dust treatment equipment.

Regarding electricity usage which considered as the main energy of production, the Company give the importance and also provide support to "Energy conservation in establishment's project" according to The Energy Conservation Promotion Act of Ministries of Energy by set up energy conservation committee, consistently specifying of policies and work plans, and set up energy conservation seminars to employees. The actions also include improve and adjust equipment and machines such as change the piston air compressor to screw compressor, change the damaged existing air conditioners to the energy-saving air conditioners, change 36 W florescent bulbs to 10 W LED bulbs in the office and factory, install capacitor bank to adjust power factor value of the factory in order to reduce system loss and reduce the fines to electrical authority, maintain machines per plan in order to reduce the loss and increase production

efficiency. The Company has also participated in the low-power machinery replacement project with the Department of Energy Conservation and Renewable (DEDE) and received partial fund from DEDE to purchase new machines.

Environmental Responsibility : The Company manages energy resources and waste effectively under standardized environmental management systems. This ensures the mitigation of operational impacts on both the environment and surrounding communities.

Community Engagement and Development : The Company consistently supports environmental and social initiatives in collaboration with local communities. Key projects include reforestation and mangrove restoration, improvement of drinking water systems for educational institutions, community waste management support, and emergency relief during disasters. These efforts aim to enhance the quality of life and create sustainable shared value with society.

Auditors : The Company has a good cooperation with auditor by providing complete financial and significant information as requested by the auditors. The auditors can perform their work independently.

Shareholders and all other concerned parties : Directors must have accountability to the shareholders and financial supporter in aspect of disclosure, accounting procedure. Directors must make decision honestly, fairness for both majority and minority shareholders, and for all stakeholders' benefits..

Academic Collaboration : The Company establishes collaborations with educational institutions and academic agencies to support long-term human resource development by offering internships that allow students to learn through practical work experience and direct operational involvement. Furthermore, the Company provides on-site clinical placements for occupational health nursing students, fostering practical education while enhancing the standards of corporate health and safety care.

4. Disclosure and Transparency

The Company gives important on the disclosure of information regarding their correct and complete as follows :

- 4.1 All information of the Company presented in the financial report is correct, creditable and in accordance with generally accepted accounting principles and standards. It has been audited by an independent external auditor who has qualification and approved by the Officer of the SEC. In the year 2025, the auditor issued the unqualified opinion on the Company's financial statements for the year 2025. The Company submits the financial report according to the regulation of SEC and SET within the prescribed timeframe and there has been no record of any order from the SEC requiring the Company to revise its financial statements.
- 4.2 The Board of Directors provided the Statement of the Board of Directors' Responsibility for the Financial Statements which was certified by the Board meeting.
- 4.3 The Company disclosed the scope, functions and responsibilities of the directors, and committee as follows :
 - 4.3.1 Functions and responsibilities of the directors, audit committee member, member of nomination and compensation committee, and the executive directors (Refer to Section 7, Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others on page 44 - 46)
 - 4.3.2 Disclosed the duties of the Board for the year 2025 e.g. number of meeting number of attendance of each director. (Refer to Section 8.1, Summary of the Board of Directors' Performance in the past year on page 51)
 - 4.3.3 Disclosed the compensation of director (Refer to Section 8.1.2, Meeting Attendance and Compensation for individual Directors on page 52)
- 4.4 The Company completely disclosed the details on the related party transactions. (Refer to Section 9, Internal Control and Related Transactions on page 60)
- 4.5 The Company has posed the financial statements, annual registration statement/annual report (Form 56-1 one report) and minutes of the annual general meeting of shareholders on the Company's website at www.ctw.co.th.
- 4.6 The Company disclosed audit fee paid to its auditor. (Refer to the Fee to the Auditor on page 48)
- 4.7 Shareholders and investors can contact the Corporate Services Section for more information by calling at 02 745-6118-30 or e-mail address : thanapon.tun@ctw.co.th, nupun@ctw.co.th

5. Responsibilities of the Board

The Company realizes the importance of directors' role and responsibility regarding the corporate governance for the Company's maximum benefit, details as follows :

5.1 Board Structure

5.1.1 According to the Company's Articles of Association, the directors of the Company shall be not less than 5 persons appointed by the meeting of shareholders.

5.1.2 As at 2 January 2026 the Company's 11 directors consists of:

Executive Directors 3 Persons

Non-Executive Directors 8 Persons (Independent Directors 5 persons)

5.1.3 The Board of Directors has 1 female director.

5.1.4 At every annual general meeting of shareholders, one-third of the directors must be retired. Then the director has 3 years-period each.

5.1.5 The duties and responsibilities of the Chairman of the Board are different from those of the Managing Director. In order to separate responsibilities in formulating policies and management of routine work, then the Chairman of the Board is not the same person as the Managing Director.

5.1.6 The Company has the Company Secretary to advises about laws and regulations that the directors shall know.

5.2 Committees

5.2.1 The Board of Directors has set up the Audit Committee and the Nomination and Compensation Committee to study and screen special tasks on behalf of the Board.

5.2.2 The attendance of each member of audit committee and nomination and compensation committee. (Refer to Section 8.2, Report of the Audit Committee on page 57 and section 8.3, Summary of Other Sub-Committees' Performance on page 57)

5.2.3 The Chairman of the Board is not the chairman of any committee to ensure independence of the committees.

5.2.4 The Chairmen of all committees of the Company are also the independent directors.

5.3 Roles and Responsibilities of the Board of Directors

5.3.1 The Board of Directors jointly determined the policy and approved the important matter regarding the Company's operation. The Board also monitored the Company's all activities to ensure compliance with applicable laws and regulations. In 2025, the Company had no record of any violations of the laws or regulations of the SEC or the SET.

5.3.2 The Company has provided Code of Conduct for the Board of Directors, the Management and the employees to use as a guideline in performing their duties.

5.3.3 The attendance of each Board of Directors (Refer to the Meeting Attendance of Directors on page 51)

5.4 Board Meetings

5.4.1 The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.

5.4.2 The Company Secretary is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not less than 7 days in prior to the meeting date.

5.4.3 The quorum of each meeting requires at least 50% of the total number of Board members.

5.4.4 In 2025, 4 Board meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 46 minutes.

5.4.5 The Chairman of the Board and the Managing Director jointly determine the Board Meeting agenda. Each Board member is also independent to propose an issue for the Meeting agenda.

6.2 Business Ethics

The Company has established a Business Code of Conduct to serve as a framework for conducting business with integrity and responsibility. The Company has also established a Code of Conduct for Directors to provide guidance for the performance of directors' duties, and a Code of Conduct for Employees to serve as principles and guidelines for the performance of duties by employees at all levels. The aforementioned codes of conduct have been approved by the Board of Directors and disclosed on the Company's website, as well as distributed to all directors and employees for acknowledgement and compliance. In this regard, directors, executives, and employees are required to strictly adhere to the Company's Business Code of Conduct as follows:

Business Code of Conduct

1. Carry out duties in accordance with applicable laws, regulations, rules, and related policies.
2. Execute duties with professionalism, honesty, integrity, careful consideration, independence of opinion, and adherence to factual information.
3. Dedicate time and effort to performing duties with determination and to the fullest extent of one's capabilities.
4. Interact with colleagues, superiors, subordinates, customers, shareholders, and all stakeholders with courtesy, respect, and regard for their rights, while serving as a positive role model.
5. Confidential business information must be kept strictly confidential at all times, including after the end of employment or any relationship with the company.
6. The Company maintains a stance of political neutrality and refrains from engaging in or supporting, whether financially or in any other form, any political party, political alliance, or political figure, either directly or indirectly. Nevertheless, the Company respects the political rights of its personnel as responsible citizens under the Constitution, including lawful political expression and participation in elections. Such personal political freedoms may be exercised so long as they do not impact the Company's image or cause harm to the organization etc.
7. Not engaging in or being involved in the receipt or giving of property or any other benefits that are unlawful.
8. Donations for assistance and charity or public purposes must be in accordance with the objectives for public welfare only and must be supported by documentary evidence.
9. The Company discloses information based on facts, adhering to the principles of fairness, transparency, and verifiability.

Code of Conduct for Directors

The code of practice for the directors of the Company is to be considered the best practice guideline for their conduct while holding a director of the Company as follows :

1. Compliance with the Laws and the Company's regulation
Directors must conduct their duties honestly, comply with all laws, the objects and the articles of association of the Company, and the resolutions of any shareholder meetings in good faith, and with care to preserve the interests of the CTW.
2. Confidentiality
All confidential information must not be used for the personal benefit of any individual(s). Directors of the Company must safeguard confidential information obtained in the normal course of business. This duty of protecting the confidentiality of the Company information continues even after directors resign or cease to be director of the Company.
3. Integrity and Accuracy of CTW's Records
The Company's business records are depended upon to produce reliable and accurate reports to the management, shareholders, customers, governmental entities and others. All official records of the Company's business must be accurate, honest and complete.

4. Insider Trading

Any directors who possess any insider information will suspend all trading transaction of the Company's securities either direct or indirect prior to the submission to the SET or the Company's publication of any information which may materially affect those securities value. This is to ensure fairness and integrity in the financial markets, buying or selling the Company's securities.

5. Conflicts of Interest

Directors must not place themselves in positions where their own interests could conflict either direct or indirect with those of the Company. Directors' decisions in the business must be made solely in the best interest of the Company.

6. Relation with Shareholders and other stakeholders

Directors must have accountability to the shareholders and financial supporter in aspect of disclosure, accounting procedure. Directors must make decision honestly, fairness for both majority and minority shareholders, and for all stakeholders' benefits.

7. Relations with Customers

Directors must build productive relationships with the Company's customers based on integrity, ethical behavior and mutual trust. Directors and managements must take care and maximize accountability in aspect of setting and maintenance products standard, product quality.

8. Relations with vendors or creditors

Directors must ensure that the trading practices from suppliers or vendors are practically performed, including borrowing conditions and terms; objective, repayment, collateral and other commitments.

9. Relations with Employees

Directors must ensure that the Company provides a safe, healthy and productive work environment. They also ensure the Company set employment procedures and equal employment to ensure that the Company employs the person who has quality and necessary knowledge for the business operations.

10. Relations with Environments, Communities and Societies

Directors must have a responsibility to environments, communities and societies to use their resources and maintain environments.

Code of Conduct for Employees

The practice guideline for employees of the Company is the principle and ethic in all their conduct for the Company as follows :

1. Compliance with the Laws and the Company's regulation

All employees must comply with all legal and the Company's regulation. All employees are to be fully committed to ensuring that all business decisions and actions comply with all applicable laws and regulations and to observing good standards of behavior and practice.

2. Confidentiality

All confidential information must not be used for the personal benefit of any individual(s). All employees of the Company have a duty to safeguard confidential information obtained in the normal course of business. This duty of protecting the confidentiality of the Company information continues even after members of staff cease to be employed by the Company. Where an employee ceases to be employed by the Company, any material developed by the employees during his/her term of employment with the Company, shall remain the property of the Company. Such material is not to be disclosed after the employee leaves the employ of the Company.

3. Integrity and Accuracy of the Company's Records

The Company's business records are depended upon to produce reliable and accurate reports to the management, shareholders, customers, governmental entities and others. All official records of the Company's business must be accurate, honest and complete. All employees must be honest, objective and loyal in the performance of record keeping responsibilities.

4. Insider Trading

Any employees who possess any insider information will suspend all trading transaction of the Company's securities either direct or indirect prior to the submission to the SET or the Company's publication of any information which may materially affect those securities value. This is to ensure fairness and integrity in the financial markets, buying or selling the Company's securities.

5. Conflicts of Interest

All employees must not place themselves in positions where their own interests could conflict with those of the Company. All employees' decisions in the business must be made solely in the best interest of the Company. In reaching these decisions, an employee should not be influenced by personal or family considerations that might consciously (or unconsciously) affect his or her judgment as to what is in the best interest of the Company.

The Company determine the principle for conflict of interest as follows :

- Circumstances should be avoided in which personal interests conflict, or may appear to conflict, with the interest of the Company.

- Circumstances may arise where an employee or respective family members directly or indirectly hold a business interest which conflicts/ may conflict with the Company's interest. In order to ensure that the Company's makes objective decisions, all employees must declare in advance that interest to Deputy Managing Director (Finance) by presenting that detail in the form of the Company.

- Any involvement in an outside activity or any external position held, must not give rise to any real or apparent conflict with the Company, must not adversely reflect on the Company and must not interfere with an individual's job performance.

6. Protection of the Company's assets

All employees have a responsibility to protect the Company's assets from loss, damage, theft and misuse. All employees must improve the Company's systems and help others improve their effectiveness for the Company's success and target.

7. Relations with Customers

All employees must build productive relationships with the Company's customers based on integrity, ethical behavior and mutual trust. All employees should seek consistently to exceed customers' expectations and present the relevant information in a fair and truthful manner.

8. Relations with Environments, Communities and Societies

All employees have a commitment to being good citizens and neighbors. They have a responsibility to environments, communities and societies to use their resources and maintain environments.

9. Relations with Employees

The Company provides a safe, healthy and productive work environment. All employees must treat all of their colleagues with respect. Each employee has a personal responsibility to other employees and to the Company.

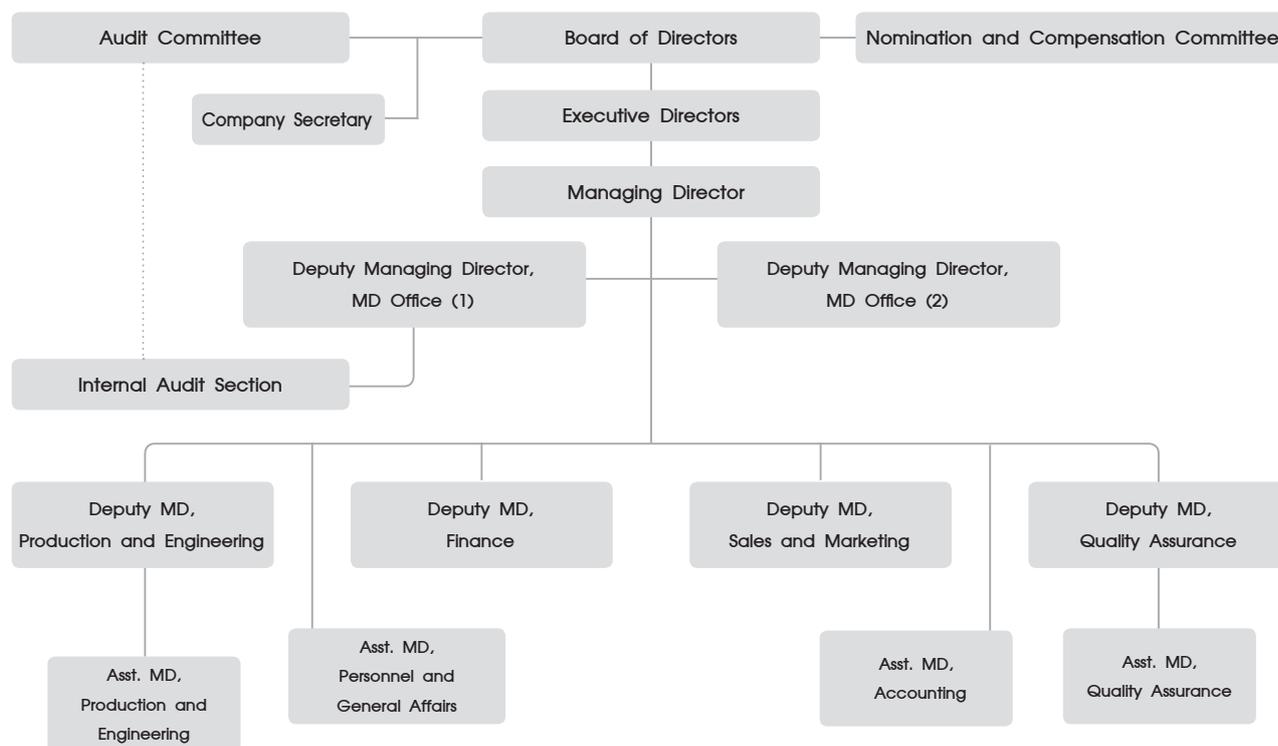
6.3 Major Changes and Developments in Policies, Practices and Governance Systems in the Past Year

The Board of Directors of the Company is aware of the importance of corporate governance. Thus, determined the policy to follow which is compliance with the Corporate Governance Code for Listed Company in year 2017 of Securities and Exchange Commission (Corporate Governance Code: CG Code). The Company created Corporate Governance Policy and Practices covering the following 5 classifications to demonstrate that the Company put in place the management system efficiently including information disclosure with transparency and accountability. Corporate governance under good management will bring about the confidences for shareholders, investors, stakeholders, and all parties concerned. In addition, the Board of Directors of the Company believes that the corporate governance will create long-term value for shareholders in a long term as well as enhancing its competitiveness for sustainable growth. The Company reviews the Corporate Governance Policy every year.

7. Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organization Chart of Charoong Thai Wire and Cable Public Company Limited as at 31 December 2025



7.2 Board of Directors

The Company has 11 Directors as at 31 December 2025:

Name	Position
1. Mr. Chai Sophonpanich	Chairman
2. Mr. Sun Tao-Heng *	Executive Vice-Chairman
3. Mr. Shih-Hao Chiu *	Executive Director and Managing Director
4. Mrs. Sununtha Phaengsook *	Executive Director and Member of the Nomination and Compensation Committee and Deputy Managing Director, Finance Director
5. Mr. Yuan Chun-Tang	Director
6. Mr. Lee Michael Chao-Chun	Director
7. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee and Chairman of Audit Committee and Independent Director
8. Mr. Steven Suey Ku	Audit Committee Member and Independent Director
9. Mr. Pornwut Sarasin	Independent Director
10. Mr. Thongchai Chasawath	Audit Committee Member and Independent Director
11. Mr. Supachai Phanyawattano	Independent Director

Remark: * Authorised directors

Duties and Responsibilities of the Board of Directors :

The Board of Directors' duties and responsibilities, as included in but not limited to the Articles of Association of the Company are:

1. To appoint an Executive Board of Directors consisting of the Executive Chairman, Executive Vice-Chairman and other positions as necessary, to have the authority to administer and manage the operations of the Company as assigned by the Board of Directors.
2. To arrange meetings at least once in every three months at the Head Office of the Company or the province nearby in the meeting.
3. To implement and direct the Company's policies, as well as monitor and supervise its operations to maximize economic value and shareholders' wealth.
4. To notify shareholders immediately or call a shareholders' meeting in regard to events that might have a significant impact on the Company's operations or financial status and/or shareholders' benefits.

Besides, the Board of Directors delegates management authority to manage or make decisions relating to the normal business practices of the Company, but it is not allowed to approve transactions that may cause a conflict of interest among members of the executive management.

In addition to the above, the Board of Directors has granted the Managing Director the authority to approve purchases or sales of assets in the maximum value of Baht 50 million, with any amount higher than that to requiring the approval from the Board of Directors.

Expiration of Directors

One-third of the number of directors shall retire at an annual general meeting of shareholders. If the number of directors is not divisible by three, the number of directors retiring shall be the nearest integer to one-third.

Directors to be retired from their office in the first and second year after the enforcement of the Articles of Association shall retire by drawing of lots. After that, directors who have stayed in office the longest shall be retired.

The retired directors may be re-elected.

In addition to retiring by rotation, directors must retire or be considered retired if:

1. They die.
2. They resign.
3. They are unqualified or prohibited from being a director according to the Public Company Act.
4. A general shareholder meeting resolves to dismiss a director with the vote being not less than three-fourths of the participating shareholders who are eligible to vote, and the number of shares they hold is not less than half of the shares held by the participating shareholders who are eligible to vote.
5. They are dismissed by order of the Court.

In the case that the director is vacant by other cause, except by rotation, the Board of Directors shall appoint a qualified person whom is not prohibited by the law of public company in his stead in the next meeting of the Board of Directors. Except the leaving Directors has the time to retain in his office less than 2 months. Such resolution of the Board of Directors must have the vote not less than three-fourth of the remaining Directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

7.3 Sub-Committees

The Company's Sub-Committees consist of the Audit Committee and the Nomination and Compensation Committee, with the scope of authorities and duties as follows :

Audit Committee

The Company's Audit Committee consists of 3 members as at 31 December 2025 :

Name	Position
1. Mr. Sai Wah Simon Suen	Chairman of Audit Committee and Independent Director
2. Mr. Steven Suey Ku	Audit Committee Member and Independent Director
3. Mr. Thongchai Chasawath	Audit Committee Member and Independent Director

Remark : Mr. Sai Wah Simon Suen is an Audit Committee member with knowledge and experience in reviewing financial statements.

Scope of duties and responsibilities of the Audit Committee member :

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the regulations, and the laws relating to the Company's business.
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflicts of interest.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - (h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Member of the Audit Committee can serve for three years in each term.

Nomination and Compensation Committee

The Company's Nomination and Compensation Committee consists of 2 members as at 31 December 2025 :

Name	Position
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee
2. Mrs. Sununtha Phaengsook	Member of the Nomination and Compensation Committee

Duties and responsibilities of member of Nomination and Compensation Committee :

1. To set the policy, the criteria and process of nominating Board members and top executives.
2. To consider and select the list of qualified candidates for presenting to become the Board member and top executives.
3. To consider and formulate the criteria and the form of payment to directors and top executives.
4. To consider and recommend the directors' compensation to the Shareholders' meeting for approval.

Member of the Nomination and Compensation Committee can serve for three years in each term.

7.4 Information of the Management

As at 31 December 2025, the Executive Directors and Management of the Company comprise as follows :

Name	Position
1. Mr. Sun Tao-Heng *	Executive Vice-Chairman
2. Mr. Shih-Hao Chiu *	Managing Director
3. Mrs. Sununtha Phaengsook *	Executive Director and Deputy Managing Director, Finance
4. Mr. Tanasit Aungkasit	Deputy Managing Director, Sales and Marketing
5. Mr. Suvit Veerapong	Deputy Managing Director, Production and Engineering
6. Mr. Sathit Tabpech	Deputy Managing Director, Quality Assurance
7. Mr. Chang Hsiao-Chun	Deputy Managing Director, Office of Managing Director (1)
8. Mrs. Apanut Wongjarit	Asst. Managing Director, Accounting

Remark: * Executive Director of the Company

Duties and Responsibilities of the Executive Directors and Management :

1. To carry out the Company's policies and to develop strategies according to policies set out by the Board of Directors, exclude approve to benefit or conflict of the company and subsidiaries.
2. To ensure that such policies and strategies are applied properly.
3. To manage their respective assignments and departments.
4. To be responsible for day-to-day business operations.

The Compensation of Executive Directors and Management for the Year 2025 :

	(Number of person)	Salary (Million Baht)	Consultant Fee and Bonus (Million Baht)	Total (Million Baht)
Executive Directors and Management Team	8	29.97	10.68	40.65

7.5 Employee Information

Number of Employees in the production group

As of 31 December 2025, the Company and its subsidiaries had a total of 708 employees.

Workforce Sharing Policy

CTW and SPEWC receive help form PEWC, Taiwan-based parent company, which has now assigned its representatives to work at CTW and SPEWC while the latter two companies are obliged under the contract to pay salary and management fee to PEWC.

CTW has provided support on production and management for SFO and DDC which are subsidiaries through the management agreement done between CTW and SFO and DDC. Under this agreement CTW's executive and staff at its head office are obliged to carry out various works including marketing, finance, and accounting etc. for them. CTW charged the management fee at the lump sum rate of Baht 45,000 per/month from SFO and Baht 117,835 per/month from DDC. With respect to the production consisting of engineers and production staffs, CTW charged the fee from SFO and DDC based on number of experts and their respective level of skill and then calculated as per number of actual working hours at mutually agreed rate. Moreover, CTW also charged additional miscellaneous expenses from DDC at 5% of the total amount of management fee. Apart from such management agreement, the company did not charge any other expense relating to the employee.

With respect to subsidiaries for investment purpose, namely, CTW-Beta Limited, workforces are shared with CTW without charge against each other.

Labor Dispute Problems

During the past 3 years, the Company has had no significant labor disputes.

7.5.1 Number of Employees and Employee Compensation

In 2025, the Company had a total of 504 employees, with total remuneration comprising salaries, bonuses, provident fund contributions, and other benefits amounting to THB 271.70 million. Additionally, the Company's subsidiaries employed 204 personnel, with total remuneration provided in a similar manner amounting to THB 115.43 million.

Number of employees and compensation details as follows :

2025	CTW	SPEWC
Operations Personnel	375 persons	105 persons
Management Level	72 persons	58 persons
Head Office Staff	57 persons	41 persons
Total	504 persons	204 persons
Employee Compensation	THB 271.70 million	THB 115.43 million

7.5.2 Provident Fund (PVD)

(1) Employee Participation in the Provident Fund

Company Name	PVD (Yes/No)	Total Employees (persons)	Employees Eligible for PVD (persons)	Number of PVD Members (persons)	PVD Members/ Total Employees (%)	PVD Members/ Eligible Employees (%)
CTW	Yes	504	504	504	100%	100%
SPEWC	Yes	204	189	162	79.41%	85.71%

(2) Employee Contribution and Employer Matching Rates to PVD

Under the Company's Provident Fund regulations, employees contribute 5% of their monthly salary to the fund, and the Company provides a matching contribution at the same rate. For the subsidiary, SPEWC, employees may choose to contribute between 5% and 15% of their monthly salary, while the Company provides a fixed matching contribution of 5%.

(3) The Company and its employees have established the Provident Fund to provide welfare and financial security to employees upon resignation, disability, retirement, death, or withdrawal from the fund. The Company's fund is registered under the name "Charoong Thai Wire & Cable Public Company Limited Registered Provident Fund". For the subsidiary, SPEWC, the fund is "Sinthavee Registered Provident Fund, specifically for Siam Pacific Electric Wire & Cable Co., Ltd."

Furthermore, Directors and Executives who are employees of the Company and its subsidiaries are eligible to apply for Provident Fund membership starting from their first day of employment.

Employee Development Policy

The Company has been operated for more than 50th years and it was set to continue personnel and technology development. Human resource has always been seen by the Company as the key to promoting its operation. Policies have been drawn to improve employee's skills and capacity to perform their function efficiently and be able to share such skill to others in the organization. They are also prepared for emerging technologies in the future. The Company's effort includes in-house and external training and seminar e.g. applying management tools for production of quality under quality management system ISO 9001:2015 to ensure that the product meets the customer's requirements, participation in energy saving, environmental management programs under ISO : 14001 as well as promotion of understanding about occupational health and safety under ISO 45001 : 2018 and TIS 18001 : 2011.

The Company has training plan and work transfer as follows :

- New employee: Training on basic knowledge regarding the electrical cable manufacturing business in order to understand the goals of the organization and training on rules, regulations, the employee's code of conducts, safety health and environmental and training skills and knowledge about work in each department before starting to work.
- Existing employee: An annual training plan has been established to enhance new skills, create expertise in both technical and management aspects, and promote career advancement.

The Company's Human Resources Department has provided with a training needs survey every year in order for management and promotion of knowledge and skills to meet the needs of employees and promote participation in developing personal potential towards policies which will cause innovation development in the future.

The Company has collaborated with business partners to organize seminars to disseminate technical knowledge both internally and externally, encouraging employees who have knowledge and expertise to share their knowledge to outsiders who are interested.

7.6 Other Important Information

7.6.1 Persons assigned to be responsible for the following

Company Secretary

Mr. Thanapon Tungjai (disclosed the Company Secretary's information in Attachment No.1)

Head of Internal Audit

Mr. Thanapon Tungjai (disclosed Details of Head of Internal Audit and Head of Compliance in Attachment No.3)

The person assigned to the direct responsibility of supervising accounting

Mrs. Apanut Wongjarit, Assistant Managing Director (Accounting) (disclosed of the person assigned to the direct responsibility of supervising accounting preparation in the Attachment No 1)

7.6.2 Head of Investor Relations

Mr. Thanapon Tungjai is assigned to be in charge of Investor Relations which shareholders and investors can contact the Corporate Services Section by calling at 02-745-6118 to 30 or e-mail address : thanapon.tun@ctw.co.th

7.6.3 Audit Fee

Audit fee

The Company and its subsidiaries paid audit fee to :

- The Company's auditor for the year 2025 totaling Baht 0.
- Other than the Company's auditor but, related individual or related company of the Company's auditor for the year 2025 totaling Baht 4,880,000.

Non-audit fee

The Company and its subsidiaries paid non-audit fee for the year 2025 totaling Baht 0.

8. Key Corporate Governance Performance Report

8.1 Summary of Duty Performance of the Board of Directors Over the Past Year

The Company revealed number of meeting and attendance by each member of the Board and the Committee and Subcommittee e.g. Audit Committee, Nomination and Compensation Committee under the item regarding attendance of member of the Board of Directors in 2025 Page 51 Item 8.2 Report on the Performance of the Audit Committee Over the Past Year Page 57 and Item 8.3 Summary of Duty Performance of Other Sub-committees Page 57 In each meeting, the Chairman of the Board and the Chairmen of the sub-committees provided opportunities for each director to express their opinions independently, while ensuring that meeting time was allocated appropriately and efficiently. At the Board of Directors' Meeting No. 1/2026, held on 27 February 2026, the Board conducted a performance assessment for the past year. It was concluded that the Board of Directors and all sub-committees performed their duties with knowledge and competence, within their assigned scope of authority and responsibilities, and in full compliance with the best practices of regulatory bodies.

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

1. Independent directors

Criteria of selecting an independent director (s)

1. The independent director shall meet all the following criteria 1.1 through 1.9 :
 - 1.1 Holds shares not exceeding 1% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling of the Company, provided that the shares held by the related parties of such independent director shall be included.
 - 1.2 Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years, provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.
 - 1.3 Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers, sisters and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
 - 1.4 Have no or never had business relationship with its parent company, subsidiaries, associates, major shareholders, or controlling of the Company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling of the Company unless the foregoing status ended at least 2 years.
 - 1.5 Is not or has never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling of company, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling of company unless the foregoing status ended at least 2 years.
 - 1.6 Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
 - 1.7 Is not the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholder related to the major shareholders.

1.8 Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the Company, or its subsidiaries.

1.9 Is not any otherwise which is unable to have the independent opinion regarding the business operation of the Company.

2. The member of the Nomination and Compensation is considering an appropriate person to the Board of Directors for the Company whom has to be competent and matching all above listed criteria, and willing to take such position as an independent director of the Company. In proceeding the independent director selection, the Board shall first conduct a searching for qualified individuals whom shall meet all required criteria with his/her own willingness then send their nomination to the Board meeting or shareholders meeting for final consideration and formal appointment.

2 The criteria of selection of directors and Management.

The Board of Directors Meeting No. 3/2006 held on August 18, 2006, resolved to appoint the Nomination and Compensation Committee to set policy, consider the criteria and procedures for nominating qualified persons to be directors and executives as well as considering the payment criteria and form remuneration of directors and executives to the Board of directors or the shareholders meeting for consideration, as the case may comply with good corporate governance principles for listed companies.

Authorities and Duties of the Board of Directors

Directors of the Company shall perform their duties in accordance with the law, objectives and the articles of association of the Company as well as with the resolutions of general and extraordinary meetings of shareholders.

Selection of Directors

The selection of persons to be appointed as directors of the Company shall be considered and nominated for election or appointment by the Nomination and Compensation Committee, in accordance with the following guidelines:

1. The Nomination and Compensation Committee is responsible for selecting an appropriate person, taking into account experience, vision, ability and character, and submit to the shareholders meeting for further approval.
2. The Company's directors shall number not less than five persons and shall be appointed by a general meeting of shareholders. Not less than half of the directors must have their domicile in the Kingdom of Thailand.
3. In voting to elect directors, it is deemed that every shareholder shall have one vote per share, whereby shareholders shall elect directors individually.
4. The majority vote of the shareholders who attend the meeting and cast their votes. In cast of a tie vote, the Chairman of the meeting shall have a casting vote.

In 2025, the Nomination and Compensation Committee considered the suitability of 3 directors whose terms of office expired at the 2025 Annual General Meeting of Shareholders and provided its recommendation to the Board of Directors for further submission to the 2025 Annual General Meeting of Shareholders held on April 22, 2025. The shareholders' meeting resolved to re-elect the said directors to continue serving for another term.

In addition, the Nomination and Compensation Committee considered and proposed increasing the number of directors from 10 to 11. The Board of Directors approved the proposal to be submitted to the Extraordinary General Meeting of Shareholders No. 1/2025 held on October 3, 2025, at which the shareholders' meeting resolved to approve the increase in the number of directors as proposed.

8.1.2 Meeting Attendance and Compensation for Individual Directors

The 2025 Annual General Meeting of Shareholders held on Tuesday 22, April 2025, at 14.30 p.m. at CTW Head office. 8 of 10 directors attended the AGM's meeting, representing 80.00% of the total Boards. Directors who attending the meeting consisted of the Chairman, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Executive Directors, Managing Director and other Directors.

Board Meeting

1. The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.

2. The Company Secretary is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not least than 7 days in prior to the meeting date.

3. The quorum of each meeting requires at least 50% of the total number of Board members.

4. In 2025, 4 Board meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 46 minutes.

5. The Chairman and the Managing Director are jointly consider to set the board meeting agenda, each directors is also independent to propose any issue to meeting agenda.

The Meeting Attendance of Directors for 2025

Name	Board Meeting (Total 4 times)	2025 AGM (22 April 2025)	EGM No.1/2025 (3 October 2025)
1. Mr. Chai Sophonpanich	3/4	-	1
2. Mr. Sun Tao-Heng	4/4	1	1
3. Mr. Shih-Hao Chiu	4/4	1	1
4. Mrs. Sununtha Phaengsook	4/4	1	1
5. Mr. Yuan Chun-Tang	4/4	1	1
6. Mr. Lee Michael Chao-Chun	4/4	1	-
7. Mr. Sai Wah Simon Suen	4/4	1	1
8. Mr. Steven Suey Ku	4/4	-	1
9. Mr. Pornwut Sarasin	2/4	1	1
10. Mr. Thongchai Chasawath	4/4	1	1
11. Mr. Supachai Phanyawattano *	1/1	-	-

Remark : * To be appointed as the Company's director at the Extraordinary General Meeting of Shareholders No. 1/2025 on October 3, 2025.

Directors' and Executives' Remuneration

Policy on Directors' Remuneration

The remuneration of directors is considered and proposed by the Nomination and Compensation Committee before being submitted to the Board of Directors and the shareholders' meeting for approval. For 2025, the Company has determined the directors' remuneration as follows:

Meeting fees

In 2025, the Nomination and Compensation Committee considered and proposed the meeting attendance fee for directors to the Board of Directors. The Board of Directors approved the proposal to be submitted to the 2025 Annual General Meeting of Shareholders, at which the shareholders' meeting resolved to determine the meeting attendance fee as follows :

Meeting fees for Board of Directors :

- Chairman Baht 50,000 per meeting
- Director Baht 40,000 per meeting

Meeting fees for Audit Committee :

- Chairman of Audit Committee Baht 40,000 per meeting
- Member of Audit Committee Baht 30,000 per meeting

Meeting fees for the Nomination and Compensation Committee :

- Chairman of Nomination and Compensation Committee Baht 40,000 per year
- Member of Nomination and Compensation Committee Baht 30,000 per year

There was no the monthly remuneration, special remuneration or other benefits for directors, excepting the annual remuneration for directors which depends on the Company's operating results.

The director remuneration

According to the Company's Articles of Association, a resolution shall be issued at the Meeting of Shareholders for paying remuneration to directors and employees every year at a total rate of not more than 3 per cent of total sales, with allocations in favor of directors at one-third and in favor of employees at two-third.

Regarding such payment of remuneration to directors, the allocation is made in consultation between the chairman and some directors of the Company by means of distribution according to the number of portions, with each portion receiving an equal amount, as follows :

Chairman	2.0	portions
Vice-Chairman	1.5	portions
Director	1.0	portion

The chairman and directors shall consider together for allocation as appropriate in case having faction or adjustment of allocated proportion.

As for the directors who are not to be the director full year, their remuneration shall be calculated average according to the number of days in term of office of those.

Monetary Compensation for 2025

Name	Position	Meeting Fees (Baht)	Director Remuneration (Baht)
1. Mr. Chai Sophonpanich	Chairman	150,000	532,000
2. Mr. Sun Tao-Heng	Executive Vice-Chairman	160,000	399,000
3. Mr. Shih-Hao Chiu	Managing Director	160,000	266,000
4. Mrs. Sununtha Phaengsook	Director and Member of the Nomination and Compensation Committee and Deputy Managing Director, Finance	160,000	266,000
5. Mr. Yuan Chun-Tang	Director	160,000	266,000
6. Mr. Lee Michael Chao- Chun	Director	160,000	266,000
7. Mr. Sai Wah Simon Suen	Chairman of Audit Committee, Independent Director and Chairman of the Nomination and Compensation Committee	160,000	266,000
8. Mr. Steven Suey Ku	Audit Committee Member and Independent Director	160,000	266,000
9. Mr. Pornwut Sarasin	Independent Director	80,000	266,000
10. Mr. Thongchai Chasawath	Audit Committee Member and Independent Director	160,000	266,000
11. Mr. Supachai Phanyawattano *	Independent Director	40,000	-
Total		1,550,00000	3,059,000

(As at 31 December 2025, CTW has 11 directors.)

Remarks: * To be appointed as the Company's director at the Extraordinary General Meeting of Shareholders No. 1/2025

The Compensation of Audit Committee for 2025

Name	Position	Meeting Fees (Baht)
1. Mr. Sai Wah Simon Suen	Chairman of Audit Committee	160,000
2. Mr. Thongchai Chasawath	Audit Committee Member	120,000
3. Mr. Steven Suey Ku	Audit Committee Member	120,000
Total		400,000

The Compensation of the Nomination and Compensation Committee for 2025

Name	Position	Meeting Fees (Baht)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	40,000
2. Mrs. Sununtha Phaengsook	Member of the Nomination and Compensation Committee	30,000
Total		70,000

8.1.3 Supervision of the operation of subsidiaries and associated companies

The Company's businesses are also conducted via subsidiaries and associated companies as detailed in Item 1.3 Shareholding Structure of Company Group. The Company's Board of Directors has put in place the mechanism for supervising the management of subsidiaries and associated companies as follows :

- Appoint its representative to be a director and executive director as per the shareholding ratio as detailed in Item 7 Organization Structure.
- Set up the guideline for supervision, disclosure of financial status and operation results, related transactions, acquisition and disposal of assets and any other important transaction in subsidiaries to be in line with the Company's policy, applicable laws and regulations as announced by the Stock Exchange of Thailand.
- Any significant matter must be approved by the Board of Directors or the shareholders.
- Set the policy on corporate governance and appropriate and adequate internal control system in those subsidiaries.
- Monitor and supervise the Board of directors and executives of subsidiaries and associated companies to perform their duties and responsibilities in accordance with laws, regulations and the Company's policies.

8.1.4 Monitoring Compliance of Corporate Governance Policies and Guidelines

Prevention of Conflicts of Interest

The Company has established a Code of Conduct for Directors to serve as a guideline for the good performance of the Company's directors. And the Code of Conduct for Employees serves as principles and morals in working for the Company. In addition, guideline, and rules on working practice have been announced, which covers all working guidelines and disciplinary and punishment actions. The guidelines and rules are communicated to conduct of employees and parent company has prepared a confirmation document on conflict of interest.

Securities Trading and Inside Information

In order to encourage directors, executives and employees to comply with the Securities and Exchange Act B.E. 2535 concerning securities trading by using inside information and the Announcement of the Office of the Securities and Exchange Commission relating to reporting the shareholding by directors and executives of listed companies, and also to ensure fair treatment of all shareholders as well as material information disclosure under the policy on corporate governance, the Company's Board of Directors has drawn up policy and guideline on securities trading and use of inside information as follows:

1. Guideline for the Company's securities trading (CTW)

1.1 Persons responsible for reporting

- 1.1.1 Directors
- 1.1.2 Executives (Deputy Managing Director or above and Asst. Managing Director, Accounting)
- 1.1.3 Employees who can access to inside information.

1.2 Directors or executives

Whenever buying, selling, transferring or accepting transfer of the Company's securities, such director or executive shall submit securities exchange report as per electronic information to the Office of Securities and Exchange Commission within 3 working days from the date of such purchase, sale, transfer or acceptance of transfer of the Company's securities.

The duty to prepare the above report shall extend to securities holding and trading by the person having relationship with the director or executive as follows:

- (1) Spouse or Cohabitation as husband and wife
- (2) Minor child
- (3) The juristic person under (1) and (2) hold shares more than 30 percent of the total number of voting rights, and the shareholding mentioned above is the most significant proportion in that juristic act.

2. Guideline for the use of inside information

2.1 Directors, executives and person with access to inside information are prohibited from using such inside information for personal benefit or disclosing it to the third party, directly or indirectly, and by whatsoever mean; knowing or should know that receiver of such information may exploit it in securities trading for his personal or the third party's benefit and with or without compensation.

2.2 Directors, executives and person with access to inside information are prohibited from trading the Company's securities during the period before disclosure of inside information as follows :

2.2.1 Financial statements

Directors, executives and person with access to inside information are prohibited from trading the Company's securities during the period of 30 days before publishing quarterly and annual financial statements (Blackout Period).

The financial statements are to be submitted within 45 days of the end of each quarter (March, June and September) and an audited annual financial statements within 60 days of the end of the financial year (December) as follows :

- By May 15
- By August 14
- By November 16
- By March 2

2.2.2 Material information influencing change in the Company's security price

(a) Directors, executives and person with access to inside information are prohibited from trading the Company's securities until such information has been disclosed to the Stock Exchange of Thailand for at least 48 hours.

(b) Directors, executives and person with access to inside information should refrain from trading the Company's securities during the period before disclosure of material information that may have influence upon change in value of the Company's securities.

3. Sanction against non-compliance with this Policy

3.1 Directors, Executives

The Securities and Exchange Act, Section 296 provides that any person who exploits inside information for securities trading (Section 242) "shall be liable to imprisonment for a term not exceeding two years or a fine of five hundred thousand up to two million baht, or both."

3.2 Employee with access to inside information

Employee who contravenes this Policy may be subject to disciplinary action to the extent that he may be expelled from the job and also to civil and criminal liability under the Securities and Exchange Act.

Changes in the CTW Shares held by Directors and Executives in 2025

Name	POSITION	Shares held	Shares held	Increase/	Percentage
		As at 31 Dec. 2024	As at 31 Dec. 2025	(Decrease) Shares held in 2025	of shares held (%)
1. Mr. Chai Sophonpanich	Chairman	4,624,910	4,624,910	-	1.16
2. Mr. Sun Tao - Heng	Executive Vice-Chairman	6,007,860	6,007,860	-	1.51
Spouse		1,600,000	1,600,000	-	0.40
3. Mr. Shih-Hao Chiu	Managing Director	-	-	-	-
4. Mrs. Sununtha Phaengsook	Director and Member of Audit Committee and Deputy Managing Director, Finance	40,400	40,400	-	0.01
5. Mr. Yuan Chun-Tang	Director	1,074,844	1,074,844	-	0.27
6. Mr. Lee Michael Chao-Chun	Director	264,958	264,958	-	0.07

Name	POSITION	Shares held As at 31 Dec. 2024	Shares held As at 31 Dec. 2025	Increase/ (Decrease) Shares held in 2025	Percentage of shares held (%)
7. Mr. Sai Wah Simon Suen	Chairman of Audit Committee and Chairman of the Nomination and Compensation Committee and Independent Director	-	-	-	-
8. Mr. Steven Suey Ku	Member of Audit Committee and Independent Director	-	-	-	-
9. Mr. Pornwut Sarasin	Independent Director	-	-	-	-
10. Mr. Thongchai Chasawath	Independent Director	-	-	-	-
11. Mr. Supachai Phanyawattano	Independent Director	-	-	-	-
12. Mr. Tanasit Aungkasit	Deputy Managing Director, Sales and Marketing	23,400	23,400	-	0.01
Spouse		4,000	4,000	-	0.00
13. Mr. Sathit Tabpech	Deputy Managing Director, Quality Assurance	7,200	7,200	-	0.00
14. Mr. Suvit Veerapong	Deputy Managing Director, Production and Engineering	60,900	240,000	179,100	0.06
Spouse		226,033	326,033	100,000	0.08
15. Mr. Chang Hsiao-Chun	Deputy Managing Director, MD Office (1)	61,850	61,850	-	0.02
16. Mrs. Apanut Wongjarit	Asst. Managing Director, Accounting	-	-	-	-

Anti-corruption Policy

The Company is committed to conducting our business with transparency guided by the good corporate governance principles and providing full support to its management and staffs to render their works with integrity, to strictly observe applicable laws and rules and regulations. The Company has therefore laid down anti-corruption policy as a guideline for its management and staffs as follows :

1. Board of Directors
 - 1.1 Considers and approves the Anti-Corruption Policy.
 - 1.2 Oversees the establishment of an effective anti-corruption support system.
 - 1.3 Promotes and supports the development of a corporate culture of conducting business with integrity.
2. Executives
 - 2.1 Establishes rules, regulations, and measures for employees to follow, including disciplinary penalties.
 - 2.2 Establishes a work system that promotes and supports anti-corruption, and reviews the suitability of the systems and measures.
 - 2.3 Promotes and communicates this policy to all employees and relevant parties to ensure understanding.
 - 2.4 Establishes channels for reporting concerns or complaints, including measures to protect whistleblowers.
 - 2.5 Reports the results of operations to the responsible committee.
 - 2.6 Reviews and updates various policies.
3. Employees

Must understand and comply with the Anti-Corruption Policy and must not be involved in fraud, either directly or indirectly.

4. Compliance Department

Regularly reviews, monitors, and considers compliance with the Anti-Corruption Policy on an annual basis and consistently reports the results of operations to the Board of Directors.

5. Internal Audit Department

The Company assigns the Internal Audit Department to be responsible for reviewing and assessing the internal control system related to anti-corruption. The audit shall be conducted according to the annual audit plan approved by the Audit Committee, and the audit results shall be reported to the Audit Committee.

Guidelines for the Implementation of the Anti-Corruption Policy

1. Procurement must be carried out in accordance with the criteria or procedures specified in the regulations, which must be fair and transparent in the process, considering reasonable pricing, quality, and after-sales service, as well as the standards that the seller of goods or services should possess. Furthermore, employees must not engage in businesses that may lead to personal gain by using their position in procurement, whether directly or indirectly, and must not use information obtained from procurement to seek personal gain or benefit others.

2. The Company has a no-facilitation payment policy in any form, whether direct or indirect, and will not engage in or accept any actions in exchange for facilitating business operations.

3. Personnel must strictly comply with the Company's Anti-Corruption Policy and adhere to the code of conduct, not involve in any fraud of any kind, directly or indirectly. They shall be assured that they will not face any punishment, demotion or adverse effect as a result of declining any fraud although such act may have caused the Company to lose business opportunity.

a. Shall not give or accept any money, goods, gift, entertainment, service as well as benefit of any kind from the person with whom one has made contact either in government or private sector with an intention to direct such person to omit certain act in his/her or other person's operation.

b. Shall not act as an intermediary in offering any assets or benefits in the form of money, item, gift or any other benefits to business counterpart in exchange of undue privilege.

4. Personnel must not neglect or ignore any observed actions that may constitute corruption and must report them to executives or responsible individuals, and cooperate in the investigation of the facts.

5. Personnel must avoid conflicts of interest. If any action or behavior constitutes a conflict of interest with the Company, the personnel involved have a duty to report the conflict of interest through the designated channels.

Channel for whistleblowing and lodgment of complaint about corruption

It is acceptable to complain about any act that may constitute or raise suspicion of corruption, whether directly or indirectly, which involves the Company, via channels specified in this Policy. The complainant must provide details of the issue or complaint, along with evidence or adequate information for further investigation, and also inform their name, address, and contact number, by submitting the matter to the following channels:

- Complaints via Head of Internal Audit, by phone at Tel. 02-7456118-30 ext.129
or E-mail: thanapon.tun@ctw.co.th
- Complaints via Head of Internal Audit, by mail :

Attn : Head of Internal Audit

Charoong Thai Wire & Cable Plc.

589/71 Central City Tower, 12A Fl., Debaratna Road, North Bangna, Bangna, Bangkok,

Thailand 10260

Whistleblowers or complainants will be protected, and their information will be kept confidential, without affecting their job position during the investigation process and after its completion.

8.2 Report on the Performance of the Audit Committee Over the Past Year

In 2025, Audit Committee had held 4 meetings.

The meeting attendance of the Audit Committee can be summarized as follows :

Name	Position	Meeting Attendance (Total 4 times)
1. Mr. Sai Wah Simon Suen	Chairman of Audit Committee	4/4
2. Mr. Steven Suey Ku	Audit Committee Member	4/4
3. Mr. Thongchai Chasawath	Audit Committee Member	4/4

In 2025, the Audit Committee held a total of 4 meetings and reported the results of its performance to the Board of Directors at every such meeting. In relation to financial statements, the Audit Committee reviewed the quarterly financial statements and the annual financial statements and held 4 meetings with the Company's auditor to consider the audit reports. Such meetings with the auditor were arranged as private discussions without the presence of the management. For the selection of the Company's auditor for the year 2026, the Audit Committee considered and proposed the appointment of an auditor who is independent in performing duties to the Board of Directors for submission to the shareholders' meeting for approval. Details are provided in Attachment 6: Audit Committee Report.

8.3 Summary of Duty Performance of Other Sub-committees

The Nomination and Compensation Committee

As at 31 December 2025, the Nomination and Compensation Committee consists as follows :

Name	Position	Meeting Attendance (Total 2 times)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	2/2
2. Mrs. Sununtha Phaengsook	Member of the Nomination and Compensation Committee	2/2

In 2025, the Nomination and Compensation Committee held 2 meetings. All members attended the meeting held on February 25, 2025 and August 13, 2025. The Committee performed its duties with prudence, transparency, fairness, and independence in accordance with the principles of good corporate governance and under the policy and charter of the Nomination and Compensation Committee as approved by the Board of Directors.

In 2025, the Nomination and Compensation Committee carried out duties relating to nomination and remuneration matters for consideration by the Board of Directors as summarized below:

- Considered the qualifications of suitable persons to serve as directors of the Company in place of directors who retired by rotation, and proposed the nominations to the Board of Directors prior to submission to the 2025 Annual General Meeting of Shareholders for approval.
- Considered the qualifications of suitable persons to serve as additional directors of the Company and proposed the nominations to the Board of Directors prior to submission to the Extraordinary General Meeting of Shareholders No. 1/2025 for approval.
- Considered the appointment of directors to replace directors who resigned before the expiration of their terms and proposed such appointment to the Board of Directors for approval.
- Considered and proposed qualified persons to serve on sub-committees to the Board of Directors for approval.
- Considered and proposed the remuneration of the Board of Directors and sub-committees for the year 2025 to be appropriate to their duties and responsibilities and consistent with the Company's performance, for submission to the Board of Directors for approval prior to submission to the 2025 Annual General Meeting of Shareholders for approval.
- Considered the payment of the annual bonus for 2025 to directors and employees as stipulated in the Company's Articles of Association.

9. Internal Control and Related Transactions

9.1 Internal Control

The Board of Directors places importance on establishing an appropriate and adequate internal control system covering financial, administrative, and operational aspects in order to ensure that the Company's business operations are conducted efficiently, transparently, and in compliance with applicable laws, regulations, and relevant rules. The Company also maintains an appropriate risk management system, as well as mechanisms for oversight and checks and balances, to safeguard and protect the Company's assets. The Company's Internal Audit Section shall be responsible for the internal audit by carrying out according to the charter. The internal auditor shall report the audit result to the Audit Committee and the Board of Directors of the Company.

The Company has assigned the Internal Audit function to be responsible for internal audit activities. The Internal Audit function performs its duties in accordance with the Internal Audit Charter, provides recommendations for continuous improvement of the internal control system, and regularly reports the audit results to the Audit Committee and the Board of Directors.

At the Board of Directors' Meeting No. 1/2026 held on 27 February 2026, at which the Audit Committee members also attended, the Board of Directors assessed the adequacy and appropriateness of the Company's internal control system by using the internal control assessment form issued by the Securities and Exchange Commission (SEC) as a guideline. The Board of Directors unanimously concluded that the Company's internal control system is adequate. The Company's internal control system is implemented in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five key components as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring Activities

In addition, the Company has established appropriate internal control systems for its subsidiaries in order to effectively monitor and supervise their operations and to prevent the misuse or unauthorized use of the assets of the Company and its subsidiaries.

9.1.2 Internal Control Deficiencies

The Internal Audit function is responsible for evaluating the adequacy of the internal control systems established by the management of the Company and its subsidiaries, as well as providing recommendations for improvement and development to enhance the effectiveness of the internal control system. In the event that any internal control deficiencies are identified, the Internal Audit function will follow up on the corrective actions to ensure that such deficiencies are appropriately addressed.

In 2025, the Company did not identify any material internal control deficiencies that would significantly affect the Company's business operations.

9.1.3 Opinion of the Audit Committee and Auditor's Observations on Internal Control

The Audit Committee regularly follows up on the results of internal audits and holds quarterly meetings with the Company's external auditor to monitor the audit progress in accordance with the agreed scope and audit approach. The meetings also provide an opportunity to discuss significant audit findings and determine appropriate corrective actions.

The Audit Committee's opinion is consistent with that of the Board of Directors regarding the adequacy of the Company's internal control system. The external auditor has not raised any material observations concerning the Company's internal control system. The Audit Committee's Report is presented in Attachment 6.

9.1.4 Opinion on the Head of Internal Audit

The Company has appointed a Head of Internal Audit who is an internal employee of the Company to oversee internal audit activities and to support the Audit Committee in supervising the Company's internal control system.

At the Audit Committee Meeting No. 2/2025 held on 14 May 2025, the Audit Committee considered the qualifications of the Head of Internal Audit and resolved to appoint Mr. Thanapon Tungjai as the Head of Internal Audit, as he possesses appropriate educational background, work experience, and expertise required for internal audit responsibilities.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit

The appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee prior to implementation.

9.2 Related Transactions

9.2.1 Related Transactions with Persons that may have Conflicts of Interest

The Company and its subsidiaries have related transactions with subsidiaries, associates, and other related companies, which may be considered persons that may have conflicts of interest. Such transactions are conducted in the ordinary course of business of the Group, including the purchase and sale of goods and raw materials, provision or receipt of services, as well as management support.

Details of such related transactions, including the nature of the transactions, transaction values, and relationships between the parties, are presented in the table "Related Transactions for the Years 2023 - 2025".

9.2.2 Necessary and Reasonable of Related Transactions

The related transactions presented in the table "Related Transactions for the Years 2023 - 2025" are normal business transactions of the Group which support the Company's operational efficiency and facilitate the effective utilization of shared resources within the Group. The Audit Committee has considered the necessity and reasonableness of such transactions and is of the opinion that these transactions were conducted under normal commercial terms and conditions comparable to those with external parties (Arm's Length Basis). The transactions are reasonable, transparent, fair, and do not create conflicts of interest. They are also considered to be in the best interests of the Company and all shareholders and have been approved in accordance with the Company's established policies. The detailed opinion of the Audit Committee is presented in the Audit Committee's Report (Attachment 6).

9.2.3 Measures and Procedures for Approval of Related Transactions

As the Company is a listed company on the Stock Exchange of Thailand, any related transactions or connected transactions must comply with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has established appropriate measures and procedures for the approval of related transactions. Such transactions must be considered and approved in accordance with the Company's established approval authority levels. Any persons with vested interests in such transactions will not participate in the consideration or approval process.

9.2.4 Future Trends of Related Transactions

For future related transactions, the Company will determine prices based on market prices and/or normal commercial terms as if the transactions were conducted with external parties (Arm's Length Basis). The Company will take into consideration the best interests of the Company and its shareholders as a whole. Any significant related transactions must be considered and approved by the Board of Directors in accordance with the Company's established policies and procedures.

Related transactions of the Group that are expected to occur in the future can be categorized into two types as follows :

Sales and Purchases

The Company will continue to conduct transactions with subsidiaries, associates, and other related companies in the normal course of business, including the purchase and sale of products and raw materials, as well as the provision or receipt of various services within the Group. The Board of Directors has approved in principle that management may conduct such transactions between the Company, its subsidiaries, and related parties under normal commercial terms, in compliance with applicable laws and regulations.

Management Support Transactions

The Company and its subsidiaries will continue to receive management support from the parent company as part of the Group's normal business operations. Related parties do not receive any special benefits from such transactions.

Related Transactions for the year 2023 - 2025

The Company and its subsidiaries have related transactions with companies or persons that may have conflicts of interest during the years 2022, 2023 and 2024 as follows :

1. Related Transactions between the Company and its related companies

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/Conditions
	2025	2024	2023			
Thai Metal Processing Co., Ltd. (TMP)	14.92	8.25	5.20	CTW hired TMP to melt raw materials (copper rod).	CTW holds a 15% stake in TMP. Mr. Chai Sophonpanich,	Contract price.
	0.06	0.42	0.44	CTW owed payment to TMP for fabrication cost (copper melting).	director of CTW, holds 1.16% stake in CTW and holds 3.52% stake in Bangkok Insurance Plc..	
	3.38	3.38	3.38	CTW receives dividend income from TMP.	And Bangkok Insurance Plc. holds 5% stake in TMP.	
	18.36	12.05	9.02			
Italian-Thai Development Plc. (ITD)	113.13	173.96	172.69	Sales of products by CTW to ITD.	ITD holds a 12.31% stake in CTW.	Market Price, Cost plus margin.
	149.17	145.79	190.75	ITD owes payment to CTW for products.		
Ital-Thai Engineering Co., Ltd. (ITE)	58.15	14.84	4.51	Sales of products by CTW to ITE.	ITE is affiliated company of ITD.	Market Price/Terms and conditions are the same as those of other parties.
	18.86	11.83	0.50	ITE owes payment to CTW for products.		
ITD-RT Joint Venture (ITD-RT)	-	0.12	1.52	Sales of products by CTW to ITD-RT.	ITD-RT is Joint venture company of ITD. ITD holds 70% stake in ITD-RT.	Market Price/Terms and conditions are the same as those of other parties.
ItalianThai-Nawarat Joint Venture (ItalianThai-Nawarat) and ITD-NWR Joint Venture (ITD-NWR)	-	6.02	2.64	Sales of products by CTW to ItalianThai-Nawarat and ITD-NWR.	ItalianThai-Nawarat is Joint venture company of ITD, ITD holds 51% stake. ITD-NWR is Joint venture company of ITD, ITD holds 70% stake.	Market Price/Terms and conditions are the same as those of other parties.
ITD-Nawarat Joint Venture (ITD-NAWARAT)	0.85	5.50	-	Sales of products by CTW to ITD-NAWARAT.	ITD-NAWARAT is Joint venture of ITD. ITD holds 80% stake.	Market Price/Terms and conditions are the same as those of other parties.
ITD-NWR MRT Joint Venture (ITD-NWR MRT)	-	0.61	0.01	Sales of products by CTW to ITD-NWR MRT.	ITD-NWR MRT is Joint venture of ITD. ITD holds 60% stake.	Market Price/Terms and conditions are the same as those of other parties.
	340.16	358.67	372.62			
Pacific Electric Wire and Cable Co., Ltd. (PEWC)	1.27	2.37	2.51	Management fee expenses from CTW to PEWC.	PEWC indirectly holds approximately 51% stake in CTW.	Contract price/Management fee for service provided by PEWC to CTW. (These transactions are described in the Agreement that are approved by the Board meeting).
	0.08	0.54	0.60	CTW owes the payment to PEWC for management fee expenses.		
	51.23	-	-	Sale of material by CTW to PEWC		
Sigma Cable Pte. Ltd. (Sigma)	-	-	0.27	Sales of products by CTW to Sigma.	Sigma is affiliated company under PEWC Group.	Cost plus margin.
	52.58	2.91	3.38			

2. Related Transactions between its subsidiaries and related companies

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/Conditions
	2025	2024	2023			
Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC) and Pacific Electric Wire and Cable Co., Ltd. (PEWC)	171.02	122.52	-	SPEWC purchases raw materials from PEWC.	SPEWC is a 100% subsidiary of CTW and PEWC is a parent company of CTW Group.	Market Price/Terms and conditions are the same as those of other parties.
	0.29	2.02	2.22	Management fee expenses from SPEWC to PEWC.		
	0.22	0.31	0.45	SPEWC owes the payment to PEWC for management fee expenses.		
	171.53	124.85	2.67			

Independent Auditor's Report

To the Shareholders of Charoong Thai Wire and Cable Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Charoong Thai Wire and Cable Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Charoong Thai Wire and Cable Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Charoong Thai Wire and Cable Public Company Limited and its subsidiaries and of Charoong Thai Wire and Cable Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Revenue recognition from the sale of goods

Revenue recognition from the sale of goods represents a significant accounting transaction as the amounts recorded are material and directly affect the Group's operating results. In addition, the Company entered into sales contracts or trading agreements with certain customers whereby the counterparties agree in advance that the delivery of goods is to be made upon the customer's requests. As a result, during the year, the Company recognised revenue arising from bill-and-hold arrangements. Accordingly, I have paid particular attention to the Group's recognition of revenue from the sale of goods.

I examined the Group's revenue recognition from the sale of goods by gaining an understanding of, and evaluating the operating effectiveness of, internal controls with respect to the revenue cycle. On a sampling basis, I examined supporting documents for sales transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued by the Group

to its customers after the period-end, and performed analytical review procedures on the sales account to detect possible irregularities in sales transactions throughout the period. In addition, regarding sales transactions arising from bill-and-hold arrangements, I read the relevant sales contracts, made inquiries of the Company's management to understand the specific contractual terms and conditions, and examined supporting documents. I also observed the Company's physical count of such inventories and directly sent confirmation requests to customers for the outstanding balances of sales arising from bill-and-hold arrangements, which covered the sales amounts, quantities of inventories, and key terms and conditions of the sale.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 27 February 2026

Statements of financial position

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		444,112,684	655,124,258	240,905,905	341,464,230
Trade and other current receivables	7	1,526,803,318	1,337,553,644	918,699,158	673,278,135
Inventories	8	2,408,729,835	1,967,955,778	1,659,885,473	1,345,854,978
Other current financial assets	9	42,288,848	-	602,376	-
Other current assets		46,089,694	37,911,140	15,028,289	23,972,364
Total current assets		4,468,024,379	3,998,544,820	2,835,121,201	2,384,569,707
Non-current assets					
Other non-current financial assets	9	190,446,304	189,656,638	114,835,500	88,107,750
Long-term loan to subsidiary	6	-	-	-	-
Investments in subsidiaries	10	-	-	1,148,637,588	1,148,637,588
Investments in associates	11	24,876,977	19,701,331	-	-
Investment properties	12	16,829,804	17,189,611	11,022,059	11,022,059
Property, plant and equipment	13	1,164,831,124	1,204,957,103	868,742,993	911,896,073
Deferred tax assets	21	151,428,749	154,440,489	133,009,025	138,482,045
Other non-current assets		13,900,960	18,442,987	1,607,737	4,680,581
Total non-current assets		1,562,313,918	1,604,388,159	2,277,854,902	2,302,826,096
Total assets		6,030,338,297	5,602,932,979	5,112,976,103	4,687,395,803

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

Statements of financial position (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	14	948,933,645	348,922,681	715,579,258	191,488,844
Trade and other current payables	15	588,163,775	771,712,237	468,268,184	558,450,027
Current portion of long-term loan					
from financial institution	16	150,000,000	100,000,000	150,000,000	100,000,000
Short-term loan from related company	6	5,414,820	-	-	-
Income tax payable		2,401,970	3,337,606	-	-
Provision for losses on onerous contracts	17	2,637,484	-	2,637,484	-
Other current financial liabilities	9	-	706,132	-	561,731
Other current liabilities		55,565,546	42,918,583	46,816,985	38,781,977
Total current liabilities		1,753,117,240	1,267,597,239	1,383,301,911	889,282,579
Non-current liabilities					
Long-term loan from financial institution					
- net of current portion	16	16,010,000	166,010,000	16,010,000	166,010,000
Non-current provision for employee benefits	18	260,204,938	248,647,045	205,393,741	196,210,363
Other non-current liabilities		-	-	200,000	200,000
Total non-current liabilities		276,214,938	414,657,045	221,603,741	362,420,363
Total liabilities		2,029,332,178	1,682,254,284	1,604,905,652	1,251,702,942
Shareholders' equity					
Share capital					
Registered					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Issued and fully paid-up					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Share premium		1,105,933,696	1,105,933,696	1,105,933,696	1,105,933,696
Capital surplus from changes in					
shareholding percentage in a subsidiary		13,145,139	13,145,139	-	-
Non-controlling interests of subsidiary acquired by					
the Company at price lower than book value		9,006,084	9,006,084	-	-
Retained earnings					
Appropriated - statutory reserve	19	198,953,142	198,953,142	198,953,142	198,953,142
Unappropriated		642,767,774	563,611,183	139,783,793	88,788,403
Other components of shareholders' equity		45,064,269	41,849,653	73,868,400	52,486,200
Equity attributable to owners of the Company		4,004,401,524	3,922,030,317	3,508,070,451	3,435,692,861
Non-controlling interests of the subsidiaries		(3,395,405)	(1,351,622)	-	-
Total shareholders' equity		4,001,006,119	3,920,678,695	3,508,070,451	3,435,692,861
Total liabilities and shareholders' equity		6,030,338,297	5,602,932,979	5,112,976,103	4,687,395,803

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

Income statement

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales		5,797,488,346	6,060,528,890	3,205,866,689	3,083,607,030
Other income					
Gain on exchange		17,410,389	21,079,727	8,815,521	14,513,043
Management fee income		-	-	4,596,365	4,217,779
Dividend income	9, 10	6,722,649	4,841,311	15,903,989	8,399,996
Others		7,397,611	28,037,630	16,655,807	11,289,290
Total revenues		5,829,018,995	6,114,487,558	3,251,838,371	3,122,027,138
Expenses					
Cost of sales		5,523,651,232	5,637,768,180	3,033,338,153	2,819,384,656
Reversal of allowance for diminution in value of inventory	8	(66,616,770)	(1,329,320)	(55,115,313)	(9,160,693)
Total cost of sales		5,457,034,462	5,636,438,860	2,978,222,840	2,810,223,963
Selling and distribution expenses		70,342,919	68,506,737	49,840,809	46,851,773
Administrative expenses		163,593,201	178,763,545	113,168,480	118,447,554
Impairment loss on financial assets	7	2,756,168	152,744,275	3,626,893	152,708,496
Loss on onerous contracts (reversal)	17	2,637,484	(67,365,585)	2,637,484	(67,365,585)
Total expenses		5,696,364,234	5,969,087,832	3,147,496,506	3,060,866,201
Operating profit		132,654,761	145,399,726	104,341,865	61,160,937
Share of profit from investment in associate	11	9,939,337	4,349,463	-	-
Finance income		2,953,491	3,258,493	987,666	1,602,156
Finance cost		(30,908,491)	(45,511,435)	(26,450,619)	(34,934,863)
Profit before income tax		114,639,098	107,496,247	78,878,912	27,828,230
Income tax	21	(9,572,581)	(6,837,736)	(1,699,633)	(397,901)
Profit for the year		105,066,517	100,658,511	77,179,279	27,430,329
Profit (loss) attributable to :					
Equity holders of the Company		107,214,624	103,278,144	77,179,279	27,430,329
Non-controlling interests of the subsidiaries		(2,148,107)	(2,619,633)		
		105,066,517	100,658,511		
Earnings per share					
Basic earnings per share	23				
Profit attributable to equity holders of the Company		0.27	0.26	0.19	0.07

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

Statement of comprehensive income

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		105,066,517	100,658,511	77,179,279	27,430,329
Other comprehensive income :					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods :</i>					
Exchange differences on translation of financial statements in foreign currency		287,206	344,488	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		287,206	344,488	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods :</i>					
Remeasurement loss on defined benefit plans	18	(10,203,492)	(13,293,535)	(7,860,812)	(8,241,839)
Gain (loss) on investments in equity designated at fair value through other comprehensive income		3,789,667	9,699,051	26,727,750	(2,562,750)
Less : Income tax effect	21	1,282,765	718,897	(3,773,388)	2,160,918
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5,131,060)	(2,875,587)	15,093,550	(8,643,671)
Other comprehensive income for the year		(4,843,854)	(2,531,099)	15,093,550	(8,643,671)
Total comprehensive income for the year		100,222,663	98,127,412	92,272,829	18,786,658
Total comprehensive income attributable to :					
Equity holders of the Company		102,266,446	100,621,915	92,272,829	18,786,658
Non-controlling interests of the subsidiaries		(2,043,783)	(2,494,503)	-	-
		100,222,663	98,127,412	92,272,829	18,786,658

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

Statement of changes in shareholders' equity

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Other components of equity										Equity attributable to non-controlling interests of shareholders' equity	
	Capital surplus from changes in shareholding percentage in a subsidiary	Non-controlling interests of subsidiary acquired by the Company	at price lower than book value	Retained earnings	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	of other component equity	Total equity to owners of the Company	Total equity attributable to non-controlling interests of shareholders' equity		
Balance as at 1 January 2024	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	470,967,867	(6,359,015)	40,230,069	33,871,054	3,821,408,402	1,142,881	3,822,551,283
Profit (loss) for the year	-	-	-	-	-	103,278,144	-	-	-	103,278,144	(2,619,633)	100,658,511
Other comprehensive income for the year	-	-	-	-	-	(10,634,828)	219,358	7,759,241	7,978,599	(2,656,229)	125,130	(2,531,099)
Total comprehensive income for the year	-	-	-	-	-	92,643,316	219,358	7,759,241	7,978,599	100,621,915	(2,494,503)	98,127,412
Balance as at 31 December 2024	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	563,611,183	(6,139,657)	47,989,310	41,849,653	3,922,030,317	(1,351,622)	3,920,678,695
Balance as at 1 January 2025	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	563,611,183	(6,139,657)	47,989,310	41,849,653	3,922,030,317	(1,351,622)	3,920,678,695
Profit (loss) for the year	-	-	-	-	-	107,214,624	-	-	-	107,214,624	(2,148,107)	105,066,517
Other comprehensive income for the year	-	-	-	-	-	(8,162,794)	182,882	3,031,734	3,214,616	(4,948,178)	104,324	(4,843,854)
Total comprehensive income for the year	-	-	-	-	-	99,051,830	182,882	3,031,734	3,214,616	102,266,446	(2,043,783)	100,222,663
Dividend paid (Note 26)	-	-	-	-	-	(19,895,239)	-	-	-	(19,895,239)	-	(19,895,239)
Balance as at 31 December 2025	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	642,767,774	(5,956,775)	51,021,044	45,064,269	4,004,401,524	(3,395,405)	4,001,006,119

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

Statement of changes in shareholders' equity (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit : Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings			Other components of equity		Total
			Appropriated	Unappropriated	Fair value reserve	Other comprehensive income		
							Appropriated	
Balance as at 1 January 2024	1,989,531,420	1,105,933,696	198,953,142	67,951,545	54,536,400		3,416,906,203	
Profit for the year	-	-	-	27,430,329	-		27,430,329	
Other comprehensive income for the year	-	-	-	(6,593,471)	(2,050,200)		(8,643,671)	
Total comprehensive income for the year	-	-	-	20,836,858	(2,050,200)		18,786,658	
Balance as at 31 December 2024	1,989,531,420	1,105,933,696	198,953,142	88,788,403	52,486,200		3,435,692,861	
Balance as at 1 January 2025	1,989,531,420	1,105,933,696	198,953,142	88,788,403	52,486,200		3,435,692,861	
Profit for the year	-	-	-	77,179,279	-		77,179,279	
Other comprehensive income for the year	-	-	-	(6,288,650)	21,382,200		15,093,550	
Total comprehensive income for the year	-	-	-	70,890,629	21,382,200		92,272,829	
Dividend paid (Note 26)	-	-	-	(19,895,239)	-		(19,895,239)	
Balance as at 31 December 2025	1,989,531,420	1,105,933,696	198,953,142	139,783,793	73,868,400		3,508,070,451	

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

Cash flow statement

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	114,639,098	107,496,247	78,878,912	27,828,230
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	109,548,877	107,919,518	77,732,817	77,483,387
Impairment loss on financial assets	2,756,168	152,744,275	3,626,893	152,708,496
Reversal of reduction of inventory to net realisable value	(66,616,770)	(1,329,320)	(55,115,313)	(9,160,693)
Loss on onerous contracts (reversal)	2,637,484	(67,365,585)	2,637,484	(67,365,585)
Loss (gain) on sales of property, plant and equipment	(757,907)	(26,258,298)	6,732	(264,174)
Share of profit from investment in associate	(9,939,337)	(4,935,886)	-	-
Loss from the changes in shareholding percentage in associate	-	586,423	-	-
Provision for employee benefits	20,562,930	21,612,578	15,342,400	17,400,436
Unrealised loss (gain) on exchange	2,698,923	(3,756,296)	2,012,308	(2,982,279)
Gain on fair value adjustments of financial instruments	(2,611,891)	(4,828,907)	(1,164,107)	(2,456,915)
Dividend income	(6,722,649)	(4,841,311)	(15,903,989)	(8,399,996)
Finance income	(2,953,491)	(3,258,493)	(987,666)	(1,602,156)
Finance cost	28,914,308	43,538,377	24,957,631	33,490,438
Profit from operating activities before changes in operating assets and liabilities	192,155,743	317,323,322	132,024,102	216,679,189
Operating assets (increase) decrease				
Trade and other current receivables	(187,285,696)	537,445,497	(249,059,996)	589,359,214
Inventories	(374,157,286)	(117,174,996)	(258,915,182)	(234,367,295)
Other current assets	(20,844,703)	52,921,966	(3,725,545)	5,882,278
Other non-current assets	(134,183)	(352,022)	(135,150)	(380,360)
Operating liabilities increase (decrease)				
Trade and other current payables	(185,704,852)	299,806,155	(92,179,563)	267,723,729
Other current liabilities	12,509,597	8,143,180	7,850,904	14,782,848
Cash flows from (used in) operating activities	(563,461,380)	1,098,113,102	(464,140,430)	859,679,603
Cash paid for long-term employee benefits	(19,208,529)	(24,966,863)	(14,019,834)	(16,973,273)
Cash paid for interest expenses	(28,920,409)	(44,595,233)	(24,886,478)	(33,851,256)
Cash paid for corporate income tax	(12,601,634)	(14,300,737)	(6,383,485)	(9,349,127)
Cash receive from income tax refundable	19,344,520	36,208,203	19,053,105	36,208,203
Net cash flows from (used in) operating activities	(604,847,432)	1,050,458,472	(490,377,122)	835,714,150

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

Cash flow statement (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in other current financial assets	(40,383,089)	-	-	-
Decrease in other non-current financial assets	3,000,000	6,600,000	-	-
Acquisition of property, plant and equipment	(65,761,285)	(97,142,574)	(31,399,643)	(17,013,287)
Proceeds from sales of property, plant and equipment	1,383,345	30,037,313	21,167	758,318
Advance payment for purchase of machine and equipment	-	(3,300,360)	-	(2,880,360)
Interest received	2,903,314	3,252,369	999,747	1,604,196
Dividend received from investment in subsidiary	-	-	12,528,989	5,024,996
Dividend received from investment in financial assets	6,722,649	4,841,311	3,375,000	3,375,000
Net cash flows used in investing activities	(92,135,066)	(55,711,941)	(14,474,740)	(9,131,137)
Cash flows from financing activities				
Increase in long-term loan from financial institution	-	296,010,000	-	296,010,000
Repayment of long-term loans from financial institution	(100,000,000)	(326,010,000)	(100,000,000)	(326,010,000)
Increase in short-term loan from related company	5,414,820	-	-	-
Increase (decrease) in trust receipts	600,010,964	(802,311,810)	524,090,414	(700,097,937)
Dividend paid	(19,711,136)	(4,449)	(19,711,136)	(4,449)
Net cash flows from (used in) financing activities	485,714,648	(832,316,259)	404,379,278	(730,102,386)
Translation adjustments	744,996	817,507	-	-
Net Increase (decrease) in cash and cash equivalents	(210,522,854)	163,247,779	(100,472,584)	96,480,627
Net foreign exchange difference	(488,720)	(10,630)	(85,741)	(7,890)
Cash and cash equivalents at beginning of year	655,124,258	491,887,109	341,464,230	244,991,493
Cash and cash equivalents at end of year	444,112,684	655,124,258	240,905,905	341,464,230
Supplemental cash flow information :-				
Non-cash transaction				
Transfer advance payments to fixed assets	3,300,360	3,689,231	2,880,360	1,889,393

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

Notes to financial statements

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2025

1. General information

Charoong Thai Wire and Cable Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The ultimate parent company is Pacific Electric Wire and Cable Co., Ltd., which is incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of electric wire and cables and telephone cables. The registered office of the Company is at 589/71 Central City Tower, 12A Floor, Debaratana Road, North Bangna, Bangna, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Charoong Thai Wire and Cable Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
CTW Beta Co., Ltd.	Investment and holding company	Thailand	100	100
Siam Fiber Optics Co., Ltd.	Manufacturer and distributor of fiber optic cables	Thailand	100	100
Siam Pacific Electric Wire and Cable Co., Ltd.	Manufacturer and distributor of enameled and non-enameled wires	Thailand	100	100
Double D Cable Co., Ltd.	Manufacturer and distributor of cables and provider of fabrication service	Thailand	100	100
Shanghai Asia Pacific Electric Co., Ltd. (Held by a subsidiary 54%)	Distributor of enameled copper wires	People Republic of China	64	64

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of an overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Bill and hold arrangements

The Company recognises revenue from sales of goods under bill and hold arrangements when they have yet to be delivered, since delivery is delayed at the buyer's request and the buyer takes control and accepts the billing and that the usual terms of payment applied. Moreover, the inventory is on hand, clearly identified and ready for delivery to the buyer at the time the revenue is recognised and it is highly probable that delivery will be made.

Sales of goods under bill and hold arrangements are the invoiced value, excluding value added tax after deducting discounts and allowances.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of condominium and office building for rent is calculated by reference to their costs on the straight-line basis over estimated useful life of 20 years. Depreciation is included in profit or loss.

No depreciation is provided on land not being used for operation.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	20 - 25	years
Building improvement	5 - 20	years
Machinery and equipment	5 - 30	years
Furniture, fixtures and office equipment	3 - 20	years
Motor vehicles	5 - 10	years

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Leases

The Group recognises right-of-use assets and lease liabilities for all leases as at the date underlying assets is available for use (the commencement date of the lease), except for a lease that has a lease term less than or equal to 12 months or a lease of low-value assets, and the Group recognises as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or prior to the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease.

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in profit or loss.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of property, plant and equipment, right-of-use assets and investment properties whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Upon initial recognition, the Group can elect to classify its equity investments which are not held for trading as equity instruments designated at FVOCI, with no subsequent recycling. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives financial instruments, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on the equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost, except for derivative liabilities which disclosed in note 4.15 to the financial statements. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred all the risks nor rewards of the asset but has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.15 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering fair value of the derivative.

Derivatives are presented as non-current assets or liabilities and current assets or liabilities by considering the remaining maturity with more than or less than 12 months respectively.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition that may affect to receivable. However, historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment of investments in subsidiaries

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

(Unit : Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with ultimate parent company</u>					
Purchases of raw materials	171	123	-	-	Market price
Sales of raw materials	51	-	51	-	Cost plus margin
Management fee expenses	2	4	1	2	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Fabrication income	-	-	5	7	Cost plus margin
Purchases of raw materials	-	-	46	6	Market price, Cost plus margin
Fabrication cost	-	-	20	16	Cost plus margin

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
Insulation cost	-	-	7	9	Cost plus margin
Management fee income	-	-	5	4	Contract price
Service income	-	-	1	1	Contract price
Rental income	-	-	1	1	Contract price
Electric income	-	-	9	8	At cost
Dividend income	-	-	13	5	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	172	201	172	201	Market price, Cost plus margin
Fabrication cost	15	8	15	8	Contract price
Dividend income	7	5	3	3	Announced rate
Purchases of asset	-	8	-	-	Market price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies were as follows :

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	1,708	2,816
Associates	4,631	-	-	-
Related companies (related as the shareholders of the Company or common shareholders or common directors)	22,361	17,720	22,361	17,720
Total trade and other current receivables - related parties	26,992	17,720	24,069	20,536
<u>Trade and other current payables - related parties (Note 15)</u>				
Ultimate parent company	80	851	80	538
Subsidiaries	-	-	60,129	42,462
Related companies (related as common shareholders or held by the Company or the shareholders of the Company)	22,892	24,102	59	541
Total trade and other current payables - related parties	22,972	24,953	60,268	43,541

Long-term loan to subsidiary

As at 31 December 2025 and 2024, the balance of long-term loan to subsidiary and the movements were as follows :

(Unit : Thousand Baht)

Loans to	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
	2024	the year	the year	2025
CTW Beta Company Limited				
Loan principal	540,939	-	-	540,939
Add : Accrued interest	96,174	-	-	96,174
Total	637,113	-	-	637,113
Less : Allowance for expected credit losses	(637,113)	-	-	(637,113)
Total	-	-	-	-

The Company already recorded the allowance for expected credit loss in full.

Short-term loan from related company

In August 2025, the Board of Directors' meeting of Shanghai Asia Pacific Electric Co., Ltd. passed a resolution to obtain a loan of Renminbi 1.2 million from a related company under a loan agreement, with no collateral pledged. The loan bears interest at a rate of 2.6 percent per annum and is repayable in August 2026.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	78,595	79,240	53,558	52,571
Post-employment benefits	9,056	8,973	4,713	5,829
Total	87,651	88,213	58,271	58,400

7. Trade and other current receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	22,329	11,827	22,553	12,727
Past due				
Up to 3 months	32	5,893	32	6,350
Over 12 months	145,669	145,790	145,669	145,790
Total	168,030	163,510	168,254	164,867
Less : Allowance for expected credit losses	(145,669)	(145,790)	(145,669)	(145,790)
Total trade receivables - related parties	22,361	17,720	22,585	19,077
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,163,361	1,029,585	609,686	424,062
Past due				
Up to 3 months	344,529	231,288	293,273	169,393
3 - 6 months	20	20,081	-	20,074
6 - 12 months	-	55,945	-	55,938
Over 12 months	16,740	4,889	15,490	3,572
Total	1,524,650	1,341,788	918,449	673,039
Less : Allowance for expected credit losses	(25,425)	(22,548)	(24,085)	(20,337)
Total trade receivables - unrelated parties, net	1,499,225	1,319,240	894,364	652,702
Total trade receivables - net	1,521,586	1,336,960	916,949	671,779
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	4,631	-	1,484	1,459
Other current receivables - unrelated parties	586	594	266	40
Total other current receivables	5,217	594	1,750	1,499
Trade and other current receivables - net	1,526,803	1,337,554	918,699	673,278

The balance of trade receivables as at 31 December 2025 includes trade receivables amounting to Baht 15 million which have been sold at a discount to a financial institution, with recourse (2024: Baht 29 million).

The normal credit terms are ranging from 7 days to 150 days (2024: 7 days to 180 days).

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2024	2024
Beginning balance	168,338	15,594	166,127	13,419
Allowance for expected credit losses	2,756	152,744	3,627	152,708
Ending balance	171,094	168,338	169,754	166,127

8. Inventories

(Unit : Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories – net	
	2025	2024	2025	2024	2025	2024
Finished goods	617,200	679,773	(14,074)	(60,215)	603,126	619,558
Work in process	709,782	444,476	(14,125)	(20,519)	695,657	423,957
Raw materials and factory supplies	687,166	377,112	(41,429)	(44,949)	645,737	332,163
Goods in transit	474,331	612,960	(10,121)	(20,682)	464,210	592,278
Total	2,488,479	2,114,321	(79,749)	(146,365)	2,408,730	1,967,956

(Unit : Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories – net	
	2025	2024	2025	2024	2025	2024
Finished goods	378,377	439,140	(13,718)	(56,286)	364,659	382,854
Work in process	683,035	406,337	(14,082)	(20,322)	668,953	386,015
Raw materials and factory supplies	377,381	168,723	(24,163)	(20,148)	353,218	148,575
Goods in transit	283,176	448,854	(10,121)	(20,443)	273,055	428,411
Total	1,721,969	1,463,054	(62,084)	(117,199)	1,659,885	1,345,855

For the years ended 31 December 2025 and 2024, reduction of cost to net realisable value is summarised below

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Recorded amount is included in cost of sales	46	106	47	93
Reversed and reduced the amount of inventories recognised as cost of sales	(113)	(107)	(102)	(102)

9. Other financial assets/liabilities

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposit	40,383	-	-	-
Finance assets measured at FVTPL				
Derivative assets	1,906	-	602	-
Total other current financial assets	42,289	-	602	-

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other non-current financial assets				
Debt instruments at amortised cost				
Fixed deposit over 1 year	39,900	42,900	-	-
Financial assets measured at FVOCI				
Thai Metal Processing Company Limited	114,836	88,108	114,836	88,108
Crown Century Holdings Limited	35,710	58,649	-	-
Total other non-current financial assets	190,446	189,657	114,836	88,108
Total other financial assets	232,735	189,657	115,438	88,108
Other current financial liabilities				
Financial liabilities measured at FVTPL				
Derivative liabilities	-	706	-	562
Total other current financial liabilities	-	706	-	562

During the year 2025, the Company received dividend from Thai Metal Processing Company Limited amounting to Baht 3.4 million (2024: Baht 3.4 million).

During the year 2025, a subsidiary received dividend from Crown Century Holdings Limited amounting to USD 0.1 million or Baht 3.3 million (2024: USD 0.04 million or Baht 1.5 million).

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows :

(Unit : Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
	Siam Fiber Optics Company Limited	240,000	240,000	160,500	160,500	-
Siam Pacific Electric Wire and Cable Company Limited	670,000	670,000	1,067,703	1,067,703	12,529	5,025
Double D Cable Company Limited	20,000	20,000	20,000	20,000	-	-
Shanghai Asia Pacific Electric Company Limited	10,549	10,549	41,110	41,110	-	-
	Thousand	Thousand				
	USD	USD				
CTW Beta Company Limited	100	100	100	100	-	-
Total			1,289,413	1,289,413	12,529	5,025
Less : Allowance for impairment loss of investments			(140,775)	(140,775)		
Total investments in subsidiaries - net			1,148,638	1,148,638		

11. Investments in associates

11.1 Details of associates :

(Unit : Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			Percent	Percent				
Loxpac (Thailand) Company Limited	Providing telecommunication service	Thailand	25	25	379,246	379,246	105,151	105,151
Loxpac Hong Kong Co., Limited	Investment and holding company	Hong Kong	20	20	302	302	24,877	19,701
Total					379,548	379,548	130,028	124,852
Less : Allowance for impairment loss of investment							(105,151)	(105,151)
Total investments in associates - net							24,877	19,701

During the year 2024, Loxpac (Thailand) Company Limited disposed of its investment in Loxpac Hong Kong Co., Limited to a company incorporated in Hong Kong and transferred ownership of the investment on 5 February 2024. As a result, the indirect investment of CTW Beta Co, Ltd. (a subsidiary of the Company) in Loxpac Hong Kong Co., Limited, held through Loxpac (Thailand) Company Limited decreased by 0.74 percent. The subsidiary recorded loss of Baht 0.6 million from the changes in its shareholding percentage in this associate in the consolidated financial statements.

11.2 Share of profit/loss and dividend received

During the current year, the subsidiary has recognised its share of profit from investment in Loxpac Hong Kong Co., Limited of Baht 9.9 million (2024: Baht 4.9 million). This share of profit from investment in associate was calculated based on the financial statements prepared by the associate's management. The management of the Group believes that the financial statements would not differ significantly if they had been audited or reviewed by an auditor.

During the current year, the subsidiary of the Company received dividend from Loxpac Hong Kong Co., Limited amounting to USD 0.1 million or Baht 4.8 million.

11.3 Financial information of the associates is summarised below.

Company's name	Unit (Million)	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
		as at		as at		as at		for the years ended		for the years ended	
		31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Loxpac (Thailand) Company Limited	Baht	700	700	18	18	-	-	0.2	-	0.1	(0.2)
Loxpac Hong Kong Co., Limited	US dollar	7	7	12	13	-	2	2.1	2.2	1.5	1.4

12. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Land - not being used for operation	Condominium and office building for rent	Land leasehold right	Total	Land - not being used for operation
31 December 2025 :					
Cost	13,845	5,050	2,916	21,811	11,022
Less Accumulated depreciation	-	(4,517)	(376)	(4,893)	-
Translation adjustment	-	(8)	(80)	(88)	-
Net book value	13,845	525	2,460	16,830	11,022
31 December 2024 :					
Cost	13,845	5,061	3,011	21,917	11,022
Less Accumulated depreciation	-	(4,319)	(317)	(4,636)	-
Translation adjustment	-	(8)	(83)	(91)	-
Net book value	13,845	734	2,611	17,190	11,022

A reconciliation of the net book value of investment properties for the year is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Net book value at beginning of year	17,190	17,561	11,022
Depreciation charged for the year	(272)	(280)	-	-
Translation adjustment	(88)	(91)	-	-
Net book value at end of year	16,830	17,190	11,022	11,022

The fair values of the investment properties as at 31 December 2025 and 2024 are stated below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Land - not being used for operation (Thousand Baht)	394,268	394,098	391,298
Condominium and office building for rent (Thousand Baht)	6,937	6,937	-	-
Land leasehold right (Thousand Renminbi)	653	663	-	-

The fair values of the above investment properties have been determined based on market price valuations performed by the qualified independent valuers.

The Company has mortgaged land - not being used for operation amounting to approximately Baht 2.7 million as collateral against loan from a financial institution (Note 16).

13. Property, plant and equipment

(Unit : Thousand Baht)

Consolidated financial statements							
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost :							
1 January 2024	240,121	1,490,205	2,931,622	105,609	112,725	43,870	4,924,152
Additions	7,855	-	4,403	1,745	4,082	82,747	100,832
Disposals	(2,023)	-	(64,199)	(4,738)	(7,542)	-	(78,502)
Transfers	-	3,900	90,452	394	-	(94,746)	-
Translation adjustment	-	(2,416)	(323)	-	-	-	(2,739)
31 December 2024	245,953	1,491,689	2,961,955	103,010	109,265	31,871	4,943,743
Additions	-	435	3,625	3,501	7,873	53,628	69,062
Disposals	-	(241)	(72,493)	(8,573)	(2,437)	-	(83,744)
Transfers	-	41,963	37,651	448	-	(80,062)	-
Translation adjustment	-	(2,306)	(309)	-	-	-	(2,615)
31 December 2025	245,953	1,531,540	2,930,429	98,386	114,701	5,437	4,926,446
Accumulated depreciation:							
1 January 2024	-	(1,149,621)	(2,327,462)	(91,730)	(77,572)	-	(3,646,385)
Depreciation for the year	-	(26,666)	(68,201)	(4,290)	(6,897)	-	(106,054)
Depreciation on disposals	-	-	63,601	4,694	6,428	-	74,723
Translation adjustment	-	1,578	306	-	-	-	1,884
31 December 2024	-	(1,174,709)	(2,331,756)	(91,326)	(78,041)	-	(3,675,832)
Depreciation for the year	-	(26,437)	(72,290)	(3,969)	(5,868)	-	(108,564)
Depreciation on disposals	-	241	72,492	8,535	1,853	-	83,121
Translation adjustment	-	1,507	292	-	-	-	1,799
31 December 2025	-	(1,199,398)	(2,331,262)	(86,760)	(82,056)	-	(3,699,476)
Allowance for impairment loss :							
1 January 2024	-	(26,668)	(37,140)	-	-	-	(63,808)
Translation adjustment	-	837	17	-	-	-	854
31 December 2024	-	(25,831)	(37,123)	-	-	-	(62,954)
Translation adjustment	-	798	17	-	-	-	815
31 December 2025	-	(25,033)	(37,106)	-	-	-	(62,139)
Net book value :							
31 December 2024	245,953	291,149	593,076	11,684	31,224	31,871	1,204,957
31 December 2025	245,953	307,109	562,061	11,626	32,645	5,437	1,164,831
Depreciation for the year							
2024 (Baht 102 million included in manufacturing cost, and the balance in selling and administrative expenses)							106,054
2025 (Baht 106 million included in manufacturing cost, and the balance in selling and administrative expenses)							108,564

(Unit : Thousand Baht)

Separate financial statements

	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost :							
1 January 2024	186,770	860,457	2,067,517	63,109	78,618	21,987	3,278,458
Additions	-	-	4,120	1,115	-	13,668	18,903
Disposals	-	-	(209)	(1,122)	(2,259)	-	(3,590)
Transfers	-	1,285	31,974	394	-	(33,653)	-
31 December 2024	186,770	861,742	2,103,402	63,496	76,359	2,002	3,293,771
Additions	-	63	3,222	2,109	2,889	25,997	34,280
Disposals	-	-	(1,021)	(1,735)	-	-	(2,756)
Transfers	-	5,062	18,513	448	-	(24,023)	-
31 December 2025	186,770	866,867	2,124,116	64,318	79,248	3,976	3,325,295
Accumulated depreciation :							
1 January 2024	-	(606,002)	(1,585,422)	(58,794)	(57,810)	-	(2,308,028)
Depreciation for the year	-	(21,263)	(49,824)	(1,833)	(4,023)	-	(76,943)
Depreciation on disposals	-	-	208	1,090	1,798	-	3,096
31 December 2024	-	(627,265)	(1,635,038)	(59,537)	(60,035)	-	(2,381,875)
Depreciation for the year	-	(20,574)	(51,893)	(1,782)	(3,158)	-	(77,407)
Depreciation on disposals	-	-	1,021	1,709	-	-	2,730
31 December 2025	-	(647,839)	(1,685,910)	(59,610)	(63,193)	-	(2,456,552)
Net book value :							
31 December 2024	186,770	234,477	468,364	3,959	16,324	2,002	911,896
31 December 2025	186,770	219,028	438,206	4,708	16,055	3,976	868,743
Depreciation for the year							
2024 (Baht 75 million included in manufacturing cost, and the balance in selling and administrative expenses)							76,943
2025 (Baht 76 million included in manufacturing cost, and the balance in selling and administrative expenses)							77,407

As at 31 December 2025 and 2024, certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,915 million and Baht 2,814 million, respectively (The Company only: Baht 2,004 million, (2024: Baht 1,981 million)).

14. Trust receipts

The balances represent trust receipts which carry interest at the rates of 1.8 - 3.1% per annum (2024: 2.7 - 2.8% per annum).

15. Trade and other payables

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	479,339	636,158	346,450	438,030
Trade payables - related parties (Note 6)	22,892	23,980	60,188	42,881
Other payables	23,689	34,988	17,999	26,295
Other payables - related parties (Note 6)	80	973	80	660
Accrued expenses	62,164	75,613	43,551	50,584
Total trade and other payables	588,164	771,712	468,268	558,450

16. Long-term loan from financial institution

(Unit : Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2025	2024
Long-term loan from financial institution	166,010	266,010
Less : current portion	(150,000)	(100,000)
Long-term loan, net of current portion	16,010	166,010

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below :

(Unit : Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2025	2024
Balance at beginning of year	266,010	309,488
Additional borrowings	-	296,010
Repayments	(100,000)	(326,010)
Gain from exchange rate	-	(13,478)
Balance at end of year	166,010	266,010

In February 2024, the Company entered into a loan agreement with a financial institution amounting to Baht 296 million. The full settlement of the loan is scheduled to be completed by March 2027, with an interest rate of 4.76 percent per annum. Repayments will be made on a quarterly basis, and the Company is required to mortgage its land - not being used for operation as collateral (Note 12).

The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

17. Provision for losses on onerous contracts

The balances represent an estimate of losses that may arise from a trade agreement under which the Company has intended to fulfill its obligations by comparing the selling price with the cost of materials based on current commodity price.

18. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, is as follows :

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at beginning of year	248,647	238,708	196,210	187,541
Included in profit or loss :				
Current service cost	15,193	15,364	11,165	12,452
Interest cost	5,370	6,248	4,178	4,948
Included in other comprehensive income :				
Remeasurement loss arising from Financial assumptions changes	10,204	10,575	7,861	7,780
Experience adjustments	-	2,719	-	462
Benefits paid during the year	(19,209)	(24,967)	(14,020)	(16,973)
Provisions for employee benefits at end of year	260,205	248,647	205,394	196,210

The Group expects to pay Baht 55 million of long-term employee benefits during the next year (The Company only : Baht 44 million) (2024 : Baht 50 million, The Company only : Baht 42 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was 10 - 14 years (The Company only : 14 years) (2024 : 10 - 14 years, The Company only: 14 years).

Significant actuarial assumptions are summarised below :

(Unit : percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.1 - 2.7	2.0 - 3.4	1.1 - 2.7	2.0 - 3.4
Salary increase rate (depending on age)	3.0 - 6.5	3.0 - 6.5	3.0 - 6.0	3.0 - 6.0
Turnover rate	0.0 - 20.0	0.0 - 20.0	0.0 - 8.0	0.0 - 8.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(18)	21	(15)	17
Salary increase rate	25	(22)	21	(18)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(6)	6	(5)	5

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17)	20	(14)	16
Salary increase rate	22	(19)	18	(16)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(5)	5	(4)	4

19. Statutory reserve

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

20. Expenses by nature

Significant expenses classified by nature are as follows :

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials and consumables used and purchase of finished goods	5,052	4,791	2,741	2,175
Changes in finished goods and work in progress	(204)	150	(216)	127
Salaries and wages and other employee benefits	432	434	303	296
Packing expenses	61	81	60	77
Fabrication expenses	16	8	36	25
Electric expenses	100	113	58	60
Repair and maintenance expenses	44	44	33	35
Depreciation and amortisation	110	108	78	77

21. Income tax

Income tax for the years is made up as follows :

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax :				
Current income tax charge	5,278	7,251	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	4,295	(413)	1,700	398
Income tax reported in the income statement	9,573	6,838	1,700	398

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to remeasurement loss on defined benefit plans	(2,041)	(2,659)	(1,572)	(1,648)
Deferred tax relating to gain (loss) on investments in equity designated at fair value through other comprehensive income	758	1,940	5,345	(513)
	(1,283)	(719)	3,773	(2,161)

The reconciliation between accounting profit and income tax is shown below.

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	114,639	107,496	78,879	27,828
Applicable tax rates	20% and 25%	20% and 25%	20%	20%
Accounting profit before tax multiplied by income tax rates	23,296	20,849	15,776	5,566
Utilisation of previously unrecognised tax losses	(11,802)	(4,699)	(11,802)	(4,699)
Deferred tax assets which were not recorded during the year	1,576	3,010	-	-
Effects of :				
Additional taxable income	-	-	758	1,193
Tax-exempt income	(675)	(675)	(3,180)	(1,680)
Promotional privileges (Note 22)	(918)	(10,592)	-	-
Non-deductible expenses	473	687	178	268
Additional expense deductions allowed	(220)	(461)	(30)	(250)
Others	(2,157)	(1,281)	-	-
Total	(3,497)	(12,322)	(2,274)	(469)
Income tax reported in the income statement	9,573	6,838	1,700	398

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

(Unit : Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Building improvement (differences in depreciation expenses)	1,034	1,003	-	-
Allowance for expected credit losses	33,975	33,424	33,951	33,225
Allowance for diminution in value of inventories	13,049	26,370	12,417	23,440
Allowance for loss on onerous contracts	527	-	527	-
Unrealised fair value loss on financial assets/liabilities	5,712	1,266	-	113
Provision for accrued vacation leave	964	950	698	709
Provision for employee benefits	52,041	49,729	41,079	39,242
Unused tax loss	64,003	58,521	64,003	58,521
Others	-	28	-	-
Total	171,305	171,291	152,675	155,250

(Unit : Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Trade accounts receivable and inventories (differences in revenue recognition)	1,003	3,689	1,078	3,646
Unrealised fair value gain on financial assets	18,848	13,122	18,588	13,122
Others	25	40	-	-
Total	19,876	16,851	19,666	16,768
Deferred tax asset - net	151,429	154,440	133,009	138,482

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses amounting Baht 585 million (The Company only: Baht 322 million) (2024: Baht 685 million, The Company only: Baht 381 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 603 million (The Company only: Baht 501 million) will expire by the year 2030.

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in several countries where Pillar Two legislation has been enacted and is effective. However, no current tax expense related to Pillar Two income taxes was recognised in the financial statements for the years ended 31 December 2025 and 2024.

22. Promotion privileges

The Company's subsidiaries has receive promotional privileges from the Board of Investment for the production of enameled wire and non enameled subject to certain imposed conditions, The privileges received are as follows:

- Exemption from import duties on machinery as approved by the Board of Investment.
- Exemption from corporate income tax on net profits obtained from promoted businesses in the proportion of 50 percent of the investment in improving efficiency. Excluding the cost of land and working capital, the period is three years from the date of first earning income after receiving the promotion certificate.

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	107,215	103,278	77,179	27,430
Weighted average number of ordinary shares (Thousand shares)	397,906	397,906	397,906	397,906
Basic earnings per share (Baht/share)	0.27	0.26	0.19	0.07

24. Segment information

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

For management purposes, the Group is organised into business units based on its products and have four reportable segments as follows:

- The power cable segment, which consists of aluminum conductor power cable, copper conductor power cable and high-voltage power cable
- The communication cable segment
- The enameled and non-enameled wire segment, which consists of enameled copper wire, enameled aluminum wire and non-enameled copper wire
- The fiber optic cable segment

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

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit or loss information regarding the operating segments of the Group for the years.

(Unit: Million Baht)

	For the year ended 31 December											
	Power cable segment		Communication cable segment		Enameled and non-enameled wire segment		Fiber optic cable segment		Other segments		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Sales	3,028	2,970	17	11	2,517	2,950	89	92	146	38	5,797	6,061
Segment profit	191	250	1	1	91	131	37	39	20	3	340	424
Unallocated income and expenses											(225)	(316)
Profit before income tax											115	108
Income tax											(10)	(7)
Profit for the year											105	101

Geographic information

Revenue from external customers based on locations of the customers is as follows.

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	5,293	5,543
Vietnam	127	107
Hong Kong Special Administrative Region of the People's Republic of China	100	102
The Republic of Union of Myanmar	84	124
Others	193	185
Total	5,797	6,061

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows :

(Unit: Million Baht)

	2025	2024
Non-current assets		
Thailand	1,206	1,245
People Republic of China	14	15
Total	1,220	1,260

Major customers

For the year 2025, the Group has revenue from two major customers amounting to Baht 551 million arising from sales of power cable segment and amounting to Baht 511 million arising from sales of enameled and non-enameled wire segment (2024 : Baht 932 million derived from two major customers, arising from sales of power cable wire segment and Baht 724 million arising from sales of enameled and non-enameled segment).

25. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund of the Group, which is managed by Krungsri Asset Management Company Limited and Bualuang Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year 2025 amounting to approximately Baht 10 million (2024: Baht 10 million) were recognised as expenses (the Company only : Baht 7 million, 2024 : Baht 6 million).

26. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	19,895	0.05

27. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Capital commitments				
- Construction of factory building (Million Baht)	-	9	-	1
- Acquisition of machinery and equipment (Million Baht)	1	1	1	1
Service commitments				
Payable within 1 year				
- Million Baht	7	7	5	5
- Million Taiwan dollar	-	1	-	1
Commitments to purchase raw material (Million US dollar)	1	2	1	2
Commitments to purchase raw material as per contracts				
Reference to the market price (Metric ton)	6,200 - 7,300	8,380 - 9,480	4,000	2,800
Fixed price (Metric ton)	100	280	100	-
Guarantee				
Letter of guarantee for bidding (Million Baht)	125	83	125	83
Letter of guarantee for performance in accordance with the contracts (Million Baht)	228	345	228	345
Letter of guarantee for utilities usage (Million Baht)	19	20	4	5

28. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows :

(Unit : Million Baht)

Consolidated financial statements as at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	151	-	151
Derivatives				
Foreign currency forward contracts	-	2	-	2
Assets for which fair value are disclosed				
Investment properties	-	404	-	404

(Unit : Million Baht)

Consolidated financial statements as at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	147	-	147
Assets for which fair value are disclosed				
Investment properties	-	404	-	404
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1

(Unit : Million Baht)

Separate financial statements as at 31 December 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	115	-	115
Derivatives				
Foreign currency forward contracts	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	391	-	391

(Unit : Million Baht)

Separate financial statements as at 31 December 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	88	-	88
Assets for which fair value are disclosed				
Investment properties	-	391	-	391
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivable, loans, investments, trust receipts, trade and other current payable, short-term loan from related party and long-term loan from financial institution. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivable, loans, deposits with banks and financial institution. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar credit risks.

Cash deposits

The credit risk on debt instruments is limited because the Group has a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of directors.

The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by has entered into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3	2	14	17	31.5826	33.9879
Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	10	12	31.5826	33.9879

In addition, the Group's exposures to foreign currency risk arise from investments in an overseas subsidiary. The management of the Group intends to hold such investments for the long term, and has no plans to dispose it in the future.

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2025 do not have any significant impact on the Group's profit before tax.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, trust receipts, short-term loan from related party and long-term loan from financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate were summarised in the below tables, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

(Unit : Million Baht)

Consolidated financial statements

	Fixed interest rates										Effective interest rate (percent per annum)
	Within 1 year		1 - 5 years		Floating interest rate		Non -interest bearing		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets											
Cash and cash equivalent	-	-	-	-	444	652	-	3	444	655	0.1 - 0.3 (2024 : 0.1 - 0.6)
Trade and other current receivables	-	-	-	-	-	-	1,527	1,338	1,527	1,338	-
Other current financial assets	40	-	-	-	-	-	2	-	42	-	1.1
Other non-current financial assets	-	-	40	43	-	-	150	147	190	190	0.8 - 2.0 (2024 : 1.0 - 2.4)
Total	40	-	40	43	444	652	1,679	1,488	2,203	2,183	
Financial liabilities											
Trust receipts	949	349	-	-	-	-	-	-	949	349	Note 14
Trade and other current payables	-	-	-	-	-	-	588	772	588	772	-
Short-term loan from related company	5	-	-	-	-	-	-	-	5	-	Note 6
Long-term loan from financial institution	150	100	16	166	-	-	-	-	166	266	Note 16
Other current financial liabilities	-	-	-	-	-	-	-	1	-	1	-
Total	1,104	449	16	166	-	-	588	773	1,708	1,388	

(Unit : Million Baht)

Separate financial statements

	Fixed interest rates										Effective interest rate (percent per annum)
	Within 1 year		1 - 5 years		Floating interest rate		Non -interest bearing		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets											
Cash and cash equivalent	-	-	-	-	241	340	-	1	241	341	0.1 - 0.3 (2024 : 0.1 - 0.6)
Trade and other current receivables	-	-	-	-	-	-	919	673	919	673	-
Other current financial assets	-	-	-	-	-	-	1	-	1	-	-
Other non-current financial assets	-	-	-	-	-	-	115	88	115	88	-
Total	-	-	-	-	241	340	1,035	762	1,276	1,102	
Financial liabilities											
Trust receipts	716	191	-	-	-	-	-	-	716	191	Note 14
Trade and other current payables	-	-	-	-	-	-	468	558	468	558	-
Long-term loan from financial institution	150	100	16	166	-	-	-	-	166	266	Note 16
Other current financial liabilities	-	-	-	-	-	-	-	1	-	1	-
Total	866	291	16	166	-	-	468	559	1,350	1,016	

Liquidity risk

The Group has assessed its liquidity risk as low. Since the Group can access to a sufficient variety of sources of funding.

29.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows :

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivable, trade and other current payable and trust receipts, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The carrying amounts of long-term loan carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

30. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.51:1 (2024: 0.43:1) and the Company's was 0.46:1 (2024: 0.36:1).

31. Events after the reporting period

31.1 On 27 February 2026, the Annual General Meeting of shareholders of Siam Pacific Electric Wire and Cable Co., Ltd. (subsidiary) passed a resolution to approve a dividend payment of Baht 2.24 per share, totaling of Baht 15 million from the net profit.

31.2 On 27 February 2026, the Company's Board of Directors meeting passed a resolution to approve a dividend payment of Baht 0.08 per share, totaling of Baht 31.83 million from the net profit of the Company. The Company will propose the Annual General Meeting of shareholders to approve the dividend payment within the second quarter of 2026.

31.3 On 27 February 2026, the Company's Board of Directors meeting passed a resolution to approve CTW Beta Co., Ltd. (subsidiary) disposing of its investment in Loxpac Hong Kong Co., Limited (an associate) to a company incorporated in Hong Kong, comprising 9,825 ordinary shares at a price of USD 105 per share, with a total of USD 1.03 million.

32. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the Company on 27 February 2026.

Attachments

Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

Name-Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
Mr. Chai Sophonpanich Chairman	82	- Bachelor of Business Administration, Colorado University, USA - Training courses from Thai Institute of Directors (DCP 16/2002 and Chairman 10/2004) - Diploma, The National Defence Course for the Joint State-Private Sectors (NDC Class 6) - Advanced Management Program, The Wharton School, 1984	1.16	-	2018 - Present	Chairman	Charoong Thai Wire and Cable Plc.
					2018 - Present	Chairman	Bangkok Insurance Plc.
					1978 - 2017	Chairman	Bangkok Insurance Plc.
					2010 - 2015	Chief Executive Officer	Bangkok Insurance Plc.
					1976 - 2009	President	Bangkok Insurance Plc.
					2023 - Present	Chairman	BKI Holdings Plc.
					2018 - Present	Chairman	Bumrungrat Hospital Plc.
					1979 - 2017	Chairman	Bumrungrat Hospital Plc.
					2018 - Present	Chairman	Fine Metal Technologies Plc.
					1988 - 2017	Chairman	Fine Metal Technologies Plc.
1989 - Present	Vice-Chairman	Thai Metal Processing Co., Ltd.					
2020 - Present	Director	Bangkok Life Assurance Plc.					
Mr. Sun Tao-Heng Executive Vice-Chairman (Authorized director)	72	- Master of Business Administration (MBA), University of Southern California, USA - Training courses from Thai Institute of Directors (DAP 73/2008)	1.91	-	2023 - Present	Executive Vice-Chairman	Charoong Thai Wire and Cable Plc.
					1994 - 2023	Managing Director	Charoong Thai Wire and Cable Plc.
					1996 - Present	Managing Director	CTW-Beta Co., Ltd.
					1997 - Present	Chairman	Siam Fiber Optics Co., Ltd.
					2007 - Present	Chairman	Siam Pacific Electric Wire & Cable Co., Ltd.
					1996 - Present	Director	Asia Pacific Wire & Cable Corp. Ltd. (Taiwan)
					1995 - Present	Director	Thai Metal Processing Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
					Present	Director	APWC (Thailand) Co., Ltd.
					Present	Director	PEWC (Thailand) Co., Ltd.
					Present	Director	Hardlek Co., Ltd.
					Present	Director	Siam Pacific Holding Co., Ltd.

Name-Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
Mr. Shih-Hao Chiu Managing Director (Authorized director)	60	- Bachelor of Business Administration, Fu Jen Catholic University, Taiwan R.O.C.	-	-	2023 - Present	Managing Director	Charoong Thai Wire and Cable Plc.
					2022 - 2023	Deputy Managing Director, MD Office (2)	Charoong Thai Wire and Cable Plc.
					Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					Present	Director	Siam Fiber Optics Co., Ltd.
					Present	Director	Double D Cable Co., Ltd.
					Present	Director	CTW-Beta Co., Ltd.
					Present	Director	APWC (Thailand) Co., Ltd.
					Present	Director	PEWC (Thailand) Co., Ltd.
					Present	Director	Hardlek Co., Ltd.
					2015 - 2022	General Manager	Sigma Cable Co., Pte. Ltd.
Mr. Pornwut Sarasin Independent Director	66	- Master of Business Administration (MBA), Pepperdine University, USA - Training courses from Thai Institute of Directors (DAP 45/2005)	-	-	1986 - Present	Independent Director	Charoong Thai Wire and Cable Plc.
					2001 - 2023	Chairman of Audit Committee	Charoong Thai Wire and Cable Plc.
					2025 - Present	Chairman	Thai Namthip Corporation Plc.
					2022 - 2025	Chairman	Thai Namthip Corporation Plc.
					2013 - 2022	Chairman	Thai Namthip Co., Ltd.
					2017 - Present	Chairman	BG Container Glass Plc.
					Present	Director	Crown Seal Plc.
					Present	Director	Home Product Center Plc.
Present	Director	AP (Thailand) Plc.					
Mr. Sai Wah Simon Suen Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Compensation Committee	66	Master of Science in Finance, University of Hawaii, USA	-	-	2009 - Present	Independent Director, Chairman of Audit Committee Member and Chairman of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					2023 - Present	Chairman of Audit Committee	Charoong Thai Wire and Cable Plc.
					2018 - Present	Independent Director and Audit Committee Member	Italian Thai Development Plc.
Mr. Steven Suey Ku Independent Director and Member of Audit Committee	69	Bachelor of Science in Textile Engineering, St. John's University Taiwan R.O.C.	-	-	2009 - Present	Independent Director and Member of Audit Committee	Charoong Thai Wire and Cable Plc.
					2002 - Present	President	Lay Grand International Co., Ltd.
					2011 - Present	President	Smartco International Co., Ltd.
					2002 - 2024	President	Suzhou King Packing Materials Co., Ltd.

Name-Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
Mr. Thongchai Chasawath Independent Director and Member of Audit Committee	65	Bachelor of Arts, Chulalongkorn University	-	-	2024 - Present	Independent Director and Member of Audit Committee	Charoong Thai Wire and Cable Plc.
					2018 - 2021	Executive Director	Thailand Trade and Economic Office to Taipei
					2016 - 2018 2012 - 2016	Ambassador Director-General	Royal Thai Embassy, Singapore Department of Consular Affairs
Mr. Yuan Chun - Tang Director	65	Master of Applied Science, Waterloo University, Canada	0.27	-	Present	Director	Charoong Thai Wire and Cable Plc.
					2004 - Present	Chairman	Pacific Electric Wire & Cable Co., Ltd.
					2005 - Present	CEO	Asia Pacific Wire & Cable Corp., Ltd.
					2007 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					2005 - Present	Director	Australia Pacific Electric Cable Pty Ltd.
					2005 - Present	Director	Pacific Electric Wire & Cable (Shenzhen) Co., Ltd.
					2005 - Present	Director	Sigma Cable Co., (Pte) Ltd.
Mr. Lee Michael Chao-Chun Director	76	Bachelor of Business Administration, Boston University, USA	0.07	-	Present	Director	Charoong Thai Wire and Cable Plc.
					Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					Present	Chairman and President	DING-HAO Acme Co., Ltd.
Mr. Supachai Phanyawattano Independent Director	63	- Master of Management, Sasin Graduate Institute of Business Administration - Training courses from Thai Institute of Directors (IOD) (DCP 217/2024)	-	-	Present	Independent Director	Charoong Thai Wire and Cable Plc.
					Present	Independent Director and Member of Audit Committee	Tipco Asphalt Plc.
					Present	Independent Director and Member of Audit Committee	Sri Trang Gloves (Thailand) Plc.
					Present	Independent Director and Member of Audit Committee	Thai Eastern Bio Power Plc.
					Present	Independent Director and Member of Audit Committee	Y.S.S. (Thailand) Plc.
					Present	Independent Director and Chairman of Audit Committee	Chow Energy Plc.
					2000 - 2023	Audit Partner	EY Office Limited

Name-Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
Mrs. Sununtha Phaengsook Directors Member of the Nomination and Compensation Committee and Deputy Managing Director, Finance (Authorized director) (The person assigned to the highest responsibility in Finance and Accounting)	84	- Graduate Diploma in Business Program, Thammasat University - Training courses from director (IOD) (DCP 4/2000) - TLCA CFO Professional Development Program as follows ; - Topic : Setting up an Accounting System - Topic: Financial Reporting Standards Regarding Sustainability Disclosures-IFRS S1/IFRS S2" - Topic : Three Lines of Defense Model and the Role of CEO - Topic : Economic Update for CFO	0.01	-	2000 - Present	Director	Charoong Thai Wire and Cable Plc.
					2023 - Present	Member of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					2018 - Present	Deputy Managing Director, Finance	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Finance	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					2011 - Present	Director	Siam Pacific Holding Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
Mr. Tanasit Aungkasit Deputy Managing Director, Sales and Marketing	70	Master of Science (Plant Science), California, State University, USA	0.007	-	2018 - Present	Deputy Managing Director, Sales and Marketing	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Sales and Marketing	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					2000 - Present	Director	Siam Fiber Optics Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
Mr. Suvit Veerapong Deputy Managing Director, Production and Engineering	74	Master of Engineering, King Mongkut's Institute of Technology (North Bangkok)	0.06	-	2018 - Present	Deputy Managing Director, Production and Engineering	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Production and Engineering	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
Mr. Sathit Tabpech Deputy Managing Director, Quality Assurance	70	- Master of Business Administration (MBA), The University of the Thai Chamber of Commerce - Training courses from Thai Institute of Directors (IOD) (DCP 149/2011)	0.002	-	2018 - Present	Deputy Managing Director, Quality Assurance	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Quality Assurance	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					1997 - Present	Director and General Manager	Siam Fiber Optics Co., Ltd.
					2013 - Present	Director	Double D Cable Co., Ltd.
Mr. Chang Hsiao-Chun Deputy Managing Director, MD Office (1)	65	Bachelor of Accountancy, Fujin University, Taiwan R.O.C.	0.01	-	2020 - Present	Deputy Managing Director, MD Office (1)	Charoong Thai Wire and Cable Plc.
					2006 - 2020	Asst. Managing Director, MD Office	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					2011 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
					2020 - Present	Director	Siam Pacific Holding Co., Ltd.

Name-Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
Mrs. Apanut Wongjarit	69	- Bachelor of Accountancy, Kirk University - Training course from Federation of Accounting Professions Course : "Guidelines for Issuing and Using Electronic Tax Invoices (e-Tax Invoice), Receipts (e-Receipts), Tax Invoices, Debit Notes, Credit Notes, and Receipts, along with the Preparation of Purchase Tax and Sales Tax Reports" : 6 hours and "Green Accounting" : 6 hours	-	-	2021 - Present	Asst. Managing Director, Accounting	Charoong Thai Wire and Cable Plc.
					2005 - 2021	Accounting Manager	Charoong Thai Wire and Cable Plc.
Asst. Managing Director, Accounting (The person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualification and conditions prescribed by the Notification of the Department of Business Development)							
Mr. Thanapon Tungjai	29	- Bachelor of Accountancy, Burapha University - TLCA Seminar: CS Knowledge Sharing Course as follows: - Topic: Preparation of Conflict of Interest Reports and Insider Trading Policy - Topic: Best Practices in Determining Director Compensation - Topic: "Preparation Invitation Letter for Shareholder Meetings" - Topic: Key Takeaways: Transitioning from e-One Report to Annual Report	-	-	Present	Company Secretary	Charoong Thai Wire and Cable Plc.
					Present	Internal Audit Section	Charoong Thai Wire and Cable Plc.
Company Secretary					2018 - 2025	Audit Manager	EY Office Limited

Duties and Responsibilities of Company Secretary

The Company Secretary must perform duties as required by the law in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), with duties and responsibilities as follows:

1. To arrange the Board of Directors' meetings and shareholders' meetings according to laws and the Company's Articles of Association.

2. To prepare and keep important documents of the Company such as a register of directors, invitation letter to meeting, minutes of Board of Directors' meetings, minutes of Shareholders' meetings, annual report, report on interest of director and executive etc.

3. To provide advice in respect of laws, the Company's Articles of Association, regulations, rules to directors.

4. To perform duties with accountability, due care and honesty according to laws and rules.

5. To perform other duties as assigned by the Company.

Details of the Company's Directors and Executives Holding Positions in Subsidiaries, Associates, and Related Companies

Name of the Management	Charoong Thai Wire and Cable Plc.	CTW Beta	SFO	SPEWC	DDC	SAP	PEWC	APWC	ITD	TMP
Mr. Chai Sophonpanich	Chairman									/
Mr. Sun Tao-Heng	Executive Vice-Chairman	X	X	X	X	/	/	/		/
Mr. Shih-Hao Chiu	Managing Director	//	//	/	//					
Mr. Pornwut Sarasin	Independent Director									
Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee, Chairman of Audit Committee and Independent Director								/	
Mr. Steven Suey Ku	Audit Committee Member and Independent Director									
Mr. Thongchai Chasawath	Audit Committee Member and Independent Director									
Mr. Yuan Chun-Tang	Director			/		/	X	//		
MR. Lee Michael Chao-Chun	Director			//						
Mr. Supachai Phanyawattano *	Independent Director									
Mr. Cheng Chen-You	Advisory Committee			/						
Mrs. Sununtha Phaengsook	Director and Member of the Nomination and Compensation Committee and Deputy Managing Director, Finance	//			//					
Mr. Tanasit Aungkasit	Deputy Managing Director, Sales and Marketing	/	//		/					
Mr. Sathit Tabpech	Deputy Managing Director, Quality Assurance	/	//		/					
Mr. Suvit Veerapong	Deputy Managing Director, Production and Engineering	/			//					
Mr. Chang Hsiao-Chun	Deputy Managing Director, MD Office 1	//		//	/					

Remarks : X = Chairman / = Director // = Executive Director

* Appointed as a Director of the Company on 3 October 2025 by the Extraordinary General Meeting of Shareholders No. 1/2025.

Details of Directors of Subsidiaries

Name of Directors	Name of Subsidiary Companies				
	CTW-Beta	SFO	SPEWC	SAP	DDC
Mr. Sun Tao-Heng	X	X	X	/	X
Mr. Shih-Hao Chiu	//	//	/		//
Mr. Lee Michael Chao-Chun			//		
Mr. Yuan Chun-Tang			/	/	
Mr. Cheng Andy Chen-You			/		
Mrs. Sununtha Phaengsook	//				//
Mr. Tanasit Aungkasit	/	//			/
Mr. Sathit Tabpech	/	//			/
Mr. Suvit Veerapong	/				//
Mr. Chang Hsiao-Chun	//		//		/
Mr. Bandhit Tanchavalit			//		
Mr. Chu, Ying -Shyang			/		
Mr. Gong Wei			//		
Mr. Lee Bang Yuan				/	
Mr. Su Hong Ming				/	
Mr. Chang Chin-Yuan				/	
Mr. Lu Jui Chi				/	

Remarks : X = Chairman / = Director // = Executive Director

Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

The Company's Audit Committee resolved to appoint Mr. Thanapon Tungjai as the Head of Internal Audit Section on May 14, 2025, with the following profile :

Education	:	Bachelor of Accountancy, Burapha University
Related training courses	:	-
Age	:	29 years
Work experiences in the company	:	

Period	Position
2018 - 2025	Audit Manager, EY Office Limited
Present	Company Secretary
Present	Head of Internal Audit

Duties and Responsibilities of the Head of Internal Audit

1. To review and report the creditability and completeness of the financial report.
2. To review the company internal control system to ensure that it must comply with the policy, work plans, regulations, as well as relevant laws.
3. To review the suitability of recording and controlling, keeping property and testing that the property exists.
4. To assess the use of resources to be efficient and cost-effective.
5. To evaluate the performance in various fields that it effectively complies with the duties and responsibilities as assigned.

Head of the Company's Operations Supervision

- None -

Assets Used in Business Operation and Property Appraisal

Details appear in Section 1.2 Nature of Business, Clause (4) Assets Used in Business Operations. Page 11-12

Details of the appraisal of the Company's assets

In 2025, the Company re-appraised the value of non-operating land. The details are as follows.

Property	:	<u>Vacant land</u>
		1. Suksawat Road, Bang Chak Sub-district, Phra Pradaeng District, Samutprakarn Province
		Total Areas : 13-3-46 Rai or 5,546 Sq.wah
		Appraised property value : 377,128,000.- Baht
Assessors	:	Mr. Surapong Treesukol, VAT&TVA Qualified Senior Valuer No.034 Agency for Real Estate Affairs Company Limited
Date of Valuation	:	25 December 2025
		2. Park and Garden Resort Project, Nam Daeng-Klong Prawet Buri Rom Road (No.3014), Khlomg Udom Chonlachon Sub-district, Mueang Chachoengsao District, Chachoengsao Province
		Total Areas : 4-0-67 Rai or 1,667 Sq.wah
		Appraised property value : 14,170,000.- Baht
Assessors	:	Mr. Ekkachai Plianpoe, VAT&TVA Qualified Senior Valuer No.132 Agency for Real Estate Affairs Company Limited
Date of Valuation	:	25 December 2025
Purpose of Valuation	:	For public purposes and property records.
Valuation Approach	:	Market Approach

Corporate Governance Policy and Guidelines, and the Code of Conduct

Details appear under Section 6. "Corporate Governance Policy". (page 35)

Charoong Thai Wire and Cable Public Company Limited Report from the Audit Committee

Dear Shareholders:

As at 19 February 2026, the Audit Committee of Charoong Thai Wire and Cable Public Company Limited consists of three independent directors as follows:

- | | |
|----------------------------|---------------------------------|
| 1. Mr. Sai Wah Simon Suen | Chairman of the Audit Committee |
| 2. Mr. Steven Suey Ku | Member of the Audit Committee |
| 3. Mr. Thongchai Chasawath | Member of the Audit Committee |

In the year 2025, the Company's Audit Committee totally held four regular meetings and report to the Board of Directors every quarter. The attendance of the Audit Committee members is summarized as follows:

Name	Meeting Attendance/Total Meeting(Times)
1. Mr. Sai Wah Simon Suen	4/4
2. Mr. Steven Suey Ku	4/4
3. Mr. Thongchai Chasawath	4/4

The followings are summary of the Audit Committee's duties during the year 2025:

- Meetings with both external auditor and internal auditor to consider matters and to assess any occur issues if relate to the Company internal control system to ensure its adequate and appropriate.
- To review the Company quarterly financial statements and year-end financial statements for 2025 as well as all related documents and validate it is correct, sufficient, creditable and in accordance with general accounting standards. In addition, the Audit Committee considered the suggestion to improve the accounting guidelines to be in line with the new and revised accounting standards.
- To review all related party transactions between the Company and its related companies to assure that there are no transactions may lead to conflicts of interest.
- To review and to ensure that the Company complies with the Securities and Exchange Act, regulations, notification and all relevant laws with the Company's business operation.
- To pay attention on concerned issues or information (if any) that may relate or effect to the Company's financial statements.
- To monitor the operation results of internal audit section.

During the year 2025, the certified public accountant from EY Office Limited performed properly and efficiently. Therefore, the Audit Committee considers and proposes EY Office Limited and its audit fee proposal for the year 2026 for the Company and subsidiaries totaling Baht 4.88 million, which was equal to that of the previous year, then send their recommendation to the Board for consideration and such proposal will be proposed to the 2026 Annual General Meeting for further approval.

For and on behalf of the Audit Committee of
Charoong Thai Wire and Cable Public Company Limited



(Mr. Sai Wah Simon Suen)

Chairman of the Audit Committee

February 27, 2026

Charoong Thai Wire and Cable Public Company limited

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Bangna District, Bangkok 10260, Thailand

Telephone : 02 745 6118-30

Fax : 02 745 6131-32

Factory : 35/1 Moo 22 Suwinthawong Road,
Saladaeng Sub-district,
Bang Nam Prio District,
Chachoengsao 24000

Telephone : 038 593 401-10

Fax : 038 593 400

website : www.ctw.co.th

e-mail : sales@ctw.co.th

Charoong Thai Wire and Cable Public Company Limited

"The investors can study more information about Charoong Thai Wire and Cable Plc.
from Annual information Disclosure Form (Form 56-1 One Report)
on www.set.or.th or the Company's website www.ctw.co.th"

