

Charoong Thai Wire and Cable Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## 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.



Shape the future  
with confidence

## 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.



Shape the future  
with confidence

## **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.



Shape the future  
with confidence

## **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.



Shape the future  
with confidence

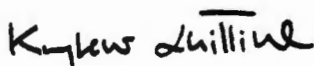
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient 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

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>					
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>4,468,024,379</b>	<b>3,998,544,820</b>	<b>2,835,121,201</b>	<b>2,384,569,707</b>
<b>Non-current assets</b>					
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
<b>Total non-current assets</b>		<b>1,562,313,918</b>	<b>1,604,388,159</b>	<b>2,277,854,902</b>	<b>2,302,826,096</b>
<b>Total assets</b>		<b>6,030,338,297</b>	<b>5,602,932,979</b>	<b>5,112,976,103</b>	<b>4,687,395,803</b>

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>1,753,117,240</b>	<b>1,267,597,239</b>	<b>1,383,301,911</b>	<b>889,282,579</b>
<b>Non-current liabilities</b>					
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
<b>Total non-current liabilities</b>		<b>276,214,938</b>	<b>414,657,045</b>	<b>221,603,741</b>	<b>362,420,363</b>
<b>Total liabilities</b>		<b>2,029,332,178</b>	<b>1,682,254,284</b>	<b>1,604,905,652</b>	<b>1,251,702,942</b>

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

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
397,906,284 ordinary shares of Baht 5 each		<u>1,989,531,420</u>	<u>1,989,531,420</u>	<u>1,989,531,420</u>	<u>1,989,531,420</u>
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		<u>45,064,269</u>	<u>41,849,653</u>	<u>73,868,400</u>	<u>52,486,200</u>
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		<u>(3,395,405)</u>	<u>(1,351,622)</u>	-	-
<b>Total shareholders' equity</b>		<u>4,001,006,119</u>	<u>3,920,678,695</u>	<u>3,508,070,451</u>	<u>3,435,692,861</u>
<b>Total liabilities and shareholders' equity</b>		<u>6,030,338,297</u>	<u>5,602,932,979</u>	<u>5,112,976,103</u>	<u>4,687,395,803</u>
		-	-	-	-

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

.....  
Directors  
.....

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues</b>					
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
<b>Total revenues</b>		<u>5,829,018,995</u>	<u>6,114,487,558</u>	<u>3,251,838,371</u>	<u>3,122,027,138</u>
<b>Expenses</b>					
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)
<b>Total expenses</b>		<u>5,696,364,234</u>	<u>5,969,087,832</u>	<u>3,147,496,506</u>	<u>3,060,866,201</u>
<b>Operating profit</b>		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)
<b>Profit before income tax</b>		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)
<b>Profit for the year</b>		<u>105,066,517</u>	<u>100,658,511</u>	<u>77,179,279</u>	<u>27,430,329</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		107,214,624	103,278,144	<u>77,179,279</u>	<u>27,430,329</u>
Non-controlling interests of the subsidiaries		(2,148,107)	(2,619,633)		
		<u>105,066,517</u>	<u>100,658,511</u>		
<b>Earnings per share</b>					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.27</u>	<u>0.26</u>	<u>0.19</u>	<u>0.07</u>

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

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

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

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

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Equity attributable to owners of the Company							Other components of equity					
Equity attributable to owners of the Company							Other comprehensive income					
Issued and fully paid-up share capital	Share premium	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		Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Total other component of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Appropriated	Unappropriated							
<b>Balance as at 1 January 2024</b>	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
<b>Balance as at 31 December 2024</b>	<b>1,989,531,420</b>	<b>1,105,933,696</b>	<b>13,145,139</b>	<b>9,006,084</b>	<b>198,953,142</b>	<b>563,611,183</b>	<b>(6,139,657)</b>	<b>47,989,310</b>	<b>41,849,653</b>	<b>3,922,030,317</b>	<b>(1,351,622)</b>	<b>3,920,678,695</b>
<b>Balance as at 1 January 2025</b>	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)
<b>Balance as at 31 December 2025</b>	<b>1,989,531,420</b>	<b>1,105,933,696</b>	<b>13,145,139</b>	<b>9,006,084</b>	<b>198,953,142</b>	<b>642,767,774</b>	<b>(5,956,775)</b>	<b>51,021,044</b>	<b>45,064,269</b>	<b>4,004,401,524</b>	<b>(3,395,405)</b>	<b>4,001,006,119</b>

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

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Separate financial statements</b>					
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity	Total
			Appropriated	Unappropriated	Other comprehensive income	
					Fair value reserve	
<b>Balance as at 1 January 2024</b>	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
<b>Balance as at 31 December 2024</b>	<u>1,989,531,420</u>	<u>1,105,933,696</u>	<u>198,953,142</u>	<u>88,788,403</u>	<u>52,486,200</u>	<u>3,435,692,861</u>
						-
<b>Balance as at 1 January 2025</b>	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)
<b>Balance as at 31 December 2025</b>	<u>1,989,531,420</u>	<u>1,105,933,696</u>	<u>198,953,142</u>	<u>139,783,793</u>	<u>73,868,400</u>	<u>3,508,070,451</u>

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

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
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	<u>28,914,308</u>	<u>43,538,377</u>	<u>24,957,631</u>	<u>33,490,438</u>
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	<u>12,509,597</u>	<u>8,143,180</u>	<u>7,850,904</u>	<u>14,782,848</u>
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	<u>19,344,520</u>	<u>36,208,203</u>	<u>19,053,105</u>	<u>36,208,203</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(604,847,432)</u>	<u>1,050,458,472</u>	<u>(490,377,122)</u>	<u>835,714,150</u>

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

**Charoong Thai Wire and Cable Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
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
<b>Net cash flows used in investing activities</b>	<u>(92,135,066)</u>	<u>(55,711,941)</u>	<u>(14,474,740)</u>	<u>(9,131,137)</u>
<b>Cash flows from financing activities</b>				
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	<u>(19,711,136)</u>	<u>(4,449)</u>	<u>(19,711,136)</u>	<u>(4,449)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>485,714,648</u>	<u>(832,316,259)</u>	<u>404,379,278</u>	<u>(730,102,386)</u>
<b>Translation adjustments</b>	<u>744,996</u>	<u>817,507</u>	<u>-</u>	<u>-</u>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<u>(210,522,854)</u>	<u>163,247,779</u>	<u>(100,472,584)</u>	<u>96,480,627</u>
Net foreign exchange difference	(488,720)	(10,630)	(85,741)	(7,890)
Cash and cash equivalents at beginning of year	<u>655,124,258</u>	<u>491,887,109</u>	<u>341,464,230</u>	<u>244,991,493</u>
<b>Cash and cash equivalents at end of year</b>	<u>444,112,684</u>	<u>655,124,258</u>	<u>240,905,905</u>	<u>341,464,230</u>
	-	-	-	-
<b>Supplemental cash flow information :-</b>				
<b>Non-cash transaction</b>				
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.

# Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

## Notes to financial statements

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	
			<u>2025</u>	<u>2024</u>
			Percent	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
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		financial		
	statements		statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<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
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current receivables</u></b>				
<b><u>- related parties (Note 7)</u></b>				
Subsidiaries	-	-	1,708	2,816
Associates	4,631	-	-	-
Related companies (related as the shareholders of the Company or common shareholders or common directors)	<u>22,361</u>	<u>17,720</u>	<u>22,361</u>	<u>17,720</u>
Total trade and other current receivables - related parties	<u><u>26,992</u></u>	<u><u>17,720</u></u>	<u><u>24,069</u></u>	<u><u>20,536</u></u>
<b><u>Trade and other current payables</u></b>				
<b><u>- related parties (Note 15)</u></b>				
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)	<u>22,892</u>	<u>24,102</u>	<u>59</u>	<u>541</u>
Total trade and other current payables - related parties	<u><u>22,972</u></u>	<u><u>24,953</u></u>	<u><u>60,268</u></u>	<u><u>43,541</u></u>

**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:

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

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

## **7. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6)				
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	<u>22,361</u>	<u>17,720</u>	<u>22,585</u>	<u>19,077</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<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	4,631	-	1,484	1,459
(Note 6)				
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Finished goods	617,200	679,773	(14,074)	(60,215)	603,126
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
<b>Total</b>	<b>2,488,479</b>	<b>2,114,321</b>	<b>(79,749)</b>	<b>(146,365)</b>	<b>2,408,730</b>	<b>1,967,956</b>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Finished goods	378,377	439,140	(13,718)	(56,286)	364,659
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
<b>Total</b>	<b>1,721,969</b>	<b>1,463,054</b>	<b>(62,084)</b>	<b>(117,199)</b>	<b>1,659,885</b>	<b>1,345,855</b>

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other current financial assets</b>				
Debt instruments at amortised cost				
Fixed deposit	40,383	-	-	-
Finance assets measured at FVTPL				
Derivative assets	1,906	-	602	-
Total other current financial assets	<u>42,289</u>	<u>-</u>	<u>602</u>	<u>-</u>
<b>Other non-current financial assets</b>				
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	<u>190,446</u>	<u>189,657</u>	<u>114,836</u>	<u>88,108</u>
Total other financial assets	<u>232,735</u>	<u>189,657</u>	<u>115,438</u>	<u>88,108</u>
<b>Other current financial liabilities</b>				
Financial liabilities measured at FVTPL				
Derivative liabilities	-	706	-	562
Total other current financial liabilities	<u>-</u>	<u>706</u>	<u>-</u>	<u>562</u>

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)

Dividend received

during the year

Company's name	Paid-up capital		Cost		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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 USD	Thousand 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	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			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	<u>302</u>	<u>302</u>	<u>24,877</u>	<u>19,701</u>
Total					<u>379,548</u>	<u>379,548</u>	130,028	124,852
Less: Allowance for impairment loss of investment							<u>(105,151)</u>	<u>(105,151)</u>
Total investments in associates - net							<u>24,877</u>	<u>19,701</u>

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

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	17,190	17,561	11,022	11,022
Depreciation charged for the year	(272)	(280)	-	-
Translation adjustment	(88)	(91)	-	-
Net book value at end of year	<u>16,830</u>	<u>17,190</u>	<u>11,022</u>	<u>11,022</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land - not being used for operation (Thousand Baht)	394,268	394,098	391,298	391,128
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						Total
	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
<b>Cost:</b>							
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

(Unit: Thousand Baht)

**Consolidated financial statements**

	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Accumulated depreciation:</b>							
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)
<b>Allowance for impairment loss:</b>							
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)
<b>Net book value:</b>							
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
<b>Depreciation for the year</b>							
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)

<b>Separate financial statements</b>							
	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost:</b>							
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
<b>Accumulated depreciation:</b>							
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)
<b>Net book value:</b>							
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
<b>Depreciation for the year</b>							
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>588,164</u>	<u>771,712</u>	<u>468,268</u>	<u>558,450</u>

## 16. Long-term loan from financial institution

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

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	
	<u>2025</u>	<u>2024</u>
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	<u>166,010</u>	<u>266,010</u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provisions for employee benefits</b>				
<b>at beginning of year</b>	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	<u>(19,209)</u>	<u>(24,967)</u>	<u>(14,020)</u>	<u>(16,973)</u>
<b>Provisions for employee benefits</b>				
<b>at end of year</b>	<u>260,205</u>	<u>248,647</u>	<u>205,394</u>	<u>196,210</u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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 financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(18)	21	(15)	17
Salary increase rate	25	(22)	21	(18)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(6)	6	(5)	5

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(17)	20	(14)	16
Salary increase rate	22	(19)	18	(16)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	5,278	7,251	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	4,295	(413)	1,700	398
<b>Income tax reported in the income statement</b>	<b>9,573</b>	<b>6,838</b>	<b>1,700</b>	<b>398</b>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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)
	<u>(1,283)</u>	<u>(719)</u>	<u>3,773</u>	<u>(2,161)</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>(3,497)</u>	<u>(12,322)</u>	<u>(2,274)</u>	<u>(469)</u>
Income tax reported in the income statement	<u>9,573</u>	<u>6,838</u>	<u>1,700</u>	<u>398</u>

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	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
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	-	-
<b>Total</b>	<b>171,305</b>	<b>171,291</b>	<b>152,675</b>	<b>155,250</b>
<b>Deferred tax liabilities</b>				
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	-	-
<b>Total</b>	<b>19,876</b>	<b>16,851</b>	<b>19,666</b>	<b>16,768</b>
<b>Deferred tax asset - net</b>	<b>151,429</b>	<b>154,440</b>	<b>133,009</b>	<b>138,482</b>

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:

- a) Exemption from import duties on machinery as approved by the Board of Investment.
- b) 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenue</b>												
Sales	3,028	2,970	17	11	2,517	2,950	89	92	146	38	5,797	6,061
<b>Segment profit</b>	<b>191</b>	<b>250</b>	<b>1</b>	<b>1</b>	<b>91</b>	<b>131</b>	<b>37</b>	<b>39</b>	<b>20</b>	<b>3</b>	<b>340</b>	<b>424</b>
Unallocated income and expenses											(225)	(316)
<b>Profit before income tax</b>											<b>115</b>	<b>108</b>
Income tax											(10)	(7)
<b>Profit for the year</b>											<b>105</b>	<b>101</b>

## Geographic information

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

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
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	<u>5,797</u>	<u>6,061</u>

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

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	1,206	1,245
People Republic of China	14	15
Total	<u>1,220</u>	<u>1,260</u>

## 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		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Capital commitments</b>				
- Construction of factory building (Million Baht)	-	9	-	1
- Acquisition of machinery and equipment (Million Baht)	1	1	1	1
<b>Service commitments</b>				
Payable within 1 year				
- Million Baht	7	7	5	5
- Million Taiwan dollar	-	1	-	1
<b>Commitments to purchase raw material (Million US dollar)</b>	1	2	1	2
<b>Commitments to purchase raw material as per contracts</b>				
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	-
<b>Guarantee</b>				
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
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	151	-	<b>151</b>
Derivatives				
Foreign currency forward contracts	-	2	-	<b>2</b>
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	404	-	<b>404</b>

(Unit: Million Baht)

	Consolidated financial statements			
	as at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	147	-	<b>147</b>
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	404	-	<b>404</b>
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1	-	<b>1</b>

(Unit: Million Baht)

	Separate financial statements			
	as at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	115	-	<b>115</b>
Derivatives				
Foreign currency forward contracts	-	1	-	<b>1</b>
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	391	-	<b>391</b>

(Unit: Million Baht)

	Separate financial statements			
	as at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	88	-	<b>88</b>
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	391	-	<b>391</b>
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1	-	<b>1</b>

## 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.

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3	2	14	17	31.5826	33.9879

Foreign currency	Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(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								Total		Effective interest rate (percent per annum)
	Within 1 year		1 - 5 years		Floating interest rate		Non - interest bearing				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
<b>Financial assets</b>											
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)
<b>Total</b>	<b>40</b>	<b>-</b>	<b>40</b>	<b>43</b>	<b>444</b>	<b>652</b>	<b>1,679</b>	<b>1,488</b>	<b>2,203</b>	<b>2,183</b>	
<b>Financial liabilities</b>											
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	-
<b>Total</b>	<b>1,104</b>	<b>449</b>	<b>16</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>773</b>	<b>1,708</b>	<b>1,388</b>	

(Unit: Million Baht)

## Separate financial statements

	Fixed interest rates				Floating		Non - interest		Total		Effective
	Within		1 - 5		interest rate		bearing				interest rate
	1 year		years								(percent per annum)
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<b>Financial assets</b>											
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	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>241</u>	<u>340</u>	<u>1,035</u>	<u>762</u>	<u>1,276</u>	<u>1,102</u>	
<b>Financial liabilities</b>											
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	-
<b>Total</b>	<u>866</u>	<u>291</u>	<u>16</u>	<u>166</u>	<u>-</u>	<u>-</u>	<u>468</u>	<u>559</u>	<u>1,350</u>	<u>1,016</u>	

### ***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.