

# Charoong Thai Wire and Cable Public Company Limited

Annual Registration Statement

Annual Report 2024

Form 56-1 One Report



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# Business Operation Performance

## 1. Operating Structure of the Company Group

### 1.1 Policy and Business Overview

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

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

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

The Company and its subsidiaries such as Siam Fiber Optics Co., Ltd. (“SFO”), Double D Cable Co., Ltd. (“DDC”), Siam Pacific Electric Wire & Cable Co., Ltd. (“SPEWC”) and Shanghai Asia Pacific Electric Co., Ltd. (“SAP”) have their main business of manufacturing aluminum electrical wire, copper electrical wire, insulated electrical wire of both high-low voltage, telephone wire, fiber optic cable, enameled wire and non-enameled wire in order to sell both domestically and internationally. The business includes OEM, exchange, and transform the mentioned products.

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

#### 1.1.1 Vision

1. Persistently seeking ways to improve the production efficiency and quality.
2. Persistently developing innovative product and exploring the new market.
3. Persistently maintaining as the first tier cable manufacturer in Thailand.

#### Mission

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

#### 1.1.2 Corporate Information

Charoong Thai Wire and Cable Public Company Limited (“CTW” or the “Company”), or in Thai บริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน), is located at 589/71 Central City Tower 12A Floor, Debaratana Road, North Bangna Sub-district, Bangna District, Bangkok 10260. Its telephone numbers are (662) 745-6118 to 30 and facsimile numbers are (662) 745-6131 to 32. The Company’s home page on the internet is [www.ctw.co.th](http://www.ctw.co.th) and its registration number is 0107537000599. CTW has been a manufacturer and distributor of Aluminium Cables, Copper Cables, High-Voltage Cables, Telephone Cables, Fiber Optic Cables, Enameled Wires and Non-Enameled Wires sold to the domestic and export market. The Company is also an Original Equipment Manufacturer (OEM) which manufactures products for customers since 1967.

As at 2 January 2025, it had paid-up capital in the amount of Baht 1,989,531,420 (397,906,284 ordinary shares of Baht 5 each).

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Revenue Structure of the Company by business group.

(Express in Million Baht)

Product Line/ Business Category	By	% of Investment	2024		2023		2022	
			Revenue	%	Revenue	%	Revenue	%
<u>Manufacturing</u>	CTW		3,095.46	50.62	3,033.53	52.14	2,429.70	40.29
Revenue	SPEWC	100.00	3,018.32	49.36	2,782.99	47.84	3,581.29	59.38
	SAP	63.68	0.53	0.01	0.64	0.01	11.44	0.19
	SFO	100.00	0.14	0.01	0.39	0.01	8.35	0.14
	DDC	100.00	0.04	0.00	0.10	0.00	0.05	0.00
<u>Investment</u>								
Revenue	CTW-Beta	100.00	-	-	-	-	-	-
Total		100.00	6,114.49	100.00	5,817.65	100.00	6,030.83	100.00

Product Line/ Business Category	By	% of Investment	Expressed in	2024	2023	2022
<u>Telecommunication</u>	Loxpac HK	19.65	USD	2,210,136	1,162,084	571,104
Revenue*	Loxpac**	24.56	Million Baht	-	-	-

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

\*\* It is awaiting the liquidation.

### 1.2.2 Product Information

#### The Manufacturing Group

#### (1) Features of Products

##### A) Products

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

1. Electric Cables (Aluminium Cable, Copper Cable, High Voltage Cable)
2. Telephone Cable
3. Fiber Optic Cable
4. Enameled and Non-Enameled Wire (Enameled Copper Wire, Enameled Aluminum Wire and Non-Enameled Copper Wire)

##### B) Sales by product

Product	Sales (%)	Description
	2024	
Enameled and Non-Enameled Wire	48.66	- Enameled Copper Wire - Enameled Aluminum Wire - Non-Enameled Copper Wire
Copper electrical wire	26.75	- Building Wire (THW,NYY,VSF) - Bare Copper
High voltage power cable	10.87	- Space Aerial - XLPE Copper Cable 12/20 KV, 24 KV, 115 KV

Product	Sales (%)	Description
	2024	
Aluminium electrical wire	11.38	- ACSR1272 - AAC - PVC Insulated Aluminium Cable
Fiber optic cable	1.53	- Single/Multi Fiber optics
Telephone cable	0.18	- Self-Supporting Drop Wire - Figure 8 Alpeth - PE Alpeth - Foam/Skin Alpeth
Others	0.63	
<b>Total</b>	<b>100.00</b>	

Most of the Company's products are manufactured by the group, Enameled Wire and Non-Enameled Wire are sold to the private sectors and export. In regard to Electrical Wires and Cable, and Fiber Optic Cables are sold to state enterprises such as Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) including the transformed state enterprises such as National Telecom Plc., and are sold to private sector such as the contractors and general customers etc.

## **(2) Marketing and Competition**

### **A) Marketing of Important Products and Services**

The Company has emphasized the marketing mix (4P) to enhance its target as follows :

#### **1. Product**

The Company manufactures high-quality products such as Aluminum Electrical Wire, Copper Electrical Wire, High-Voltage Cables, Telecommunication Cables, Fiber Optic Cables, Enameled Wires and Non-Enameled Wires which meet certain high standard in domestic and international by reputed institution such as, Thai Industrial Standard (TIS), International Standard (IEC: International Electronic Commission), British Standard (BSEN), American Standard (ASTM) etc. Furthermore, its products have also obtained many product certificates from Thai Government and other creditable institution as the followings:

- License of Compulsory Thai Industrial Standard (Electric wire, Optic Fiber cable) e.g. TIS 11-2553 (2010), TIS 11-2559 (2016), TIS 85-2548 (2005), TIS 293-2541 (1998), TIS 2202-2547 (2004), TIS 2434-2552 (2009), TIS 2165-2561 (2018), TIS 2166-2548 (2005), and License of Thai Industrial Standard e.g. TIS 64-2517 (1974), TIS 404-2540 (1997), TIS 838-2531 (1988), TIS 2143-2567 (2024) in progress (starting from October 2024 to the 2<sup>nd</sup> or 3<sup>rd</sup> quarter of 2025) due to IEC 60502 version was changed and TIS 2341-2564 (2021) by Thai Industrial Standards institute (TISI) etc.
- Type Test Approval of High Voltage Power Cable (69 KV. and 115 KV.) from Faculty of Engineering Chulalongkorn University and King Monkut's Institute of Technology Ladkrabang.
- Certificate of Fire Resistance Cable & Flame Retardant Cable and Solar Cable (Photovoltaic Cable) from TUV SUD PSB Pte. Ltd., Singapore.

With the above credentials, it would definitely helpful to convince the customers to choose and use the Company's products. In addition, the Company has developed the new products to support the Mass Rapid Transit Projects such as the Control and Signaling Cable etc. With regard to its subsidiaries, SPEWC initiated the production of LITZ wire and has produced and distributed since the beginning of the year 2018 onwards which is the semi-finished product that the overseas industrial customers using as the initial raw material. In 2022, the Company focuses on improving product quality, in order to prepare to support a better economy and lead into new markets, such as Japan or European Union (EU) markets.

In 2024-2025, SPEWC acquired new machinery and improved the existing facilities. The purpose is to produce new type of enameled copper wire that use in Electric Vehicle (EVs) in order to move to the new S-Curve which replace the old S-Curve and ensure that the Company's business continues to be sustainable. In addition, in terms of production costs and ESG, the Company has installed the SOLAR CELL system to generate electricity for use in the factory since January 2024. It was successful and helped to reduce production costs. The Company is now expanding the SOLAR CELL system in Phase 2 in 2025 as well.

SFO, its subsidiary, which the Company acquired ordinary shares from other shareholders and has completely acquired 100% stake in SFO since the early 2022. In the parts of developed conduit wiring cable or Air Blow Fiber to have lesser diameter for the purpose of increasing number of cable in the same conduit has reached a certain level, but the result is not the expected goal and has to takes time to further testing and improving.

## 2. Price

In the previous year, the country's overall economy slowed down. The government had to issue measures to stimulate the economy and accelerated investment in various infrastructure projects through investments in various projects. In 2024, the Company has set a goal to increase sales volume and maintain the profit margin to be appropriate for the market situation but the Company need to improve the selling price accordingly and to be in line with main raw materials price due to intense price competition both the government and private sectors and increase in the main raw materials price in the global market by focusing on cost control and cutting unnecessary expenses. Besides, the Company has installed the new modern machines to increase the efficiency producing products in larger quantities and faster. Moreover, the Company has given importance to service development, emphasizing providing information and consulting about products to meet customer requirements in order to create long-term satisfaction and confidence in the Company's products and services. With regard to SPEWC, its a subsidiary, the Company was strict to purchase raw materials by using just in time and matching purchase price with sale price as much as possible. This is able to control costs more accurately. In 2024, SPEWC still had tried to control the purchase of raw materials, which has a fluctuating price due to the rapid changes in exchange rate by controlling the shipment according to the International Commercial Terms: Incoterm. In addition, the Company will enter into Forward Exchange Contracts with banks to hedge against the risk of US dollar-denominated product costs.

## 3. Place

The Company goal is always to increase its wire and cable products market share to expand throughout the country as follow :

**1. Direct sales :** The Company has an experienced sales team that has knowledge and expertise in the electrical cable industry and is responsible for presenting products and services directly to customers, which is the main sales channel of the Company. The sales force will present goods and services to clients directly. There are two primary teams within the sales team:

Sales Team for government customers is responsible for distributing products and services to government agencies, e.g. the Electricity Generating Authority of Thailand, Metropolitan Electricity Authority, The Provincial Electricity Authority, etc.

Sales Team for private sector customers is responsible for distributing products and services to private sector customers, such as various projects, industrial plants, department stores, office buildings, condominiums, housing developments, etc. The Company's sales team has been trained about the Company's products and services in order to present information completely and be easy to understand. The sales team will collaborate closely with the customers in order to be able to meet their needs exactly to the point.

**2. Dealer :** The Company has a network of distributors covering areas throughout Thailand. It is responsible for distributing products and providing after-sales support for clients throughout all regions. The Company's distributors will undergo training on CTW's products and services in order to be able to sell products and provide services efficiently. The Company has a policy of selecting quality and reliable distributors and will consider various factors such as experience, expertise, business network, etc.

**3. Online sales :** The Company has a website and various social media platforms to sell products and services to customers. The Company emphasizes the use of digital technology to effectively reach target groups. The Company's website presents information and services in a variety of forms, such as infographics, videos, etc. In addition, there are various social media platforms, such as Facebook, Line, YouTube, etc., to disseminate information about the Company's products and services.

**4. Modern Trade :** The Company has expanded its product distribution channels through Modern Trade, such as large department stores and retail stores with networks throughout the country, by focusing on offering a variety of products and responding to the needs of a wide range of consumers. The Company also places importance on sales promotion activities in collaboration with Modern Trade to increase product access and create awareness to target customer groups.

With regard to SPEWC, its a subsidiary, has tried to find more distribution channels to sale of old products and new products to the neighboring and overseas countries. In 2021, SPEWC found more new customers in the existing market but focusing on the customers who make more profit. SPEWC's classes of customers changed significantly since 2021. Then, the Company has focused on sales and services to the world's leading manufacturers of electrical appliances and computer equipment that their factories located in Thailand, and still have been positively affected by COVID-19 pandemic. As a result, the Company can reduce unnecessary work and wasted time to satisfy major customers. In 2022, the Company started looking for customers in Japan market if the products can be sold would be a track record that will result in the Company being able to sell products to other markets with good profit margins. Which started selling products about 2 years ago and tends to have more sales; there are also more new customers in Japan. SPEWC still aims to try to sell products to industrial enterprises are located in the Eastern Economic Corridor (EEC).

#### **4. Promotion**

The Company is a manufacturer and distributor of high-quality electrical wires in Thailand. It has been operating for more than 50 years and has gained the confidence from both government and private sector customers with high-quality products, international standards, and comprehensive services.

The Company has the guidelines for promoting sales as follows :

1. Focusing on product quality: By developing products to be of high quality, meet international standards, safe to use, and have a long service life. As a result, customers have confidence in the quality of the Company's products.

2. Focusing on a good after-sales service by providing consulting services and recommending products suitable for use to customers. As a result, customers will be satisfied with using the Company's services.

3. Focusing on marketing communications to target customer groups in order to create awareness and understanding of the Company's products. This includes writing articles about the use and benefits of electrical wires in various industries or how to install electrical wires correctly, etc. The Company also uses the social media to share interesting knowledge about other products or companies related to electrical wires by communicating through various appropriate channels such as online media, printed media, journals, and advertising media, including giving opportunities to agencies, group of contractors for electrical system, engineer supervisor group or electricity system designers to visit its factory for studying manufacturing, testing and calibrating process in order to ensure the high quality and standard of the Company's products.

4. The Company has various sales promotion strategies to reach the target group and encourage the purchase of the Company's products, such as providing discount promotion, free gifts, promotional activities, training and seminars, exhibitions, etc.

5. The Company has established business partnerships with wholesalers or distributors of electrical wires to help them reach a wider group of customers. Electrical cable wholesalers or distributors may have different locations and customers in the market.

6. The Company promotes that sales of electrical wires can create a trustworthy image for customers, by providing full customer service, ensuring timely product delivery, and being an environmentally and socially conscious company.

In 2024, SPEWC, its a subsidiary, still had focused on improving the quality of products and services for customers. It also facilitated customers to prevent fluctuations in raw material prices, which will affect the price of products sold to customers instead of offering special discounts for dealers when the total value of the order meets a specified amount.

**The Company's marketing strategies are as follows :**

- To increase sales amount of products sold to private organizations and state enterprises.

The Company's main target is to emphasize on product quality development. In 2024, the sales amount to private sector with several large projects accounted for 81.46% while the sales amount to customers from government agencies and state enterprise groups accounted for 18.01% of the total sale amount. Furthermore, the Company revised its regulations on receipt of payment from customer in order to facilitate transaction with domestic customer from private sector.

- To increase sales volume and find more channel for export while being determined to maintain the Company's product quality to meet international standards.

- To look for more competent dealers both in Bangkok and major provinces who will be a regional dealer in each region.

- To expand customer base to cover new groups by offering products to various groups of customer e.g. hospital, condominium, Thung Mahamek Aviation Center, Universities and Suvarnabhumi Airport Phase II etc.

- To participate more in the bidding for Mega projects by public and private sectors e.g. Railway Projects, Double Track Railway Projects (extended part), High Speed Rail Project and the High-Speed Rail Linking Three Airports Project (Don Mueang-Suvarnabhumi-U-Tapao) etc.

- To maintain good relations with state enterprises and establish close relationship with general customers on regular basis.

- To improve service and deliver product more efficiently and quickly.

- To revise policies on appointment of dealers, marketing and sales promotion as well as to develop distribution channels and provincial dealers.

**Distribution channels**

The Company and SFO, its a subsidiary, sold to the state enterprises, the private sectors, and overseas customers for the years 2022 to 2024, representing the percentages as follows:

	CTW			SFO		
	2022	2023	2024	2022	2023	2024
State Enterprise	39.42	41.09	18.01	4.45	-	-
Private Sector	60.20	58.58	81.46	95.55	100.00	100.00
Export	0.38	0.33	0.53	0.00	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

In 2024, SPEWC, its a subsidiary, had domestic sales of 74.00%, most of which were sold to private sector customers and exported 26.00%.

State Enterprise : Through bidding according to the policy on procurement of finished products and services from local manufacturers and suppliers, electronic procurement system (E-Bidding), selection and specific selection. In 2024, the Company had continually received the contracts from state enterprises by bidding on the major infrastructure projects from the Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA).



- Private Sector : The Company strives to increase its competitiveness with domestic competitors by bidding to large contractors or project contractors e.g. Summit Tower (JRK tower) Construction Project, Central Department Store (Nakhon Ratchasima province), AOT Airport Taxiway-Runway, The Government Pharmaceutical Organized Thailand (GPO Rangsit-Nakhon Nayok), Signaling and Telecommunications Systems for Double-Track Railways (ST8 and ST9) etc. The Company has also increased its competitiveness and opportunities to participate in various bidding continuously.
- Export : Exports of products have slowed down due to the political upheaval in Myanmar affecting product orders. Moreover the higher exchange rates caused orders from countries that had previously placed orders, such as Myanmar, Laos, and Singapore etc., to decrease. The Company had tried to find new markets to increase export opportunities.

#### **B) Competitive conditions and market share**

##### Aluminum electrical wire

In 2024, the overall economy in the country slowed down. But many state enterprise agencies, e.g., PEA, MEA, EGAT, the Mass Rapid Transit Authority of Thailand, etc., have accelerated operations, expanding investment projects of aluminum cables used in the southern region, e.g. Thung Song district-Nakhon Si Thammarat province, Bang Saphan district, Prachuap Khiri Khan province and other power stations. The government's investment has resulted in increased demand for aluminum electrical cables from the public and private sectors. In 2024 the Company had a market share of approximately 10 percent of domestic market.

##### Copper electrical wire

In 2024, the economy slowed down. The private sector's investment was delayed. This may be caused by Financial institutions are strict on lending and the annual budget's delayed approval. The Company was affected both directly and indirectly by the budget's partial disbursement. There are also an influx of products from China and more new manufacturers of copper electrical wire entering the market, causing the Company has to try to find more markets and agents. As a result, the Company received projects e.g., Big C Department Store (Branch at Yala and Nakhon Phanom province), Department of Corrections Rayong Prison, Bangkok Sports Center, Chulalongkorn Hospital-Nawamin Tower, Makro Department Store (Branch at Chainat province). In 2024, the Company had a market share of approximately 17 percent of the domestic market.

##### High voltage power cable

High-voltage power cable market is similar to aluminum electrical wire market. But most of the Companies will be the OEM for state enterprises and distribute products to private sector customers who subcontracted from various projects from the government, e.g., Project MRT (Orange Line, Purple Line), Project along MRT Yellow Line, AOT Airport Taxiway-Runway Project and PEA Chiang Mai Province, etc. In 2024, the Company had a market share of approximately 10 percent of the domestic market.

##### Telephone cable

Presently, copper telephone cables are an obsolete technology for the advancement of borderless communications, both domestically and internationally. There is hardly any use of copper telephone cables. Due to changes in technology, it has been replaced by fiber optic cables. There will be some that are used to replace old ones that have reached lifetime and still need to use such cables, such as the Directorate of Communications and Electronics, Royal Thai Air Force etc.

##### Fiber optic cable

Fiber-optic cable is a technology that plays a huge role in telecommunications. Various projects in Thailand related to communication have changed to use fiber optic cable, which has raised demand from both government agencies, state enterprises, and the private sector. There are currently six domestic optic cable manufacturers in Thailand and several importers from overseas, resulting in high competition, especially the price competition. The Company has participated in both the government and private sectors that use fiber optic cables, e.g. the Ministry of Education, The Bangkok Metropolitan Administration (BMA), MEA, PEA, State Railway of Thailand (SRT), National Telecom Public Company Limited (NT), and Telecommunication business operators.

#### Enameled and non-enameled Wire

SPEWC, its a subsidiary, is one of the top-three enameled copper wire manufacturers of the highest quality standard in Thailand. It also obtains standard of Underwriters Laboratories Inc. (UL) which is accepted by domestic and overseas electrical manufacturers in the world. SPEWC has always emphasized its competitiveness of quality, quick delivery and service, and full responsibilities for solving the products problem. With regard to, the intensified competition environment, SPEWC, as per its Policy, has focused more on selling products to targeted customers with real demand for the Company's products (Niche Market). In addition, SPEWC has attempted to attract the existing customers in existing markets and discover new customers in existing markets. It has also tried to discover the new markets both overseas and domestic markets for better selling price.

SPEWC has produced and exported the 2.6 millimeters and 1.8 millimeters bare copper wire which the overseas industrial customers used as the initial raw material since 2015. Although, SPEWC has a thin profit margin for bare copper wire, the management has considered that it can benefit from utilizing available manufacturing capacity to the maximum.

In 2018, SPEWC initiated the production of LITZ wire, a new product which is another strand wire that used in the electronics manufacturing industry. SPEWC plans to start the production and distribution of LITZ wire early in the year 2018 up to now. In 2024, SPEWC still had a market share of Enameled wires and Non-Enameled wire of approximately 25-30 percent of domestic market.

In 2024, SPEWC reduced sales of non-enameled wire until it was only 1.14% of total sales since it generated tiny gross profit or loss sometimes. It was also an export which has export expenses such as shipping fees, freight fee, bank fees of export documents in addition, expenses incurred from using foreign currency; the difference between selling-buying rate, pre-hedging contract fee, commission in lieu of exchange. In addition, overseas customers have been asking for a long-time credit, which there is a risk that they may fail to pay invoice. (All sales are in B/C or Post Shipment T/T).

#### Rights and Limitations to Manufacturing Business Operation

The Company's products meet local and international quality standards e.g. TIS, NEMA, IEC and ASTM etc. The Company adopts high standard of technology for high quality product as well as quality management system under ISO 9000 until being accredited with ISO 9002: 1994 for the first time in 1996 from the Thai Industrial Standards Institute (TISI), Ministry of Industry and from Bureau Veritas Quality International (BVQI) in the following year. The quality management system has been being adjusted over time and the current version is ISO 9001:2015. Furthermore, the Company, in its manufacturing operation, has always taken into account the environmental impacts and has adopted environmental management system, ISO14001: 2004 for which the Company was accredited by Management System Certification Institute (MASCI) in 2014 which is now revised to the latest version ISO14001: 2015 as the same as ISO 9001 : 2015. In 2018, the Company adopted the occupational health and safety management system and it was accredited for such system under TIS 18001 : 2011 (Thailand) and ISO 45001 : 2018 from MASCI, same as ISO 9001 : 2015 and ISO14001 : 2015. Since the health and safety systems of both TIS 18001 and ISO 45001, have exactly the same content, therefore, the Company has combined the occupational health and safety management certificates to comply with ISO 45001 : 2018 in the end of 2023. The Company's test laboratory has also been certified for its capacity and standard under ISO/IEC 17025: 2017 by the Thai Laboratory Accreditation Scheme (TLAS), Thai Industrial Standards Institute (TISI). The laboratory's capacity has been extended to cover all of the Company's product lines e.g. Fire Resistant Cable, Flame Retardant Cable, Low Voltage Cable and High Voltage Cable etc. in order to establish confidence among our customers as to product quality.

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

### (3) Procurement of Products

#### A) Manufacturing of products

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

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

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

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

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

#### Production Capacity and Utilisation Rate :

Production capacity and actual production volume	2024	2023	2022
<u>Aluminium electrical wires</u>			
Full Capacity per year : 14,400 metric tons			
Actual production volume (metric tons)	7,579	8,326	6,672
Annualized Utilisation Rate (%)	53	58	46
<u>Copper electrical wires</u>			
Full Capacity per year : 12,000 metric tons			
Actual production volume (metric tons)	4,882	3,915	4,928
Annualized Utilisation Rate (%)	41	33	41
<u>Telephone cables (pairs-km)</u>			
Full Capacity per year : 1,440,000 (pairs-km)			
Actual production volume (pairs-km)	2,259	855	1,304
Annualized Utilisation Rate (%)	0.2	0.1	0.1
<u>High voltage power cables</u>			
Full Capacity per year : 5,250 metric tons (XLPE)			
Actual production volume (metric tons)	2,287	683	3,623
Annualized Utilisation Rate (%)	44	13	69
<u>Fiber optic cables (km-fiber)</u>			
Full Capacity per year : 500,000 Km-fiber/year			
Actual production volume (km-fiber)	77,668	59,655	42,435
Annualized Utilisation Rate (%)	16	12	8

#### Production Capacity and Utilisation Rate of Subsidiaries (SPEWC)

Production capacity and actual production volume	2024	2023	2022
<b>SPEWC</b>			
<u>Enameled wires and Non-Enameled wire</u>			
Actual production volume : 12,000 metric tons			
Actual production volume (metric tons)	7,465	7,848	9,629
Annualized Utilisation Rate (%)	62	50	62

#### **B) Sources and Acquisition of Raw Materials**

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

##### Effects on the Environment

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

##### Raw materials

In 2024, around seventy-seven percent (77%) of the raw material used in the production process is imported from various countries through various agencies in Thailand and twenty-three percent (23%) from domestic suppliers. There were total 55 suppliers of raw materials, 23 suppliers from domestic and 22 suppliers from overseas.

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

##### **1. Conductors :**

The important conductors are aluminium and copper with a purification rate of 99.70 per cent and 99.90 per cent, respectively. Aluminium and copper are imported from Australia, China, and Poland etc. The both of metals price were regulated by the central market in Great Britain (London Metal Exchange), which originally, the Company was responsible for purchasing and procuring raw materials for customers. But in present, the Company's customers, who are the state enterprises have changed their policy to procure and supply raw materials by themselves and they hired the Company to produce for power cable products. As a result, the Company can reduce the burden of procurement and storing of raw materials as well as reduce the negative effects of fluctuations in raw materials price from the global market.

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

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

2.1.1 Polyvinyl chloride or PVC which is supplied from 3 domestic suppliers and imported from 1 overseas supplier.

2.1.2 Polyethylene or PE which is supplied from 2 domestic suppliers and imported from 3 overseas suppliers.

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

2.2 Thermosetting Plastic insulators are imported from overseas suppliers.

2.3 Semi-conductive insulators are imported from overseas suppliers.

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

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

Major raw materials that SPEWC needs to import from abroad through brokers. As copper is considered as one of commodities whose main market is in Britain, namely, London Metal Exchange (LME). Its price can fluctuate all the time depending on demand and supply of global market. Due to the price fluctuations and the production volumes from copper mines, SPEWC has required to enter into the yearly sale and purchase contract with the quota of minimum order per month. This is also an agreement with the suppliers that they are obliged to supply and deliver copper as specified in the sales contracts.

(4) Assets used in business operations

Fixed assets (net)

Fixed assets as detailed in the Company's consolidated financial statements (Audited) as at December 31, 2024 can be summarized as follows :

(Unit : Million Baht)

Assets	Cost	Accumulated depreciation	Allowance for impairment	Net value	Ownership
Land <sup>1</sup>	245.95	-	-	245.95	Owner
Apartment building, Building <sup>2</sup> and					
Building improvements	1,491.69	(1,174.71)	(25.83)	291.15	Owner
Machinery and Equipment	2,961.95	(2,331.75)	(37.12)	593.08	Owner
Fixture and Office Equipment	103.01	(91.33)	-	11.68	Owner
Vehicle	109.26	(78.04)	-	31.22	Owner
Assets under installation					
and construction	31.87	-	-	31.87	Owner
Total	4,943.73	(3,675.83)	(62.95)	1,204.95	

- Remarks**
- Currently, the Company and subsidiaries own all land plots in the area of 227 rai 3 ngan 48.5 square wah, which are located as follows :
    - Land area of 13 rai 3 ngan 46 square wah is located at Suksawat Road, Phra Pradaeng District, Samutprakan Province. Old factory and has no production. (On February 23, 2024, the Company has a mortgage obligation on this land with Kasikorn Bank to guarantee the loan).
    - Land area of 163 rai, 1 ngan, 19 square wah; is located at Suwinthawong Road, Saladaeng Sub-district, Bang Nam Priao District, Chachoengsao Province. (Factory of CTW).
    - Land area of 4 rai 67 square wah, located at Suwinthawong Road, Saladaeng Sub-district, Bang Nam Priao District, Chachoengsao Province. (Vacant land).
    - Land area of 198 square wah located at Mueang District, Chachoengsao Province. (The residence for the Company's employees).
    - Land area of 61 rai 3 ngan 15 square wah, located at Tiwanon Road, Ban Mai Sub-district, Mueang Pathum Thani District. Pathum Thani Province. (Factory of SPEWC, its a subsidiary).
  - The offices are divided as follows :
    - The offices of the Company and SFO, located at Floor 12A, Central City Tower, Debaratana Road, North Bang Na Sub-district, Bang Na District, Bangkok, with an area of 1,351.98 square meters.
    - The residential suite of 2 executive rooms located at Central City North South Building, Debaratana Road, North Bang Na Sub-district, Bang Na District, Bangkok, area 115.92 square meters and 109.66 square meters.

- 2.3 The subsidiary's office, SPEWC, is located at the 30th floor of Chan Issara Tower 2, New Petchburi Road, Huai Khwang District, Bangkok. Another office building is located at Tiwanon Road, Ban Mai Sub-district, Mueang Pathum Thani District, Pathum Thani Province.
- 2.4 The Townhouse in Busakorn Ville Village, 11 booths, is located in Chachoengsao Province. (The residences of the Company's employees).
3. Factory buildings are divided as follows :
- 3.1 The factory office building is on an area of 756 square meters.
  - 3.2 The telephone cable factory building is on an area of 18,000 square meters.
  - 3.3 Copper cable factory and high-voltage electric cables building on 23,700 square meters.
  - 3.4 The aluminum cable factory building is on an area of 12,100 square meters.
  - 3.5 Fiber optic cable factory building on 3,600 square meters.
  - 3.6 Low voltage electric cable and Copper cable factory buildings on 18,000 square meters.
  - 3.7 Laboratory building on the area of 2,322 square meters.
  - 3.8 SPEWC's 8 machine buildings.
4. SPEWC, its a subsidiary released its mortgaged of land and buildings with a bank. However, it is still restricted from selling, transferring or creating lien over the land and buildings without written consent from the bank.

(5) **Backlog**

As at 31 December 2024, the Company and its subsidiaries have backlog of Baht 478 million.

**The Holding Group**

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

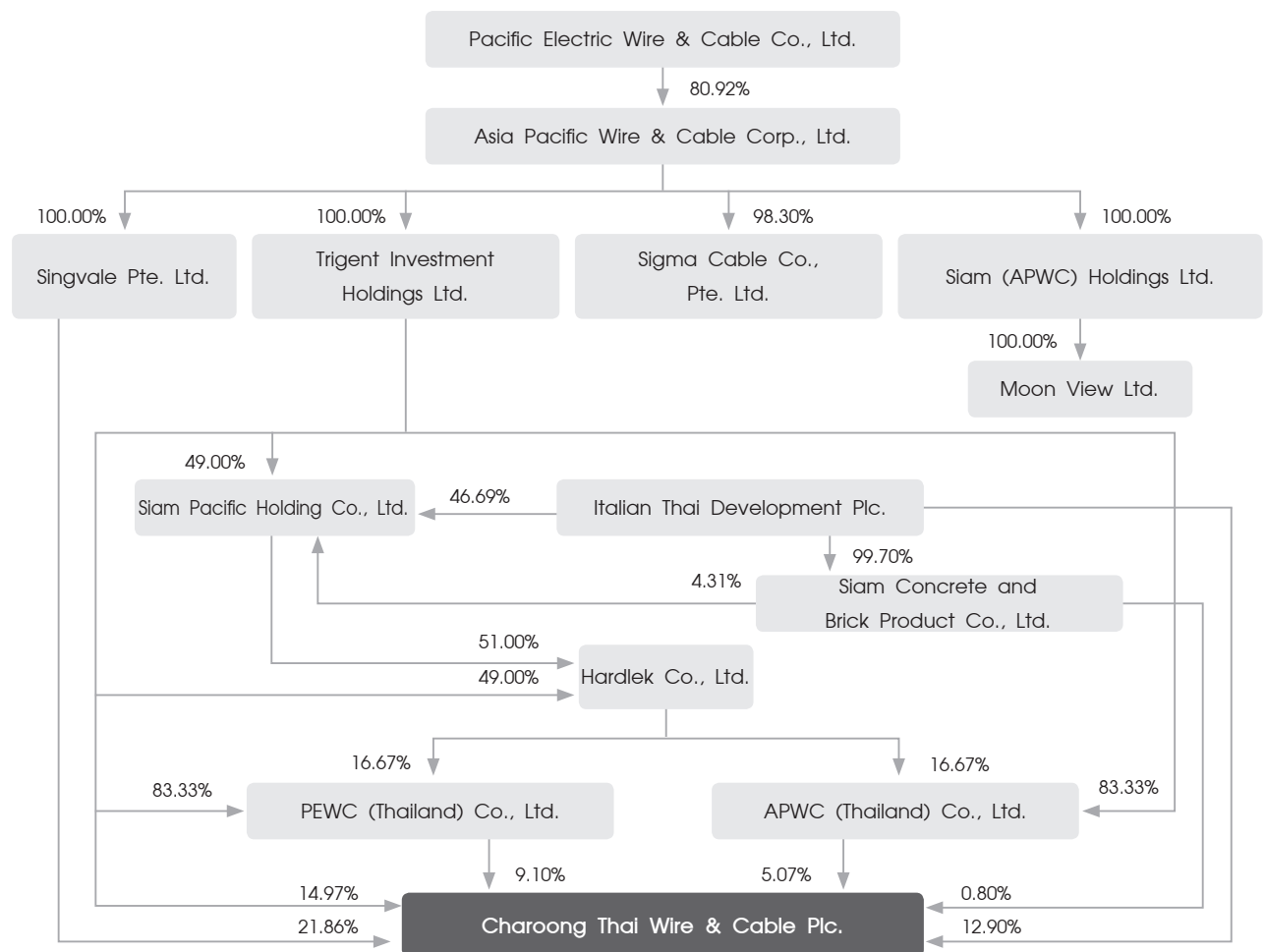
**The Telecommunications Group**

Loxpac (Thailand) Co., Ltd. (Loxpac TH) held a telecom concession license to be the solo telecom service provider for FETZ (Free Economic and Trade Zone) in DPRK (Democratic People's Republic of Korea). In September 1996, the Company launched a local operator NEAT&T (North East Asia Telephone & Telecommunications Co. Ltd.) in FETZ which is a Joint Venture with KPTC (Korea Postal & Telecommunications Co. Ltd.). Loxpac TH ceased operation completely from March 31, 2018, now is wait in the proceeding of dissolution.

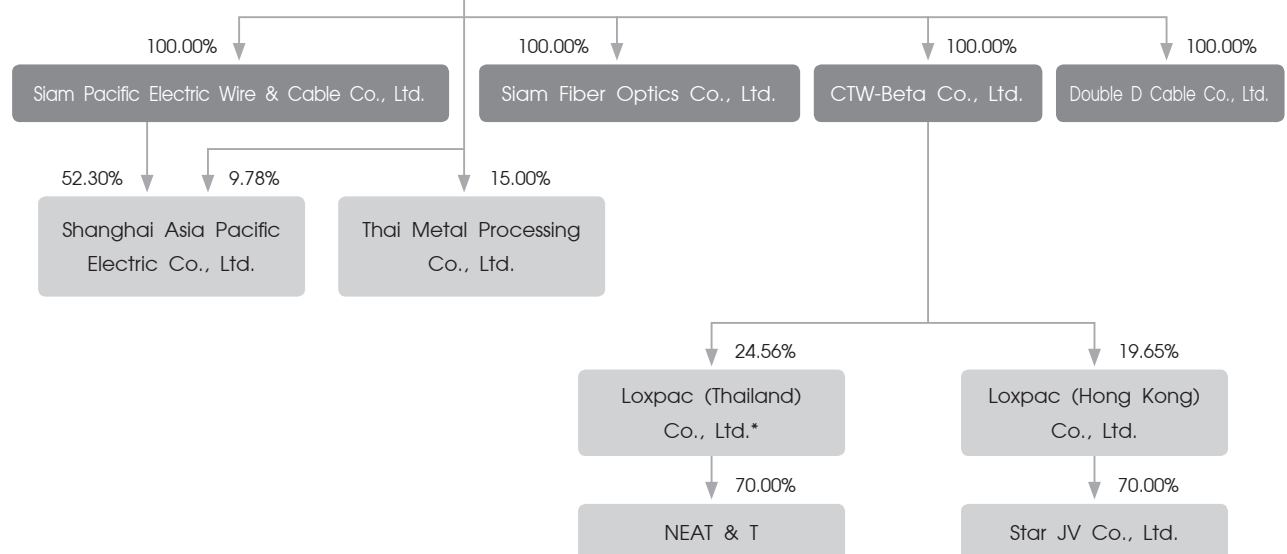
Loxpac Hong Kong Co., Ltd. (Loxpac-HK) held an Internet Service Provider ("ISP") concession license to starts a Joint Venture company "Star J.V." with KPTC to be the ISP in DPRK. Star J.V. lunched its internet service on 10 October 2010. The ISP concession of Loxpac Hong Kong will be ended in October 2025. We expect to have another 10 years extension until year 2035.

### 1.3 Shareholding Structure of the Company Group

#### 1.3.1 Parent Group Structure (as at 31 December 2024)



#### Company Group Structure



Remark : \* It is awaiting the liquidation.

# Shareholding in Other Companies

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

Remarks : \* Voting Rights.

\*\* It is awaiting the liquidation.



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

-None-

### 1.3.3 Relationship with the business group of the major shareholder

Top 10 Shareholders of Pacific Electric Wire & Cable Co., Ltd. (PEWC), its Parent Company (As at 7<sup>th</sup> June 2024)

Shareholders	No. of shares	Holding %
1. National Financial Stabilization Fund	26,225,241	3.56
2. Yuan Yuan Corporation	24,008,254	3.26
3. Century Pacific Corporation	19,289,968	2.62
4. Ding-Hao ACME Co., Ltd.	8,654,393	1.18
5. Jin Xing Industry Ltd.	7,549,364	1.03
6. Tai Ho Investment Co., Ltd.	5,849,756	0.79
7. PEWC Employee Welfare Committee	5,289,443	0.72
8. Liao Guang Rong	4,862,100	0.66
9. Ruiya Investment Co., Ltd.	4,290,000	0.58
10. Xin Cheng International Co., Ltd.	3,653,545	0.50
11. Minority Shareholders	626,227,936	85.10
<b>Total shares issued</b>	<b>735,900,000</b>	<b>100.00</b>

### 1.3.4 Shareholders

Major Shareholders as at 8 March 2024 (The latest Record Date in the year 2024) as follows :

Shareholders Group	No. of Shares	% of holding	Notes
<b>1. Pacific Electric Wire &amp; Cable Co., Ltd. (PEWC) Group)*</b>			
1.1 Singvale Pte Ltd.	86,999,500	21.87	International Juristic Person
1.2 Trigent Investment Holdings Ltd.	49,568,514	12.46	International Juristic Person
1.3 PEWC (Thailand) Co., Ltd.	36,206,398	9.10	Domestic Juristic Person
1.4 APWC (Thailand) Co., Ltd.	20,186,272	5.07	Domestic Juristic Person
	<b>192,960,684</b>	<b>48.50</b>	
<b>2. Italian-Thai Development Plc. Group</b>			
2.1 Italian-Thai Development Plc.**	48,962,900	12.31	Domestic Juristic Person
2.2 Siam Concrete and Brick Products Co., Ltd.	3,188,686	0.80	Domestic Juristic Person
	<b>52,151,586</b>	<b>13.11</b>	
<b>3. Bangkok Insurance Plc. Group</b>			
3.1 Bangkok Insurance Plc. Group)***	29,862,424	7.50	Domestic Juristic Person
3.2 Mr. Chai Sophonpanich	4,624,910	1.16	Domestic Natural Person
	<b>34,487,334</b>	<b>8.66</b>	
<b>4. Management Group</b>			
4.1 Mr. Sun Tao-Heng****	7,607,860	1.91	International Natural Person

Shareholders Group	No. of Shares	% of holding	Notes
<b>5. Other Group</b>			
5.1 Quam Securities Limited A/C Client*****	10,000,000	2.51	International Juristic Person
5.2 Mr. Prasert Lertaswaluk	4,687,100	1.18	Domestic Natural Person
5.3 Mr. Somjiat Chumnathongpaival	4,330,000	1.09	Domestic Natural Person
5.4 Mr. Supot Ruengdechworachai	3,562,500	0.90	Domestic Natural Person
5.5 Mr. Si Lok Mark Lee	3,500,000	0.88	International Natural Person
5.6 Mr. Sittichai Boonsermmit	3,170,000	0.80	Domestic Natural Person
5.7 Mr. Tung Yu-Jeh	2,720,928	0.68	International Natural Person
5.8 Mr. Nantaphan Mahathanathan	2,204,000	0.55	Domestic Natural Person
5.9 Thai NDVR Co., Ltd.	2,127,300	0.54	Domestic Juristic Person
5.10 Mr. Sirirat Tangkasemsamran	2,001,700	0.50	Domestic Natural Person
5.11 Minority Shareholders	72,395,292	18.19	
<b>Total</b>	<b>397,906,284</b>	<b>100.00</b>	

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

\*\* 2.1 Shareholders of Italian-Thai Development Public Company Limited (ITD) consist of Mr. Premchai Karnasuta holding shares in ITD 628,213,626 shares or 11.90%. Mrs. Nijaporn Charanachit hold 350,815,140 shares in ITD or 6.64% from issued and paid up registered of 5,279,868,944 shares (as at January 31, 2024).

\*\*\* 3.1 Shareholders of Bangkok Insurance Public Company Limited (BKI) consists of Mr. Chai Sophonpanich and his spouse holding 3,747,051 shares or 3.52% from registered capital 106,470,000 shares (as at November 24, 2023).

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

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

#### 1.4 The registered and paid-up capital

On January 2, 2025, the Company had registered and fully paid-up of Baht 1,989,531,420 divided to 397,906,284 ordinary shares of Baht 5 each and registered to enter into Thailand Stock Market Exchange on September 25<sup>th</sup>, 1975, using the initials "CTW".

#### 1.5 Issuance of other securities

-None-

#### 1.6 Dividend Policy

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

The dividend policy of its subsidiary companies are as follows :

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

Siam Pacific Electric Wire & Cable Co., Ltd., determines the dividend payout ratio of not less than 25 percent of net profit after tax and to comply with the Civil and Commercial Code.

Siam Fiber Optics Co., Ltd., Shanghai Asia Pacific Electric Co., Ltd., and Double D Cable Co., Ltd., the dividend payment shall be proposed by the Board from time to time to their shareholders meeting for approval.

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

Fiscal Year / Year of Dividend Paid	2024/2025	2023/2024	2022/2023
Profit (Loss) per Share (Baht)	0.07	(0.31)	(0.01)
Dividend per Share (Baht)	0.05	-	0.05
Dividend Payment Ratio to Net Profit (%)	73%	N/A**	N/A*

Remark: \* Paid from retained earning unappropriated.

\*\* Omitted dividend payment.

## **2. Risk Management**

### **2.1 Risk Management Policy and Plan**

The Company has not yet established the risk management policy, but during the year 2023, the Executive Directors have set up the Risk Management Working Group and held a monthly meeting to review the risk factors affecting the Company's business operating and find risk management guidelines and propose to the Board of Directors in order for using information to carefully manage the business.

### **2.2 Risk Factors for the Company's Business Operations**

#### **2.2.1 Exposure to the cost of key raw materials**

The Company's key raw materials used in manufacture about 90 percent is imported from abroad i.e. copper, aluminium, polyvinyl chloride, polyethylene and optic fibers etc. All of those are commodities and traded on the global market which are subject to price fluctuations in accordance with supply and demand. These international commodities almost all priced in US dollars but the Company sales revenue being largely quoted in Baht which does involved raw material price fluctuation and currency risk, and its significance would pending on the size of the contract. Copper and aluminum price still has fluctuated throughout the year 2024.

Steps taken to mitigate the risk:

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

#### **2.2.2 Risk derived from change in manufacturing technology**

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

Steps taken to mitigate the risk:

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

### **2.2.3 Risk derived from foreign currency**

The Company and its subsidiaries import raw materials used in the production from foreign countries which the Company may be affected on the aspect of cost derived from foreign currency exchange rate. In addition, there are exposure to foreign currency risk from investments in its subsidiary and associated companies that are denominated in foreign currencies. As at 31 December 2024, the Company and its subsidiaries have outstanding balance of liabilities denominated in foreign currencies of USD 17 million.

Steps taken to mitigate the risk:

In order to reduce the effect from exchange rate risk, the Company has managed the risk from exchange rate by entering into forward exchange contracts. Generally, the forward contracts mature within one year. In addition, the exposures to foreign currency risk of the Company and its subsidiaries arise from investments in an overseas subsidiary. The management of the Company and its subsidiaries intends to hold such investments for the long term, and has no plans to dispose it in the future. In addition, the Company has a policy to promote its export business to foreign markets which will be base on US dollars revenue and thereby it could help as a natural hedge mechanics. It has also followed closely the movement in exchange rates.

### **2.2.4 Risk factors associated with control by major shareholders**

There are four major shareholders of CTW that ultimately relate to Pacific Electric Wire & Cable Co., Ltd. group, (PEWC) with a total shareholding about 51 per cent plus few individual shareholders that may comprised by PEWC's management and representatives, so PEWC can thus make decisions that directly affect the policy of the Company. Minority shareholders are therefore at risk for its inability to vote against major shareholders.

Steps taken to mitigate the risk:

The Company's the Audit Committee considers and reviews the operations of the management team and to comment on transactions that could lead to a conflict of interest between the Company and its related shareholders. Such four major shareholders are prohibited from voting on connected transactions in which they may have conflict of interest.

### **2.2.5 Risk derived from the shortage of skilled labor**

The Government of Thailand has announced the Eastern Economic Corridor (EEC) Policy in order to promote investment for supporting both domestic and foreign investment, which will obtain the tax and land privileges. The EEC project will, initially, be focused in 3 eastern provinces namely Chachoengsao, Chonburi and Rayong, which will focus on transportation infrastructure development such as land, sea and ocean, and air transportations. In order to be ready to connect with neighboring countries. Expansion according to the said policy, resulting in, the Company may have skill labor shortage and labor mobility. This urges us to find more personnel holding knowledge, skill and expertise for such machinery and technology to replace the shortage labor.

Steps taken to mitigate the risk:

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

### 3. Driving Sustainability In Business

Charoong Thai Wire & Cable Public Co., Ltd. commits to the business for long-term sustainable growth. Therefore, it pays attention to the quality standards of the production process and quality control under an efficient management system until reaching international standards and considering safety, including a friendly environment. As for personnel, the Company gives the importance of hygiene, security and reduces work injuries also promotes healthcare and well-being of employees for happiness and sustainable quality of life.

#### 3.1 The Policy and Objectives of Sustainability

The Company gives importance to related parties and all groups of stakeholders as follows :

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

#### 3.2 Managing Impacts on Every Stakeholder Across the Entire Business Value Chain

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

Stakeholders	Expectation	Response
Employees	<ul style="list-style-type: none"> <li>- Appropriate and fair compensation and benefits.</li> <li>- Opportunities for personal development, developing potentials, skills, and knowledge at work.</li> <li>- Safety, hygiene, occupational health, and good working environment.</li> <li>- Career security and advancement.</li> <li>- Equality, Equity, and Fairness.</li> </ul>	<ul style="list-style-type: none"> <li>- Adjusting appropriate welfare and compensation to be in line with the performance of the employees and the Company's business operation result.</li> <li>- The Company has always supported the competency and knowledge development of employees by providing the in-house training seminar and public seminars.</li> <li>- The Company has realized the importance of safety to all employees by providing a safe and healthy work environment.</li> <li>- Provide equal opportunity to all employees in employment and career advancement.</li> <li>- Do not allow any discrimination that illegal.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>- Attractive share value and return.</li> <li>- Sustainable growth of company's business.</li> <li>- Good Corporate Governance.</li> <li>- Equitable treatment of Shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>- Appropriate dividend payment.</li> <li>- Handle risk management with cautious.</li> <li>- Good corporate governance with transparency, fairness, and accountability.</li> <li>- Disclosure of information with transparency and timeliness and have in place an Investor Relations Team for giving accuracy of information.</li> </ul>
Directors	<ul style="list-style-type: none"> <li>- Act in compliance with laws, regulations, and ethical practices.</li> <li>- Act with transparency and traceability.</li> <li>- Success of the Company's business.</li> </ul>	<ul style="list-style-type: none"> <li>- Good corporate governance in compliance with policy and regulation strictly.</li> <li>- Report of business operation result.</li> </ul>

Stakeholders	Expectation	Response
Customers	<ul style="list-style-type: none"> <li>- Supply high-quality products and services with complete quantity ordered punctually.</li> <li>- Fair-trade compliance.</li> <li>- Product warranty.</li> <li>- Maintaining confidentiality of customer information.</li> <li>- Maintaining a good relationship.</li> </ul>	<ul style="list-style-type: none"> <li>- Set fair product prices, products are of high quality and safety at international standards.</li> <li>- Product quality guaranteed and receive complaints about product quality.</li> <li>- Knowledge and understanding about the product by providing a user manual on the correct, safe and cost-effective products and disseminating information related to the product accurately and clearly.</li> <li>- Strictly comply with the laws and regulations related to consumer protection.</li> </ul>
Vendors or Creditors	<ul style="list-style-type: none"> <li>- Act as compliance with commercial term.</li> <li>- Act according to agreement fairly.</li> <li>- Fair Trade Competition with transparency.</li> <li>- Building good relationships.</li> </ul>	<ul style="list-style-type: none"> <li>- To ensure that the trading practices from suppliers or vendors are practically performed, including borrowing conditions and terms.</li> <li>- Act according to borrowing conditions and terms; objective, repayment, collateral and other commitments.</li> <li>- The Company has regularly provided the correct information to vendors or creditors.</li> </ul>
Waste Contractor	<ul style="list-style-type: none"> <li>- Act according to the mutual agreement strictly.</li> <li>- Being compliance with related laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>- Tracking and verifying waste disposal process of Waste Contractor.</li> <li>- Assess the performance of waste contractor.</li> </ul>
Government Agencies	<ul style="list-style-type: none"> <li>- Act according to related regulations and laws.</li> <li>- Provide cooperation in providing information for improvement.</li> <li>- Supporting in government projects that are beneficial to all parties.</li> </ul>	<ul style="list-style-type: none"> <li>- Act in compliance with regulations and laws in every respect.</li> <li>- Pay relevant tax completely, accurately and on time.</li> <li>- Disclosure of accurate and transparent information.</li> <li>- Report information required by law.</li> </ul>
Community and Society	<ul style="list-style-type: none"> <li>- Support activities and program beneficiary to social and community.</li> <li>- Operate business without having impact on community and society.</li> <li>- Provide aids and participation in solving social and community issues.</li> <li>- Transparency and good governance in operating business.</li> <li>- Contribute to the correction and conservation of energy and the environment.</li> <li>- There does not create any direct or indirect impact on the environment.</li> </ul>	<ul style="list-style-type: none"> <li>- Be committed to conducting business with responsibility to the environment, community and society.</li> <li>- Encourage all employees to perform their duties responsibly to the environment, community and society.</li> <li>- Encourage participation in activities that benefit the public and encourage employees to have a good conscience and do good to the society as a whole.</li> <li>- Promote efficient use of resources, set energy-saving measures pollution control and take care of the environment.</li> <li>- Manage by using technologies and production processes which are up to the environmental standards regarding ISO 14001 : 2015 by establishing waste treatment systems.</li> <li>- Conduct business by complying with governing law and rules strictly environmental.</li> </ul>
Auditors	<ul style="list-style-type: none"> <li>- Auditors can perform their duties independently.</li> <li>- Cooperation in providing financial and relevant information as required by the auditor.</li> </ul>	<ul style="list-style-type: none"> <li>- The Company has a good cooperation with auditor by providing complete financial and significant information as requested by the auditors. The auditors can perform their work independently.</li> </ul>

### **3.3 Sustainability in Environmental Management**

#### **3.3.1 Policies and Guideline on Environment**

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

#### **3.3.2 Operation Results Regarding Environment**

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

With respect to energy management, the Company has taken several steps to endure efficient power consumption in its production process, lighting system and air-conditioning system. By implementing regular maintenance plan, old air-conditioning sets have been replaced with the new ones with better performance especially in power saving and refrigerant that can lower greenhouse gas emission. Lighting system has been changed to use LED light bulb for power saving purpose while clean energy of 3MW solar power generator has already been installed. Which represents 15% of electricity consumption in 2024, with an electrical power capacity of 1,995 kilowatts (kWp.) and 958 kilowatts (kWp.). Such projects are clean energy, help save on electricity costs, and have contributed to reducing the organization's greenhouse gas emissions by approximately 1,218 tonCO<sub>2</sub>eq per year.

With respect to scraps, waste and pollutants management, the Company applies 3R principle (Reduce Reuse Recycle) starting with waste separation together with raising awareness and participation in order to minimize the use of landfilling method. In terms of pollutants management, environmental quality in the workplace has been continually monitored at least once a year. It appears that air, noise and light are all within standard limits as required by law. The emergency response plan for chemical spill has been adopted and in 2024, there was no incident of chemical spill.

Regarding environmental management, the Company has always paid attention to all activities to avoid causing pollutants that may affect the Company's internal and external environment through strict compliance with environmental laws, taking part in promoting and educating students and surrounding communities, attending environmental quality program "Waste Separation Campaign" in collaboration with Wat Khlong Chao School, Saladaeng Subdistrict, Bang Nam Piao District Chachoengsao Province.

In 2024, the Company continues to drive Green Industry 4<sup>th</sup> Level (Green Culture) by the Department of Industrial Works based on its awareness of significance of environment, compliance with environmental laws and international standards in its operations and promoting participation of employee and interested parties with a view to firmly establishing its corporate culture in this matter.

#### **Greenhouse Gases Management**

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

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

1. Scope-1 : Direct GHG Emissions: There are various activities emitting greenhouse gas including combustion of natural gas (NG) in its production process, combustion of diesel fuel in transport, combustion of Liquefied Petroleum Gas (LPG) by vehicles used for transporting materials in the area and leakage of refrigerant from air-conditioning set all of which have been verified in 2023 to be equal to 3,111 ton Co2e.

2. Scope-2 : Energy Indirect Emissions: Power consumption in 2023 by the Company which would cause greenhouse gas indirect emission resulted from input of energy for production and consumption. The number for the year 2023 was verified to be equal to 6,947 ton Co2e.

In 2024, the Company's total greenhouse gas emission to 135,519 ton Co2e.

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

### **3.4 Sustainability Management for Society**

#### **3.4.1 Corporate Social Responsibility (CSR) Policy**

Charoong Thai Wire and Cable Public Company Limited and subsidiaries engages in manufacturing and distributing electric wire and cable, telephone cable, fiber optic cable, enameled wire and non-enameled wire. It is determined to conduct its business with accountability against any possible impacts resulting from the Company's operation. The Company shall also manufacture products of quality and safety that international standard guided by good corporate governance and accountability for community and environment, taking into account all stakeholders. The Company hence sets out its CSR Policy as follows :

##### **CSR Practice**

##### **1. Business Ethics**

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

##### **Ways of conduct**

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

##### **2. Respect to human right**

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

##### **Ways of conduct**

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

##### **3. Fair treatment of labour**

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



#### **Ways of conduct**

- 1) Strictly follow the labor laws, rules and regulations.
- 2) Provide clean, safe and hygiene working place for employees.
- 3) Provide doctor and nurse to be stationed at the factory clinic.
- 4) Encourage and support the employees to strictly follow the rules and regulations of work safety.
- 5) Set up a Welfare Committee in order to observe and improve employee welfare and working environment.
- 6) Set up an Occupational Health and Safety Committee in order to observe, follow up and provide a report on any safety, risks, accidents and injuries which may happen during work operation to create awareness to all employees.
- 7) Provide equal job and promotion opportunity to all employees.
- 8) Encourage and support skill training both in-house and outside for the employees.
- 9) Avoid doing a double standard manners which is against the laws.
- 10) Allow for a complaint in case of unfairness.
- 11) Encourage exercise activities to enhance a good health for employees by providing a place, tools and equipments for exercise.
- 12) During the Covid-19 pandemic, the Company is more aware of working safety then set measures and guidelines to prevent the spread of such disease in the workplace and communicating knowledge, as well as promoting the use of protective equipment in order to prevent adverse effects on the health of the employees. The Company has procedures as follows :
  - 12.1 Set a policy to divide the working group in order to avoid close contact.
  - 12.2 Communicate with employees to understand about the spread of the disease and prevention.
  - 12.3 Support the protection devices such as surgical mask, alcohol based hand sanitizer and sterilizing solution etc.
  - 12.4 Screen all visitors who enter the Company's area.

#### **4. Consumer responsibility**

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

#### **Ways of conduct**

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

#### **5. Environmental conservation**

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

#### **Ways of conduct**

- 1) Encourage to recycle of packaging materials and other recycle materials such as wooden wheels, iron wheels, etc.
- 2) Use of natural gas instead of fuel oil in order to save energy and reduce pollution.
- 3) Provide efficient industrial waste water treatment system which the treated water shall also be utilized such as plant watering, etc.
- 4) Make use of remaining food from the cafeteria in order to produce enzyme ionic plasma to water home-grown vegetables which are planted within the factory.

5) Establish waste and industrial waste segregation plant regarding to recycle waste, contaminated waste, hazardous waste, compostable waste, and manage the disposal by using different treatment methods by using the companies which have license from Department of industrial works.

6) To participate the Demand Response Program with Energy Regulatory Commission.

7) To be certified as Green Industry Level 4 from the Ministry of Industry.

8) To attend the Waste Management in production activity according to 3Rs from the Ministry of Industry and obtained the certification of Waste manage process, Reduce, Reuse and Recycle.

#### **6. Contribution to community and social development**

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

##### **Ways of conduct**

1) Encourage and support employees to be involved in public contribution activities.

2) Encourage all employees to conduct their duties in a responsible way to the environment, community and society.

3) Encourage employees to have a good conscious and a good conduct to the society.

4) Encourage and support employment from employees who live near the factory.

5) Send employees to be guest speakers in the schools in order to provide knowledge about electrical system design and installing electrical system.

#### **3.4.2 Social Performance**

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

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

##### **1. Environmental care**

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

1. Change split type air-conditioner which have been in use for more than 15 years to those with Label No. 5 (power saving certification)

2. Improve performance of air-conditioning system in production process.

3. Provide measurement tool for performance of NG combustion to enhance effective combustion.

4. Change 40-Watt fluorescent lights to 15-Watt LED.

5. Support the design, purchase and procurement of machinery, tools and equipment for use in production and service by considering energy efficiency.

6. Promote the use of clean energy, such as the solar rooftop installation projects with an electrical power capacity of 1,995 kilowatts (kWp.) and 958 kilowatts (kWp.).

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

- The Company has been certified to ISO 45001 : 2018 and adopts safety guideline regulated by the Occupational Safety, Health Environment (OSH&E) Committee who will monitor work safety, use of PPE by employee and those operating in the area under risks. The subcommittee is appointed to inspect risk points both inside and outside the facilities on regular basis and meet together to issue summary report every month in order to be forwarded to the executives to discuss on how to prevent and minimize potential accident.

- The Company organized trainings to enhance operation skills and leadership in order to promote employees who have demonstrated determination to have progress in their career.

- The Company invited environment and machine specialists from public and private section to inspect environment and machine that may be damaged in order to establish confidence among employee at least once a year e.g. air quality, particle, smoke, light, noise, heat etc.

- The Company posted risk warning signs at the concerned sites and prepare preventive equipment, alarming system and guideline for proper response to the incidence.

- The Company invited the third party certified by the Department of Industrial Works to perform inspection on quality of drained water to ensure that it is within standard limits prescribed by the Department of Industrial Works.

- The Company disposed waste and perform treatment in proper manner by hiring the company certified for industrial waste disposal by the Department of Industrial Works to handle such waste and provide report to the Department every time such industrial waste has been transferred out of the plant.

- The Company conducted fire and evacuation drill as planed to ensure proper response to fire, gas or chemical leak.

- The Company has joined the Healthy Organization Project with Nopparat Rajathanee hospital. The team of doctors, nurses, and experts have been involved in assessing risks to employee's health in order to enter the program of promotion, protection and conversation of hearing of employees according to the model of Nopparat Rajathanee hospital, as well as other cooperation in order to promote the quality of life and good health of employees.

### **3. Consumer Aspect**

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

By having been accredited with ISO14001 : 2015, the Company adopts preventive measures against environmental impact especially from wastewater by collecting sample before draining to further investigate for pH, Biochemical Oxygen Demand (BOD), Suspended Solids, oil & grease content etc. To perform such wastewater quality examination, the Company hires experienced company which is registered with the Department of Industrial Works to analyze wastewater. The results demonstrated that all parameters were within normal limits while the standard has been updated to ISO 14001 : 2015.

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

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

#### CSR after Process

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

- With respect to community development, In 2024, the Company donated electrical wires and electric fans and installed them for Wat Sutthawat, Chachoengsao Province, in the project "Change electrical wires for community safety."
- In 2024, the Company in collaboration with Bang Nam Priao District Administration donated fund to support the activities of the Provincial Red Cross Off under the project "Red Cross Tribute Day". With respect to development of surrounding communities, the Company and local administrative organizations donated money for repairing houses affected by thunderstorms.
- Regarding education, the Company realizes the importance of equitable education of the children of its own employee and those in the surrounding communities and therefore provided education sponsorship to them on the Children Day every year. Allow faculty and students from various universities to visit the production process for learning, enhancing skills and experience for students to further develop after graduating from the school or apply it appropriately. The Company also allows nursing students to gain experience in occupational health and safety to survey and assess occupational health risks in the workplace so that students can further develop occupational health for benefits.
- Environmentally, the Company has organized a "Waste Separation Campaign" at Wat Khlong Chao School, Saladaeng Sub-district, Bang Nam Priao District, Chachoengsao Province. The Company provided trash cans and knowledge to students to enhance environmental awareness in properly separating trash and also set up a "Reforestation Project to Save the World" to reduce carbon emissions and increase green spaces in factories.
- The Company in cooperation with experts in power system design published manual for wire selection for design and installation works, with an aim to disseminate knowledge about design and installation standards for technician, engineer, student and interested person.

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#### **CSR after Process**

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##### **Environmental Activities**

**"Project : Plant trees to save the world."**



## Social activities.

"Project to change electrical wires for safety  
in the community at Suthawas Temple,  
Chachoengsao Province."



"Donate Electrical Wires"  
To Bang Nam Piao Police Station,  
Chachoengsao Province.



"Project : Give your heart  
to children to ride for free."  
Giving bicycles to students who  
are poor and have good behavior.



"CSR project,  
Waste separation campaign."  
At Wat Klong Chao School,  
Chachoengsao Province.



Donate fire extinguishers.  
To the Office of Welfare and Labor  
Protection, Chachoengsao Province,  
in the campaign to reduce  
work-related accidents "888"  
(day 8<sup>th</sup> Month 8 Jor.Por.8 Riew).



## Employee Activities

"Project : Clear Lungs, Safe,  
Charoong Thai, No Disease."  
"Employees join together to donate blood."  
At Nopparat Rajathanee Hospital.





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

### 1. Overview of operation

In 2024, private sector investment remains stable while the manufacturing in industry was slowdown. Due to the global economic situation, including global geopolitical conflict problems in various regions, there may be limitations and affected the growth of the Thai economy. The government sector has expanded by accelerating investment projects in the infrastructure and developing important economic areas according to the specified plan. In 2024, the Company and subsidiaries ("Company Group") had revenue from sales of Baht 6,060.53 million, increasing by Baht 270.28 million or 4.67% from Baht 5,790.25 million in 2023. The Company Group's revenue was mainly derived from sales products that were sold to domestic customers for Baht 5,542.90 million and overseas customers for Baht 517.63 million.

In 2024, the Company Group had net profit of Baht 103.28 million, increasing by Baht 240.80 million or 175.10% compared with net loss of Baht 137.52 million in 2023.

### 2. Operating results and profitability

#### Revenue Analysis

In 2024, the Company Group had total revenue of Baht 6,114.49 million, increasing by Baht 296.83 million or 5.10% from Baht 5,817.65 million in the previous year. Revenue from sales of products in the amount of Baht 6,060.53 million, representing 99.12% of total revenue, divided by sales of aluminium electrical wire and copper electrical wire of Baht 2,969.52 million or 49.00% of total revenue, followed by sales of enameled wire and non-enameled wire of 2,949.35 million or 48.66%, of total sales, sales of optic fiber cable and telephone cable of Baht 103.23 million or 1.70% of total sales.

In 2024, the Company Group had other income of Baht 53.96 million, increasing by Baht 26.56 million or 96.92% from Baht 27.40 million in 2023. The reason for this was that one subsidiary had a gain on sales of land of Baht 24.88 million in 2024.

#### Finance Income

In 2024, the Company Group had total finance income of Baht 3.26 million, increasing by Baht 0.23 million or 7.73% from Baht 3.02 million in 2023.

#### Cost and Expense Analysis

In 2024, the Company Group had total expenses of Baht 5,969.09 million, increasing by Baht 91.13 million or 1.55% from Baht 5,877.96 million in 2023. In 2024, total cost of sales of Baht 5,636.44 million or representing 93.00% of sales increased by Baht 54.59 million or 0.98% compared with Baht 5,581.85 million or representing 96.40% of sales in 2023. In 2024, there was the reversal of allowance for diminution in value of inventory of Baht 1.33 million, which resulting in decrease in cost of sales.

#### Share of profit from investment in associate

Share of profit from investment in associate company was Baht 4.35 million in 2024, decreasing by Baht 1.70 million or 28.07% from Baht 6.05 million in 2023 since the subsidiary recognized its share of profit from investment in Loxpac Hong Kong Co., Ltd., its associate company.

#### Other Expenses

In 2024, the products under onerous contracts for 2023 were delivered, and then there was a reversal of losses on onerous contracts of Baht 67.37 million.

#### Finance cost

In 2024, the Company Group had finance cost of Baht 45.51 million, decreasing by Baht 11.16 million or 19.69% from Baht 56.67 million in 2023 mainly due to decrease in the interest expenses of long-term loans from financial institution, interest expenses and trust receipts.

#### Profit (Loss)

The Company Group had profit of Baht 103.28 million in 2024, profit increased by Baht 240.80 million or 175.10%, with profit margin of 1.70% compared to 2023, which had loss of Baht 137.52 million with loss margin of 2.38%.

### **3. Ability to manage property**

#### Asset

As at 31 December 2024, the Company Group had total assets of Baht 5,602.93 million, decreasing by Baht 499.10 million or 8.18% from Baht 6,102.03 million in 2023, mainly caused by the decrease in trade and other receivables of Baht 690.32 million, other non-current financial assets decreased by Baht 38.16 million while cash and cash equivalents increased by Baht 163.24 million, inventories increased by Baht 118.50 million, property, plant and equipment decreased by Baht 9.00 million, and other current assets decreased by Baht 43.62 million.

As at the end of 2024, trade and other receivables of Baht 1,337.55 million decreased by Baht 690.32 million or 34.04% from Baht 2,027.87 million at the end of 2023 since the Company Group delivered products and received payments during the year.

As at the end of 2024, inventories of Baht 1,967.96 million increased by Baht 118.50 million or 6.41% from Baht 1,849.45 million at the end of 2023 which was the waiting delivery of products according to the schedule of the customer's orders.

Property, plant and equipment of Baht 1,204.96 million as at 31 December 2024 decreased by Baht 9.00 million or 0.74% from Baht 1,213.96 million at the end of 2023. There was depreciation for the year 2024 of Baht 106.05 million.

#### Liability

As at 31 December 2024, the Company Group had total liabilities of Baht 1,682.25 million, decreasing by Baht 597.22 million or 26.20% from Baht 2,279.48 million at the end of 2023 which were divided into current liabilities of Baht 1,267.60 million and non-current liabilities of Baht 414.66 million. All current liabilities were current portion of long-term loan. With regard to non-current liabilities were long-term loan from financial institution - net of current portion and the provision for long-term employee benefits, which represents compensation payable to employees after they retire.

Trust receipts (T/R) of Baht 348.92 million decreased by Baht 802.31 million or 69.69% from Baht 1,151.23 million at the end of 2023 since there was the payment of trust receipt on due.

#### Cash flow analysis

In 2024, the Company Group had net cash flows used in operating activities of Baht 1,050.46 million, net cash flows used in investing activities of Baht 55.71 million and net cash flows used in financing activities of Baht 832.32 million. In addition, there was an increase in translation adjustments of Baht 0.82 million, resulted in increase in net cash and cash equivalents of Baht 163.25 million in 2024, and cash and cash equivalents were Baht 655.12 million as at 31 December 2024.

Net cash flows used in operating activities of Baht 1,050.46 million resulted from profit from operating activities before changes in operating assets and liabilities of Baht 317.32 million and cash flows used in operating assets decreased by Baht 733.14 million.

Net cash flows used in investing activities of Baht 55.71 million which were the acquisition of machinery and assets under construction of Baht 97.14 million and proceeds from sales of property, plant and equipment of Baht 30.04 million.

With regard to, net cash flows used in financing activities of Baht 832.32 million, which were an increase in trust receipts of Baht 802.31 million and repayment of long-term loans from financial institution of Baht 30.00 million.

#### **4. Liquidity and Sufficiency of Fund**

##### **Liquidity**

As at 31 December 2024, the Company Group had the current ratio of 3.15 times and quick ratio of 1.60 times which slightly increased from the current ratio of 2.18 times and quick ratio of 1.23 times at the end of 2023. The Company Group had an increase in cash and cash equivalents from operation of Baht 163.24 million it had decrease in trade and other receivables of Baht 690.32 million which the payments are not yet due. At the same time, the Company Group had a decrease in current liabilities of Baht 773.17 million, current portion of long-term loan from financial institutions of Baht 100.00 million, increase in trade and other payables of Baht 294.85 million, and decrease in trust receipts of Baht 802.31 million.

##### **Capital structure**

As at 31 December 2024, the Company Group had the shareholders' equity of Baht 3,922.03 million, increasing by Baht 100.62 million or 2.63% from Baht 3,821.41 million at the end of 2023. There was total comprehensive profit attributable to equity holders of the Company for the year 2024 of Baht 100.62 million.

The capital structure of the Company Group as at 31 December 2024 consists of total liabilities of Baht 1,682.25 million and shareholders' equity of Baht 3,920.68 million. As a result, the debt to equity ratio is only 0.43 times which slightly decreased from 0.60 times at the end of 2023. Therefore, the Company Group have no the risk from insufficiency of fund since they have much more funds than debts. Most of the liabilities are current liabilities of 75.35%, which from the operating activities, such as trust receipts, trade and other payables, current portion of long-term loan from financial institutions etc.

#### **5. Other Factors influencing the operation in the future**

Since the Company's products, such as electrical wires and cables, are related to use in various infrastructure construction projects of the government and private sectors, the government's investment policy directly affects the Company's operations, e.g. Thailand's Infrastructure Investment Plan, National Economic Development Plan, Thailand Power Development Plan, etc.

The Office of the National Economic and Social Development Council predicts that the Thai economy will expand at 2.3% - 3.3% in the year 2025, which corresponds to that the Bank of Thailand predicts the Thai economy will at 2.9% throughout the year 2025. The government has therefore implemented policies to accelerate and support continuous economy recovery. The government's investment in infrastructure construction is an important mechanism that will help drive the country's economy growth and create opportunities for related industries.

The factors that may affect the Company's performance and profitability are still the government's economy policies and measures. Additionally, the main raw materials, copper and aluminum, are the commodities with market price based on the London Metal Exchange, the fluctuation of such raw materials price, also affects the Company's cost of sales.



### Financial Highlights

	2024	2023	2022
<b><u>Current Ratio</u></b>			
Current Ratio (times)	3.15	2.18	2.83
Quick Ratio (times)	1.60	1.23	1.49
Operating Cash Flow to Current Liabilities (times)	0.64	(0.23)	0.14
Receivable Turnover (times)	3.42	3.40	3.91
Average Collection Period (days)	106	106	92
Inventory Turnover Ratio (times)	8.96	7.59	7.75
Collection Period (days)	40	48	46
Accounts Payable Turnover (times)*	4.41	3.76	3.51
Payment Period (days)	82	96	103
Cash Cycle (days)	63	58	35
<b><u>Profitability Ratio</u></b>			
Gross Profit (Loss) Margin (%)	7	3.60	3.09
Operating Profit (Loss) Margin (%)	2.40	(1.04)	0.95
Other Margin (%)	0.59	0.19	0.56
Cash to Profit (Loss) Ratio (%)	722.70	685.58	452.42
Net Profit (Loss) Margin (%)	1.69	(2.36)	0.41
Return on Equity (%)	2.67	(3.56)	0.62
<b><u>Operating Efficiency Ratio</u></b>			
Return on Total Assets (%)	1.76	(2.26)	0.39
Return on Fixed Assets (%)	17.21	(2.01)	10.09
Total Assets Turnover (times)	1.04	0.96	0.96
<b><u>Financial Policy Analysis Rate</u></b>			
Debt to Equity Ratio (times)	0.43	0.60	0.56
Interest Coverage Ratio (times))	24.24	5.75	9.87
EBITDA Coverage Ratio (Cash basis) (times)	(1.12)	(6.91)	0.41
Dividend Payout Ratio (%)**	73	0	***0

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

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

\*\*\* To pay out dividends from the unappropriated retained earnings.

## 5. General Information and Other Important Information

### 5.1 General Information

#### Reference Persons

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

**Auditor** Ms. Krongkaew Limkittikul Certified Public Accountant License No.5874 or  
Mr. Chatchai Kasemsrithanawat Certified Public Accountant License No.5813 or  
Mr. Natthawut Santipet Certified Public Accountant License No.5730  
EY Office Limited (EY)  
33<sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey,  
Klongtoey, Bangkok 10110  
Tel : (662) 264-9090  
Fax : (662) 264-0789-90  
Website : [www.ey.com](http://www.ey.com)

**Legal consultant** : None

**Financial advisor** : None

### 5.2 Other Important Information

Contact Channel to the Company

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

Corporate Services Section

Tel (662) 745-6118 to 30 or

E-mail address : [nupun@ctw.co.th](mailto:nupun@ctw.co.th)

### 5.3 Legal Disputes

- None-

# Corporate Governance

## 6. Corporate Governance Policy

### 6.1 Overview of the Policies and Practices of Corporate Governance

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

#### Corporate Governance

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

#### 1. Rights of shareholders

The Company always recognizes the importance of shareholders and concerns the shareholder's rights. The practices of the shareholder's right are as follows :

- 1.1 The Company shall not perform any actions which are diminishing rights of shareholders.
- 1.2 The Company shall set up shareholders' meeting at the Company's headquarter which shareholders are able to travel conveniently.
- 1.3 Regarding 2024 shareholders' meeting, the Company has not increase any agendas which are not stated in the invitation which have been sent to all shareholders.
- 1.4 Regarding invitational letter and supporting documents of each agenda, there are explanations and information for shareholders to completely studied.
- 1.5 The Company informs the procedures of voting and score counting prior to the shareholders' meeting and use the voting card.
- 1.6 The Company fully facilitate and enhance shareholder to be able to join the meeting and vote.
- 1.7 In the shareholders' meeting, the Company provides the opportunity for the shareholders to question and give opinion independently any matters concerning the Company's operation.
- 1.8 The Company proposes the shareholders' meeting to consider and approve the directors' remuneration every year, and approve the dividend payment when the Company has a profit.
- 1.9 The Company poses the minutes of shareholders' meeting via SET channel and the Company's website within 14 days from the shareholders' meeting date and discloses the voting results of each agenda.
- 1.10 If the consideration of all the matters referred to in the agenda is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the shareholders to consider matters other than those indicated in the notice calling for the meeting.
- 1.11 As at 8 March 2024, the latest Record Date, the Company has 26.35% of free float shares.

#### 2. Equitable Treatment of Shareholders

The Company always recognizes the importance of shareholders and fair shareholder's practice. In 2024, the shareholders' meeting was held an ordinary on April 25, 2024, via electronic meeting (E-AGM), at the Company's Head Office, 9 directors of 11 directors or equal to 81.82 percent in total had joined the meeting. The Company practices for fair shareholders' practice are as follows:

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

- 2.6 Shareholders have the right to elect each board member individually.
- 2.7 At the Annual General Meeting of Shareholders for 2024, the Company also provided an option to shareholders whereby they may appoint of three independent directors as their proxy. In 2024, there were 2 shareholders who authorized the independent director to attend the meeting and vote on their behalf.
- 2.8 The Company has issued the Policy on Securities Trading and Inside Information. The directors, executives and employees must comply with such policy as follows :
- 1) Whenever buying, selling, transferring or accepting transfer of the Company's securities, such director or executive shall submit the changes in securities report in electronic form by sending through the electronic data transmission system in accordance with the guidelines specified by the Office of Securities and Exchange Commission within 3 working days from the date of such purchase, sale, transfer or acceptance of transfer of the Company's securities.
  - 2) Directors, executives and employees who can access to inside information are prohibited from using such inside information for personal benefit or disclosing it to the third party, directly or indirectly, and by whatsoever mean; knowing or should know that receiver of such information may exploit it in securities trading for his personal or the third party's benefit and with or without compensation.
  - 3) Directors, executives and employees who can access to inside information are prohibited from trading the Company's securities during the period before disclosure of inside information.
  - 4) The Company restricts the access to the financial statements and relevant information of the Company prior to submit to the SET. The directors, executives and employees are instructed to keep all information confidential.

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

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

### 3. Role of Stakeholders

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

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

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

**Employees** : The Company has realized the importance of safety to all employees by providing a safe and healthy work environment. It has also installed safety equipment and maintained good working environment for effective working. The Company has set up Occupational Safety and Health Committee which the evaluation will be performed on monthly basis. It also set employment procedures and equal employment to ensure that it employs the person who has quality and necessary knowledge for the business operations.

The Company has always supported the competency and knowledge development of employees by providing the in-house training seminars and public seminars both local and international.

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

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

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

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

In 2012, the Company had changed fuel used in manufacturing process of 100 % from Fuel Oils, which has to be imported from abroad while its price had been increased continually, to Natural Gas supplied by PTT Plc. which is considered as clean energy that is environmental friendly and help reduce pollution. Moreover, the process shall be free of black smokes, Sulfur Dioxide (SO<sub>2</sub>), and Carbon Monoxide (CO). It will directly cut the cost for treatment of emission from combustion. The Company has regularly implemented a preventive maintenance (P.M.) by the experts, including particulate measure in the work place and flue in order to prevent particulate and gas pollution. It has also installed smoke and dust treatment equipment.

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

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

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

#### **4. Disclosure and Transparency**

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

- 4.1 All information of the Company presented in the financial report is correct, creditable and in accordance with generally accepted accounting principles and standards. It has been audited by an independent external auditor who has qualification and approved by the Officer of the SEC. In the year 2024, the auditor issued the unqualified opinion on the Company's 2024 Financial Statements. The Company submits the financial report according to the regulation of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) within the specified period of time and no record of the financial statements revision ordered by the SEC.

- 4.2 The Board of Directors provided the Statement of the Board of Directors' Responsibility for the Financial Statements which was certified by the Board meeting.
- 4.3 The Company disclosed the scope, functions and responsibilities of the directors, and committee as follows :
- 4.3.1 Functions and responsibilities of the directors, audit committee member, member of nomination and compensation committee, and the executive directors (Refer to Section 7, Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others on page 41-43)
- 4.3.2 Disclosed the duties of the Board for the year 2024 e.g. number of meeting number of attendance of each director. (Refer to Section 8.1, Summary of the Board of Directors' Performance in the past year on page 49)
- 4.3.3 Disclosed the compensation of director (Refer to Section 8.1.2, Meeting Attendance and Compensation for individual Directors on page 49)
- 4.4 The Company completely disclosed the details on the related party transactions. (Refer to Section 9, Internal Control and Related Transactions on page 55-56)
- 4.5 The Company has posed the financial statements, annual registration statement/annual report (Form 56-1 one report) and minutes of the annual general meeting of shareholders on the Company's website at [www.ctw.co.th](http://www.ctw.co.th).
- 4.6 The Company disclosed audit fee paid to its auditor. (Refer to the Fee to the Auditor on page 45)
- 4.7 Shareholders and investors can contact the Corporate Services Section for more information by calling at 02 745-6118-30 or e-mail address : [nupun@ctw.co.th](mailto:nupun@ctw.co.th)

## 5. Responsibilities of the Board

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

### 5.1 Board Structure

- 5.1.1 According to the Company's Articles of Association, the directors of the Company shall be not less than 5 persons appointed by the meeting of shareholders.
- 5.1.2 As at 2 January 2025 the Company's 10 directors consists of :
- |                         |   |   |
|-------------------------|---|---|
| Executive Directors     | 3 | Persons                                   |
| Non-Executive Directors | 7 | Persons (Independent Directors 4 persons) |
- 5.1.3 The Board of Directors has 1 female director.
- 5.1.4 At every annual general meeting of shareholders, one-third of the directors must be retired. Then the director has 3 years-period each.
- 5.1.5 The duties and responsibilities of the Chairman of the Board are different from those of the Managing Director. In order to separate responsibilities in formulating policies and management of routine work, then the Chairman of the Board is not the same person as the Managing Director.
- 5.1.6 The Company has the Company Secretary to advise about laws and regulations that the directors shall know.

### 5.2 Committees

- 5.2.1 The Board of Directors has set up the Audit Committee and the Nomination and Compensation Committee to study and screen special tasks on behalf of the Board.
- 5.2.2 The attendance of each member of audit committee and nomination and compensation committee. (Refer to Section 8.2, Report of the Audit Committee on page 53 and section 8.3, Summary of Other Sub-Committees' Performance on page 53)

- 5.2.3 The Chairman of the Board is not the chairman of any committee to ensure independence of the committees.
- 5.2.4 The Chairmen of all committees of the Company are also the independent directors.
- 5.3 Roles and Responsibilities of the Board of Directors
- 5.3.1 The Board of Directors jointly determined the policy and approved the important matter regarding the Company's operation. The Board also monitored the Company's all activities that are in compliance with the laws. In 2024, the Company has no violation of the laws or related regulations of the SEC or the Stock Exchange of Thailand (SET).
- 5.3.2 The Company has provided Code of Conduct for the Board of Directors, the Management and the employees to use as a guideline in performing their duties.
- 5.3.3 The attendance of each Board of Directors (Refer to the Meeting Attendance of Directors on page 48)
- 5.4 Board Meetings
- 5.4.1 The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.
- 5.4.2 The Company Secretary is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not less than 7 days in prior to the meeting date.
- 5.4.3 The quorum of each meeting requires at least 50% of the total number of Board members.
- 5.4.4 In 2024, 6 Board meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 37 minutes.
- 5.4.5 The Chairman of the Board and the Managing Director jointly considered to set the Board Meeting agenda. Each Board member is also independent to propose an issue for the Meeting agenda.

#### **Anti-corruption Policy**

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

1. The management and staffs shall not give or ask for or take bribes or any other unlawful interest in order to persuade to do or omit doing something illegally or which may prejudice the company's legitimate benefit.
2. The management and staffs shall not seek for personal interest in conflict with the company's benefit, directly or indirectly and shall also carry out their duties and make decision on business by always taking into account the company's optimum benefit.
3. The management and staffs are assigned with duty to monitor and prevent corruption. If any corruption or any event suspicious of corruption, it is required to notify the independent director or manager without delay and provide all possible cooperation to investigate the fact.
4. Donation to any charitable activity or providing financial support for any activities or projects shall be transparently and legally done.

#### Ways of conduct

- 1) Create an appropriate internal control system.
- 2) Create a way to be able to receive the complaints or report of any bad conducts.
- 3) Management and employees shall avoid conflicts between self and company interests, induce bad conducts or may make the company lose advantages.

## 6.2 Business Ethics

The Company established a Code of Conduct for Directors as a guideline for good performance in performing the Company's directors duties. And Code of Conduct for Employees to principle and morality in working for the Company. The Board of Directors meeting had to certifiable of code of conduct and send it to directors and employees to be acknowledged.

### Code of Conduct for Directors

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

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

Directors must conduct their duties honestly, comply with all laws, the objects and the articles of association of the Company, and the resolutions of any shareholder meetings in good faith, and with care to preserve the interests of the CTW.

2. Confidentiality

All confidential information must not be used for the personal benefit of any individual(s). Directors of the Company must safeguard confidential information obtained in the normal course of business. This duty of protecting the confidentiality of the Company information continues even after directors resign or cease to be director of the Company.

3. Integrity and Accuracy of CTW's Records

The Company's business records are depended upon to produce reliable and accurate reports to the management, shareholders, customers, governmental entities and others. All official records of the Company's business must be accurate, honest and complete.

4. Insider Trading

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

5. Conflicts of Interest

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

6. Relation with Shareholders and other stakeholders

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

7. Relations with Customers

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

8. Relations with vendors or creditors

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

9. Relations with Employees

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

10. Relations with Environments, Communities and Societies

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



### **Code of Conduct for Employees**

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

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

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

#### **2. Confidentiality**

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

#### **3. Integrity and Accuracy of the Company's Records**

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

#### **4. Insider Trading**

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

#### **5. Conflicts of Interest**

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

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

- Circumstances should be avoided in which personal interests conflict, or may appear to conflict, with the interest of the Company.
- Circumstances may arise where an employee or respective family members directly or indirectly hold a business interest which conflicts/ may conflict with the Company's interest. In order to ensure that the Company's makes objective decisions, all employees must declare in advance that interest to Assistant Managing Director (Finance) by presenting that detail in the form of the Company.
- Any involvement in an outside activity or any external position held, must not give rise to any real or apparent conflict with the Company, must not adversely reflect on the Company and must not interfere with an individual's job performance.

#### **6. Protection of the Company's assets**

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

#### **7. Relations with Customers**

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

#### 8. Relations with Environments, Communities and Societies

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

#### 9. Relations with Employees

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

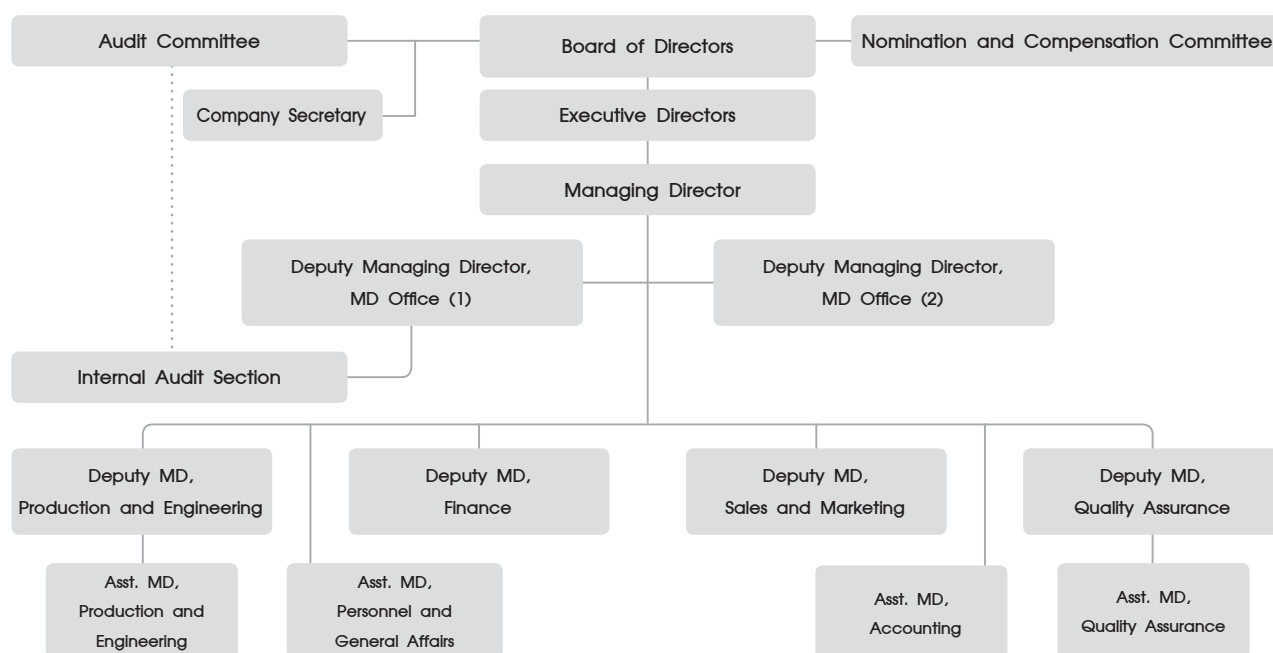
### 6.3 Major Changes and Developments in Policies, Practices and Governance Systems in the Past Year

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

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

### 7.1 Corporate Governance Structure

Organization Chart of Charoong Thai Wire and Cable Public Company Limited as at 31 December 2024



## 7.2 Board of Directors

The Company has 10 Directors as at 31 December 2024 :

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

Remark: \* Authorised directors

### Duties and Responsibilities of the Board of Directors :

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

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

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

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

### Expiration of Directors

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

Directors to be retired from their office in the first and second year after the enforcement of the Articles of Association shall retire by drawing of lots. After that, directors who have stayed in office the longest shall be retired. The retired directors may be re-elected. In voting to elect directors, it is deemed that every shareholder has one vote per one share.

The retired directors may be re-elected.

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

1. They die.
2. They resign.

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

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

### 7.3 Sub-Committees

The Company's Sub-Committees are comprised of three sets; the Audit Committee, the Nomination and Compensation Committee and the Executive Committee, with the scope of authorities and duties as follows :

#### Audit Committee

The Company's Audit Committee consists of 3 members as at 31 December 2024 :

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

Mr. Sai Wah Simon Suen has knowledge and experience in reviewing financial statements.

#### Scope of duties and responsibilities of the Audit Committee member :

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

- (h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

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

#### **Nomination and Compensation Committee**

The Company's Nomination and Compensation Committee consists of 2 members as at 31 December 2024 :

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

#### **Duties and responsibilities of member of Nomination and Compensation Committee :**

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

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

## **7.4 The Management Team**

The Company's Executive Directors and Management as at 31 December 2024 :

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

#### **Duties and responsibilities of the Executive Directors and Management Team :**

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

The Compensation of Executive Directors and Management for 2024 :

	(Number of person)	Salary (Million Baht)	Consultant Fee and Bonus (Million Baht)	Total (Million Baht)
Executive Directors and Management Team	8	29.83	10.48	40.31

## 7.5 Personnel

### Number of Employees in the production group

As of 31 December 2024, the Company and its subsidiaries had a total employees of 725 persons.

### Workforce Sharing Policy

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

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

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

### Labor Dispute Problems

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

### Employee Compensation

In 2024, the Company and its subsidiaries paid compensation to employees are salary, bonus, contributions to the provident fund, and other benefits totaling of Baht 372.28 million.

### Provident Fund

The Company's directors and executives who are employed by the Company are at their free will whether to subscribe to the Company's Provident Fund. According to the Company's policy and employee wanted to establish the provident fund to provide welfare and guarantee for employees when they resign, become the disable, retire or die or resign from the Fund. The fund was officially set up under the name "Provident Fund of Charoong Thai Wire & Cable Public Company Limited which is already registered". According to the Fund's regulation, 5% of monthly salary of the employee member will be deducted and delivered to the Fund each month as contribution while the Company will pay contribution for each member at the same rate. As of 31 December 2024 the Company's Provident Fund had 396 members and the accumulated fund was equal to Baht 151.62 million. The Company paid contributions for its executive director and executives for the sum of Baht 1.50 million in 2024 and Baht 1.56 million in 2023 and paid contribution for its employees for an amount of Baht 6.35 million in 2024.

### Employee Development Policy

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

The Company has training plan and work transfer as follows :

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

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

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

## **7.6 Other Important Information**

### **7.6.1 Persons assigned to be responsible for the following**

#### Company Secretary

Mr. Bandhit Tanchavalit (disclosed the Company Secretary's information in Attachment No.1)

#### Head of Internal Audit

Miss Kanjana Anekwasinchai (disclosed Details of Head of Internal Audit and Head of Compliance in Attachment No.3)

#### The person assigned to the direct responsibility of supervising accounting

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

### **7.6.2 Head of Investor Relations**

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

### **7.6.3 Audit Fee**

#### Audit fee

The Company and its subsidiaries paid audit fee to :

- The Company's auditor for the year 2024 totaling Baht 4,880,000.
- Other than the Company's auditor but, related individual or related company of the Company's auditor for the year 2024 totaling Baht 0.

#### Non-audit fee

The Company and its subsidiaries paid non-audit fee for the year 2024 totaling Baht 0.

## **8. Important Corporate Governance Performance Report**

### **8.1 Summary of the Board of Directors' Performance in the Past Year**

The Company revealed number of meeting and attendance by each member of the Board and the Committee and Subcommittee e.g. Audit Committee, Nomination and Compensation Committee etc. under the item regarding attendance of member of the Board of Directors in 2024 Page 48 Item 8.2 Report of the Audit Committee Page 53 and Item 8.3 Summary of Other Sub-Committee's Performance Page 53 In each meeting, the chairman of the meeting of the Board or of the committee encouraged each participating member to freely express his/her view and meeting time was properly and effectively allocated. Over the past year, in the Board's Meeting No. 1/2025 held on 25 February 2025, the Board assessed its operation performance. The Board of Directors and all committees performed their duties within the scope of power and duties and assignment in line with the good practice guideline provided by regulatory bodies.

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

#### 1. Independent directors

##### Criteria of selecting an independent director (s)

1. The independent director shall meet all the following criteria 1.1 through 1.9 :

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

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



## **2. The criteria of selection of directors and Management.**

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

In 2024, the Company has 4 directors who have completed their term and proposed to the 2024 Annual General Meeting of Shareholders to re-elect these 4 retiring directors to retain their offices for another term. In addition, the Board of Directors' meeting appointed two directors to replace the directors who resigned before the end of term.

### **Authorities and Duties of the Board of Directors**

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

### **Selection of Directors**

The Nomination and Compensation Committee shall consider and select qualified candidate director as the following guidelines:

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

## **8.1.2 Meeting Attendance and Compensation for Individual Directors**

The 2024 Annual General Meeting of Shareholders held on Thursday 25, April 2024, at 14.00 p.m. at CTW Head office. 9 of 11 directors attended the AGM's meeting, representing 81.82% of the total Boards. Directors who attending the meeting consisted of the Chairman, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Executive Directors, Managing Director and other Directors.

### **Board Meeting**

1. The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.
2. The Company Secretary is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not less than 7 days in prior to the meeting date.
3. The quorum of each meeting requires at least 50% of the total number of Board members.
4. In 2024, 6 Board meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 32 minutes.
5. The Chairman and the Managing Director are jointly consider to set the board meeting agenda, each directors is also independent to propose any issue to meeting agenda.

**The Meeting Attendance of Directors for 2024**

Name	Board Meeting (Total 6 times)	2024 AGM (25 April 2024)
1. Mr. Chai Sophonpanich	4/6	-
2. Mr. Premchai Karnasuta *	1/3	1
3. Mr. Sun Tao-Heng	6/6	1
4. Mr. Pornwut Sarasin	3/6	-
5. Mrs. Nijaporn Charanachitta **	0/0	-
6. Mrs. Sununtha Phaengsook	6/6	1
7. Mr. Yuan Chun-Tang	5/6	1
8. Mr. Cheng Chen-You ***	2/2	-
9. Mr. Sai Wah Simon Suen	6/6	1
10. Mr. Steven Suey Ku	5/6	1
11. Mr. Shih-Hao Chiu	6/6	1
12. Mr. Thongchai Chasawath	5/6	1
13. Mr. Lee Michael Chao-Chun	4/4	1

Remark : \* To resign as the Company's director before term, with effective on 26 April 2024.

\*\* To resign as the Company's director before term, with effective on 16 January 2024.

\*\*\* To resign as the Company's director before term on 22 February 2024 at the Board No.2/2024.

**The Compensation of Executive Directors and Management**

**The director compensation policy**

The compensation of director consists of :

**Meeting fees**

In 2024, the Board of Directors and the Nomination and Compensation Committees proposed to the 2024 Annual General Meeting of Shareholders to consider and determine the meeting fees for directors who only present at the meeting as follows :

Meeting fees for Board of Directors :

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

Meeting fees for Audit Committee :

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

Meeting fees for the Nomination and Compensation Committee :

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

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

**The director remuneration**

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

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

Chairman	2.0	portions
Vice-Chairman	1.5	portions
Director	1.0	portion

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

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

**Monetary Compensation for 2024**

Name	Position	Meeting Fees (Baht)	Director Remuneration (Baht)
1. Mr. Chai Sophonpanich	Chairman	200,000	-
2. Mr. Premchai Karnasuta*	Vice-Chairman	40,000	-
3. Mr. Sun Tao-Heng	Executive Vice-Chairman	240,000	-
4. Mr. Pornwut Sarasin	Independent Director	120,000	-
5. Mrs. Sununtha Phaengsook	Director and Member of the Nomination and Compensation Committee and Deputy Managing Director, Finance	240,000	-
6. Mrs. Nijaporn Charanachitta**	Director and Member of the Nomination and Compensation Committee	-	-
7. Mr. Yuan Chun-Tang	Director	200,000	-
8. Mr. Cheng Chen-You***	Director	80,000	-
9. Mr. Lee Michael Chao-Chun****	Director	160,000	-
10. Mr. Sai Wah Simon Suen*****	Chairman of Audit Committee, Independent Director and Chairman of the Nomination and Compensation Committee	240,000	-
11. Mr. Steven Suey Ku	Audit Committee Member and Independent Director	200,000	-
12. Mr. Shih-Hao Chiu	Managing Director	240,000	-
13. Mr. Thongchai Chasawath*****	Audit Committee Member and Independent Director	200,000	-
<b>Total</b>		<b>2,160,000</b>	<b>-</b>

(As at 31 December 2024, CTW has 10 directors.)

Remarks: \* To resign as the Company's director, with effective on April 26, 2024.

\*\* To resign as the Company's director on January 16, 2024.

\*\*\* To resign as the Company's director on February 20, 2024.

\*\*\*\* To be appointed as the Company's director at the Board Meeting No. 2/2024 on February 22, 2024.

\*\*\*\*\* To be appointed as Chairman of the Audit Committee at the Board No. 1/2024, with effective on January 17, 2024.

\*\*\*\*\* To be appointed as Audit Committee member at the Board No. 1/2024, with effective on January 17, 2024.

**The Compensation of Audit Committee for 2024**

Name	Position	Meeting Fees (Baht)
1. Mr. Sai Wah Simon Suen*	Chairman of Audit Committee	160,000
2. Mr. Thongchai Chasawath**	Audit Committee Member	120,000
3. Mr. Steven Suey Ku	Audit Committee Member	90,000
<b>Total</b>		<b>370,000</b>

Remark : \* To be appointed as Chairman of the Audit Committee at the Board No. 1/2024, with effective on January 17, 2024.

\*\* To be appointed as Audit Committee member at the Board No. 1/2024, with effective on January 17, 2024.

**The Compensation of the Nomination and Compensation Committee for 2024**

Name	Position	Meeting Fees (Baht)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	80,000
2. Mrs. Sununtha Phaengsook	Member of the Nomination and Compensation Committee	60,000
<b>Total</b>		<b>140,000</b>

### 8.1.3 Supervision of the operation of subsidiaries and associated companies

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

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

### 8.1.4 Monitoring Compliance of Corporate Governance Policies and Guidelines

#### Prevention of Conflicts of Interest

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

#### Securities Trading and Inside Information

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

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

##### 1.1 Persons responsible for reporting

###### 1.1.1 Directors

###### 1.1.2 Executives (Deputy Managing Director or above and Asst. Managing Director, Accounting)

###### 1.1.3 Employees who can access to inside information.

##### 1.2 Directors or executives

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

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

(1) Spouse or Cohabitation as husband and wife

(2) Minor child

(3) The juristic person under (1) and (2) hold shares more than 30 percent of the total number of voting rights, and the shareholding mentioned above is the most significant proportion in that juristic act.

## 2. Guideline for the use of inside information

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

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

### 2.2.1 Financial statements

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

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

- By May 15
- By August 14
- By November 14
- By February 28

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

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

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

## 3. Sanction against non-compliance with this Policy

### 3.1 Directors, Executives

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

### 3.2 Employee with access to inside information

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

#### **Changes in the CTW Shares held by Directors and Executives in 2024**

Name	POSITION	Shares held	Shares held	Increase/	Percentage
		As at 31 Dec. 2023	As at 31 Dec. 2024	(Decrease) Shares held in 2024	of shares held (%)
Mr. Chai Sophonpanich	Chairman	4,624,910	4,624,910	-	1.16
Mr. Sun Tao-Heng	Executive Vice-Chairman	6,007,860	6,007,860	-	1.51
Spouse		1,600,000	1,600,000	-	0.40
Mr. Shih-Hao Chiu	Managing Director	-	-	-	-
Mr. Pornwut Sarasin	Independent Director	43,866	-	43,866	-

Name	POSITION	Shares held As at 31 Dec. 2023	Shares held As at 31 Dec. 2024	Increase/ (Decrease) Shares held in 2024	Percentage of shares held (%)
Mr. Steven Suey Ku	Member of Audit Committee and Independent Director	-	-	-	-
Mr. Lee Michael Chao-Chun	Director	264,958	264,958	-	0.07
Mr. Yuan Chun-Tang	Director	1,074,844	1,074,844	-	0.27
Mr. Sai Wah Simon Suen	Chairman of Audit Committee and Chairman of the Nomination and Compensation Committee and Independent Director	-	-	-	-
Mrs. Sununtha Phaengsook	Director and Member of Audit Committee and Deputy Managing Director, Finance	40,400	40,400	-	0.01
Mr. Tanasit Aungkasit	Deputy Managing Director, Sales and Marketing	23,400	23,400	-	0.01
Spouse		4,000	4,000	-	0.00
Mr. Sathit Tabpech	Deputy Managing Director, Quality Assurance	7,200	7,200	-	0.00
Mr. Suvit Veerapong	Deputy Managing Director, Production and Engineering	40,000	60,900	20,900	0.02
Spouse		226,033	226,033	-	0.06
Mr. Chang Hsiao-Chun	Deputy Managing Director, MD Office (1)	61,850	61,850	-	0.02
Mrs. Apanut Wongjarit	Asst. Managing Director, Accounting	-	-	-	-

#### Anti-corruption Policy

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

1. The management and staffs shall not give or ask for or take bribes or any other unlawful interest in order to persuade to do or omit doing something illegally or which may prejudice the company's legitimate benefit.
2. The management and staffs shall not seek for personal interest in conflict with the company's benefit, directly or indirectly and shall also carry out their duties and make decision on business by always taking into account the company's optimum benefit.
3. The management and staffs are assigned with duty to monitor and prevent corruption. If any corruption or any event suspicious of corruption, it is required to notify the independent director or manager without delay and provide all possible cooperation to investigate the fact.
4. Donation to any charitable activity or providing financial support for any activities or projects shall be transparently and legally done.

#### Ways of conduct

- 1) Create an appropriate internal control system for doing business as to avoid employees to behave in an inappropriate way especially in marketing and purchasing areas.
- 2) Create a way to be able to receive the complaints or report of any bad conducts.
- 3) Management and employees shall avoid conflicts between self and company interests, induce bad conducts or may make the company lose advantages.

### Whistleblowing

The Company also provides channels for informing information, whistle blowing or complaints with mechanisms to protect whistleblower and given a priority on collecting complaints confidentially including complaints inspection measurement as well as impose punishment fairly to offenders.

In the previous year, the Company has not received any complaints. No fraud, infringement or actions were found and contrary to the corporate governance policies and practices.

## **8.2 Report of the Audit Committee**

In 2024, Audit Committee had held 4 meetings.

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

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

Remark : \* To be appointed as Chairman of the Audit Committee at Board Meeting No. 1/2024, with effective on 17 January 2024.

\*\* To be appointed as Audit Committee Member at Board Meeting No. 1/2024, with effective on 17 January 2024.

In 2024, The Audit Committee held 4 meetings and reported the performance to the Board of Directors for all 4 meetings. To review the Company's financial statements quarterly and at the year end, there were 4 meetings with the Company's auditors to consider the audit report which one out of the said 4 meetings were held without the presence of the Company's executive. As for the selection of the Company's auditors for the year 2025, the Audit Committee proposed the Board of Directors to appoint independent auditors and asking for approval at the Shareholders' Meeting, according to the information and details reported in Attachment No.6 "Report of the Audit Committee."

## **8.3 Summary of Other Sub-Committees' Performance**

### The Nomination and Compensation Committee

As at 31 December 2024, the Nomination and Compensation Committee consists as follows :

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

In 2024, the Nomination and Compensation Committee held 2 meetings, all members attended the meeting on January 17,2024 and February 22, 2024. The Nomination and Compensation Committee have performed all assigned duties with prudence, transparency, fairness, and independence in accordance with good corporate governance principles, under the policy and charter of the directors which was reviewed and approved by the Board of Directors.

In 2024, the Company has done the remuneration and nomination process and brought into the Board of Director for approval which can be described as follow:

- Consider the nomination of the qualified persons as a company's director to replace the directors who retire by rotation and present to the Board of Directors before proposing at the 2024 Annual General Meeting of Shareholders for consideration and approval.
- Consider of the qualified persons as a company's director to replace the director who resigned before the end of term.
- Consider and propose the names of qualified directors as members of the sub-committee to the Board of Directors.
- Consider and propose the remuneration package for the Board of directors, Sub-committees of the year 2024, to comply with the criteria set by the Company and as appropriate according to their duties, responsibilities, and performance to present to the Board of Directors for consideration and approval.
- Consider the payment of the 2024 remuneration to directors and employees in accordance with the Company's Articles of Association.

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

The Company's Board of Directors recognizes the importance of the internal control system and creates the internal control system covering financial, management and operation for effectiveness in accordance with related laws, rules and regulations, the appropriated risk management, as well as creating the effective investigation mechanism and balance to protect the Company's assets.

The Company's Internal Audit Section shall responsible for the internal audit by carrying out according to the charter. The internal auditor shall report the audit result to the Audit Committee and the Board of Directors of the Company.

At the Company's Board of Directors Meeting No.1/2025 on 25 February 2025 with the attendance of the Audit Committee members, the Board of Directors had assessed the adequacy and appropriateness of Internal Control System by referencing the "Internal Control System Assessment Form" of the Office of the Securities and Exchange Commission. And the Board of Directors unanimously resolved to certify the adequacy of the Internal Control System, which consists of five components as follows :

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

#### Report of the Audit Committee

The Company's Audit Committee had prepared the report on the essence performance of their duties for the year 2024, signed by Mr.Sai Wah Simon Suen, Chairman of the Audit Committee. (Detail in Attachment No.6)

#### Information of Head of Internal Audit

The Audit Committee Meeting passed the resolution to appoint Miss Kanjana Anekwasinchai who has appropriate qualification, competency and knowledge, as the Company's Head of Internal Audit Section.

In this regard, consideration and approval to appointing, removing, and transferring the position of who is holding the head of the internal audit must be approved by the Audit Committee. (Detail in Attachment No.3)

### 9.2 Related Transactions

#### 9.2.1 Intragroup transactions

Related transactions in the past can divide as follows :

##### Trading

The Company has had business transactions with subsidiary companies, affiliate companies and related companies. The transactions have occurred in the ordinary course of business such as through inter-company sales, service fees or management fees and have been disclosed in the Company's financial statements.

##### Accepting the Management Service

The Company and its a subsidiary accept the management service from the parent company, which is for supporting to the normal business with no general trade condition. The transactions have been disclosed in the Company's financial statements.

#### 9.2.2 Necessary and Reasonable of Related Transactions

The necessities and opinions of the Audit Committee in regard to the Related Party Transactions are as described in the tables.

#### 9.2.3 Measures or procedures to approve a Related Transaction

Since the Company is a listed company on the Stock Exchange of Thailand (SET), its practice regarding related transactions is strictly conducted according to the rules and regulations of the SET. Management is highly aware of the sensitivity of this issue and monitors closely any situation in which a potential related transaction could occur. Moreover, the Company seeks advice from the SET before engaging in a related transaction.



## 9.2.4 Potential future of Related Transactions

### Trading

The Company is expected to continue its business transactions with subsidiaries, affiliated, and related companies with regard to the sale and purchase of products and raw materials in the normal course of business. In addition, the Board meeting resolved to approve in principle regarding the related party transactions with the general commercial terms between the Company and its subsidiaries with the director, executive or related person.

### Accepting the Management Service

The Company and its a subsidiary accept the management service from the parent company, which is for supporting to the normal business with no general trade condition. And there is no additional interests apply to the connected persons.

### Related Transactions for the year 2022 - 2024

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

#### 1. Related Transactions between the Company and its related companies

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/Conditions
	2024	2023	2022			
Thai Metal Processing Co., Ltd. (TMP)	5.55	5.20	9.67	CTW hired TMP to melt raw materials (copper rod).	CTW holds a 15% stake in TMP.	Contract price.
	0.42	0.44	0.38	CTW owed payment to TMP for fabrication cost (copper melting).	Mr. Chai Sophonpanich, director of CTW, holds 1.16% stake in CTW and holds 3.52% stake in Bangkok Insurance Plc..	
	3.38	3.38	3.38	CTW receives dividend income from TMP.	And Bangkok Insurance Plc. holds 5% stake in TMP.	Announced Rate/CTW received a dividend income of Baht 15 per share from 225,000 shares in TMP.
	9.35	9.02	13.43			
Italian-Thai Development Plc. (ITD)	173.96	172.69	165.86	Sales of products by CTW to ITD.	Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta were directors of CTW and major shareholders of ITD. They hold 18.54% stake in ITD.	Market Price/Terms and conditions are the same as those of other parties.
	145.79	190.75	166.59	ITD owes payment to CTW for products.		
Ital-Thai Engineering Co., Ltd. (ITE)	14.84	4.51	36.16	Sales of products by CTW to ITE.	ITE is affiliated company of ITD.	Market Price/Terms and conditions are the same as those of other parties.
	11.83	0.50	6.30	ITE owes payment to CTW for products.		
ITD-RT Joint Venture (ITD-RT)	0.12	1.52	98.84	Sales of products by CTW to ITD-RT.	ITD-RT is Joint venture company of ITD. ITD holds 70% stake in ITD-RT.	Market Price/Terms and conditions are the same as those of other parties.
	-	-	47.32	ITD-RT owes payment to CTW for products.		
ItalianThai -Nawarat Joint Venture (ItalianThai-Nawarat) and ITD-NWR Joint Venture (ITD-NWR)	6.02	2.64	-	Sales of products by CTW to ItalianThai-Nawarat and ITD-NWR.	ItalianThai-Nawarat is Joint venture company of ITD, ITD holds 51% stake. ITD-NWR is Joint venture company of ITD, ITD holds 70% stake.	Market Price/Terms and conditions are the same as those of other parties.
	5.50	-	2.50	Sales of products by CTW to ITD-NAWARAT.	ITD-NAWARAT is Joint venture of ITD. ITD holds 80% stake.	Market Price/Terms and conditions are the same as those of other parties.
ITD-NAWARAT Joint Venture (ITD-NAWARAT)	-	-	2.67	ITD-NAWARAT owes payment to CTW for products.		

### 1. Related Transactions between the Company and its related companies (Continued)

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/Conditions
	2024	2023	2022			
ITD-NWR MRT Joint Venture (ITD-NWR MRT)	0.61	0.01	1.35	Sales of products by CTW to ITD-NWR MRT.	ITD-NWR MRT is Joint venture of ITD. ITD holds 60% stake.	Market Price/Terms and conditions are the same as those of other parties.
Italian-Thai Development Plc. Philippines branch (ITD Philippines)	-	-	1.29	Sales of products by CTW to ITD Philippines.	ITD Philippines is branch of ITD located in Philippines.	Market Price/Terms and conditions are the same as those of other parties.
	<b>358.67</b>	<b>372.62</b>	<b>528.88</b>			
Pacific Electric Wire and Cable Co., Ltd. (PEWC)	2.56	2.51	2.57	Management fee expenses from CTW to PEWC.	PEWC indirectly hold approximately 51% stake.	Contract price/Management fee for service provided by PEWC to CTW.
	0.50	0.60	0.60	CTW owes the payment to PEWC for management fee expenses.		(These transactions are described in the Agreement that are approved by the Board meeting).
Sigma Cable Pte. Ltd. (Sigma)	-	0.27	0.16	Sales of products by CTW to Sigma.	Sigma is affiliated company under PEWC Group.	Cost plus margin.
	<b>3.06</b>	<b>3.38</b>	<b>3.33</b>			

### 2. Related Transactions between its subsidiaries and related companies

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/Conditions
	2024	2023	2022			
Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC)	122.52	-	-	SPEWC purchases raw materials from PEWC.	SPEWC is a 100% subsidiary of CTW and PEWC is a parent company of CTW Group.	Market Price.
and Pacific Electric Wire and Cable Co., Ltd. (PEWC)	2.02	2.22	2.46	Management fee expenses from SPEWC to PEWC.		Contract price/Management fee for service provided by PEWC to SPEWC.
	0.31	0.45	0.46	SPEWC owes the payment to PEWC for management fee expenses.		(This transaction is described in the Agreement that is approved by the Board meeting).
	<b>124.85</b>	<b>2.67</b>	<b>2.92</b>			

# Financial Statements

## 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 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, 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 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current 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.

##### *Recognition of revenue from sales under bill and hold arrangements*

During the year 2024, the Company recognised revenue from sales under bill and hold arrangements of Baht 86 million. 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 on their requests. As a result, revenue from sale of goods is a significant account which directly affects the Group's operating results.

I assessed and tested the Company's internal controls with respect to the sale transactions under bill and hold arrangements by making enquiry of responsible executives, understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the sales contracts, enquired of the Company's management to understand the specific sales conditions and examined supporting documents. In addition, I observed the Company's physical count of such inventories and directly sent confirmation requests to customers for the outstanding balances of sales under bill and hold arrangements, which covered the sales amounts, quantities of inventories and conditions of sales.

## **Other Information**

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

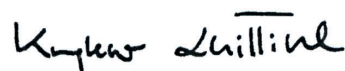
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current 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: 25 February 2025

# Statement of financial position

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

As at 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		655,124,258	491,887,109	341,464,230	244,991,493
Trade and other receivables	7	1,337,553,644	2,027,873,892	673,278,135	1,415,347,885
Inventories	8	1,967,955,778	1,849,451,462	1,345,854,978	1,102,326,991
Other current financial assets	9	-	7,943,360	-	10,459,754
Other current assets		37,911,140	81,533,520	23,972,364	20,505,514
<b>Total current assets</b>		<b>3,998,544,820</b>	<b>4,458,689,343</b>	<b>2,384,569,707</b>	<b>2,793,631,637</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	189,656,638	186,557,586	88,107,750	90,670,500
Long-term loan to subsidiary	6	-	-	-	-
Investments in subsidiaries	10	-	-	1,148,637,588	1,148,637,588
Investments in associates	11	19,701,331	15,351,868	-	-
Investment properties	12	17,189,611	17,560,515	11,022,059	11,022,059
Property, plant and equipment	13	1,204,957,103	1,213,958,737	911,896,073	970,429,614
Deferred tax assets	21	154,440,489	153,307,634	138,482,045	136,719,028
Other non-current assets		18,442,987	56,603,482	4,680,581	40,058,766
<b>Total non-current assets</b>		<b>1,604,388,159</b>	<b>1,643,339,822</b>	<b>2,302,826,096</b>	<b>2,397,537,555</b>
<b>Total assets</b>		<b>5,602,932,979</b>	<b>6,102,029,165</b>	<b>4,687,395,803</b>	<b>5,191,169,192</b>

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

# Statement of financial position (continued)

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

As at 31 December 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	14	348,922,681	1,151,234,491	191,488,844	891,586,781
Trade and other payables	15	771,712,237	476,866,465	558,450,027	294,077,285
Current portion of long-term loan					
from financial institution	16	100,000,000	309,488,400	100,000,000	309,488,400
Income tax payable		3,337,606	1,035,293	-	-
Provision for losses on onerous contracts	17	-	67,365,585	-	67,365,585
Other current financial liabilities	9	706,132	-	561,731	-
Other current liabilities		42,918,583	34,779,853	38,781,977	24,003,577
Total current liabilities		1,267,597,239	2,040,770,087	889,282,579	1,586,521,628
Non-current liabilities					
Long-term loan from financial institution					
- net of current portion	16	166,010,000	-	166,010,000	-
Provision for long-term employee benefits	18	248,647,045	238,707,795	196,210,363	187,541,361
Other non-current liabilities		-	-	200,000	200,000
Total non-current liabilities		414,657,045	238,707,795	362,420,363	187,741,361
Total liabilities		1,682,254,284	2,279,477,882	1,251,702,942	1,774,262,989
Shareholders' equity					
Share capital					
Registered					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Issued and fully paid-up					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Share premium		1,105,933,696	1,105,933,696	1,105,933,696	1,105,933,696
Capital surplus from changes in					
shareholding percentage in a subsidiary		13,145,139	13,145,139	-	-
Non-controlling interests of subsidiary acquired by					
the Company at price lower than book value		9,006,084	9,006,084	-	-
Retained earnings					
Appropriated - statutory reserve	19	198,953,142	198,953,142	198,953,142	198,953,142
Unappropriated		563,611,183	470,967,867	88,788,403	67,951,545
Other components of shareholders' equity		41,849,653	33,871,054	52,486,200	54,536,400
Equity attributable to owners of the Company		3,922,030,317	3,821,408,402	3,435,692,861	3,416,906,203
Non-controlling interests of the subsidiaries		(1,351,622)	1,142,881	-	-
Total shareholders' equity		3,920,678,695	3,822,551,283	3,435,692,861	3,416,906,203
Total liabilities and shareholders' equity		5,602,932,979	6,102,029,165	4,687,395,803	5,191,169,192

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

# Income statement

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

For the year ended 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Sales		6,060,528,890	5,790,252,040	3,083,607,030	3,040,901,340
Other income					
Gain on exchange		21,079,727	19,186,419	14,513,043	4,104,293
Management fee income		-	-	4,217,779	4,326,351
Dividend income	9, 10	4,841,311	3,375,000	8,399,996	23,340,982
Others		28,037,630	4,839,704	11,289,290	15,279,968
Total revenues		6,114,487,558	5,817,653,163	3,122,027,138	3,087,952,934
<b>Expenses</b>					
Cost of sales		5,637,768,180	5,921,525,721	2,819,384,656	3,265,307,529
Reveral of allowance for diminution					
in value of inventory	8	(1,329,320)	(339,676,563)	(9,160,693)	(327,761,291)
Total cost of sales		5,636,438,860	5,581,849,158	2,810,223,963	2,937,546,238
Selling and distribution expenses		68,506,737	63,599,838	46,851,773	41,134,391
Administrative expenses		178,763,545	155,161,838	118,447,554	107,092,863
Impairment loss on financial assets	7	152,744,275	9,983,047	152,708,496	10,749,683
Loss on onerous contracts (reversal)	17	(67,365,585)	67,365,585	(67,365,585)	67,365,585
Reversal of allowance for loss on impairment					
of investment in a subsidiary	10	-	-	-	(20,000,000)
Total expenses		5,969,087,832	5,877,959,466	3,060,866,201	3,143,888,760
Operating profit (loss)		145,399,726	(60,306,303)	61,160,937	(55,935,826)
Share of profit from investment in associate	11	4,349,463	6,046,411	-	-
Finance income		3,258,493	3,024,564	1,602,156	1,548,013
Finance cost		(45,511,435)	(56,667,877)	(34,934,863)	(44,811,771)
Profit (loss) before income tax		107,496,247	(107,903,205)	27,828,230	(99,199,584)
Income tax	21	(6,837,736)	(30,721,969)	(397,901)	(25,233,896)
Profit (loss) for the year		100,658,511	(138,625,174)	27,430,329	(124,433,480)
Profit (loss) attributable to:					
Equity holders of the Company		103,278,144	(137,521,745)	27,430,329	(124,433,480)
Non-controlling interests of the subsidiaries		(2,619,633)	(1,103,429)		
		100,658,511	(138,625,174)		
Earnings (loss) per share	23				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders					
of the Company		0.26	(0.35)	0.07	(0.31)

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



# Statement of comprehensive income

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

For the year ended 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) for the year		100,658,511	(138,625,174)	27,430,329	(124,433,480)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		344,488	(40,974)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		344,488	(40,974)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss)	18	(13,293,535)	64,953,009	(8,241,839)	65,021,771
Gain (loss) on investments in equity designated at fair value through other comprehensive income		9,699,051	36,526,546	(2,562,750)	37,307,250
Less: Income tax effect	21	718,897	(20,295,911)	2,160,918	(20,465,804)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,875,587)	81,183,644	(8,643,671)	81,863,217
Other comprehensive income for the year		(2,531,099)	81,142,670	(8,643,671)	81,863,217
Total comprehensive income for the year		98,127,412	(57,482,504)	18,786,658	(42,570,263)
Total comprehensive income attributable to:					
Equity holders of the Company		100,621,915	(56,364,191)	18,786,658	(42,570,263)
Non-controlling interests of the subsidiaries		(2,494,503)	(1,118,313)	-	-
		98,127,412	(57,482,504)	18,786,658	(42,570,263)

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

# Statement of changes in shareholders' equity

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

For the year ended 31 December 2024

(Unit : Baht)

Consolidated financial statements												
	Equity attributable to owners of the Company											
	Other components of equity											
	<div>Other comprehensive income</div> <div>Exchange differences Gains on investments in on translation equity designated</div>											
	Issued and fully paid-up share capital	Share premium	Capital surplus from changes in shareholding	non-controlling interests of subsidiary acquired by the Company	Retained earnings at price lower	Appropriated in a subsidiary	Unappropriated than book value	of equity	Total other component of equity	Total equity attributable to owners of the Company	Equity attributable to Non-controlling interests of the subsidiaries	Total equity
Balance as at 1 January 2023	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	576,422,444	(6,332,925)	11,008,833	4,675,908	3,897,667,833	2,261,194	3,899,929,027
Loss for the year	-	-	-	-	-	(137,521,745)	-	-	-	(137,521,745)	(1,103,429)	(138,625,174)
Other comprehensive income for the year	-	-	-	-	-	51,962,407	(26,090)	29,221,236	29,195,146	81,157,553	(14,884)	81,142,669
Total comprehensive income for the year	-	-	-	-	-	(85,559,338)	(26,090)	29,221,236	29,195,146	(56,364,192)	(1,118,313)	(57,482,505)
Dividend paid (Note 26)	-	-	-	-	-	(19,895,239)	-	-	-	(19,895,239)	-	(19,895,239)
Balance as at 31 December 2023	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
Balance as at 1 January 2024	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	470,967,867	(6,359,015)	40,230,069	33,871,054	3,821,408,402	1,142,881	3,822,551,283
Profit (loss) for the year	-	-	-	-	-	103,278,144	-	-	-	103,278,144	(2,619,633)	100,658,511
Other comprehensive income for the year	-	-	-	-	-	(10,634,828)	219,358	7,759,241	7,978,599	(2,656,229)	125,130	(2,531,099)
Total comprehensive income for the year	-	-	-	-	-	92,643,316	219,358	7,759,241	7,978,599	100,621,915	(2,494,503)	98,127,412
Balance as at 31 December 2024	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	563,611,183	(6,139,657)	47,989,310	41,849,653	3,922,030,317	(1,351,622)	3,920,678,695

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

# Statement of changes in shareholders' equity (continued)

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

For the year ended 31 December 2024

(Unit : Baht)

	Separate financial statements					
	fully paid-up share capital	share premium	Retained earnings		Other components of equity	
			Appropriated	Unappropriated	Other comprehensive income	
					Gains (loss) on investments in equity designated at fair value through other comprehensive	income
Balance as at 1 January 2023	1,989,531,420	1,105,933,696	198,953,142	160,262,847	24,690,600	3,479,371,705
Loss for the year	-	-	-	(124,433,480)	-	(124,433,480)
Other comprehensive income for the year	-	-	-	52,017,417	29,845,800	81,863,217
Total comprehensive income for the year	-	-	-	(72,416,063)	29,845,800	(42,570,263)
Dividend paid (Note 26)	-	-	-	(19,895,239)	-	(19,895,239)
Balance as at 31 December 2023	1,989,531,420	1,105,933,696	198,953,142	67,951,545	54,536,400	3,416,906,203
Balance as at 1 January 2024	1,989,531,420	1,105,933,696	198,953,142	67,951,545	54,536,400	3,416,906,203
Profit for the year	-	-	-	27,430,329	-	27,430,329
Other comprehensive income for the year	-	-	-	(6,593,471)	(2,050,200)	(8,643,671)
Total comprehensive income for the year	-	-	-	20,836,858	(2,050,200)	18,786,658
Balance as at 31 December 2024	1,989,531,420	1,105,933,696	198,953,142	88,788,403	52,486,200	3,435,692,861

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

# Cash flow statement

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

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	107,496,247	(107,903,205)	27,828,230	(99,199,584)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	107,919,518	112,174,060	77,483,387	80,168,036
Impairment loss on financial assets	152,744,275	9,983,047	152,708,496	10,749,683
Reversal of reduction of inventory to net realisable value	(1,329,320)	(339,676,563)	(9,160,693)	(327,761,291)
Loss from stock destruction	-	6,468,954	-	-
Loss on onerous contracts (reversal)	(67,365,585)	67,365,585	(67,365,585)	67,365,585
(Gain) loss on sales of property, plant and equipment	(26,258,298)	1,285,418	(264,174)	33,672
Reversal of allowance for loss on impairment of investment in a subsidiary	-	-	-	(20,000,000)
Share of profit from investment in associate	(4,935,886)	(6,046,411)	-	-
Loss from the changes in shareholding percentage in associate	586,423	-	-	-
Provision for long-term employee benefits	21,612,578	21,926,876	17,400,436	18,302,518
Unrealised gain on exchange	(3,756,296)	(5,746,213)	(2,982,279)	(3,402,437)
Gain on fair value adjustments of financial instruments	(4,828,907)	(6,798,138)	(2,456,915)	(9,103,500)
Dividend income	(4,841,311)	(3,375,000)	(8,399,996)	(23,340,982)
Finance income	(3,258,493)	(3,024,564)	(1,602,156)	(1,548,013)
Finance cost	43,538,377	55,144,571	33,490,438	43,913,366
Profit (loss) from operating activities before changes in operating assets and liabilities	317,323,322	(198,221,583)	216,679,189	(263,822,947)
Operating assets (increase) decrease				
Trade and other receivables	537,445,497	(681,350,606)	589,359,214	(825,720,391)
Inventories	(117,174,996)	451,706,764	(234,367,295)	516,723,935
Other current assets	52,921,966	13,755,993	5,882,278	26,868,124
Other non-current assets	(352,022)	(588,748)	(380,360)	(50,549)
Operating liabilities increase				
Trade and other payables	299,806,155	83,764,430	267,723,729	147,181,363
Other current liabilities	8,143,180	12,209,515	14,782,848	3,989,425
Cash flows from (used in) operating activities	1,098,113,102	(318,724,235)	859,679,603	(394,831,040)
Cash paid for long-term employee benefits	(24,966,863)	(23,880,943)	(16,973,273)	(21,873,903)
Cash paid for interest expenses	(44,595,233)	(54,402,004)	(33,851,256)	(43,714,529)
Cash paid for corporate income tax	(14,300,737)	(17,911,553)	(9,349,127)	(9,703,978)
Cash receive from income tax refundable	36,208,203	433,701	36,208,203	-
<b>Net cash flows from (used in) operating activities</b>	<b>1,050,458,472</b>	<b>(414,485,034)</b>	<b>835,714,150</b>	<b>(470,123,450)</b>

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

# Cash flow statement (continued)

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

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in other non-current financial assets	6,600,000	(3,000,000)	-	-
Acquisition of property, plant and equipment	(97,142,574)	(50,764,147)	(17,013,287)	(10,840,533)
Proceeds from sales of property, plant and equipment	30,037,313	1,962,006	758,318	476,809
Advance payment for purchase of machine and equipment	(3,300,360)	(3,689,231)	(2,880,360)	(1,889,393)
Interest received	3,252,369	2,962,442	1,604,196	1,547,019
Dividend received from investment in subsidiary	-	-	5,024,996	19,965,982
Dividend received from investment in financial assets	4,841,311	3,375,000	3,375,000	3,375,000
<b>Net cash flows from (used in) investing activities</b>	<b>(55,711,941)</b>	<b>(49,153,930)</b>	<b>(9,131,137)</b>	<b>12,634,884</b>
<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	(326,010,000)	-	(326,010,000)	-
Increase (decrease) in trust receipts	(802,311,810)	17,396,226	(700,097,937)	135,815,187
Dividend paid	(4,449)	(22,400,672)	(4,449)	(22,400,672)
<b>Net cash flows from (used in) financing activities</b>	<b>(832,316,259)</b>	<b>(5,004,446)</b>	<b>(730,102,386)</b>	<b>113,414,515</b>
<b>Translation adjustments</b>	<b>817,507</b>	<b>481,871</b>	<b>-</b>	<b>-</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>163,247,779</b>	<b>(468,161,539)</b>	<b>96,480,627</b>	<b>(344,074,051)</b>
Net foreign exchange difference	(10,630)	406,745	(7,890)	(76,745)
Cash and cash equivalents at beginning of year	491,887,109	959,641,903	244,991,493	589,142,289
<b>Cash and cash equivalents at end of year</b>	<b>655,124,258</b>	<b>491,887,109</b>	<b>341,464,230</b>	<b>244,991,493</b>
<b>Supplemental cash flow information :-</b>				
<b>Non-cash transaction</b>				
Transfer advance payments to fixed assets	3,689,231	6,359,694	1,889,393	610,929

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

# Notes to financial statements

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

For the year ended 31 December 2024

### 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	
			2024 Percent	2023 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 wire and cable products, and enameled and non-enameled wires	Thailand	100	100
Double D Cable Co., Ltd.	Manufacturer and distributor of cables and provider of fabrication service	Thailand	100	100
Shanghai Asia Pacific Electric Co., Ltd. (Held by a subsidiary 54%)	Distributor of enameled copper wires	People Republic of China	64	64

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of an overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

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

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### 4. Accounting policies

#### 4.1 Revenue and expense recognition

##### *Sales of goods*

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

##### *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.

## 6. Related party transactions

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

(Unit : Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with ultimate parent company</u>					
Purchases of raw materials	123	-	-	-	Market price
Management fee expenses	4	5	2	3	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of raw materials	-	-	-	12	Cost plus margin
Fabrication income	-	-	7	5	Cost plus margin
Purchases of raw materials	-	-	6	4	Cost plus margin
Fabrication cost	-	-	16	17	Cost plus margin
Insulation cost	-	-	9	7	Cost plus margin
Management fee income	-	-	4	4	Contract price
Service income	-	-	1	1	Contract price
Rental income	-	-	1	1	Contract price
Electric income	-	-	8	10	At cost
Dividend income	-	-	5	20	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	201	182	201	182	Market price, Cost plus margin
Fabrication cost	8	5	8	5	Contract price
Dividend income	5	3	3	3	Announced rate
Purchases of asset	8	-	-	-	Market price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies were as follows :

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	2,816	14,844
Related companies (related as the shareholders of the Company or common shareholders or common directors)	17,720	178,874	17,720	178,874
Total trade and other receivables - related parties	17,720	178,874	20,536	193,718
<u>Trade and other payables - related parties (Note 15)</u>				
Ultimate parent company	851	1,047	538	598
Subsidiaries	-	-	42,462	22,427
Related companies (related as common shareholders or held by the Company or the shareholders of the Company)	24,102	25,049	541	436
Total trade and other payables - related parties	24,953	26,096	43,541	23,461

#### Long-term loan to subsidiary

As at 31 December 2024 and 2023, the balance of long-term loan to subsidiary and the movements were as follows :

(Unit : Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
Loans to	2023	the year	the year	2024
CTW-Beta Company Limited				
Loan principal	540,939	-	-	540,939
Add : Accrued interest	96,174	-	-	96,174
Total	637,113	-	-	637,113
Less : Allowance for expected credit losses	(637,113)	-	-	(637,113)
Total	-	-	-	-

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

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below :

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	79,240	74,205	52,571	51,152
Post-employment benefits	8,973	4,653	5,829	2,463
Total	88,213	78,858	58,400	53,615

## 7. Trade and other receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	11,827	31,780	12,727	39,316
Past due				
Up to 3 months	5,893	-	6,350	6,697
Over 12 months	145,790	159,471	145,790	159,471
Total	163,510	191,251	164,867	205,484
Less : Allowance for expected credit losses	(145,790)	(12,377)	(145,790)	(12,377)
Total trade receivables - related parties	17,720	178,874	19,077	193,107
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,029,585	1,601,437	424,062	1,035,688
Past due				
Up to 3 months	231,288	232,363	169,393	170,085
3 - 6 months	20,081	12,990	20,074	12,990
6 - 12 months	55,945	3,693	55,938	3,693
Over 12 months	4,889	1,601	3,572	172
Total	1,341,788	1,852,084	673,039	1,222,628
Less : Allowance for expected credit losses	(22,548)	(3,217)	(20,337)	(1,042)
Total trade receivables - unrelated parties, net	1,319,240	1,848,867	652,702	1,221,586
Total trade receivables - net	1,336,960	2,027,741	671,779	1,414,693
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	-	1,459	611
Other receivables - unrelated parties	594	133	40	44
Total other receivables	594	133	1,499	655
Trade and other receivables - net	1,337,554	2,027,874	673,278	1,415,348

The balance of trade receivables as at 31 December 2024 included trade receivables amounting to Baht 29 million which have been sold at a discount to a financial institution, with recourse.

The normal credit term is 7 to 180 days. (2023: 7 to 150 days)

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

(Unit : Thousand Bah)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	15,594	5,611	13,419	2,669
Allowance for expected credit losses	152,744	9,983	152,708	10,750
Ending balance	168,338	15,594	166,127	13,419

## 8. Inventories

(Unit : Thousand Baht)

### Consolidated financial statements

	Cost		Reduction of cost to net realisable value		Inventories – net	
	2024	2023	2024	2023	2024	2023
Finished goods	679,773	696,148	(60,215)	(57,532)	619,558	638,616
Work in process	444,476	577,828	(20,519)	(53,006)	423,957	524,822
Raw materials and factory supplies	377,112	566,394	(44,949)	(37,156)	332,163	529,238
Goods in transit	612,960	156,775	(20,682)	-	592,278	156,775
Total	2,114,321	1,997,145	(146,365)	(147,694)	1,967,956	1,849,451

(Unit : Thousand Baht)

### Separate financial statements

	Cost		Reduction of cost to net realisable value		Inventories – net	
	2024	2023	2024	2023	2024	2023
Finished goods	439,140	455,117	(56,286)	(53,982)	382,854	401,135
Work in process	406,337	517,751	(20,322)	(53,001)	386,015	464,750
Raw materials and factory supplies	168,723	238,232	(20,148)	(19,377)	148,575	218,855
Goods in transit	448,854	17,587	(20,443)	-	428,411	17,587
Total	1,463,054	1,228,687	(117,199)	(126,360)	1,345,855	1,102,327

For the years ended 31 December 2024 and 2023, the Group recorded and reversed reduction of cost to net realisable value as summarised below.

(Unit : Million Bah)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Recorded amount is included in cost of sales	106	110	93	107
Reversed and reduced the amount of inventories recognised as cost of sales	(107)	(450)	(102)	(435)



## 9. Other financial assets/liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other current financial assets				
Finance assets measured at FVTPL				
Derivative assets	-	7,943	-	10,460
Total other current financial assets	-	7,943	-	10,460
Other non-current financial assets				
Debt instruments at amortised cost				
Fixed deposit over 1 year	42,900	49,500	-	-
Financial assets measured at FVOCI				
Thai Metal Processing Company Limited	88,108	90,671	88,108	90,671
Crown Century Holdings Limited	58,649	46,387	-	-
Total other non-current financial assets	189,657	186,558	88,108	90,671
Total other financial assets	189,657	194,501	88,108	101,131
Other current financial liabilities				
Financial liabilities measured at FVTPL				
Derivative liabilities	706	-	562	-
Total other current financial liabilities	706	-	562	-

During the year 2024, the Company received dividend from Thai Metal Processing Company Limited amounting to Baht 3.4 million (2023 : Baht 3.4 million).

During the year 2024, a subsidiary received dividend from Crown Century Holdings Limited amounting to USD 0.04 million or Baht 1.5 million (2023 : Nil).

## 10. Investments in subsidiaries

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

(Unit : Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
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	5,025	19,966
Double D Cable Company Limited	20,000	20,000	20,000	20,000	-	-
Shanghai Asia Pacific Electric Company Limited	10,549	10,549	41,110	41,110	-	-
	Thousand	Thousand				
	USD	USD				
CTW-Beta Company Limited	100	100	100	100	-	-
Total			1,289,413	1,289,413	5,025	19,966
Less : Allowance for impairment loss of investments			(140,775)	(140,775)		
Total investments in subsidiaries - net			1,148,638	1,148,638		

During the year 2023, the Company reversed an allowance for impairment loss on the investments in subsidiary amounting to Baht 20 million in the income statement of the separate financial statements.

## 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	
			2024	2023	2024	2023	2024	2023
			Percent	Percent				
Loxpac (Thailand) Company Limited	Providing telecommunication service	Thailand	25	25	379,246	379,246	105,151	105,151
Loxpac Hong Kong Co., Limited	Investment and holding company	Hong Kong	20	20	302	302	19,701	15,352
Total					379,548	379,548	124,852	120,503
Less : Allowance for impairment loss of investment							(105,151)	(105,151)
Total investments in associates - net							19,701	15,352

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 4.9 million (2023: Baht 6.0 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 years 2024 and 2023, there is no dividend received from this associate.

### 11.3 Financial information of the associates is summarised below.

Company's name	Unit (Million)	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
		as at		as at		as at		for the years ended		for the years ended	
		31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Loxpac (Thailand) Company Limited	Baht	700	700	18	18	-	-	-	-	(0.2)	(25)
Loxpac Hong Kong Co., Limited	US dollar	7	7	13	12	2	2	2.2	1.2	1.4	0.8

## 12. Investment properties

(Unit : Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Land – not being used for operation	Condominium and office building for rent	Land leasehold right	Total	Land – not being used for operation
31 December 2024:					
Cost	13,845	5,061	3,011	21,917	11,022
Less Accumulated depreciation	-	(4,319)	(317)	(4,636)	-
Translation adjustment	-	(8)	(83)	(91)	-
Net book value	13,845	734	2,611	17,190	11,022
31 December 2023:					
Cost	13,845	5,074	3,111	22,030	11,022
Less Accumulated depreciation	-	(4,117)	(248)	(4,365)	-
Translation adjustment	-	(11)	(93)	(104)	-
Net book value	13,845	946	2,770	17,561	11,022

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	17,561	17,944	11,022	11,022
Depreciation charged for the year	(280)	(279)	-	-
Translation adjustment	(91)	(104)	-	-
Net book value at end of year	17,190	17,561	11,022	11,022

The fair values of the investment properties as at 31 December 2024 and 2023 are stated below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land - not being used for operation (Thousand Baht)	394,098	363,595	391,128	360,625
Condominium and office building for rent (Thousand Baht)	6,937	7,446	-	-
Land leasehold right (Thousand Renminbi)	663	663	-	-

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

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

### 13. Property, plant and equipment

(Unit : Thousand Baht)

Consolidated financial statements							
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost :							
1 January 2023	240,121	1,492,194	2,922,174	106,846	116,743	41,291	4,919,369
Additions	-	-	9,777	3,107	2,029	42,211	57,124
Disposals	-	-	(38,617)	(4,783)	(6,047)	-	(49,447)
Transfers	-	563	38,630	439	-	(39,632)	-
Translation adjustment	-	(2,552)	(342)	-	-	-	(2,894)
31 December 2023	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
Accumulated depreciation:							
1 January 2023	-	(1,123,662)	(2,294,804)	(91,909)	(73,918)	-	(3,584,293)
Depreciation for the year	-	(27,627)	(69,533)	(4,536)	(8,588)	-	(110,284)
Depreciation on disposals	-	-	36,551	4,715	4,934	-	46,200
Translation adjustment	-	1,668	324	-	-	-	1,992
31 December 2023	-	(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)
Allowance for impairment loss:							
1 January 2023	-	(27,552)	(37,158)	-	-	-	(64,710)
Translation adjustment	-	884	18	-	-	-	902
31 December 2023	-	(26,668)	(37,140)	-	-	-	(63,808)
Translation adjustment	-	837	17	-	-	-	854
31 December 2024	-	(25,831)	(37,123)	-	-	-	(62,954)
Net book value:							
31 December 2023	240,121	313,916	567,020	13,879	35,153	43,870	1,213,959
31 December 2024	245,953	291,149	593,076	11,684	31,224	31,871	1,204,957
Depreciation for the year							
2023 (Baht 106 million included in manufacturing cost, and the balance in selling and administrative expenses)							110,284
2024 (Baht 102 million included in manufacturing cost, and the balance in selling and administrative expenses)							106,054

(Unit : Thousand Baht)

	Separate financial statements						
		Buildings	Machinery	Furniture,	Motor	Assets under	
	Land	and buildings	and	fixtures	vehicles	installation	Total
		improvement	equipment	and office		and under	
				equipment		construction	
Cost :							
1 January 2023	186,770	860,404	2,046,971	63,952	80,511	35,216	3,273,824
Additions	-	-	9,370	882	-	1,199	11,451
Disposals	-	-	(2,760)	(2,164)	(1,893)	-	(6,817)
Transfers	-	53	13,936	439	-	(14,428)	-
31 December 2023	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
Accumulated depreciation:							
1 January 2023	-	(584,419)	(1,537,718)	(58,960)	(53,606)	-	(2,234,703)
Depreciation for the year	-	(21,583)	(50,419)	(1,966)	(5,664)	-	(79,632)
Depreciation on disposals	-	-	2,715	2,132	1,460	-	6,307
31 December 2023	-	(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)
Net book value:							
31 December 2023	186,770	254,455	482,095	4,315	20,808	21,987	970,430
31 December 2024	186,770	234,477	468,364	3,959	16,324	2,002	911,896
Depreciation for the year							
2023 (Baht 77 million included in manufacturing cost, and the balance in selling and administrative expenses)							79,632
2024 (Baht 75 million included in manufacturing cost, and the balance in selling and administrative expenses)							76,943

As at 31 December 2024 and 2023, 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 2,814 million and Baht 2,797 million, respectively (The Company only : Baht 1,981 million, (2023 : Baht 1,946 million)).

## 14. Trust receipts

The balances represent trust receipts which carry interest at the rates of 2.7 - 2.8% per annum (2023 : 2.8 - 4.7% per annum).

## 15. Trade and other payables

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables	636,158	372,599	438,030	214,306
Trade payables - related parties (Note 6)	23,980	25,049	42,881	22,863
Other payables	34,988	33,381	26,295	29,342
Other payables - related parties (Note 6)	973	1,047	660	598
Accrued expenses	75,613	44,790	50,584	26,968
Total trade and other payables	771,712	476,866	558,450	294,077

## 16. Long-term loans from financial institution

(Unit : Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2024	2023
Long-term loans from financial institution	266,010	309,488
Less: current portion	(100,000)	(309,488)
Long-term loans, net of current portion	166,010	-

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below :

(Unit : Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2024	2023
Balance at beginning of year	309,488	312,602
Additional borrowings	296,010	-
Repayments	(326,010)	-
Gain from exchange rate	(13,478)	(3,114)
Balance at end of year	266,010	309,488

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 long-term employee benefits

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for long-term employee benefits at beginning of year	238,708	305,615	187,541	256,135
Included in profit or loss :				
Current service cost	15,364	15,317	12,452	12,991
Interest cost	6,248	6,610	4,948	5,311
Included in other comprehensive income :				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	(3,119)	-	(7,317)
Financial assumptions changes	10,575	(54,715)	7,780	(50,672)
Experience adjustments	2,719	(7,119)	462	(7,033)
Benefits paid during the year	(24,967)	(23,881)	(16,973)	(21,874)
Provisions for long-term employee benefits at end of year	248,647	238,708	196,210	187,541

The Group expects to pay Baht 50 million of long-term employee benefits during the next year (The Company only : Baht 42 million) (2023 : Baht 37 million, The Company only : Baht 28 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 10 - 14 years (The Company only : 14 years) (2023 : 9 - 14 years, The Company only : 14 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.0 - 3.4	2.4 - 4.7	2.0 - 3.4	2.4 - 4.6
Salary increase rate (depending on age)	3.0 - 6.5	3.0 - 6.0	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 2024 and 2023 are summarised below :

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

(Unit : Million Baht))

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(16)	19	(13)	15
Salary increase rate	18	(16)	15	(13)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(4)	4	(3)	3

## 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	
	2024	2023	2024	2023
Raw materials and consumables used and purchase of finished goods	4,791	4,972	2,175	2,519
Changes in finished goods and work in progress	150	282	127	274
Salaries and wages and other employee benefits	434	407	296	279
Packing expenses	81	45	77	40
Fabrication expenses	8	5	25	22
Electric expenses	113	132	60	62
Repair and maintenance expenses	44	38	35	31
Depreciation and amortisation	108	112	77	80

## 21. Income tax

Income tax for the years is made up as follows :

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax :				
Current income tax charge	7,251	4,967	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	(413)	25,755	398	25,234
Income tax reported in the income statement	6,838	30,722	398	25,234



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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Deferred tax relating to actuarial (gain) loss	2,659	(12,991)	1,648	(13,004)
Deferred tax relating to (gain) loss on investments in equity designated at fair value through other comprehensive income	(1,940)	(7,305)	513	(7,462)
	719	(20,296)	2,161	(20,466)

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Accounting profit (loss) before tax	107,496	(107,903)	27,828	(99,200)
Applicable tax rates	20% and 25%	20% and 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rates	20,849	(22,018)	5,566	(19,840)
Utilisation of previously unrecognised tax losses	(4,699)	-	(4,699)	-
Deferred tax assets which were not recorded during the year	3,010	54,525	-	52,655
Effects of :				
Additional taxable income	-	-	1,193	1,052
Tax-exempt income	(675)	(675)	(1,680)	(4,668)
Promotional privileges (Note 22)	(10,592)	-	-	-
Non-deductible expenses	687	524	268	257
Additional expense deductions allowed	(461)	(425)	(250)	(222)
Others	(1,281)	(1,209)	-	(4,000)
Total	(12,322)	(1,785)	(469)	(7,581)
Income tax reported in the income statement	6,838	30,722	398	25,234

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	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Trade accounts receivable and inventories				
(differences in revenue recognition)	-	380	-	419
Building improvement (differences in depreciation expenses)	1,003	972	-	-
Allowance for expected credit losses	33,424	2,876	33,225	2,684
Allowance for diminution in value of inventories	26,370	26,224	23,440	25,272
Allowance for loss on onerous contracts	-	13,473	-	13,473
Unrealise losses on fair value adjustments of financial instruments	1,125	3,576	-	-
Unrealise losses on exchange of financial assets measured at FVOCI	141	503	113	-
Provision for accrued vacation leave	950	870	709	646
Provision for long-term employee benefits	49,729	47,742	39,242	37,508
Unused tax loss	58,521	72,443	58,521	72,443
Others	28	-	-	-
<b>Total</b>	<b>171,291</b>	<b>169,059</b>	<b>155,250</b>	<b>152,445</b>
<b>Deferred tax liabilities</b>				
Trade accounts receivable and inventories				
(differences in revenue recognition)	3,689	-	3,646	-
Unrealise gain on fair value adjustments				
of financial instruments	13,122	13,634	13,122	13,634
Unrealise gain on exchange of financial assets measured at FVOCI	-	2,092	-	2,092
Others	40	25	-	-
<b>Total</b>	<b>16,851</b>	<b>15,751</b>	<b>16,768</b>	<b>15,726</b>
<b>Deferred tax asset - net</b>	<b>154,440</b>	<b>153,308</b>	<b>138,482</b>	<b>136,719</b>

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses amounting Baht 685 million (The Company only: Baht 381 million) (2023: Baht 794 million, The Company only: Baht 404 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 382 million (The Company only : Baht 240 million) will expire by the year 2029.

#### 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 country where Pillar Two legislation has been enacted or substantially enacted after 1 January 2025. The management of Ultimate parent company of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements.

## 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 (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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	
	2024	2023	2024	2023
Profit (loss) for the year (Thousand Baht)	103,278	(137,522)	27,430	(124,433)
Weighted average number of ordinary shares (Thousand shares)	397,906	397,906	397,906	397,906
Basic earnings (loss) per share (Baht/share)	0.26	(0.35)	0.07	(0.31)

## 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		Communication		Enameled and		Fiber optic		Other segments		Consolidated	
	cable		cable		non-enameled		cable					
	segment		segment		wire segment		segment					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Sales	2,970	2,916	11	7	2,950	2,757	92	98	38	12	6,061	5,790
Segment profit	250	102	1	-	131	86	39	18	3	2	424	208
Unallocated income and expenses											(316)	(316)
Profit (loss) before income tax											108	(108)
Income tax											(7)	(31)
Profit (loss) for the year											101	(139)

### Geographic information

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

(Unit: Million Baht)

	2024	2023
Revenue from external customers		
Thailand	5,543	5,288
The Republic of Union of Myanmar	124	110
Vietnam	107	117
Others	287	275
Total	6,061	5,790

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

(Unit: Million Baht)

	2024	2023
Non-current assets		
Thailand	1,245	1,287
People Republic of China	15	16
Total	1,260	1,303

### Major customers

For the year 2024, the Group has revenue from two major customers amounting to Baht 932 million arising from sales of power cable segment and amounting to Baht 724 million arising from sales of enameled and non-enameled wire segment (2023 : Baht 976 million derived from two major customers, arising from sales of enameled and non-enameled wire segment and Baht 702 million derived from one major customer, arising from sales of power cable 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 2024 amounting to approximately Baht 10 million (2023: Baht 10 million) were recognised as expenses (the Company only: Baht 6 million, 2023: Baht 7 million).

## 26. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 24 April 2023	19,895	0.05

## 27. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Capital commitments</b>				
- Construction of factory building (Million Baht)	9	1	1	-
- Acquisition of machinery and equipment (Million Baht)	1	7	1	-
<b>Service commitments</b>				
Payable within 1 year				
- Million Baht	7	6	5	5
- Million Taiwan dollar	1	3	1	1
<b>Commitments to purchase raw material (Million US dollar)</b>	2	1	2	1
<b>Commitments to purchase raw material as per contracts</b>				
Reference to the market price (Metric ton)	8,380 - 9,480	7,900 - 9,400	2,800	2,500 - 3,300
Fixed price (Metric ton)	280	200	-	-
<b>Guarantee</b>				
Letter of guarantee for bidding (Million Baht)	83	123	83	123
Letter of guarantee for performance in accordance with the contracts (Million Baht)	345	420	345	420
Letter of guarantee for utilities usage (Million Baht)	20	28	5	12

## 28. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	190	-	190
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	404	-	404
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1	-	1

(Unit : Million Baht)

### Consolidated financial statements as at 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	137	-	137
Derivatives				
Foreign currency forward contracts	-	8	-	8
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	374	-	374

(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	-	88
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	391	-	391
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1	-	1

(Unit : Million Baht)

### Separate financial statements as at 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	91	-	91
Derivatives				
Foreign currency forward contracts	-	10	-	10
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	361	-	361

## 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 accounts receivable, loans, investments, long-term loan from financial institution, trade and other accounts payable and trust receipts. 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 accounts 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 and other 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*

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 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Consolidated financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate
	2024	2023	2024	2023	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	2	2	17	14	33.9879      34.2233
Separate financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate
	2024	2023	2024	2023	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	-	-	12	10	33.9879      34.2233

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 2024 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 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 2024 and 2023, 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 as at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 – 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	652	3	655	0.1 – 0.6
Trade and other receivables	-	-	-	1,338	1,338	-
Other non-current financial assets	-	43	-	147	190	0.3 – 5.8
	-	43	652	1,488	2,183	
<b>Financial liabilities</b>						
Trust receipts	349	-	-	-	349	Note 14
Trade and other payables	-	-	-	772	772	-
Long-term loan from financial institution	100	166	-	-	266	Note 16
Other current financial liabilities	-	-	-	1	1	-
	449	166	-	773	1,388	

(Unit : Million Baht)

#### Consolidated financial statements as at 31 December 2023

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 – 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	490	2	492	0.1 – 0.6
Trade and other receivables	-	-	-	2,028	2,028	-
Other current financial assets	-	-	-	8	8	-
Other non-current financial assets	-	50	-	137	187	0.2 – 2.4
	-	50	490	2,175	2,715	
<b>Financial liabilities</b>						
Trust receipts	1,151	-	-	-	1,151	Note 14
Trade and other payables	-	-	-	477	477	-
Long-term loan from financial institution	309	-	-	-	309	7.27
	1,460	-	-	477	1,937	



(Unit : Million Baht)

**Separate financial statements as at 31 December 2024**

	<b>Fixed interest rates</b>		<b>Floating interest rate</b>	<b>Non-interest bearing</b>	<b>Total</b>	<b>Effective interest rate (% p.a.)</b>
	<b>Within 1 year</b>	<b>1 – 5 years</b>				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	340	1	341	0.1 – 0.6
Trade and other receivables	-	-	-	673	673	-
Other non-current financial assets	-	-	-	88	88	-
	-	-	340	762	1,102	
<b>Financial liabilities</b>						
Trust receipts	191	-	-	-	191	Note 14
Trade and other payables	-	-	-	558	558	-
Long-term loan from financial institution	100	166	-	-	266	Note 16
Other current financial liabilities	-	-	-	1	1	-
	291	166	-	559	1,016	

(Unit : Million Baht)

**Separate financial statements as at 31 December 2023**

	<b>Fixed interest rates</b>		<b>Floating interest rate</b>	<b>Non-interest bearing</b>	<b>Total</b>	<b>Effective interest rate (% p.a.)</b>
	<b>Within 1 year</b>	<b>1 – 5 years</b>				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	245	-	245	0.1 – 0.6
Trade and other receivables	-	-	-	1,415	1,415	-
Other current financial assets	-	-	-	10	10	-
Other non-current financial assets	-	-	-	91	91	-
	-	-	245	1,516	1,761	
<b>Financial liabilities</b>						
Trust receipts	892	-	-	-	892	Note 14
Trade and other payables	-	-	-	294	294	-
Long-term loan from financial institution	309	-	-	-	309	7.27
	1,201	-	-	294	1,495	

*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 accounts receivable, trade and other account 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 2024, the Group's debt-to-equity ratio was 0.43 : 1 (2023 : 0.60:1) and the Company's was 0.36:1 (2023: 0.52:1).

## 31. Events after the reporting period

31.1 On 25 February 2025, 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 1.87 per share, totaling of Baht 12.53 million from the net profit.

31.2 On 25 February 2025, the Company's Board of Directors meeting passed a resolution to approve a dividend payment of Baht 0.05 per share, totaling of Baht 19.90 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 2025.

## 32. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the Company on 25 February 2025.

# Attachments

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

Name - Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
MR. CHAI SOPHONPANICH  Chairman	81	- B.A. (Business Administration) Colorado University, USA - Training courses from Thai Institute of Directors (DCP 16/2002 and Chairman 10/2004) - Diploma, The National Defence Course for the Joint State-Private Sectors - Advanced Management Program, The Wharton School, 1984	1.16	-	2018 - Present	Chairman	Charoong Thai Wire and Cable Plc.
					2018 - Present	Chairman	Bangkok Insurance Plc.
					1978 - 2017	Chairman	Bangkok Insurance Plc.
					2010 - 2015	Chief Executive Officer	Bangkok Insurance Plc.
					1976 - 2009	President	Bangkok Insurance Plc.
					2023 - Present	Chairman	BKI Holdings Plc.
					2018 - Present	Chairman	Bumrungrat Hospital Plc.
					1979 - 2017	Chairman	Bumrungrat Hospital Plc.
					2018 - Present	Chairman	Fine Metal Technologies Plc.
					1988 - 2017	Chairman	Fine Metal Technologies Plc.
					1989 - Present	Vice-Chairman	Thai Metal Processing Co., Ltd.
					2020 - Present	Director	Bangkok Life Assurance Plc.
MR. SUN TAO-HENG  Executive Vice-Chairman (Authorized director)	71	- MBA, University of Southern California, USA - Training courses from Thai Institute of Directors (DAP 73/2008)	1.91	-	2023 - Present	Executive Vice-Chairman	Charoong Thai Wire and Cable Plc.
					1994 - 2023	Managing Director	Charoong Thai Wire and Cable Plc.
					1996 - Present	Managing Director	CTW-Beta Co., Ltd.
					1997 - Present	Chairman	Siam Fiber Optics Co., Ltd.
					2007 - Present	Chairman	Siam Pacific Electric Wire & Cable Co., Ltd.
					1996 - Present	Director	Asia Pacific Wire & Cable Corp. Ltd. (Taiwan)
					1995 - Present	Director	Thai Metal Processing Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
					Present	Director	APWC (Thailand) Co., Ltd.
					Present	Director	PEWC (Thailand) Co., Ltd.
					Present	Director	Hardlek Co., Ltd.
					Present	Director	Siam Pacific Holding Co., Ltd.

Name - Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
MR. SHIH-HAO CHIU  Managing Director (Authorized director)	59	B.A. (Business Administration)  Fu Jen Catholic University, Taiwan R.O.C.	-	-	2023 - Present	Managing Director	Charoong Thai Wire and Cable Plc.
					2022 - 2023	Deputy Managing Director, MD Office (2)	Charoong Thai Wire and Cable Plc.
					Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					Present	Director	Siam Fiber Optics Co., Ltd.
					Present	Director	Double D Cable Co., Ltd.
					Present	Director	CTW-Beta Co., Ltd.
					Present	Director	APWC (Thailand) Co., Ltd.
					Present	Director	PEWC (Thailand) Co., Ltd.
					Present	Director	Hardlek Co., Ltd.
					Present	Director	Siam Pacific Holding Co., Ltd.
					2015 - 2022	General Manager	Sigma Cable Co., Pte. Ltd.
MR. PORNWUT SARASIN  Independent Director	65	- MBA, Pepperdine University, USA  - Training courses from Thai Institute of Directors (DAP 45/2005)	0.01	-	1986 - Present	Independent Director	Charoong Thai Wire and Cable Plc.
					2001 - 2023	Chairman of Audit Committee	Charoong Thai Wire and Cable Plc.
					2013 - Present	Chairman	Thai Pure Drinks Co., Ltd.
					2017 - Present	Chairman	BG Container Glass Plc.
					Present	Director	Crown Seal Plc.
					Present	Director	Home Product Center Plc.
					Present	Director	AP (Thailand) Plc
MR. SAI WAH SIMON SUEN  Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Compensation Committee	65	MBA, Finance Major, University of Hawaii, USA	-	-	2009 - Present	Independent Director, Audit Committee Member and Chairman of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					2023 - Present	Chairman of Audit Committee	Charoong Thai Wire and Cable Plc.
					2018 - Present	Independent Director and Audit Committee Member	Italian Thai Development Plc.
MR. STEVEN SUEY KU  Independent Director and Member of Audit Committee	68	B.A.(Textile Engineering), St. John's University Taiwan R.O.C.	-	-	2009 - Present	Independent Director and Member of Audit Committee	Charoong Thai Wire and Cable Plc.
					2002 - Present	President	Lay Grand International Co., Ltd.
					2011 - Present	President	Smartco International Co., Ltd.
					2002 - Present	President	Suzhou King Packing Materials Co., Ltd.
MR. THONGCHAI CHASAWATH  Independent Director and Member of Audit Committee	64	B.A. (Bachelor of Arts), Chulalongkorn University	-	-	2024 - Present	Independent Director and Member of Audit Committee	Charoong Thai Wire and Cable Plc.
					2018 - 2021	Executive Director	Thailand Trade and Economic Office to Taipei
					2016 - 2018	Ambassador	Royal Thai Embassy, Singapore
					2012 - 2016	Director-General	Department of Consular Affairs

Name - Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
MR. YUAN CHUN - TANG  Director	64	M.S. (Applied Science), Waterloo University, Canada	0.27	-	Present	Director	Charoong Thai Wire and Cable Plc.
					2004 - Present	Chairman	Pacific Electric Wire & Cable Co., Ltd.
					2005 - Present	CEO	Asia Pacific Wire & Cable Corp., Ltd.
					2007 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					2005 - Present	Director	Australia Pacific Electric Cable Pty Ltd.
					2005 - Present	Director	Pacific Electric Wire & Cable (Shenzhen) Co., Ltd.
					2005 - Present	Director	Sigma Cable Co., (Pte) Ltd.
MR. LEE MICHAEL CHAO - CHUN  Director	75	B.A. (Business Administration), Boston University, USA	0.07	-	Present	Director	Charoong Thai Wire and Cable Plc.
					Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					Present	Chairman and President	DING-HAO Acme Co., Ltd.
MR. PREMCHAI KARNASUTA  Vice-Chairman  *To resign as the Company's director before term, with effective on April 26, 2024.	71	MBA, University of Southern California, USA	0.00	Younger brother of Mrs. Nijaporn Charanachitta, who was CTW's Director.	2009 - April 2024	Vice - Chairman*	Charoong Thai Wire and Cable Plc.
					1985 - April 2024	President	Italian Thai Development Plc.
					1979 - Present	Director	Bangkok Steel Wire Co., Ltd.
					1997 - 2021	Director	Siam Fiber Optics Co., Ltd.
					Present	Director	Siam Machinery & Equipment Co., Ltd.
					Present	Director	Thai Pride Cement Co., Ltd.
					Present	Director	Myanmar ITD Co., Ltd.
MRS. NIJAPORN CHARANACHITTA  Director and Member of the Nomination and Compensation Committee  *To resign as the Company's director before term, with effective on January 16, 2024.	73	- MBA, University of Wisconsin (Medison), USA  - Training courses from Thai Institute of Directors (IOD) (DCP 56/2005)	0.00	Elder sister of Mr. Premchai Karnasuta, who was CTW's Vice - Chairman.	2002 - Jan 2024	Director*	Charoong Thai Wire and Cable Plc.
					2006 - Jan 2024	Member of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					1994 - Present	Senior Executive Vice-President	Italian Thai Development Plc.
					Present	Chairman	OHTL Plc.
					Present	Chairman	Siam Steel Syndicate Plc.
					Present	Director	Italthai Industrial Co., Ltd.
					Present	Director	TTCL Plc.
					Present	Director	Bangkok Steel Wire Co., Ltd.
					Present	Director	Siam Concrete and Brick Product Co., Ltd.
MR. CHENG CHEN-YOU  Director  *To resign as the Company's director before term, with effective on February 22, 2024.	66	B.S. (Finance), University of Southern California, USA	0.05	-	2022 - Feb 2024	Director*	Charoong Thai Wire and Cable Plc.
					2015 - 2021	Vice-President	Pacific Electric Wire and Cable Co., Ltd.
					2007 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.

Name - Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
<b>MRS. SUNUNTHA PHAENGSOOK</b>  Director and Member of the Nomination and Compensation Committee and Deputy Managing Director, Finance (Authorized director) (The person assigned to the highest responsibility in Finance and Accounting)	83	- Mini MBA, Thammasat University  - Training courses from Directors (IOD) (DCP4/2000)  - TLCA CFO Professional Development Program Course: "Risk Management for CFOs"	0.01	-	2000 - Present	Director	Charoong Thai Wire and Cable Plc.
					2023 - Present	Member of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					2018 - Present	Deputy Managing Director, Finance	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Finance	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					2011 - Present	Director	Siam Pacific Holding Co.,Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
<b>MR. TANASIT AUNGKASIT</b>  Deputy Managing Director, Sales and Marketing	69	M.S. (Plant), California State University, USA	0.007	-	2018 - Present	Deputy Managing Director, Sales and Marketing	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Sales and Marketing	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					2000 - Present	Director	Siam Fiber Optics Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
<b>MR. SUVIT VEERAPONG</b>  Deputy Managing Director, Production and Engineering	73	M.S. ( Engineering), King Mongkut's Institute of Technology (North Bangkok)	0.01	-	2018 - Present	Deputy Managing Director, Production and Engineering	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Production and Engineering	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
<b>MR. SATHIT TABPECH</b>  Deputy Managing Director, Quality Assurance	69	- MBA, The University of the Thai Chamber of Commerce  - Training courses from Thai Institute of Directors (IOD) (DCP 149/2011)	0.002	-	2018 - Present	Deputy Managing Director, Quality Assurance	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Quality Assurance	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					1997 - Present	Director and General Manager	Siam Fiber Optics Co., Ltd.
					2013 - Present	Director	Double D Cable Co., Ltd.
<b>MR. CHANG HSIAO-CHUN</b>  Deputy Managing Director, MD Office (1)	64	B.A. (Accounting), Fujin University, Taiwan R.O.C.	0.01	-	2020 - Present	Deputy Managing Director, MD Office (1)	Charoong Thai Wire and Cable Plc.
					2006 - 2020	Asst. Managing Director, MD Office	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					2011 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
					2020 - Present	Director	Siam Pacific Holding Co., Ltd.

Name - Surname/ Position	Age (Years)	Educations/ Certifications	% Holding	Family Relation Between Management	5 Years' Work Experiences		
					Period	Position	Company
MRS. APANUT WONGJARIT	68	- B.A. (Accounting), Kirk University - Training course from Federation of Accounting Professions Course "Financial Reporting Standards TFRS Effective in 2024 : 6 hours." and Course "ESG in Accounting : Key Factors for Sustainable Business Practices and Impacts on Accountants : 6 Hours".	-	-	2021 - Present	Asst. Managing Director, Accounting	Charoong Thai Wire and Cable Plc.
Asst. Managing Director, Accounting (The person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualification and conditions prescribed by the Notification of the Department of Business Development)					2005 - 2021	Accounting Manager	Charoong Thai Wire and Cable Plc.
MR. BANDHIT TANCHAVALIT	61	- MBA, National Institute of Development and Administration	-	-	Feb 2025 - Present	Company Secretary	Charoong Thai Wire and Cable Plc.
Company Secretary					1993 - Present	Manager of Finance Dept. and Chief Financial Officer	Siam Pacific Electric Wire & Cable Co., Ltd.
					1987 - 1993	Leading Officer (Foreign Department) Office dealing in Import Export and Foreign remittance	Bangkok Bank Plc. (New Petchburi Rd.) Branch.

#### Duties and responsibilities of Company Secretary

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

1. To arrange the Board of Directors' meetings and shareholders' meetings according to laws and the Company's Articles of Association.
2. To prepare and keep important documents of the Company such as a register of directors, invitation letter to meeting, minutes of Board of Directors' meetings, minutes of shareholders' meetings, annual report, report on interest of director and executive etc.
3. To provide advice in respect of laws, the Company's Articles of Association, regulations, rules to directors.
4. To perform duties with accountability, due care and honesty according to laws and rules.
5. To perform other duties as assigned by the Company.

## Details of the Management who acts as management in its Subsidiary, Associated and Related Companies

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

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

\* To resign as the Company's director, with effective on April 26, 2024.

\*\* To resign as the Company's director on January 16, 2024.

\*\*\* To resign as the Company's director at the Board Meeting No. 2/2024 on February 22, 2024.



## List of Directors of its Subsidiary Companies.

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

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

## Details of Head of Internal Audit and Head of Compliance

### Head of Internal Audit

The Company's Audit Committee resolved to appoint Miss Kanjana Anekwasinchai as the Head of Internal Audit Section since December 8, 2005, with the following profile:

Education	:	MBA, Srinakharinwirot University B.A. (Accounting), The University of the Thai Chamber of Commerce B.A. (Financial and Banking), Ramkhamhaeng University
Related training courses	:	- Training courses of Internal Audit Practice from P & D Training Center - Training courses of Finance for Management from Faculty of Commerce and Accountancy, Chulalongkorn University
Age	:	56 years
Work experiences in the company	:	

Period	Position
2018 - Present	Manager, Corporate Services and General Affairs
2008 - 2024	Company Secretary
2005 - Present	Head of Internal Audit Section

### Duties and Responsibilities of the Head of Internal Audit

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

### Head of the Company's Operations Supervision

- None -

## Assets Used in Business Operation and Property Appraisal

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

### Details of the appraisal of the Company's assets

In 2024, the Company re-appraised the value of non-operating land. The details are as follows.

Property	:	<u>Vacant land</u>
		1. Suksawat Road, Bang Chak Sub-District, Phra Pradaeng District, Samutprakarn Province Total Areas : 13-3-46 Rai or 5,546 Sq.wah Appraised property value : 377,128,000.- Baht
Assessors	:	Mr.Surapong Treesukol, VAT&TVA Qualified Senior Valuer No. 034 Agency for Real Estate Affairs Company Limited
Date of Valuation		27 December 2024
		2. Soi Unnamed, Wat Nam Daeng-Klong Prawet Buri Rom Road (No. 3014), Khlung Udom Chonlachon, Mueang Chachoengsao, Chachoengsao Province Total Areas : 4-0-67 Rai or 1,667 Sq.wah Appraised property value : 14,000,000.- Baht
Assessors	:	Mr.Ekkachai Plianpoe, VAT&TVA Qualified Senior Valuer No. 132 Agency for Real Estate Affairs Company Limited
Date of Valuation	:	28 December 2024
Purpose of Valuation	:	For public purposes and property records.
Valuation Approach		Market Approach

## Corporate Governance Policy and Guidelines, and the Code of Conduct

Details appear under Section 6. "Corporate Governance Policy". (page 33)

## Charoong Thai Wire and Cable Public Company Limited

### Report from the Audit Committee

Dear Shareholders:

As at 17 January 2025, the Audit Committee of Charoong Thai Wire and Cable Public Company Limited consists of three independent directors as follows :

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

In the year 2024, the Company's Audit Committee totally held four regular meetings and report to the Board of Directors every quarter. The attendance of the Audit Committee members is summarized as follows :

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

The followings are summary of the Audit Committee's duties during the year 2024 :

- Meetings with both external auditor and internal auditor to consider matters and to assess any occur issues if relate to the Company internal control system to ensure its adequate and appropriate.
- To review the Company quarterly financial statements and year-end financial statements for 2024 as well as all related documents and validate it is correct, sufficient, creditable and in accordance with general accounting standards. In addition, the Audit Committee considered the suggestion to improve the accounting guidelines to be in line with the new and revised accounting standards.
- To review all related party transactions between the Company and its related companies to assure that there are no transactions may lead to conflicts of interest.
- To review and to ensure that the Company complies with the Securities and Exchange Act, regulations, notification and all relevant laws with the Company's business operation.
- To pay attention on concerned issues or information (if any) that may relate or effect to the Company's financial statements.
- To monitor the operation results of internal audit section.

During the year 2024, the certified public accountant from EY Office Limited performed properly and efficiently. Therefore, the Audit Committee considers and proposes EY Office Limited and its audit fee proposal for the year 2025 for the Company and subsidiaries totaling Baht 4.88 million, then send their recommendation to the Board for consideration and such proposal will be proposed to the 2025 Annual General Meeting for further approval.

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



(Mr. Sai Wah Simon Suen)  
Chairman of the Audit Committee

February 25, 2025

## **Charoong Thai Wire and Cable Public Company limited**

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Bangna District, Bangkok 10260, Thailand

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Fax : 02 745 6131-32

Factory : 35/1 Moo 22 Suwinthawong Road,

Saladang Sub-district,

Bang Nam Priao District,

Chachoengsao 24000

Telephone : 038 593 401-10

Fax : 038 593 400

website : [www.ctw.co.th](http://www.ctw.co.th)

e-mail : [sales@ctw.co.th](mailto:sales@ctw.co.th)

## Charoong Thai Wire and Cable Public Company Limited

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

