



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	13
1.3 Shareholding structure	28
1.4 Number of registered capital and paid-up capital	31
1.5 Issuance of other securities	32
1.6 Dividend payment policy	33
2. Risk management	
2.1 Risk mgmt policy and plan	34
2.2 Risk factors	36
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	42
3.2 Management of impacts on stakeholders in the business value chain	45
3.3 Management of environmental sustainability	48
3.4 Social sustainability management	56
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	67
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	70
4.3 Disclose information from the financial statements and significant financial ratios	71
5. General information and other material facts	
5.1 General information	83
5.2 Other material facts	85
5.3 Legal disputes	86
5.4 Secondary market	87
5.5 Financial institution with regular contact (only in case of debt securities offeror)	88

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	89
6.2 Business code of conduct (if any)	96
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	102
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	105
7.2 Information on the Board of Directors	106
7.3 Information on subcommittees	119
7.4 Information on executives	127
7.5 Information on employees	130
7.6 Other significant information	133
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	135
8.2 Report on the results of duty performance of the Audit Committee in the past year	151
8.3 Summary of the results of duty performance of subcommittees	153
9. Internal control and related party transactions	
9.1 Internal control	157
9.2 Related party transactions	161
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	167
Auditor's Report	169
Financial Statements	176
Notes to the Financial Statements	184
Back up attachment	
Attachment	220

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

CPT Drives and Power Public Company Limited (the “Company”) operates in the field of electrical power systems, industrial automation and control systems, and energy infrastructure solutions. The Company focuses on providing integrated electrical and control system solutions, covering the entire project lifecycle from engineering design, manufacturing and assembly of electrical equipment, procurement, system installation, testing and commissioning, to comprehensive after-sales services.

The Company’s business operations encompass manufacturing, equipment distribution, and engineering services to support customers across various sectors, including industrial manufacturing, power plants, infrastructure projects, and commercial facilities. The Company possesses extensive expertise in the development of electrical power systems and automation systems for industrial applications, as well as the construction and installation of electrical substations.

The Company operates its own manufacturing facilities for the production and assembly of electrical control panels, supported by a team of experienced engineers and skilled personnel with long-standing expertise in electrical and automation systems. This capability enables the Company to effectively control product quality, maintain high manufacturing standards, and ensure timely project delivery.

The Company places strong emphasis on continuous product and technology development to align with evolving industry trends in the energy and automation sectors. In particular, the Company focuses on technologies related to renewable energy systems, power quality solutions, and industrial automation. These initiatives aim to enhance the Company’s competitiveness while supporting sustainable long-term growth.

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

The Company has established a clear strategic direction for its business operations and continuously communicates this direction to employees at all levels to ensure alignment across the organization. This shared direction enables the Company to drive its operations toward sustainable growth while creating long-term value for customers, shareholders, and all stakeholders.

The Company’s vision is as follows:

“To become a top-class company in electrical power systems and industrial automation, providing integrated engineering and energy solutions. The Company is committed to delivering optimized and cost-effective technologies, supported by excellent after-sales services, in order to build trust, achieve the highest level of customer satisfaction, and create long-term success together with our customers.”

Objectives

The Company’s business objectives are to achieve sustainable growth through continuous development of its core capabilities in the following areas:

1. Strengthening competitiveness in electrical and automation systems through improvements in quality, technology, and cost efficiency.
2. Expanding the customer base across diversified industries and exploring international market opportunities.
3. Enhancing operational efficiency and production processes to optimize costs and improve competitiveness.
4. Developing human resources to ensure that employees possess the necessary knowledge, capabilities, and skills to adapt to evolving technologies and industrial trends.

Goals

The Company has established business goals to support continuous and sustainable growth through the following key initiatives:

1. Increasing revenue from products and services by expanding the customer base and exploring opportunities in new industries.
2. Advancing technology and operational processes to improve efficiency and elevate product and service standards.
3. Strengthening partnerships with domestic and international business partners to enhance competitiveness and expand business opportunities.
4. Continuously developing human capital to support business growth and technological transformation.

Business strategies

To achieve its vision and business objectives, the Company has established the following strategic directions:

1. Enhancing product quality, operational standards, and workplace safety

The Company operates under internationally recognized management systems, including:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

These standards enhance operational efficiency, product quality control, environmental responsibility, and workplace safety.

2. Advancing electrical and automation technologies

The Company continues to develop comprehensive engineering solutions including:

- Process control systems
- Power distribution and switchgear systems
- Power quality solutions
- High-voltage substation EPC projects
- Renewable energy solutions
- Electrical infrastructure for data centers and digital infrastructure

3. Market expansion

The Company focuses on expanding into high-growth industries such as:

- Energy industries
- Energy infrastructure projects
- Data centers and digital infrastructure
- Renewable energy

as well as expanding its presence in Southeast Asia.

4. Strategic partnerships and supply chain development

The Company collaborates with global technology partners such as Siemens to enhance technological capability and production standards.

5. Human capital development

The Company continuously develops its workforce to ensure employees are equipped with the necessary technical expertise and management capabilities to support business growth.

1.1.2 Material changes and developments

CPT Drives and Power Public Company Limited has continuously developed its business capabilities since its establishment, focusing on engineering expertise, technology development, and expansion of integrated electrical and automation solutions. The Company's key milestones can be summarized as follows:

Phase 1: Foundation and Expertise Building

The Company was established in **1995** to provide electrical and automation systems for industrial plants. Since then, the Company has continuously developed its engineering expertise and system integration capabilities.

In **2000**, the Company obtained **ISO 9001 certification** and expanded its business to become a **One-Stop System Integrator**, providing integrated electrical and automation solutions.

In **2003**, the Company successfully delivered its first **turnkey drives and automation project for a steel mill**. In

2006, the Company expanded internationally through a project for a steel tube manufacturer in Oman.

In **2007**, the Company developed **electric motor and drives systems for the sugar industry**, and in **2010**, the Company delivered its first **115 kV AIS turnkey substation project** for the sugar industry.

Phase 2: Increased Added Value

In **2013**, the Company constructed its **first factory for MV/LV switchgear and drives assembly**, strengthening its manufacturing capabilities.

In **2014**, the Company completed a **115 kV GIS turnkey substation project at BITEC Bangna**.

In **2017**, the Company was successfully **listed on the Stock Exchange of Thailand (SET)**, marking an important milestone in strengthening the Company's growth potential.

Phase 3: Long-term Sustainable Growth

In **2018**, the Company expanded its production capacity by constructing **its second switchgear manufacturing factory**.

In **2019**, the Company received **licensed production rights for Siemens MV/LV type-tested switchgear**, and also received the **"Best System Integrator" award from Danfoss ASEAN**.

In **2020**, the Company successfully delivered a **turnkey substation project for the Provincial Electricity Authority (PEA)** valued at approximately **THB 300 million**.

In **2021**, the Company successfully completed **type-tested panel certification at IPH Laboratory in Germany**.

In **2022**, the Company's electrical panels were certified under the **Thai Industrial Standards (TIS 1436-2564)**.

In the same year, the Company successfully delivered the **electrical turnkey package for the PTT LNG Nongfab Terminal project**.

Phase 4: Strategic Growth and Global Expansion

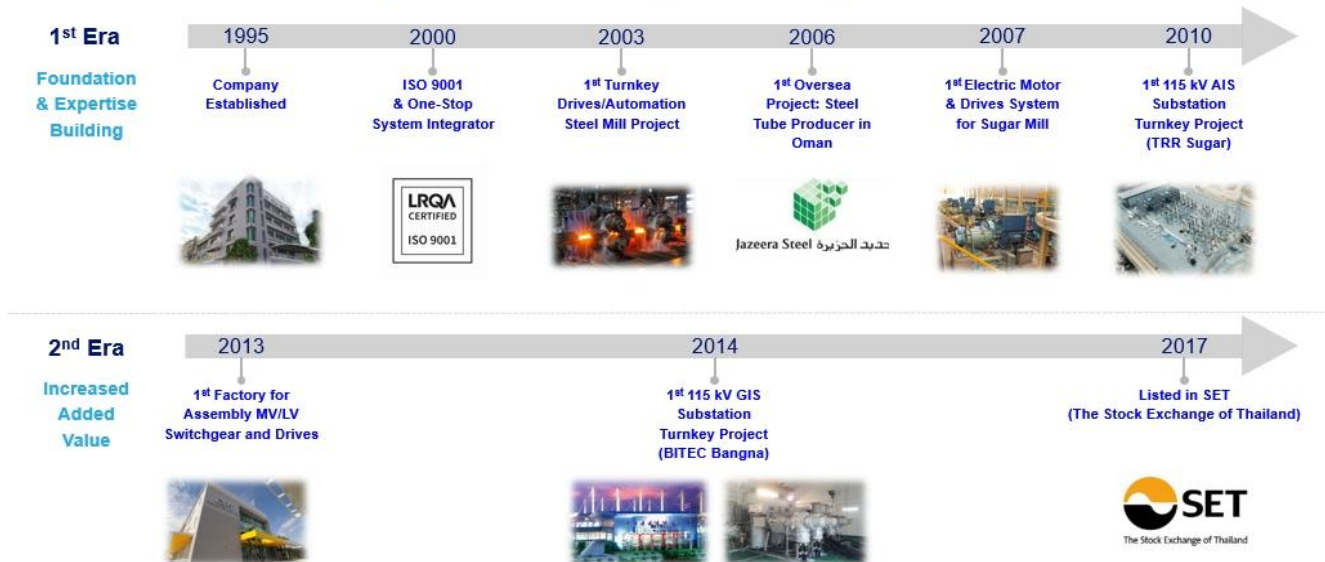
In **2024**, the Company's **MV Capacitor Panel** was listed in the **PEA Approved Product List**, expanding its opportunities in infrastructure projects.

The Company also obtained **ISO 14001 Environmental Management System certification** in the same year.

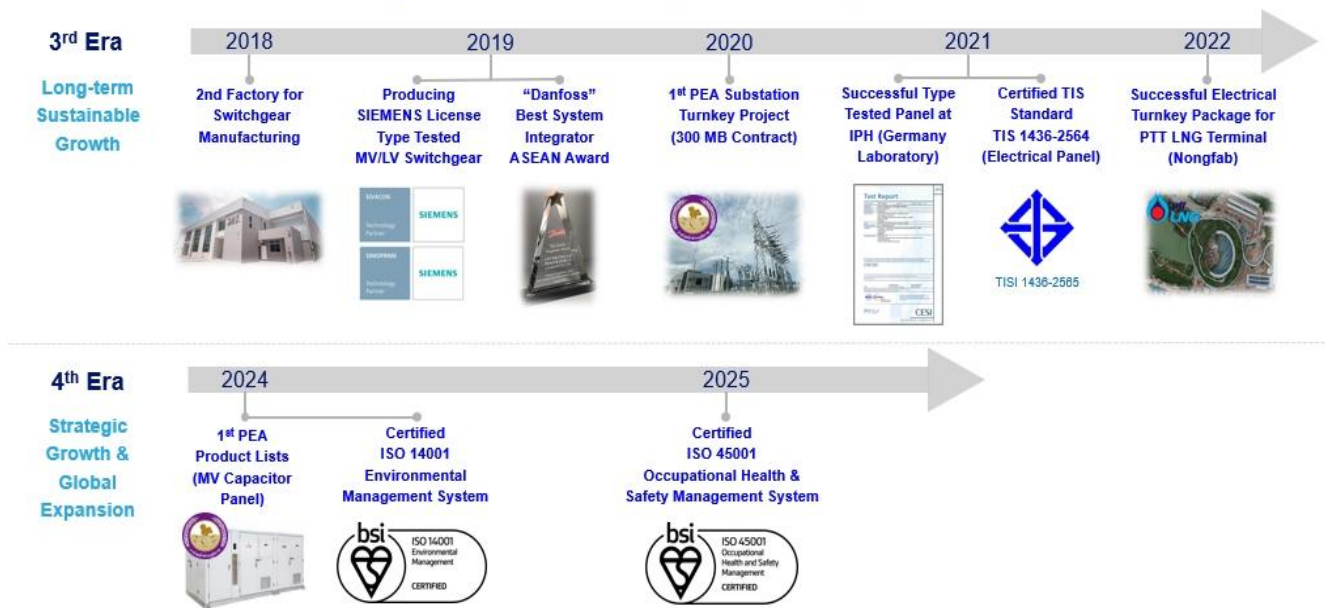
In **2025**, the Company was certified under **ISO 45001:2018 Occupational Health and Safety Management System**.

These developments demonstrate the Company's transformation from a machine control system provider into a **comprehensive electrical system integrator and panel builder**, capable of delivering complex electrical and energy infrastructure projects both domestically and internationally.

CPT 30 Years Journey as “Electrical System Integrator & Panel Builder”



CPT 30 Years Journey as “Electrical System Integrator & Panel Builder”



Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	January, 2025 • The Company entered into a contract for the procurement and installation of the 115 kV Protection Relay System and Control System for the high-voltage substations of the On Nut Waste-to-Energy Power Plant (1,000 tons per day) and the Nong Khaem Waste-to-Energy Power Plant (1,000 tons per day). The total project value is THB 44.60 million. • Contract signed for the supply of 22 kV and 11 kV LV MDB & MCC Panels, MV Switchgear Panels, and related equipment for the BWE – 600 TPD MSW Power Plant (Surat Thani) and NWE – 550 TPD MSW Power Plant (Nakhon Ratchasima), totaling THB 42.70 million. August, 2025 • Mr. Hou Jiaqi resigned from his positions as Director and Member of the Risk Management Committee of the Company, effective 29 August 2025 September, 2025 • Contract signed for the Substation A Replacement Project for Bangchak Sriracha Public Company Limited, with a total project value of THB 141.70 million. October, 2025 • The Company has obtained the ISO 45001:2018 certification for its Occupational Health and Safety Management System. • Purchase order received for electrical installation works at the MDF manufacturing plant of Vanachai Group Public Company Limited, totaling THB 53.45 million. • Purchase order received for equipment supply for a Solar Rooftop project from Energy China (Thailand) Co., Ltd., totaling THB 320 million. • Purchase order received for electrical panels and motor systems for a sugar factory project in Indonesia, totaling THB 408 million.
2024	January 2024 • Signing a contract for the installation of transformers, high and low voltage electrical systems with Central Food Products Co., Ltd. for the Centaco Feed Mill project in Saraburi Province, with a total project value of 75 million baht. April 26, 2024 • Received ISO 14001:2015 certification for environmental management. May 21, 2024 • Real D&C Co., Ltd. has acquired 159,744,400 ordinary shares of CPT Drive and Power Public Company Limited, representing 17.75% of the issued and sold ordinary shares and all voting rights of the business. • Ms. Haruthai Limprasert resigned from her position as Director of the Company. The appointment of Mr. Udomdech Srimaserm as Director of the Company was approved.

years	Material changes and developments
	June 13, 2024 • Mr.Noppadol Wichienkuer resigned from his position as Director of the Company. The appointment of Mr. Park Wonjoo, a representative of the new shareholder, Real D&C Co., Ltd., as Director of the Company was approved. July 2024 • Signing a contract for the sale and installation of a 22KV and 416V electrical system with Yong Guan Heavy Industry (Thailand) Co., Ltd. for the YGT project in Chonburi Province, with a total project value of 132 million baht. September 30, 2024 • CPT Drive and Power Public Company Limited sold its shares through the Stock Exchange of Thailand's Big Lot Board to 3 buyers: Real D&C Co., Ltd., Saishin Energy LLC., and CPT Holding Co., Ltd. ("Real D&C Group") for a total of 309,701,800 shares, representing 34.41% of the company's paid-up capital. This resulted in a change in the shareholding structure of the company's major shareholders. • The Real D&C Group is obligated to make a mandatory tender offer for all remaining securities of the business in accordance with the Capital Market Supervisory Board's Notification No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for the Purpose of Delisting (as amended). The tender offer price for all remaining securities of the business will be 1 baht per share. • Assoc. Prof. Prapas Praisuwanna resigned from his positions as Director, Independent Director, and Chairman of the Board of Directors of the Company. Approved the appointment of Mr. Park Wonjoo as Chairman of the Board of Directors and Mr. Jung Min Kwon as Director of the Company. • Mr. Suvit Singhajan resigned from his positions as Director, Independent Director, and Chairman of the Audit Committee of the Company. The appointment of Mr. Praphan Phichaiwatkomol as Director, Independent Director, and Chairman of the Audit Committee of the Company was approved. October 2024 • Signing of an LOI for the construction of a 115kV/11kV power substation with Burl Carbon (Thailand) Public Company Limited for the BCTR project in Chonburi Province, with a total project value of 99 million baht. October 1, 2024 • CPT Drive and Power Public Company Limited received a Notification of Intention to Acquire Securities for a Takeover (Form 247-3) from (1) CPT Holding Co., Ltd. (2) Real D&C Co., Ltd. and (3) Saishin Energy LLC. for a tender offer for a total of 430,553,800 ordinary shares of the Company (representing 47.84% of the total issued and sold shares of the Company). October 10, 2024 • CPT Drive and Power Public Company Limited received a tender offer for its securities (Form 247-4) from (1) CPT Holding Co., Ltd. (2) Real D&C Co., Ltd. and (3) Saishin Energy LLC. as the Offerors. October 15, 2024 • Mr. Chaiyot Piyawannarat has resigned from his positions as Director of the Company and Chief Executive Officer (CEO). The Board of Directors has approved the appointment of Mr. Hou Jia Qi as a Director of the Company and has also resolved to appoint Mr. Udomdech Srimaserm as the new Chief Executive Officer (CEO) in replacement.

years	Material changes and developments
	• Mrs. Wanchalee Kanchanachongkol resigned from her position as Vice Chairman of the Board of Directors but will remain as Director, Independent Director, and Audit Committee of the Company. The appointment of Mr. Praphan Phichaiwatkomol as Vice Chairman of the Board of Directors was approved. November 2024 • Signing a contract for the installation of high and low voltage electrical systems with Centaco Silo Co., Ltd. for the pre-construction project of Centaco Silo, Saraburi Province, with a total project value of 68 million baht. November 1, 2024 • CPT Drive and Power Public Company Limited has prepared the Company's Opinion on the Tender Offer (Form 250-2) and appointed Dao Securities (Thailand) Public Company Limited as an independent financial advisor to provide an opinion to the Company's shareholders regarding the tender offer for the Company's securities. November 12, 2024 • CPT Drive and Power Public Company Limited received a Preliminary Tender Offer Result Report (Form 247-6-Kor) from (1) CPT Holding Co., Ltd. (2) Real D&C Co., Ltd. and (3) Saishin Energy LLC. as the Offerors. November 18, 2024 • Mr. Worapoj Yodsatat resigned from his positions as Director, Independent Director, and Audit Committee of the Company. The appointment of General Bunchon Chawansin as Director, Independent Director, and Audit Committee of the Company was approved. November 22, 2024 • CPT Drive and Power Public Company Limited received a Report on Share Purchase Results (Form 256-2) from (1) CPT Holding Co., Ltd. (2) Real D&C Co., Ltd. and (3) Saishin Energy LLC. as the Offerors November 27, 2024 • CPT Holding Co., Ltd. purchased 95,285,500 shares of Kou Yue Ha motor Co., Ltd. through the Stock Exchange of Thailand's Big Lot Board, representing 10.5873% of the company's paid-up capital.
2023	May 2023 Signing of a substation construction contract with Horizon Plus Co., Ltd. for the EV PLANT Project Power Plant in Chonburi Province, with a total project value of 95.13 million baht. June 2023 Signing of a substation construction contract with Yong Guan Heavy Industry (Thailand) Co., Ltd. for the YGHT Plant Project Power Plant in Chonburi Province, with a total project value of 100 million baht.
2022	June 2565 Signing of a high voltage substation construction contract with Siam City Cement Public Company Limited, Kiln 3 and 4 project substation, Plant 2, Saraburi Province, with a total project value of 124.95 million baht. July 2565 Signing of a substation construction contract with Betagro Public Company Limited, a feed mill project substation in Lopburi Province, with a total project value of 131 million baht.

years	Material changes and developments
2021	On December 13, 2021, the signing ceremony for the construction of a substation with the Provincial Electricity Authority (PEA) took place. The substation is part of the Swangdaendin Project in Sakon Nakhon Province, with a total project value of 136.66 million baht.
2020	On September 29, 2020, issued and offered for sale warrants to purchase ordinary shares of the Company to persons in a limited circle (CPT-W2), not exceeding 224,000,000 units. On October 5, 1960, signed a contract for the renovation of the power substation with the Metropolitan Electricity Authority (MEA) for the Phaisingto Substation and the Khlong Tan Substation, with a total value of 154.19 million baht. On December 23, 2020, signed a contract for the construction of substations with the Provincial Electricity Authority (PEA) for the Chiang Mai 7 Project Substation, Chiang Mai Province, the Soidao Project Substation, Chanthaburi Province, and the Nong Khai 3 and Kalasin 2 Project Substations, with a total project value of 627.26 million baht.
2019	On February 13, 1962, the Company signed a memorandum of understanding with Siemens AG to enter into a contract for the production of electrical panels through technology transfer from Siemens AG. On January 29, 1962, the Company signed a memorandum of understanding with Toshiba Mitsubishi-Electric Industrial Systems Corporation (TMEIC) for business cooperation in supporting and delivering TMEIC products. On April 17, 1962, the Company began the process of applying for formula approval with the Electrical and Electronics Institute and has been granted approval for a total of 30 formulas to date. The Company has continuously developed and modernized its production formulas and has submitted applications for new formula approvals to the Electrical and Electronics Institute. On July 1, 1962, the Company issued and offered for sale warrants to purchase the Company's ordinary shares to persons connected with the Company (CPT-W1) in the amount of not more than 85,000,000 units.
2017	June 2017, the Company paid an interim dividend of 20 million baht to 630,000,000 shareholders (par value of 0.50 baht per share) at an average rate of 0.03 baht per share, according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2017. June 15, 2017, CPT Drive & Power Public Company Limited registered a change in par value from 1 baht per share to 0.50 baht per share to offer 270 million newly issued ordinary shares with a par value of 0.50 baht per share to the general public. August 15, 2017, the Board of Directors approved the allocation of 270 million newly issued ordinary shares with a par value of 0.50 baht per share to the underwriters, the Company's patrons, the Company's employees, and related persons. The Board of Directors has established criteria for allocation to the Company's patrons. The Board of Directors approved the purchase of 1,198 square wah of new land, located opposite the existing factory, to expand production for the company's future projects to support the production of MCSG and RMU cabinets. November 9, 2016, the Board of Directors approved an interim dividend payment of 91.98 million baht to 630,000,000 shareholders (par value of 0.50 baht per share) at an average rate of 0.146 baht per share from retained earnings. The dividend will be paid by December 8, 2016. December 20, 2016, the first trading day on the Stock Exchange of Thailand (SET).

years	Material changes and developments
2016	The company paid dividends three times, totaling 60 million baht, to 315 million shareholders at an average rate of 0.19 baht per share for the 2009 performance and from retained earnings.
2015	CPT Drive and Power Public Company Limited has been entrusted to be a trading partner with ABB Limited by purchasing and distributing large motors and Switchgear, including various equipment for making MDB and MCC cabinets. The company paid a total dividend of 15 million baht to 315 million shareholders at an average rate of 0.05 baht per share on April 29, 2015, for the 2014 fiscal year. The company paid dividends four times, totaling 85 million baht, to 315 million shareholders at an average rate of 0.22 baht per share for the 2015 fiscal year and from retained earnings.
2014	The company paid a dividend of 56.70 million baht to 315 million shareholders at an average rate of 0.18 baht per share on April 9, 2014, for the 2013 financial year and allocated a legal reserve of 13.71 million baht, following the resolution of the 2014 Annual General Meeting of Shareholders on April 8, 2014.
2012	On April 21, 2012, CPT Drive & Power Co., Ltd. increased its paid-up capital by 40 million baht to 160 million baht. On December 9, 2012, the registered capital was increased by another 40 million baht to 200 million baht to be used as working capital for imports and domestic purchases that increased according to sales. In August 2012, CPT Drive & Power Co., Ltd. built a new factory on an area of approximately 4.5 rai in the MMC Industrial Estate, which was purchased in July 2012 for 36 million baht. The production area is 7,200 square meters, using a budget of 130 million baht and can assemble 1,800 control cabinets per year. The construction was completed in May 2013 and was registered as the second branch office in September 2013.
2011	On April 29, 2011, CPT Drive & Power Co., Ltd. increased its paid-up capital by 20 million baht to 60 million baht to use as working capital for imports and domestic purchases that increased according to sales. On December 17, 2011, CPT Drive & Power Co., Ltd. increased its paid-up capital by another 60 million baht to 120 million baht to use as working capital for imports and domestic purchases that increased according to sales.
2010	June 2010, CPT Drive and Power Co., Ltd. purchased a factory in MMC Industrial Estate, Pathum Thani, with an area of 300 square wah to increase the area for product manufacturing.
2004	On July 21, 2004, CPT Drive & Power Co., Ltd. increased its paid-up capital by 37 million baht to 40 million baht to be used as working capital for imports and domestic purchases that increased according to sales.
2003	On July 25, 1996, the shareholder structure was restructured by establishing CPT Drive and Power Company Limited with a registered capital of 3 million baht, divided into 30,000 ordinary shares with a par value of 100 baht per share.

years	Material changes and developments
2002	C.P.T. (Thailand) Co., Ltd. has been trusted as a distributor of products related to system control equipment, in addition to the following: Electrical Power Products, LV & MV Inverter, PLC Automation: LS Industrial System (LS) South Korea AC Motor (Large Size): Hyosung Corporation (Hyosung) South Korea Regenerative Inverter: VACON (VACON) Finland LV / MV Capacitor Bank: ZEZ SILKO S.R.O (ZEZ SILKO) Czech Republic The company has also received ISO 9001 quality certification from Lloyd's Register Quality Assurance Ltd. from England.
1998	Importing electrical equipment from LS company from Korea, including electrical power products and equipment for use in electrical power systems (Electrical Power Products) due to the continued popularity of the products.
1995	The company has been trusted to be a distributor of products related to control equipment as follows: PLC: LS Industrial System Co., Ltd. (LS) from Korea DC Drives: Parker Hannifin Ltd. (Parker SSD) from England Inverter: Yaskawa Electric Corporation (Yaskawa) from Japan DC Motor: T-T Electric (T-T Electric) from France
1994	On March 22, 1994, the company registered the establishment of C.P.T. (Thailand) Co., Ltd. with a registered and paid-up capital of 10 million baht, divided into 100,000 ordinary shares with a par value of 100 baht per share, to distribute electrical equipment and provide electrical equipment repair services.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CPT Drives and Power Public Company Limited

Symbol : CPT

Address : 230/7 Thetsaban Rangrak Nuea Road, Lat Yao,
Chatuchak

Province : Bangkok

Postcode : 10900

Business : Electrical power and automation solutions provider,
specializing in the manufacturing and distribution of
electrical control panels, electrical equipment, and
industrial automation systems, as well as electrical
engineering services, power system installation, and
substation EPC projects.

Registration number : 0107556000639

Telephone : 0-2954-2590-2

Facsimile number : 0-2580-6332-4

Website : www.CPTthailand.com

Email : info@CPTthailand.com

Total shares sold

Common stock : 900,000,000

Preferred stock : 0

CPT

Professional for Drives and Power

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,165,214.52	961,852.57	991,628.68
Sales Revenue (thousand baht)	562,242.46	504,186.23	552,660.20
Revenue from contracting and installation services (thousand baht)	562,691.20	426,367.49	406,229.11
Service Revenue (thousand baht)	40,280.86	31,298.85	32,739.37
Other Income (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales Revenue (%)	48.25%	52.42%	55.73%
Revenue from contracting and installation services (%)	48.29%	44.33%	40.97%
Service Revenue (%)	3.46%	3.25%	3.30%
Other Income (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,165,214.52	961,852.57	991,628.68
Domestic (thousand baht)	1,141,672.75	950,430.76	986,352.62
International (thousand baht)	23,541.77	11,421.81	5,276.06
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.98%	98.81%	99.47%
International (%)	2.02%	1.19%	0.53%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,644.88	7,210.02	14,340.04
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	11,644.88	7,210.02	14,340.04

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates as a **(EPC: Engineering, Procurement, and Construction)**, providing end-to-end solutions covering engineering design, manufacturing, procurement, installation, and after-sales services.

The business structure consists of **six core segments** as follows:

1. Cable Installation & Substation

The Company provides engineering, design, and installation services for low-voltage, medium-voltage, and high-voltage electrical systems, including the construction of substations with voltage levels ranging from 69–115 kV.

Scope of services includes:

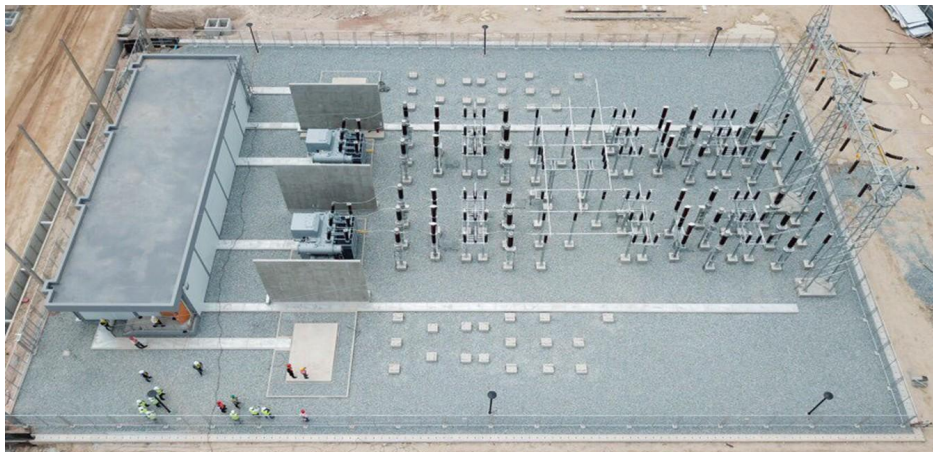
- Electrical cable installation (LV/MV/HV)
- Underground and overhead transmission and distribution systems
- Substation construction and associated works
- SCADA systems and control systems
- Grounding systems, lightning protection systems, and lighting systems

The Company is committed to delivering reliable, safe, and high-performance electrical systems to support large-scale industrial and infrastructure projects, ensuring system stability and operational efficiency.

Diagram of1. Cable Installation & Substation



Cable Installation & Substation



Cable Installation & Substation

2. Electrical Power & Control

The Company provides advanced electrical power and control solutions, specializing in the design, engineering, manufacturing, and integration of electrical panels and intelligent automation systems for industrial facilities, power plants, and energy infrastructure projects.

Scope of solutions includes:

- Advanced automation systems (PLC, SCADA, and Industrial Digitalization Platforms)
- Intelligent motor control systems (Drives and Motor Control)
- Integrated low-voltage and medium-voltage power distribution systems
- Main Distribution Boards (MDB), Motor Control Centers (MCC), Capacitor Banks, and Switchgear

The Company has been appointed as a **Technology Partner of Siemens for SIMOPRIME and SIVACON** systems, enabling the delivery of high-performance solutions in compliance with international standards, while ensuring reliability, safety, and scalability.

Through its engineering expertise and system integration capabilities, the Company delivers smart and efficient solutions that enhance operational performance, optimize energy utilization, minimize downtime, and support continuous 24/7 industrial operations. These solutions are designed to meet the evolving demands of modern industries, including digital transformation and energy efficiency requirements.

Diagram of 2. Electrical Power & Control



Electrical Power & Control



3. Power Quality Engineering & Solution

The Company provides engineering services for power quality improvement, covering analysis, design, installation, and comprehensive end-to-end engineering solutions.

Scope of services includes:

- Power System Studies and Engineering Studies
- System Design and Solution Design
- Installation, Testing and Commissioning
- Power Quality Monitoring

Key products and solutions include:

- Shunt Capacitor Banks (LV/MV/HV)
- Detuned Capacitor Banks
- Harmonic Filters (Active and Passive)
- Hybrid Compensation Systems
- Static Var Generators (SVG) / STATCOM

These solutions support voltage levels ranging from 240V to 115kV.

Target customer segments include:

- Renewable energy (e.g., solar and wind power)
- Industrial manufacturing sectors
- Utility and infrastructure systems
- Large commercial buildings and data centers

This business enhances electrical system stability, reduces energy losses, and improves energy efficiency, thereby helping customers lower their overall energy costs.

4. Engineering Excellence Centre (EEC)

The Company has established the Engineering Excellence Centre (EEC) as a dedicated hub for advanced engineering solutions and to support the execution of complex and large-scale projects.

CPT Drives and Power Public Company Limited (CPT) is a leading multidisciplinary engineering and expertise engineering services provider in Thailand, located in Bangkok, Thailand.

We are working on a wide range of turnkey 115kV substation projects and also provide engineering services for government and private clients, particularly in Utility and Industry.

The CPT several engineering services are to assist in the evaluation of the initial and future system performance, system reliability, safety and ability to grow with the production and/or operating requirements.

The goal of CPT is to deliver the highest quality engineering services in accordance with industry and utility standards with over 25 years of experience and approximately 500 completed projects, CPT now has more than 40 skilled engineers and technicians.

Scope of capabilities includes:

- Advanced electrical and control system design
- Data center and critical infrastructure projects
- System integration and engineering design

The EEC plays a strategic role in: To help you find solutions that ensure dependable grid operation and planning of both existing and future.

- Enhancing the Company's competitiveness through innovation and engineering excellence
- Supporting large-scale and technically complex projects
- Expanding capabilities into emerging industries
- Developing customized and high-value engineering solutions

Through the EEC, the Company strengthens its position as a solution-driven engineering provider, capable of delivering integrated, scalable, and future-ready solutions aligned with evolving industry demands.

Diagram of 4. Engineering Excellence Centre (EEC)

5. Other Portfolio

The Company operates related businesses that complement its core engineering capabilities, including:

- Distribution of electrical equipment and components
- Support for energy and industrial projects
- Supply chain and procurement services

These activities enable the Company to provide comprehensive, end-to-end solutions that effectively meet customer requirements. By integrating its supply chain capabilities with engineering expertise, the Company enhances project efficiency, ensures quality control, and delivers greater value across the entire project lifecycle.

6. Services & Maintenance

The Company provides comprehensive after-sales services and maintenance solutions for electrical systems, covering:

- Preventive Maintenance
- Corrective Maintenance
- Inspection and Testing
- Repair and Replacement
- System Upgrades

These services are delivered by a team of experienced engineers to ensure optimal system performance, reliability, and continuous operation. The Company focuses on minimizing downtime, extending equipment lifecycle, and enhancing overall system efficiency for its customers.

Diagram of 6. Services & Maintenance

“High Capability Testing Equipment” to Perform Routine Factory Test

► Automatic Testing Units for All Kinds of Protection Relay & Measurement System

- Advance test system for switching devices
- Contact condition of switching device
- Vacuum quality of the interruption chamber
- Primary injection for CTs, VTs
- Portable partial discharge for insulation diagnostic



► Equipment for Commissioning Automation, Control Processes, and Applications

- Oscilloscope; 100 MHz, 4 Channel
- Active differential probe
- Temperature & humidity meter
- DC power supply
- Standard digital-multi meter
- Digital clamp-on meter



Services & Maintenance



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

During the past year, the Company did not incur any expenditures related to the development of innovation in processes, products and/or services, or business models.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company's marketing policy focuses on achieving sustainable and continuous growth by expanding its customer base, enhancing technological capabilities, and building long-term relationships with customers and business partners in order to strengthen the Company's competitiveness.

The Company adopts a **direct sales approach**, whereby its sales engineers possess strong technical and engineering expertise. This enables the Company to provide suitable products and integrated solutions that effectively meet the specific requirements of customers in various industries. The Company also emphasizes the presentation of its **project references and past achievements** in order to build confidence among customers.

Currently, the Company serves **four key market segments**, as follows:

1. Utility and Government Segment

This segment covers electrical system and infrastructure projects for government agencies and state enterprises, such as the Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA), Metropolitan Electricity

Authority (MEA), Metropolitan Waterworks Authority (MWA), and other infrastructure organizations. The projects mainly involve **substation construction and electrical systems for public utility infrastructure**.

2. Process Industries Segment

This segment includes industrial plants with continuous production processes, such as the **cement, pulp and paper, steel, metal, and aluminum industries**, as well as other manufacturing sectors. It also includes building and infrastructure projects that require electrical power systems and industrial automation systems.

3. Energy Industries Segment

This segment covers energy-related industries, including **oil and gas, petrochemical industries, independent power producers (IPP), small power producers (SPP), and renewable energy projects**, such as solar power and other energy-related developments.

4. Sugar and Food & Beverage Segment

This segment includes the **sugar industry**, which has historically been the Company's core customer base, as well as the **food and beverage industries**, biomass power plants, and very small power producers (VSPP).

In addition, the Company has expanded its business opportunities into **emerging industries**, including **data centers, renewable energy, energy infrastructure, and advanced technology industries**, which are expected to experience strong growth in the future.

Regarding products and services, the Company is capable of providing **integrated electrical and automation solutions**, including:

- Process control solutions
- Power distribution systems and switchgear panels
- Power quality solutions
- High-voltage substation projects (HV Substation)
- Renewable energy solutions
- Electrical installation and cabling works
- Repair and engineering services

The Company places strong emphasis on the development of its **service business**, with the aim of building long-term relationships with customers. The Company provides services such as electrical system inspection, preventive maintenance, and engineering consulting.

Furthermore, the Company emphasizes the establishment of **strategic partnerships** to enhance technological capabilities. For example, the Company has collaborated with **Siemens** in the manufacturing of electrical panels under Siemens technology.

The Company also conducts various **marketing activities**, such as inviting customers to visit its factory, organizing technical training and seminars, and presenting new products and technologies. These activities aim to enhance customers' understanding of the Company's technologies and strengthen customer confidence in the Company's products and services.



The industry competition during the preceding year

In the past year, the electrical power and industrial automation industry continued to experience strong demand, driven by investments from both the public and private sectors in infrastructure, energy, and industrial development, as well as the expansion of emerging industries such as renewable energy and data centers.

However, the level of competition in the industry remains high. Market participants can generally be categorized into three main groups:

1. **Multinational technology companies**

such as ABB, Schneider Electric, and Fuji Electric, which possess strong technological capabilities, global standards, and brand recognition;

2. **Local contractors and system integrators,**

which specialize in engineering design, installation, and customized solutions;

3. **Small and medium-sized operators,**

which typically focus on niche or smaller-scale projects and compete primarily on price.

Key competitive factors in the industry include engineering expertise, product and service quality, project management capability, delivery timeline, and after-sales services.

The Company's competitive strengths include over 30 years of industry experience, expertise in electrical panel manufacturing and automation systems, and the ability to provide integrated solutions covering design, manufacturing, installation, and maintenance. These capabilities enable the Company to effectively respond to customer requirements with flexibility and efficiency.

Industry Outlook and Competition

The industry outlook remains positive, supported by continued economic growth and investment in infrastructure, particularly in energy, renewable energy, digital infrastructure, and data centers, all of which require high-performance and reliable electrical systems.

The Company is expanding its customer base beyond its traditional industrial sectors, including the sugar industry, into high-growth sectors such as renewable energy and data centers, with a focus on higher value-added solutions such as power quality engineering and advanced engineering services.

Despite intense competition, the Company maintains its competitive position through its technical expertise, operational flexibility, and ability to deliver integrated engineering solutions.

1.2.2.3 Procurement of products or services

Procurement of Products or Services

The company manufactures electrical panels according to customer requirements and needs to order main equipment both domestically and internationally. The company will purchase those products when customers place orders for electrical panels.

The company considers offering products to customers based on the nature of use, efficiency, and quality of the products. The company selects international standard products that are well-recognized, high-quality, and reasonably priced for its customers.

The company can divide its partners, both manufacturers and/or distributors, into domestic and international partners, with details as follows:

Foreign Partners:

The company will purchase materials and equipment from foreign partners by contacting and ordering directly from manufacturers or distributors. Currently, the company has been selected as a distributor for leading brands. The products are certified to the following product standards:

1. Siemens AG / Germany / Product Type: Low Voltage (Type Test)- Medium Voltage (Type Test) / Standard: IEC
2. LS Industrial Systems Co., Ltd. / Korea / Product Type: Programmable Logic Controller (PLC) and Medium Voltage Inverter/ Standard: IEC, UL (USA, CANADA), CE
3. Hyosung Corporation / Korea / Product Type: AC Motor / Standard: UL, CE
4. Hitachi Energy / Japan / Product Type: High Voltage Switchyard Component
5. ABB / Sweden, Switzerland / Product Type: Low Voltage Switchboard Component, Medium Voltage Switchgear Component, Variable Speed Drives and Soft Starters and Variable Speed Drives and Soft Starters
6. Schneider Electric / France / Product Type: Low Voltage Switchboard Component, Medium Voltage Switchgear Component and Variable Speed Drives and Soft Starters
7. Danfoss (VACON) / Finland / Product Type: Low Voltage Inverter and Inverter Special Application / Standard: UL, CE
8. AuCom / New Zealand / Product Type: Medium Voltage Soft-Starter and Low Voltage Soft-Starter / Standard: UL, CE
9. Parker Hannifin Ltd./ United Kingdom / Product Type: DC Drives / Standard: UL, CE
10. WEG Industries / Brazil / Product Type: AC Motor / Standard: UL, CE
11. Gino Ese / Germany / Product Type: Starting Resistor / Standard: UL, CE
12. ZEZ SILKO, s.r.o. / Czech Republic / Product Type: Low Voltage Capacitor and Medium Voltage Capacitor / Standard: UL, CE
13. INVT / China / Product Type: Medium Voltage Inverter / Standard: UL, CE
14. RITZ / China / Product: Current Transformer Products

Domestic Partners:

The company will purchase materials and equipment from domestic partners for various types of equipment, such as cables and copper. The company will check the equipment prices from at least three partners to compare prices and bring quotations to compare trade terms such as brand, quality, price, discount, and delivery time. The company will evaluate its partners every three months based on the recorded monthly delivery history and have the purchasing department select new partners to be included in the Vendor List.

Procurement:

The company hires external personnel or contractors when there is additional work beyond the company's normal scope of work, such as installing special machinery, wiring the entire factory, and installing high-voltage poles. This is

done under the supervision of experienced engineers from the company. The company requires bids to compare conditions such as price, discounts, and team skills before considering hiring. The company will continuously evaluate the performance of the contractor.

Proportion of Domestic and International Product Sourcing

In 2025, the company's average proportion of equipment orders from domestic sources is 79% and from international sources is 21%, with Siemens being the main supplier. There were no purchases from any single supplier exceeding 30% of the total purchases.

► Technology Partners



The company's production capacity

	Production capacity	Total utilization (Percent)
No. 26/16 (Factory 1) / More than 2,400 (Channel)	2,400.00	47.20
No. 26/33 (Factory 2) / More than 1,000 (Channel)	1,000.00	6.70

Currently, the company has a factory located at MMC Industrial Estate, Khlong Luang District, Pathum Thani Province, consisting of

- Electrical control panel factory with an area of 4.5 rai (1,817 square wah) (working area of approximately 7,200 square meters) capable of producing > 2,000 panels per year.
- New factory for MCSG production with an area of 3 rai (working area of approximately 4,800 square meters).

The electrical control panel products are manufactured in accordance with the IEC (International Electrotechnical Commission) quality standards. Production planning is carried out in advance, along with inventory management to ensure on-time delivery with the required quality. The new factory space supports the production of MCSG panels, which have passed the Type Test according to international and Thai standards.

The company has a plan to continuously develop production efficiency by considering the capabilities of personnel, machinery, tools, and equipment, including the use of modern technology to support the increasing demand for products from customers both domestically and internationally.



Factory 1

- Panel Production
- Service Team
- Design Engineer
- Panel Capacity
2,000 Panels / Year
- Testing Facility



Factory 2

- Mechanical Work
 - Fabrication
 - Machining
- Painting System
- Cubicle Assembly
- Cubicle Design Engineer
 - "Siemens" SIVACON
 - "Siemens" SIMOPRIME



Acquisition of raw materials or provision of service

The company recognizes the procurement of raw materials used in production or service provision as an important topic.

The guidelines for procuring raw materials used in production or service provision are as follows:

1. Procurement Policies and Strategies: Describe the approach to procuring raw materials or equipment used in production or service delivery, Supplier Selection, and evaluation criteria such as quality, standards, price, and sustainability. Supplier relationship management and business partnerships.
2. Sources of Raw Materials or Equipment: Proportion of raw materials sourced domestically and internationally, list of major suppliers or groups of countries that are sources of major raw material imports. Risks that may arise from relying on raw materials from any one source.
3. Cost Management and Procurement Efficiency: Approaches to managing the cost of raw materials or equipment to reduce production costs. The use of technology or innovation in raw material management. Quality control of raw materials or equipment to ensure compliance with company standards.
4. Procurement Risks & Mitigation: Risks from fluctuating raw material prices, supply chain risks such as raw material shortages due to economic conditions, natural disasters, or political problems. Backup measures for raw materials or the development of plan B to accommodate shortages.
5. Sustainable Sourcing & ESG Considerations: Sourcing environmentally friendly raw materials and supporting sustainable development. Adhering to ethical principles in procurement, such as not using illegal labor or supporting socially responsible suppliers. Reducing waste or environmental impact from the procurement process.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Electrical components for control cabinet assembly	214,000,000.00
France	Electrical components for control cabinet assembly	6,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 1

Since 2019, the company has signed a contract with SIEMENS, officially licensed to manufacture Type Test medium and low voltage switchgear to expand support for the needs of customer groups in the country, both government sectors, including the Metropolitan Electricity Authority, Provincial Electricity Authority, Metropolitan Waterworks Authority, and the private sector, including shopping complexes, mixed-use buildings, industrial plants, power plants, and infrastructure. The company also expands its services to overseas customers. The company's success in delivering various projects has been internationally recognized.





Certificate

SIVACON Technology Partner

Siemens Aktiengesellschaft, hereby certifies that the company

CPT Drives and Power Public Company Limited

26/33 Moo 11 Klongnueng, 12120 Klongluang, Pathumthani, Thailand

is a SIVACON Technology Partner.

In the context of the cooperation agreement, we grant the company named above the right to manufacture and sell the SIVACON design verified low-voltage power distribution board.

Look at [siemens.com/technology-partner](https://www.siemens.com/technology-partner)

The certificate is valid until: 09.04.2026
Certificate no: LV0732-006

Leipzig, 13.03.2025
Siemens Aktiengesellschaft



SIEMENS

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the net book value of fixed assets used by the Company in its business operations amounted to 318.67 million baht. Details of fixed assets are as follows:

Types of assets

1. Land, value of 122.74 million baht (Bank loan collateral)
2. Buildings and building improvements, net book value of 130.76 million baht (Bank loan collateral)
3. Machinery, net book value of 42.08 million baht
4. Tools and equipment, net book value of 7.27 million baht
5. Office equipment, net book value of 4.10 million baht
6. Furniture and fixtures, net book value of 0.62 million baht
7. Vehicles, net book value of 5.41 million baht Vehicles (Right-of-use assets) 4.41 million baht
8. Construction and installation in progress, value of 1.28 million baht

Core intangible assets

As of December 31, 2025, the intangible assets used by the Company in its business operations amounted to 2.84 million baht. These items include copyrights, computer software, and accounting software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No

companies

The company has a policy to invest in subsidiaries or joint ventures that have the objective of conducting business that supports the company's business. This will enable the company to have increased operating results or profits, or businesses that provide synergy to the company. This can support the company's core business to be more comprehensive.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the company had a total of 196.02 million baht in pending orders for assembly and delivery. The delivery is scheduled for 2026-2027.

Details of under-construction projects

Total projects : 16

Values of total ongoing projects : 695,463,079.07

Realized value : 499,442,504.55

Unrealized value of remaining projects : 196,020,574.52

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Substation A Replacement Project	0.00	2 Year 3 Month	Nov 2027	141,700,000.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

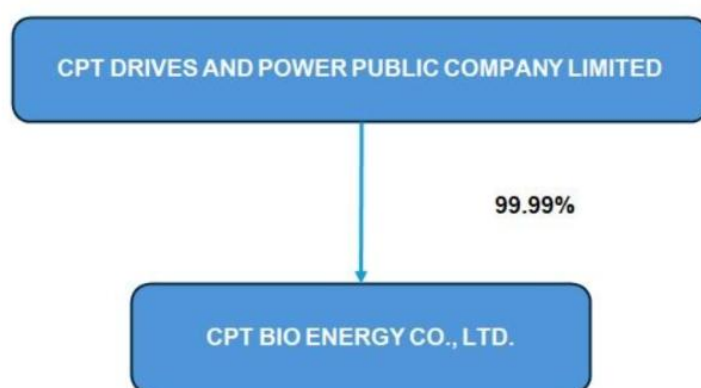
The company has a policy to invest in subsidiaries or joint ventures that have the objective of conducting business that supports the company's business, which will enable the company to have increased operating results or profits, or businesses that are synergistic with the company. This can support the company's core business operations to be more comprehensive.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CPT Bio Energy Co., Ltd.	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CPT Bio Energy Company Limited 230/7 Ladprao Road, Ladyao, Chatuchak, Bangkok, Thailand Bangkok 10900 Telephone : 029548590 Facsimile number : -	Invest in and operate all types of natural energy production for sale.	Common shares	1,000,000	1,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	223,169,600	24.80
2. Saishin Energy LLC	204,821,600	22.76
3. CPT Holding Co.,Ltd	197,205,100	21.91
4. Mr. Udom Ittinantawirachai	42,339,200	4.70
5. Mr. Krisada Akarapattayakul	40,077,500	4.45
6. Mrs. Sirinda Thanavisrut	16,445,000	1.83
7. Mr. Witnat Wattanakul	8,702,300	0.97
8. Mrs. Wallapa Ekphinitphithaya	6,819,900	0.76
9. Mr. Sinchok Piriyothisakul	6,697,000	0.74
10. Mr. Somyot Kunjak	6,350,000	0.71
11. Mr. Khanphon Suephak	6,000,000	0.67

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 739,500,000.00

Paid-up capital (Million Baht) : 450,000,000.00

Common shares (number of shares) : 900,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's (CPT) dividend payment policy is determined

CPT Drive and Power Public Company Limited has set a dividend payment rate of not less than 40 percent of net profit. after deducting corporate income tax and reserves in accordance with the Company's regulations. However, such dividend payments may be subject to change.

This will depend on investment plans, liquidity, necessity, and other future appropriateness.

The resolution of the Board of Directors approving the dividend payment must be submitted for approval by the shareholders' meeting.

Except for the interim dividend payment, for which the Board of Directors has the authority to approve the payment. which must be reported to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

As for the dividend policy of the Company's subsidiary, the Company does not set any particular rate of dividend payment. The dividend policy is dependent on the operational results of the subsidiary, and the Board of Directors of that subsidiary will make decisions concerning dividend payments on a case-by-case basis.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0956	-0.0504	0.0857	0.0795	0.0857
Dividend per share (baht : share)	0.0000	0.0000	0.0250	0.0250	0.0250
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0250	0.0250	0.0250
Dividend payout ratio compared to net profit (%))	0.00	0.00	29.15	31.46	29.16

2.1 Risk management policy and plan

Risk management policy and plan

CPT Drive and Power Public Company Limited recognizes the importance of good corporate governance to drive the organization towards sustainable growth and business expansion, maintain a stable financial position, and generate appropriate returns for shareholders. Therefore, the company deems it appropriate to implement a risk management system with an operational framework and risk management procedures in line with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard. This ensures that stakeholders understand the principles of risk management and can apply them appropriately. The Risk Management Committee has therefore established the following corporate risk management policy:

1. Establish the risk management process as part of the decision-making process in determining strategies, work planning, and operations of the company at the overall organizational level. This reflects the organization's management and operational control policies. An effective risk management process will lead to the achievement of organizational objectives, both in terms of work efficiency and effectiveness.
2. Stipulate that risk management is the responsibility of employees at all levels of the organization. They must be aware of the risks involved in their departmental operations and the overall organization. They must also prioritize managing various risks to be at an appropriate or acceptable level for the organization to achieve its desired objectives, according to the framework of the organization's vision and mission.
3. Stipulate that risk management is part of creating an internal environment within the organization. This serves as an important foundation in determining the direction of the organization's risk management framework. It starts with employees understanding and being aware of risks and participating in brainstorming, analyzing, and anticipating potential events or risks to an appropriate or acceptable level.
4. Aim to promote, support, and provide knowledge and understanding of the risk management process and guidelines to executives and employees continuously. This is to cultivate a habit for personnel at all levels to realize the importance and shared responsibility in carrying out the organization's risk management, making it a part of the organizational culture that leads to value creation.
5. Stipulate that every department is responsible for assessing risks, defining risk indicators arising from internal and external factors, and considering prioritizing existing risks. This is done by assessing the likelihood of occurrence, prevention and mitigation methods, potential impacts or losses, including regular monitoring and evaluation of risk management effectiveness. This ensures appropriate actions and effective risk management. It also includes preparing risk-related reports following the operational framework and risk management procedures.
6. Stipulate that when employees encounter or become aware of risks that may affect the company, they must immediately report such risks to relevant parties for further risk management.
7. Stipulate that the organization has an efficient information system and communication to serve as an important basis for consideration in conducting risk management according to the framework and operational procedures set by the organization. Support personnel at all levels to access data sources according to their defined rights. This data will be used to manage risks from past data or events, analyze or gather potential events, identify opportunities, and assess impacts appropriately. It also includes organizing a risk management reporting system to the executives, the Risk Management Subcommittee, the Audit Committee, and the Board of Directors effectively.

8. Allocate budgets both at the departmental and overall organizational levels to support risk mitigation where feasible. This should be done by prioritizing potential risks, considering the impact on the organization as a primary factor, to reduce the risk level to a low or acceptable level.

Link for risk management policy and plan : <https://www.cptthailand.com/en/investor-relations/corporate-governance/corporate-policies>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Business Operation Risks

Related risk topics : Strategic Risk

- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

CPT Drives and Power Public Company, Limited acknowledges the key risk factors that may impact its operations, which can be categorized into 5 main groups: business operation risks, economic risks, geopolitical risks, natural disaster and environmental risks and Key Employee Retention. The details are as follows:

1 Business Operation Risks

1.1 Project Management Risks

1.1.1 Delays from sub-contractors who are unable to deliver work on schedule to the company

1.1.2 Delays from suppliers in production/delivery

These delays cause the construction timeline to be extended, which impacts the company's expenses, leading to increased costs compared to the original estimates. This results in delayed revenue recognition from what was originally planned. The project work is in the form of cabling Installation/ Sub-station.

1.1.3 Customer demands for faster project delivery

1.2 Risk from Rising Costs Due to Inflation and Increasing Materials Prices

Raw materials costs are a key expense in the company's operations. The main raw materials used in production include copper and steel, whose prices fluctuate based on global market mechanisms. These price changes can be rapid and significantly impact the company's revenue. The volatility of copper and steel prices increases production costs

Risk-related consequences

Delays in project execution extend the construction timeline, leading to increased costs beyond initial estimates and delayed revenue recognition. Additionally, in a highly competitive and rapidly changing market, customers expect faster project delivery to mitigate risks associated with delayed goods and services, which could impact their business operations. Failure to meet these expectations may affect customer confidence and the company's competitiveness.

Risk management measures

The company is aware of the risks related to project management and has developed a forward-looking approach. It records and learns from past events (lessons learned) to prevent potential risks in the future. The company has a clear, results-oriented work plan and regularly monitors progress to ensure that it aligns with the schedule. In addition, the company has created a detailed project work plan and tight control over the work of contractors and subcontractors, including close monitoring. If potential delays are identified, the company will communicate and discuss with the project owner about the trends and causes of the issue, while proposing corrective measures to ensure that the construction stays on track. The company also ensures sufficient expertise with qualified personnel and has a backup plan if a contractor cannot meet the schedule by having multiple contractors on the vendor list to increase flexibility and the company's ability to resolve

issues effectively. Furthermore, the company has a clear policy of making contracts that hold contractors and suppliers accountable for damage caused by delays. If the delay is due to late production/delivery of the site by the customer, the company will issue a letter reserving the right to impose a delay penalty in order to protect its legal rights immediately.

Risk 2 Economic Risks

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

2 Economic Risks

2.1 Risk of Accounts Receivable Collection

During economic slowdowns, high household debt, and stricter lending policies from banks, businesses and financial institutions must implement risk mitigation measures to minimize customer default risks.

2.2 Risk from increased competition

When the economy slows down, businesses often face challenges from increased competition due to reduced consumer purchasing power. During periods of economic stagnation, businesses may find that consumers or other companies cut spending, which intensifies market competition and leads to price wars to attract customers. As a result, businesses often reduce prices, which can lead to lower profits or even losses. Given these factors, the company must assess cost pricing and manage costs efficiently to handle higher competition

Risk-related consequences

Risk from receivables:

The business may face financial issues due to customers who are unable to pay debts on time, which may result from the customer's poor performance. This can negatively affect the company's cash flow and liquidity.

Risk from increased competition:

Price wars may occur as businesses try to attract customers by lowering prices, which can lead to reduced profits or even losses. Due to these factors, the company must assess its cost pricing and manage costs efficiently to cope with the increasing competition.

Risk management measures

Risk from receivables:

The business may face financial challenges if debtors fail to make payments on time, which could result from the debtors' poor business performance. This impacts the company's cash flow and liquidity. To mitigate this risk, the company implements strict controls over trade receivables by closely monitoring customer payments and ensuring efficient debt collection. The company applies stringent credit assessment criteria for both new and existing customers, based on financial and other relevant historical data. Credit limits and payment terms are determined according to each customer's financial capability. Risk assessments are conducted for every customer evaluation and provisions for doubtful debts are set in accordance with accounting standards to prevent bad debt risks.

Furthermore, the company has a strategy to expand its customer base into new segments to reduce the risk of over-reliance on a single customer or customers from the same industry sector. This helps diversify revenue risks, minimizes the company's exposure to economic conditions, and strengthens long-term financial

stability. At the same time, the company enforces strict measures in screening and managing accounts receivable to prevent default risks. The focus is on cost control, setting provisions for doubtful debts and expanding the customer base to diversify risks and maintain long-term financial stability.

Risk from increased competition:

The company has a strategy to manage this risk by evaluating and managing costs efficiently. It conducts detailed cost analysis and carefully assesses production costs, such as reducing raw materials procurement costs, improving production processes for better efficiency and eliminating unnecessary steps that may increase costs. This includes using automation systems, training employees to work quickly and efficiently and setting prices that reflect the true cost of production while ensuring an appropriate profit margin for each product. In a highly competitive market, the company may need to adopt a marketing strategy focused on differentiation, such as offering superior service, reliability, customer care or creating a clear product or service identity to stand out from competitors.

To cope with the risk of higher competition during an economic slowdown, the company focuses on accurate cost assessment and efficient cost management, along with setting reasonable selling prices and keeping costs low to support higher competition. The company also aims to expand its customer base, build strong customer relationships, and use technology to improve production processes and marketing. All of these efforts will enhance the company's competitiveness and maintain long-term profitability, helping to reduce the risks associated with increased competition.

Risk 3 Geopolitical Risks and Exchange Rate Risks

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Geopolitical Risk:

The risk arising from political events in other countries or regions, such as wars, revolutions, or changes in government policies, which may affect businesses, including sanctions or trade restrictions.

Exchange Rate Risk:

The risk of fluctuations in exchange rates between currencies, which can impact profits or losses from international transactions.

Risk-related consequences

The company recognizes the impact of geopolitical risks and exchange rate fluctuations that could affect its operations. Geopolitical risks, such as changes in government policies, political instability, or international conflicts, can disrupt global supply chains. For example, an increase in import tariffs may raise raw material costs, which in turn can affect product pricing and the company's profit margins.

Additionally, political conflicts or wars between countries may disrupt transportation routes and lead to currency fluctuations that could impact the company's costs and revenues.

Risk management measures

The Company has a relatively low level of exposure to foreign currency transactions. However, it recognizes the potential impact of exchange rate fluctuations on costs and operating performance. Therefore, the Company has established appropriate risk management measures.

Foreign Exchange Risk Management

The Company adopts the following approaches to manage foreign exchange risks:

- Entering into forward contracts to mitigate exchange rate volatility
- Utilizing foreign currency deposit (FCD) accounts for receiving and making payments in foreign currencies
- Conducting transactions in local currencies, where appropriate, to reduce reliance on major currencies
- Increasing local sourcing to minimize foreign exchange exposure

These measures enable the Company to effectively manage exchange rate risks and control cost fluctuations.

Supply Chain and Raw Material Risk Management

The Company places importance on managing supply chain and raw material risks through:

- Close monitoring of global economic and geopolitical developments
- Diversification of sourcing to avoid over-reliance on specific suppliers or countries
- Consideration of long-term procurement agreements to reduce price volatility
- Process improvement and the use of suitable alternative materials

These practices support cost control and ensure business continuity.

Risk Management Outcomes

Through these measures, the Company is able to:

- Reduce exposure to exchange rate fluctuations
- Maintain cost efficiency and operational flexibility
- Sustain long-term competitiveness

Risk 4 Natural Disaster and Environmental Risks

Related risk topics : Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

In various businesses and industries, natural disasters and environmental issues directly impact employee health and safety, as well as create risks for business operations in several areas, such as increased costs, production delays, and changes in environmental regulations. When natural disasters or environmental problems occur, they may disrupt the production process and raw material transportation, causing production costs to rise. In addition, changes in environmental regulations or shifts in market trends can affect the company's business plans.

Risk-related consequences

Currently, the risks from natural disasters and environmental issues are significant factors that businesses cannot overlook, and they are also linked to occupational health and safety. These risks can lead to serious accidents, impact employee health and cause project delays. Therefore, the company emphasizes preparedness and systematic planning to mitigate the impact and ensure long-term business sustainability.

Risk management measures

The company has a risk management approach for natural disasters and environmental issues. The company assesses risks, plans for responses, and implements appropriate prevention measures to effectively reduce the impact of natural disasters and environmental issues. Furthermore, the company prioritizes and follows the ISO 14001 system to minimize environmental impact, monitor and adapt to regulations and track changes in environmental regulations both domestically and internationally. The company also adjusts production processes to comply with new standards or considers implementing technology to improve production efficiency and reduce environmental impact, which can enhance competitiveness and build the company's credibility. For example, using renewable energy in production, developing environmentally friendly products to meet market demand and providing insurance to cover damages from natural disasters such as flood, earthquakes or storms.

With these approaches, the company will be able to manage risks from natural disasters and environmental issues sustainably and efficiently, reducing the impact on the business, increasing competitiveness and building confidence among customers and stakeholders.

Risk 5 Key Employee Retention

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The company's business relies heavily on personnel with specialized knowledge and expertise, particularly electrical engineers with advanced skills, proficiency, and experience.

Risk-related consequences

Turnover of key employees could significantly impact the company in several ways such as:

- **Project Disruptions:**

Electrical engineers play a crucial role in design, installation, and quality control of production. Shortage of such personnel could cause project delays or errors.

- **High Recruitment and Training Costs:**

Replacing engineers with similar qualifications requires time and considerable training expenses. This results in high production costs, coupled with increased expenses for recruitment and training.

- **Loss of Knowledge and Experience:**

Departing employees may take valuable expertise, industry knowledge, and customer relationships with them. This could put the company at a competitive disadvantage, especially if key personnel are recruited by competitors.

- **Weakened Competitive Edge:**

The loss of skilled employees could reduce the company's ability to compete effectively in the market.

Risk management measures

Given these risks, the company places great importance on prevention and risk management. It proactively analyzes potential causes of turnover, such as low compensation, limited career growth opportunities, or an unsuitable work environment. The company assesses the potential impact and likelihood of turnover to determine their effect on business operations

To mitigate and manage these risks, the company has implemented proactive measures and retention strategies, including:

- Competitive Compensation and Benefits: Adjusting salaries and benefits to attract and retain employees.
- Clear Career Path Development: Providing employees with a structured career progression to enhance growth opportunities.
- Training and Skill Development: Investing in continuous learning to improve employees' skills and expertise.
- Succession Planning: Proactively preparing high-potential employees to step into critical roles when needed in the event of employee turnover, e.g. resignation or retirement.
- Employee Engagement: Strengthening workplace relationships to foster a positive and committed organizational culture.
- Contingency Planning: Establishing response strategies, such as hiring new employees or utilizing temporary outsourcing solutions.

By implementing these proactive measures, the company aims to retain key personnel, minimize the risks associated with turnover, and enhance long-term organizational stability. This will enable the company to maintain a strong and sustainable competitive position in the industry.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

CPT Drive and Power Public Company Limited ("the Company") recognizes and prioritizes conducting business under sustainable development principles in accordance with ESG guidelines. The Company focuses on creating value in three key areas: Environmental, Social, and Governance (ESG), based on good corporate governance principles. This approach aims to foster stable and sustainable growth for the organization. The Company's practices in this regard are as follows:

Environmental Initiatives

1. Environmental Quality and Biodiversity Management

The Company manages environmental quality and biodiversity in compliance with legal and regulatory standards. Investments are made to develop and enhance environmental management systems, while continuously seeking new measures and methods to improve environmental quality control and management efficiency.

2. Resource and Energy Reduction

The Company actively explores and implements strategies to reduce resource and energy consumption while minimizing waste, pollutants, and greenhouse gas emissions (Low Carbon). These efforts aim to prevent, control, and mitigate both direct and indirect environmental, community, and societal impacts.

3. Continuous Environmental Improvement

The Company ensures that environmental expectations are established across the organization and regularly reviewed to align with continuous operational improvements.

4. Life Cycle Perspective Environmental objectives and targets are set to enhance performance and minimize impacts throughout the business life cycle.

5. Environmental Awareness and Innovation Employees and stakeholders, both internal and external, are encouraged to adopt environmental awareness. The Company provides training programs to equip employees with environmental knowledge and explores new innovations to improve environmental practices.

6. Roles and Responsibilities

The Company defines clear roles and responsibilities for relevant departments to ensure the implementation, monitoring, and reporting of environmental management policies. Regular updates are provided to the Board of Directors, which oversees policy execution and decision-making to enhance overall environmental performance.

Social and Community Initiatives

1. Employee Development and Workplace Environment

The Company invests in enhancing employee capabilities by providing training, knowledge, and essential resources. A safe and supportive work environment is fostered to encourage creativity and enable employees to maximize their potential.

2. Customer Satisfaction

The Company is committed to meeting customer needs and ensuring satisfaction by delivering products and services in the agreed quantity and quality, in full compliance with contractual obligations.

3. Community Engagement and Stakeholder Inclusion

The Company promotes active engagement with communities and stakeholders by fostering open communication, transparent consultations, and inclusive discussions. It respects diversity, ensures fairness, and supports initiatives that enhance the quality of life and strengthen communities.

4. Collaboration for Sustainable Development

The Company collaborates with government agencies, industry associations, business partners, civil society, and other stakeholders to contribute to the development and/or implementation of sustainability standards and best practices across industries and sectors.

Governance

1. Integrity, Ethics, and Transparency

The Company upholds integrity, ethics, and transparency in all business operations and practices. It strictly complies with all applicable laws, regulations, rules, procedures, and standards set by regulatory bodies and recognized international practices.

2. Adherence to Corporate Codes and Policies

The Company follows and enforces its corporate code of conduct, as well as related policies, regulations, and directives. This includes best practices in corporate governance, risk management, and anti-corruption measures.

To ensure the effective implementation of this sustainability policy, the Board of Directors and executives must lead by example, while employees at all levels must understand and fulfill their responsibilities. This collective commitment enables the Company to achieve its short-term and long-term sustainability objectives.

Reference link for sustainability policy : <https://www.cptthailand.com/en/investor-relations/corporate-governance/corporate-policies>

Sustainability management goals

Does the company set sustainability management goals : Yes

CPT Drive and Power Public Company Limited (“the Company”) is committed to conducting business under the ESG (Environmental, Social, and Governance) principles, creating value for the company, society, and stakeholders. The company’s sustainability management goals align with its short-term and long-term business strategies as follows:

1. Environmental Goals Alignment Strategies:

- Compliance with environmental laws and regulations minimizes legal risks and operational costs.
- Improving environmental management systems and reducing waste enhances operational efficiency and cost savings.
- Investing in and developing technologies that reduce energy consumption and emissions supports environmentally friendly business operations
- Fostering a corporate culture of environmental responsibility enhances the company’s reputation and attracts ESG-conscious customers
- Implementing a Life Cycle Perspective in environmental management ensures sustainable business growth

2. Social and Community Goals

- Employee capacity development through training enhances productivity and competitiveness
- Meeting customer demands in terms of product and service quality improves satisfaction and loyalty
- Engaging with communities and stakeholders fosters positive relationships and reduces potential conflicts
- Strengthening communities ensures smooth business operations with social support
- Collaborating with government agencies and business partners facilitates the development of industry sustainability practices

- Maintaining strong customer and community relationships enhances the company's brand and long-term credibility

3. Governance Goals

- Conducting business with integrity, ethics, and transparency reduces legal risks and enhances corporate reputation
- Implementing risk management and anti-corruption measures protects against financial losses and legal issues
- Establishing strong governance structures builds investor and stakeholder confidence
- Good corporate governance enhances credibility and attracts investment opportunities
- Adopting global best practices in governance strengthens the company's competitive position in the international market.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 5 Gender Equality, Goal 5
Gender Equality, Goal 6 Clean Water and Sanitation,
Goal 6 Clean Water and Sanitation, Goal 7 Affordable
and Clean Energy, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 8 Decent Work and Economic Growth, Goal 9
Industry, Innovation and Infrastructure, Goal 9
Industry, Innovation and Infrastructure, Goal 11
Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 13 Climate
Action, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company recognizes the importance of stakeholder management throughout the business value chain. It has analyzed stakeholder needs and categorized them into direct and indirect groups as follows:

- Direct stakeholders: Employees, shareholders and investors, customers, business partners, contractors, and the community
- Indirect stakeholders: Financial institutions, government agencies, media, non-profit organizations, and ESG rating institutions.

3.2.2 Analysis of stakeholders in the business value chain

The Company conducts stakeholder analysis across its entire value chain, covering procurement, engineering and design, manufacturing, project installation, and after-sales services. This enables the Company to effectively manage impacts and create value for all stakeholder groups.

The Company's value chain includes:

Procurement > Engineering & Design > Manufacturing > Installation & Commissioning > After-sales Services

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Job stability and security. • Motivation to work with appropriate employee benefits. • A good working environment. • Adoption of new technologies to enhance work efficiency. • Sufficient and appropriate training for knowledge development. • Adequate resources to support work operations. • Workplace safety • Fair compensation and career development	• Health and safety • Equal human rights	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Produce high-quality products in accordance with agreements. - Provide clear service information about the products. - Offer fast and convenient after-sales service. - Timely delivery, and effective after-sales services - Prioritize product safety and environmental impact. - Maintain sufficient product availability without shortages.	- Innovative products and services. - Maximizing customer satisfaction. - Supply chain management.	- Visit - Online Communication - Complaint Reception - Satisfaction Survey
External stakeholders			
- Investors or investment institutions - Shareholders	- Accurate, complete, and timely disclosure of information - Transparency in management - Protection of shareholder rights	- Sustainable business growth - Corporate governance	Annual General Meeting (AGM)
External stakeholders			
- Suppliers - Business partners	- Compliance with quality and environmental agreements with suppliers and subcontractors - Transparent and fair partner selection process	- Supply chain management - Strengthening stakeholder engagement	- Visit - Online Communication - Others - Evaluation
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Contractors	- Transparent and fair contractor selection process - Promote understanding of labor practices and human rights - Encourage knowledge on accident prevention during work operations	- Uphold ethics and fairness - Supply chain management - Human rights and labor practices - Health and safety	- Visit - Online Communication - External Meeting
External stakeholders			
Government agencies and Regulators	- Operate in compliance with laws and regulations - Support activities that benefit the community, society, and the environment - Employ workers in accordance with the law - No violation of employee rights leading to complaints - Cooperate with the government to prevent food shortages from demand and supply imbalances	- Corporate governance - Supply chain management - Human rights and labor practices	- Visit - External Meeting
External stakeholders			
Community	- No environmental impact - Coexist in mutual reliance and safety	Prevent safety and health impacts on the community	- Social Event - Online Communication - Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,

CPT Drive & Power Co., Ltd. (Public) (“the Company”) recognizes and places great importance on conducting business under sustainable development principles in line with the ESG framework. The company aims to create value in three areas: Environmental, Social, and Governance, based on good corporate governance principles to ensure stable and sustainable growth. The practices are as follows:

Environmental (Environmental)

1. Implement environmental quality management and biodiversity in accordance with applicable laws and regulations. Invest in, develop, and improve the environmental management system, while seeking new measures and methods to enhance the efficiency of environmental management and quality control
2. Innovate and set goals to reduce resource and energy consumption, as well as reduce emissions of pollutants, waste, garbage, and greenhouse gases (Low Carbon) to prevent, control, and minimize direct and indirect impacts on the environment, community, and society
3. Ensure that environmental expectations are set across the organization and are continuously updated to align with operations
4. Set objectives and goals to promote environmental performance and reduce environmental impacts throughout the entire business cycle (Life Cycle Perspective)
5. Promote environmental awareness among employees and stakeholders both inside and outside the organization. Provide training to employees and explore new innovations to guide environmental practices
6. Define roles and responsibilities of relevant departments to ensure that the environmental management policy is implemented, monitored, and regularly reported to the board of directors, which oversees overall policy implementation and decision-making to improve environmental performance.

Social and Community (Social)

1. Invest in developing employees' capabilities by supporting training, providing necessary resources, and creating a safe working environment that stimulates creativity, enabling employees to work to their full potential and capacity
2. Respond to customer needs and ensure their satisfaction by delivering products and services that meet the agreed quantity and quality
3. Strengthen and promote community and stakeholder participation by being open to listening to opinions, engaging in transparent and constructive consultations, treating each other equally, respecting differences, and supporting the development of quality of life and the resilience of the community
4. Collaborate with government agencies, industry associations, business partners, civil society, and other stakeholders to contribute to the development and/or adoption of good sustainability standards and practices across industries and various sectors.

Governance (Governance)

1. Adhere to principles of integrity, ethics, and transparency in business operations, complying with laws, regulations, rules, procedures, and standards set by regulatory bodies and international practices

2. Follow and implement the guidelines and practices outlined in the company's code of ethics, as well as relevant company policies, regulations, and announcements, such as corporate governance, risk management, and anti-corruption measures.

To ensure the practical implementation of this sustainable development policy, the Board of Directors and executives must serve as role models. Employees at all levels should understand and carry out their duties and responsibilities to help the company achieve its short-term and long-term sustainable development objectives and goals.

Reference link for environmental policy and guidelines : <https://www.cptthailand.com/en/investor-relations/corporate-governance/corporate-policies>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,

During the year, the Company reviewed and updated its environmental targets in alignment with its operational activities and significant environmental impacts, in accordance with the environmental management system under **ISO 14001:2015**. These improvements aim to enhance resource efficiency and minimize environmental impact.

1. Energy Management

The Company focuses on efficient energy usage through measures such as:

- Setting operational schedules for machinery, equipment, and lighting systems
- Promoting energy-saving awareness among employees

These actions contribute to reducing electricity consumption and operational costs

2. Water Resource and Water Quality Management

The Company emphasizes responsible water usage and effective wastewater management by:

- Properly managing wastewater generated from operations
- Collecting and disposing of contaminated wastewater through licensed waste treatment providers

This helps prevent environmental and community impacts

3. Waste Management

The Company implements systematic waste management practices, including:

- Waste segregation into general waste, recyclable waste, and hazardous waste
- Proper disposal and recycling in compliance with relevant regulations

These practices enhance resource efficiency and reduce waste generation

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Although the Company has not yet established a formal written energy management policy, it has implemented energy efficiency measures under its environmental management system in accordance with **ISO 14001:2015**, focusing on controlling and reducing electricity consumption in its operations.

Implementation Measures

Key energy management practices include:

- **Electricity Usage Control**
Setting operating schedules for machinery, equipment, and lighting systems
- **Energy Conservation Awareness**
Encouraging employees to switch off lights and electrical equipment when not in use
- **Efficient Resource Utilization**
Considering the use of appropriate and energy-efficient equipment

Monitoring and Improvement

The Company continuously monitors electricity consumption and analyzes usage trends to improve energy efficiency practices over time.

While a formal energy policy has not yet been established, the Company has implemented practical measures to manage energy consumption effectively, supporting environmental responsibility and sustainable operations.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

During the year, the Company continuously implemented energy management measures under its environmental management system in accordance with **ISO 14001:2015**, focusing on efficient electricity usage and operational control.

Key Performance Highlights

- Controlled electricity consumption through operational measures such as scheduling machinery and equipment usage
- Promoted energy-saving awareness among employees
- Monitored electricity consumption data and analyzed trends for improvement

Outcomes

- Improved efficiency in electricity usage across certain operational areas
- Reduced energy-related operational costs
- Enhanced employee awareness and behavior toward energy conservation
- Contributed to minimizing environmental impact from energy consumption

Projects and Recognition

Energy management practices are integrated into the Company's **ISO 14001:2015** environmental management system, including resource control and process improvement initiatives.

The Company has not undertaken specific standalone energy projects nor received energy-related awards during the year.

The Company's energy management performance reflects its commitment to efficient resource utilization and environmental responsibility, supporting its long-term sustainability objectives.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	14,906.00	14,935.00
Gasoline (Litres)	N/A	N/A	453.00
LPG (Kilograms)	15,360.00	10,560.00	6,768.00
CO2 ((Kilograms))	N/A	N/A	480.00
LPG ((Kilograms))	N/A	N/A	6,768.00
OXYGEN INDUSTRIAL GSA 7M3 V.540 ((Kilograms))	N/A	N/A	1,344.00
Argon ((Kilograms))	N/A	N/A	960.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	546,632.00	617,617.00	552,034.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	546,632.00	617,617.00	552,034.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places importance on water resource management and water quality control to prevent environmental and community impacts. These practices are implemented under the environmental management system in accordance with **ISO 14001:2015**.

Implementation Approach

The Company has established the following practices:

- **Water Usage Control**

Ensuring appropriate water consumption in line with operational requirements

- **Wastewater and Contaminated Water Management**

Collecting and segregating wastewater or contaminated water generated from operations and delivering it to licensed waste management contractors for proper disposal in compliance with applicable regulations

- **Environmental Protection Measures**

Controlling wastewater management to prevent environmental contamination

Monitoring and Control

The Company regularly monitors and controls wastewater management processes to ensure compliance with environmental laws and requirements

The Company's water and wastewater management practices under ISO 14001 contribute to minimizing environmental impacts and supporting sustainable business operations

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	6,582.00	6,680.00	7,318.00
Water withdrawal by third-party water (cubic meters)	6,582.00	6,680.00	7,318.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	N/A	0.91	1.24
Total wastewater discharge (cubic meters)	N/A	61.44	90.84

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	6,582.00	6,618.56	7,227.16

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has established systematic waste management regulations by categorizing waste into five main types, each assigned a specific bin color. This approach ensures organized waste collection and disposal while effectively preventing environmental impacts

1. Efficiency of Waste Segregation Measures

- Clearly defining waste categories and bin colors helps employees and contractors correctly separate waste
- Providing education and easily understandable signage at waste disposal points can reduce errors in waste segregation
- Regular monitoring and evaluation of waste segregation practices ensure strict compliance with the established measures

2. Waste Collection and Transportation

- General waste and organic waste are disposed of in blue and green bins, respectively, for proper municipal or waste management company disposal
- Recyclable waste, sorted into yellow bins, can be sold or managed to reduce costs and generate revenue for the company
- Hazardous and infectious waste must be collected and transported appropriately to ensure safety and compliance

3. Compliance with Environmental Laws and Standards

- The company's waste management practices comply with relevant environmental laws and regulations
- Hazardous and infectious waste must be disposed of in accordance with the requirements of regulatory authorities, such as using authorized waste disposal companies

The company conducts training for employees and contractors on proper waste segregation, provides designated waste disposal points with clear signage, and offers regular training on safe and correct waste management practices.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

During the year, the Company implemented waste management practices under its environmental management system in accordance with **ISO 14001:2015**, focusing on proper segregation, handling, and environmental impact reduction.

Key Performance Highlights

- Waste segregation into general waste, recyclable waste, and hazardous waste
- Proper collection and storage of waste according to its category
- Disposal of waste and hazardous waste through licensed waste management contractors in compliance with applicable laws
- Promotion of employee awareness on waste segregation and waste management practices

Outcomes

- Ensured compliance with environmental laws and regulations

- Reduced risks of environmental impacts from operational waste
- Promoted resource efficiency through recycling practices
- Enhanced employee awareness and environmental responsibility

Related Initiatives

Waste management practices are integrated into the Company's **ISO 14001:2015** environmental management system, aligning with operational processes and regulatory requirements

The Company has not implemented specific standalone waste management projects nor received related awards during the year

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	34,000.00	147,412.00
Total non-hazardous waste (kilograms)	N/A	12,000.00	53,172.00
Non-hazardous waste – Others (kilograms)	N/A	12,000.00	53,172.00
Total hazardous waste (kilograms)	N/A	22,000.00	94,240.00
Hazardous waste – Others (kilograms)	N/A	22,000.00	94,240.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	12,000.00	53,172.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	12,000.00	53,172.00
Recycled non-hazardous waste (Kilograms)	N/A	12,000.00	53,172.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Corporate Social Responsibility (CSR) Policy and Guidelines

A. Overall Policy

Corporate Social Responsibility (CSR) refers to conducting business with care and responsibility towards stakeholders, the economy, society, and the environment while upholding ethical principles, morality, and corporate governance. The company is committed to operating with integrity, honesty, transparency, and fairness in all its activities.

The company conducts its business responsibly, taking into account social and environmental impacts as well as the interests of all stakeholders. In alignment with the eight principles of corporate social responsibility established by the Stock Exchange of Thailand, the company has defined policies and guidelines to integrate CSR into its business operations (CSR-in-Process) as follows:

(1) Fair Business Practices Fair business operations foster trust among stakeholders.

The company is committed to conducting business with high ethical standards and fair competition. The following guidelines are observed:

1. Conduct business within the framework of fair competition, promoting free trade and avoiding favoritism or collusion
2. Refrain from obtaining confidential information about competitors through dishonest or inappropriate means, such as bribing their employees
3. Avoid making false accusations or defamatory statements that could harm a competitor's reputation
4. Do not support any activities that infringe on intellectual property rights and ensure the use of legally licensed products and services

(2) Anti-Corruption Policy The company upholds transparency and integrity in its business operations, ensuring that success is not achieved through corrupt practices. The Board of Directors strictly adheres to anti-corruption laws and has established operational guidelines as outlined in section (J)

(3) Respect for Human Rights Respect for human rights means treating stakeholders, local communities, and society with dignity and ensuring that their fundamental rights are not violated. The company and its subsidiaries are committed to upholding human rights and avoiding any form of human rights violations. The following guidelines are observed:

1. Treat all employees, partners, and stakeholders with fairness, dignity, and equality, regardless of race, gender, age, nationality, or religion
2. Ensure that business operations do not involve forced labor, child labor, or any form of exploitation
3. Promote a safe and discrimination-free work environment that upholds the rights and well-being of all employees
4. Comply with international human rights principles and relevant laws in all aspects of the business

(4) Fair Labor Practices

The company is committed to treating all employees fairly and equally, ensuring their well-being, safety, and hygiene in the workplace. It also promotes organizational learning and personnel development to enhance professionalism, improve work systems, and foster innovation within the organization. The following guidelines are observed:

1. Provide fair employment conditions and ensure employees receive appropriate compensation based on their skills and potential
2. Offer reasonable employee benefits, such as annual leave, fair overtime policies, and necessary medical care

- 3.Ensure that employee promotions, transfers, rewards, and disciplinary actions are conducted with integrity, equality, and based on merit, competence, and suitability
- 4.Maintain a safe and secure working environment that protects the lives and assets of employees
- 5.Foster employee development by providing continuous learning opportunities to enhance skills and competencies
- 6.Strictly comply with labor laws and relevant regulations
- 7.Avoid any unfair practices that may affect job security and treat employees with courtesy and respect

(5) Responsibility to Consumers

The company is committed to delivering high-quality products and services at reasonable prices while maintaining strict confidentiality of customer information. It continuously seeks ways to enhance value for customers and strictly adheres to all agreements and commitments. The following guidelines are observed:

- 1.Deliver products and services that meet quality standards and customer requirements under fair conditions
- 2.Continuously improve products and services to add value to the business and provide greater benefits to customers
- 3.Provide accurate, sufficient, and truthful information about products and services, ensuring customers have the necessary details to make informed decisions
- 4.Maintain customer confidentiality and refrain from using their information for personal gain or unauthorized purposes

(6) Environmental Conservation

The company recognizes the importance of environmental conservation to prevent pollution and global warming, which negatively impact human life and ecosystems. It is committed to avoiding any actions that could harm natural resources and the environment. The company adheres to the following practices:

- 1.Utilize resources efficiently, implement energy-saving measures, and consider recycling and reusing materials
- 2.Develop products and services that are environmentally friendly and safe for use
- 3.Employ standardized technologies and production processes that minimize pollution and ensure proper waste treatment before release into the environment
- 4.Support activities that contribute to social and environmental sustainability on a regular basis

(7) Community and Social Development Participation

The company is committed to utilizing business processes to improve quality of life, strengthen local economies, and enhance community resilience. The company follows these practices:

- 1.Support local employment opportunities to contribute to community development
- 2.Seek opportunities to support and engage in community and social development activities
- 3.Instill a sense of social and environmental responsibility among employees at all levels
- 4.Ensure strict compliance with relevant laws and regulations set by governing authorities

(8) Innovation and the Dissemination of Innovations in Corporate Social Responsibility, Environmental Responsibility, and Stakeholder Engagement

The company recognizes that stakeholders play a crucial role in shaping the direction of business operations. Therefore, the company prioritizes taking care of and considering all stakeholders, both internal and external to the organization. The company supports the participation of stakeholders (Co-Creation) in developing innovations that create a balance between value and benefits for the community, society, and the environment while ensuring the sustainable growth of the business. The company follows these practices:

- 1.Conduct detailed analysis of work processes to create opportunities for discovering business innovations
- 2.Create opportunities to jointly develop new products with stakeholders to ensure sustainable business growth alongside profitability
- 3.Collaborate with government agencies in developing products to assist disadvantaged individuals and communities

To ensure that all members of the organization are informed about the policy against corruption, the company will disseminate this policy through its communication channels, such as letters, emails, the annual disclosure report (56-1), and the annual report (56-2). The company will review the policy annually to ensure its relevance and effectiveness.

B. Operations and Reporting

Corporate social responsibility (CSR) as outlined in the policies and practices above has always been a part of the company's business operations. The company has adhered to the established policies and guidelines throughout its operations, starting from the procurement of quality raw materials at competitive prices. To ensure fair competition and avoid favoritism, the company compares products from various suppliers to assess prices and enhance negotiation power.

In the product manufacturing process, the company implements quality control measures from the beginning of production through to the final stage before delivering products to customers. Additionally, the company provides advice on how to use its products in customers' production processes to help reduce cycle time. The marketing department monitors post-sale results to gather feedback and suggestions from customers, which are used to improve and develop new products that can better meet customer demands.

Since the business relies on skilled personnel with knowledge, expertise, and experience, the company's management recognizes the importance of human resources. The company has policies in place to promote and nurture new employees who are knowledgeable and capable, ensuring they stay current with technological advancements. The company organizes training sessions for employees and offers opportunities for them to gain experience by learning directly from foreign machine manufacturers, thus enhancing their technical and operational proficiency.

C. Business Operations with Impact on Social Responsibility

-None-

D. Activities for the Benefit of Society and the Environment (CSR-after-process)

The company has a policy of engaging in activities that benefit society and the environment whenever appropriate opportunities arise



Flood Relief Support in Southern Thailand

Following the severe flooding situation in southern Thailand in late 2025, which significantly impacted local communities and healthcare services, the Company recognized the urgent need to provide assistance and support recovery efforts.

On **27 November 2025**, CPT Drives and Power Public Company Limited, on behalf of its management and employees, issued an internal memorandum (MEMO) to approve a donation of **THB 3,000,000** to **Hat Yai Hospital, Songkhla Province**

. The contribution aimed to support patient care, assist affected individuals, and help restore medical services impacted by the flooding.

This initiative reflects the Company's strong commitment to supporting society during times of crisis, alleviating public hardship, and enabling healthcare personnel to continue their operations effectively and sustainably.

E. Prevention of Involvement in Corruption

Corruption refers to the abuse of power or misuse of resources for personal gain, whether for oneself, family, friends, or others who should not benefit from such actions. This leads to harm to the interests of others. Corruption can take various forms, such as bribing officials through monetary or material incentives, conflicts of interest, money laundering, embezzlement, concealing facts, or obstructing justice processes

The company recognizes the importance of combating corruption and has established guidelines for appropriate conduct for the board of directors, management, and employees regarding business ethics and corporate governance. Furthermore, the company is aware of the damage caused by corruption, so it has implemented an anti-corruption policy. The policy strictly prohibits directors, executives, employees, and contractors of the company and its subsidiaries from engaging in any form of corruption, either directly or indirectly, for their own benefit, or the benefit of their family, friends, or acquaintances. This includes both monetary and non-monetary incentives, offered to or accepted from government or private sector entities that the company does business with or has dealings with. The company has outlined the following practices to ensure compliance with this policy: (Please specify the guidelines or practices in more detail if you wish.)

Here is the translation of the policy and practices for combating corruption that you provided:

1. Establish an Organizational Culture Based on Integrity and Fairness The company aims to create a culture that upholds honesty and fairness in all business dealings
2. No Bribery or Acceptance of Bribes The company prohibits accepting or offering bribes to any stakeholders, whether directly or indirectly, to gain improper benefits in relation to duties and responsibilities
3. No Payment of Commissions or Consultancy Fees to External Parties The company has a policy of not paying commissions or consultancy fees to external parties since January 1, 2014 (except for outstanding commissions). This policy is communicated to all employees, and internal audits will monitor and report progress to the audit committee every quarter
4. Avoid Conflicts of Interest The company aims to avoid conflicts of interest that could lead to corruption. For example, employees should not hold shares in competing companies, and must refrain from using insider information for personal gain in buying or selling company shares or sharing such information with others
5. Responsibility for Accurate Financial Reporting The company is committed to ensuring that financial reports are complete, accurate, and in compliance with generally accepted accounting standards
6. Establish a Robust Internal Control System The company has a rigorous and effective internal control system and evaluates the adequacy of this system annually. It also engages an external firm to conduct internal audits, assess risks, and identify irregularities, with the audit findings presented to the audit committee at least every three months
7. Reporting Corrupt Practices If any employee witnesses actions that could be deemed corrupt, either directly or indirectly affecting the company, they are encouraged to immediately report this to the Managing Director. The company ensures that the confidentiality of whistleblowers is protected

To ensure that everyone in the organization is aware of the anti-corruption policy, the company will disseminate the policy through various communication channels, such as letters, emails, and the annual disclosure report (Form 56-1). The policy will be reviewed regularly every year to ensure its relevance and effectiveness.

Reference link for social and human rights policy and : [https://www.cptthailand.com/en/investor-relations/](https://www.cptthailand.com/en/investor-relations/guidelines)
guidelines corporate-governance/corporate-policies

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

Fair Employee Compensation

The company has a clear performance evaluation system, which includes individual performance assessments and evaluations based on the organization's values every quarter. This process is conducted through a collaborative evaluation between supervisors and employees

Employee Training and Development

The company organizes training courses to support essential skills, categorized as follows: Compliance Skills

- Knowledge related to regulations, rules, and laws. Functional Skills
- Necessary knowledge for job performance. Leadership Skills
- Skills for effective leadership. Digital Transformation Skills
- Skills related to digital technologies. Soft Skills
- Emotional intelligence and systematic thinking management skills.

Occupational Health and Safety

The company has an occupational health and safety management system that complies with legal requirements and promotes workplace safety policies. This includes improving working conditions, machinery, risk prevention and control measures, providing training to employees and workers, and managing hygiene and facilities. The company employs professional safety officers to enhance the effectiveness of safety management and conduct regular safety inspections in the factory.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	214	219	202
Male employees (persons)	134	136	125
Female employees (persons)	80	83	77

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	135,244,846.16	142,533,410.39	156,913,829.44
Total male employee remuneration (Baht)	100,899,922.59	105,088,279.43	116,501,139.02
Total female employee remuneration (Baht)	34,344,923.57	37,445,130.96	40,412,690.42

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	13.10	20.28	14.33
Training and development expenses for employees (baht)	874,799.63	1,088,274.46	804,184.00

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	2	1

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	36	21	49
Total number of male employee turnover leaving the company voluntarily (persons)	19	13	27
Total number of female employee turnover leaving the company voluntarily (persons)	17	8	22
Proportion of voluntary resignations (%)	16.82	9.59	24.26
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship, Consumer data privacy and protection

Development of Customer Satisfaction and Relationship Building

The company regularly conducts annual customer satisfaction surveys and further enhances these by performing in-depth studies to understand the behaviors of different customer segments. The insights gathered are then used to develop strategies and create effective marketing plans aimed at building and maintaining a strong customer base

Protection of Customer Personal Data

The company respects and values the protection of personal data for customers, employees, business partners, and stakeholders. We are committed to safeguarding personal data from misuse and ensuring that such information is securely stored in accordance with legal requirements and international standards

We have a policy in place to explain how the company collects, uses, and discloses personal data, as well as the rights you have regarding your personal data. The company is responsible for ensuring the security of the data we process, and all personnel in every department have the duty and responsibility to comply with this policy.

Reference link for company's customer management plan : <https://www.cptthailand.com/en/investor-relations/corporate-governance/corporate-policies>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	The overall score has an average greater than 82%	-	2025: Achieved the set target

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company conducted a customer satisfaction survey on our products and services, categorized into five industry sectors, with a total of 48 respondents. The survey results were presented at the 2024 annual management review meeting, in line with the established goals. The overall score from the survey averaged above 82%, which is considered a positive outcome and meets the set target. This survey reflects the satisfaction of our customers with our products and services, highlighting the company's efforts in improving quality and providing efficient service.

Diagram of performance and outcomes of customer management

เรื่อง แจ้งผลการประเมินผู้ค้ามีตรผล ประจำปี 2568 (กลุ่มผู้ค้าเกรด A+)

เรียน ผู้ค้ามีตรผล

ตามที่บริษัท น้ำตาลมิตรผล จำกัด ได้จัดทำการประเมินผลงานผู้ค้ามีตรผล โดยใช้ข้อมูลประวัติการส่งมอบ และแบบประเมินจากผู้ค้าจากสื่อที่เกี่ยวข้องของบริษัทฯ ตลอดจนที่ผ่านมา ซึ่งได้พิจารณาจากคุณภาพงาน การส่งมอบงาน การบริการ การปฏิบัติตามกฎระเบียบของบริษัทฯ ตลอดจนความรับผิดชอบด้านความปลอดภัย อาชีวอนามัย และสิ่งแวดล้อม

โดยจัดกลุ่มคะแนนและระดับผลการประเมินผู้ค้ามีตรผล ดังนี้

A+	(91 – 100 คะแนน)	หมายถึง ระดับผลงานดีเยี่ยม พิจารณาข้อสินค้าและ/หรือ บริการต่อไปได้
A	(81 – 90 คะแนน)	หมายถึง ระดับผลงานดีมาก พิจารณาข้อสินค้าและ/หรือ บริการต่อไปได้
B	(71 – 80 คะแนน)	หมายถึง ระดับผลงานดี พิจารณาข้อสินค้าและ/หรือ บริการต่อไปได้
C	(61 – 70 คะแนน)	หมายถึง ระดับผลงานพอใช้ แผนกระบวนงานจัดซื้อจะทำการ Block ผู้ขายไม่ให้ทำการซื้อสินค้า และ/หรือ บริการต่อไปได้ จนกว่าผู้ขายจะทำการปรับปรุงแก้ไข
D	(ต่ำกว่า 60 คะแนน)	หมายถึง ระดับผลงาน ไม่ผ่านเกณฑ์การประเมิน มีผลบังคับให้เลิกจ้าง

บริษัทฯ ขอแจ้งให้ท่านทราบว่า กิจกรรมของท่านได้รับการประเมินผลในระดับ A+ ซึ่งจะมีผลให้บริษัทฯ บันทึกชื่อกิจการของท่านในบัญชีผู้ขายที่มอบรับแล้ว ประจำปี 2568/69 บริษัทฯ หวังว่ากิจการของท่านจะคงรักษาระดับผลงานให้อยู่ในระดับที่ดีเยี่ยมเช่นปีที่ผ่านมาตลอดไป และพัฒนาธุรกิจอย่างต่อเนื่องไปด้วยกัน

จึงเรียนมาเพื่อโปรดทราบ

ขอแสดงความนับถือ

 (นางสนธิ์ นงกขันธ์)
 ผู้อำนวยการด้านจัดซื้อ

บริษัท น้ำตาลมิตรผล จำกัด ชั้น 2 อาคารเพอริสซิเตอร์ เลขที่ 2 ถนนสุขุมวิท แขวงคลองเตย เขตวัฒนา 10110

Mitr Phol Sugar Corp., Ltd. 2nd Floor, phoschit center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110 Tel: +6 (0) 2794 1000 Fax: +66 (0) 26584994

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽¹⁾	Yes	Yes	Yes

Remark : ⁽¹⁾ The company received a partner performance evaluation from Mitr Phol group with an A+ grade

Information on community and society

Community and social management plan

Company's community and social management plan : No

Community and social management plan implemented by : Occupational health, safety, health, and quality of life
the company over the past year

The Company recognizes the importance of conducting its business alongside social responsibility, particularly in relation to **occupational health, safety, health, and well-being** of employees, contractors, and surrounding communities.

Occupational Health and Safety Management Plan

The Company has established an occupational health and safety management plan focusing on accident prevention and risk reduction in both factory operations and project sites. Key actions include:

- Implementation of an occupational health and safety management system in accordance with **ISO 45001:2018**
- Conducting risk assessments and implementing risk control measures
- Providing regular safety training for employees and contractors
- Monitoring workplace conditions to prevent hazards

Health and Well-being Promotion

The Company promotes employee health and well-being through the following initiatives:

- Annual health check-ups
- Provision of a safe and suitable working environment
- Promotion of work-life balance

Community Safety Management

The Company is committed to minimizing potential impacts on surrounding communities by:

- Controlling operational risks related to electrical installation and project activities
- Strict compliance with environmental and safety regulations
- Communicating and building understanding with local communities in project areas

Performance Outcomes

As a result of these initiatives, the Company has:

- Reduced workplace accident risks
- Enhanced safety standards across operations
- Strengthened confidence among employees, customers, and communities
- Achieved **ISO 45001:2018 certification**, reflecting its commitment to safety management

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The operating result analysis for the year ended 31 December 2025

Revenues

1. Revenue from sales: For the years ended December 31, 2025 and 2024, the revenue from sale amounted to 552.66 million baht and 504.18 million baht, respectively, representing an increase compared to the same period in 2024 was mainly due to (1) A higher proportion of imported electric panel (unit products) instead of in-house production, in line with customer demand (2) In the fourth quarter of 2025, the Company sold product units to customers in the industrial sector for use in Solar Rooftop construction projects.

2. Revenue from cable installation and substation: This item includes revenue from cabling installation and substation construction services. For the years ended December 31, 2025 and 2024, this revenue amounted to 406.23 million baht and 426.37 million baht, respectively, representing a decrease compared to the same period in 2024. Mainly due to the progressive delivery of work based on project milestones and contractual schedules, while additional projects are scheduled to be recognized in the next quarter.

3. Revenue from services: For the years ended December 31, 2025 and 2024, the revenue from services amounted to 32.74 million baht and 31.30 million baht, respectively, representing a slightly increase compared to the same period in 2024. The increase was mainly due to higher sales and the timely delivery of services.

Cost of sales and services

1. Cost of sales: For the years ended December 31, 2025 and 2024, the cost of sales amounted to 452.31 million baht and 426.31 million baht, respectively, in line with the corresponding sales revenue of electrical cabinets. The gross profit margin increased from 15.44% in 2024 to 18.16% in 2025, primarily due to more effective management of product costs.

2. Cost of cable installation and substation: This item represents the actual costs incurred for completed works. For the years ended December 31, 2025 and 2024, the costs of cabling installation and substation amounted to 302.56 million baht and 332.92 million baht, respectively. The gross profit margin increased from 21.92% in 2024 to 25.52% in 2025. This reflects the Company's effectiveness in managing raw material and labor costs, which ensured that projects were executed according to plan and delivered on schedule.

3. Cost of services: This item consists of costs related to service and repair activities. For the years ended December 31, 2025 and 2024, the cost of services amounted to 21.01 million baht and 18.04 million baht, respectively. The gross profit margins were 35.83% in 2025 and 42.36% in 2024, respectively, declining due to market competition. The Company is focusing on stability and long-term growth to expand its customer base and strengthen access to key clients.

Statement of financial position analysis as of 31 December 2025

Assets

As of December 31, 2025 and December 31, 2024, the Company and its subsidiaries had total assets of 1,528.05 million baht and 1,221.25 million baht, respectively. Trade receivables and goods in transit increased due to the Company's high-value product sales in the fourth quarter of 2025, trade receivables and goods in transit increased. In addition, there were ongoing electrical cabinet projects scheduled for delivery in the first quarter of 2026.

Liabilities

As of December 31, 2025 and December 31, 2024, the Company and its subsidiaries had total liabilities of 487.48 million baht and 235.32 million baht, respectively. Mainly due to higher trade payables from improved payment terms and large sales orders in Q4 2025, along with increased contract liabilities.

Shareholders' equity

As of December 31, 2025 and December 31, 2024, the shareholders' equity of the Company and its subsidiaries amounted to 1,040.57 million baht and 985.93 million baht, respectively. The increase was primarily driven by operating profits generated during the year 2025, after deducting the dividend payment of 22.50 million baht made by the Company in May 2025.

Diagram of operational overview

Consolidated Profit and Loss Statement	For the year ended		Change	
	31 December 2025	31 December 2024		
	Million Baht	Million Baht	Million Baht	%
Revenue : Sale of Goods and Services	991.63	961.85	29.78	3.10
Cost : Sale of Goods and Services	775.88	777.27	(1.39)	(0.18)
Gross Profit	215.75	184.58	31.17	16.89
Gain on Valuation of Financial Assets	5.59	4.63	0.96	20.73
Other Income	14.34	7.21	7.13	98.89
Profit before Expenses	235.68	196.42	39.26	19.99
Selling Expenses	47.41	40.34	7.07	17.53
Administrative Expenses	91.92	64.94	26.98	41.55
Loss on Exchange Rate	1.60	0.19	1.41	742.11
Loss on disposal of assets	-	1.55	(1.55)	(100.00)
Profit before Financial Costs and Income Tax	94.75	89.40	5.35	5.98
Financial Cost	0.17	0.22	(0.05)	(22.73)
Income Tax Expenses	17.44	17.68	(0.24)	(1.36)
Profit for the Year	77.14	71.50	5.64	7.89
Profit per Share (Baht)	0.0857	0.0794	0.0063	

Analysis on the operation and financial condition

Operating results and profitability

Gross profit margin

For the years ended December 31, 2025 and 2024, the gross profit margin increased from 19.19% in 2024 to 21.76% in 2025. The significant improvement reflects the Company's enhanced efficiency in cost management and operational processes. The Company remained focused on delivering high-quality work within scheduled timelines, which contributed to increased competitiveness and operational effectiveness. These efforts resulted in repeat orders from existing clients and continued expansion of the new customer base. In addition, the Company prioritized the selection of high-margin projects with favorable payment terms and implemented systematic, ongoing risk management practices.

Profit for the year

For the years ended December 31, 2025 and 2024, the Company and its subsidiaries recorded net profits of 77.14 million baht and 71.50 million baht, respectively. The higher profit in 2025 compared to the prior year was driven by an increase in gross profit, supported by continued business from existing customers and the ability to continuously expand the customer base. The Company remained focused on high-yield projects and effective cost management.

Liquidity and capital adequacy

The company has effectively managed its liquidity

Debt obligations and management of off-balance sheet

As at December 31, 2025 and 2024, the Company has credit facilities (bank overdrafts, short-term loans, letter of credit and letters of guarantee) totaling Baht 1,263.85 million and 1,013.85 million, respectively and forward exchange contracts amounting of U.S. Dollars 6.52 million. These credit facilities are secured by pledge deposits at a financial institution and mortgage of a part of the Company's land and building.

As at December 31, 2025, the Company has commitments with financial institutions for unused letters of credit amounting to Baht 229.19 million.

As at December 31, 2025 and 2024, the Company has commitments with financial institutions for the letters of guarantee issued by the financial institutions amounting to Baht 295.09 million and Baht 291.30 million, respectively.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The company considers geopolitical Risks and Exchange Rate Risks. The company places importance on various factors that may impact business operations, trade, and international investments, which could arise from changes in government policies, political instability or events affecting the stability of a country. These risks may have a direct or indirect impact on the company.

Political risks between countries can slow global economic growth, increasing price competition. Therefore, the company needs to manage costs effectively to maintain its competitive ability against factors that may affect raw materials prices, such as uncertainty in trade policies and taxes. An increase in import duties due to changes in a trading partner's tax policy can raise raw materials costs, impacting product prices and company profits. Political conflicts or wars between countries may disrupt the global supply chains due to factory shutdowns or transportation route issues in the event of a political crisis in a trading partner country. Currency fluctuations can increase raw materials import costs or cause damage from uncertain exchange rates. Transportation and logistics issues, such as border closures, can cause delays in raw materials and production. Companies importing raw materials should have backup strategies and risk diversification to mitigate the impact of these factors.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	120,099.48	225,017.01	229,979.00
Restricted Deposits - Current (ThousandTHB)	0.00	0.00	197,000.00
Short-Term Investments - Net (ThousandTHB)	139,646.02	222,683.66	58,289.86
Trade And Other Receivables - Current - Net (ThousandTHB)	159,845.11	128,278.55	354,177.32
Inventories - Net (ThousandTHB)	151,476.61	116,909.33	158,566.91
Contract Assets - Current (ThousandTHB)	142,083.19	83,642.63	99,800.12
Total Current Assets (ThousandTHB)	713,150.41	776,531.18	1,097,813.21
Other Non-Current Financial Assets (ThousandTHB)	89,126.48	88,501.68	87,856.23
Contract Assets - Non-Current (ThousandTHB)	4,738.37	793.70	0.00
Property, Plant And Equipment - Net (ThousandTHB)	338,717.02	327,102.87	318,675.02
Intangible Assets - Net (ThousandTHB)	3,089.73	4,311.79	2,839.82
Deferred Tax Assets (ThousandTHB)	22,586.15	20,759.08	18,123.47

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (ThousandTHB)	19,457.21	0.00	0.00
Other Non-Current Assets (ThousandTHB)	3,805.41	3,245.34	2,745.67
Total Non-Current Assets (ThousandTHB)	481,520.37	444,714.46	430,240.21
Total Assets (ThousandTHB)	1,194,670.78	1,221,245.64	1,528,053.42
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	154,944.82	133,226.62	372,792.50
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	48,344.86	41,661.20	54,882.04
Current Portion Of Lease Liabilities (ThousandTHB)	2,477.47	684.41	893.04
Short-Term Provisions (ThousandTHB)	20,470.39	18,417.34	9,657.99
Income Tax Payable (ThousandTHB)	0.00	6,307.91	6,370.48
Total Current Liabilities (ThousandTHB)	226,237.54	200,297.48	444,596.05
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,831.14	3,146.60	3,004.16
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	27,535.88	30,760.50	37,478.16
Other Non-Current Liabilities (ThousandTHB)	1,746.34	1,112.34	2,403.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (ThousandTHB)	33,113.36	35,019.44	42,885.53
Total Liabilities (ThousandTHB)	259,350.90	235,316.92	487,481.58
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	739,500.00	739,500.00	739,500.00
Authorised Ordinary Shares (ThousandTHB)	739,500.00	739,500.00	739,500.00
Issued And Paid-Up Share Capital (ThousandTHB)	450,000.00	450,000.00	450,000.00
Paid-Up Ordinary Shares (ThousandTHB)	450,000.00	450,000.00	450,000.00
Premium (Discount) On Share Capital (ThousandTHB)	408,267.55	408,267.55	408,267.55
Premium (Discount) On Ordinary Shares (ThousandTHB)	408,267.55	408,267.55	408,267.55
Retained Earnings (Deficits) (ThousandTHB)	77,052.33	127,661.17	182,304.29
Retained Earnings - Appropriated (ThousandTHB)	3,858.71	7,434.93	11,293.24
Legal And Statutory Reserves (ThousandTHB)	3,858.71	7,434.93	11,293.24
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	73,193.62	120,226.24	171,011.05
Equity Attributable To Owners Of The Parent (ThousandTHB)	935,319.88	985,928.72	1,040,571.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	0.00	0.00	0.00
Total Equity (ThousandTHB)	935,319.88	985,928.72	1,040,571.84
Total Liabilities And Equity (ThousandTHB)	1,194,670.78	1,221,245.64	1,528,053.42

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,165,214.52	961,852.57	991,628.69
Revenue From Sales (ThousandTHB)	562,242.45	504,186.23	552,660.20
Revenue From Rendering Services (ThousandTHB)	602,972.07	457,666.34	438,968.49
Other Income (ThousandTHB)	11,644.88	7,210.02	14,340.04
Total Revenue (ThousandTHB)	1,176,859.40	969,062.59	1,005,968.73
Costs (ThousandTHB)	1,002,616.19	777,274.67	775,889.22
Cost Of Sales (ThousandTHB)	500,577.47	426,310.80	452,317.61
Cost Of Rendering Services (ThousandTHB)	502,038.72	350,963.87	323,571.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	102,685.96	105,275.29	139,316.74
Selling Expenses (ThousandTHB)	32,956.58	40,341.05	47,400.86
Administrative Expenses (ThousandTHB)	69,729.38	64,934.24	91,915.88
Total Cost And Expenses (ThousandTHB)	1,105,302.15	882,549.96	915,205.96
Other Gains (Losses) (ThousandTHB)	25,888.67	2,892.57	3,986.83
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	6,016.66	(188.14)	(1,600.22)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	2,232.41	4,632.38	5,589.45
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	17,639.60	(1,551.67)	(2.40)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	97,445.92	89,405.20	94,749.60
Finance Costs (ThousandTHB)	(322.97)	(223.16)	(169.60)
Income Tax Expense (ThousandTHB)	(19,970.54)	(17,680.23)	(17,437.74)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	77,152.41	71,501.81	77,142.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	77,152.41	71,501.81	77,142.26
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	1,606.52	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	77,152.41	73,108.33	77,142.26
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	77,152.41	71,501.81	77,142.26
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	0.00	0.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	77,152.41	73,108.33	77,142.26
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	0.00	0.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.08570	0.07940	0.08570
EBITDA (ThousandTHB)	120,816.58	108,913.66	112,784.27
Operating Profit (ThousandTHB)	97,445.92	89,405.20	94,749.60
Normalize Profit (ThousandTHB)	59,912.37	77,562.80	74,820.11

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	77,152.41	71,501.81	77,142.26
Depreciation And Amortisation (ThousandTHB)	23,370.66	19,508.46	18,034.67
(Reversal Of) Expected Credit Losses (ThousandTHB)	7,290.79	(2,543.96)	4,376.31
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(1,237.29)	(2,563.74)	(15,495.81)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(40.92)	36.90	(114.02)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(62.21)	(1,594.74)	(4,983.24)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(4,754.21)	(2,835.57)	825.13
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(17,639.60)	1,551.67	2.40
Dividend And Interest Income (ThousandTHB)	(3,390.48)	(3,623.51)	(3,900.98)
Interest Income (ThousandTHB)	(3,390.48)	(3,623.51)	(3,900.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	322.97	223.16	169.60
Income Tax Expense (ThousandTHB)	19,970.54	17,680.23	17,437.74
Employee Benefit Expenses (ThousandTHB)	1,723.74	5,686.10	6,717.66
(Reversal Of) Provisions (ThousandTHB)	(1,294.03)	1,382.11	(6,679.14)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	101,412.37	104,408.92	93,532.58
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	6,464.37	32,805.87	(230,165.82)
(Increase) Decrease In Inventories (ThousandTHB)	74,253.31	36,971.73	(26,161.77)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	37,972.07	64,297.25	(14,900.30)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(140,669.26)	(22,431.42)	237,300.43
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	(453.33)	0.00
Increase (Decrease) In Provisions (ThousandTHB)	(3,296.18)	(3,435.16)	(2,080.21)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(41,240.84)	(7,317.66)	14,511.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	34,895.84	204,846.20	72,036.62
Interest Paid (ThousandTHB)	(322.97)	(223.16)	(169.60)
Income Tax (Paid) Received (ThousandTHB)	6,080.76	9,510.32	(14,739.56)
Net Cash From (Used In) Operating Activities (ThousandTHB)	40,653.63	214,133.36	57,127.46
Proceeds From Investment (ThousandTHB)	40,062.21	222,666.16	249,983.24
Proceeds From Disposal Of Investments (ThousandTHB)	40,062.21	222,666.16	249,983.24
Purchase Of Investments (ThousandTHB)	(125,000.00)	(301,071.42)	(80,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	29,371.49	46.63	284.09
Payment For Purchase Of Fixed Assets (ThousandTHB)	(10,632.64)	(10,138.02)	(6,739.73)
Property, Plant And Equipment (ThousandTHB)	(8,066.32)	(6,968.78)	(6,434.95)
Intangible Assets (ThousandTHB)	(2,566.32)	(3,169.24)	(304.78)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	0.00	(197,000.00)
Interest Received (ThousandTHB)	3,996.97	4,257.92	4,536.82
Net Cash From (Used In) Investing Activities (ThousandTHB)	(62,201.97)	(84,238.73)	(28,935.58)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(1,232.65)	(2,477.60)	(730.76)
Dividend Paid (ThousandTHB)	0.00	(22,499.50)	(22,499.13)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,232.65)	(24,977.10)	(23,229.89)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(22,780.99)	104,917.53	4,961.99
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	142,880.47	120,099.48	225,017.01
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	120,099.48	225,017.01	229,979.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.15	3.88	2.47
Quick ratio (times)	2.48	3.29	2.11
Cash flow liquidity ratio (times)	0.13	1.00	0.18
Average account recievable turnover (times)	7.05	5.51	3.75
Average collection period (days)	52.00	66.00	97.00

	2023	2024	2025
Average inventory turnover (times)	5.29	5.79	5.63
Average inventory turnover period (days)	69.00	63.00	65.00
Average account payable turnover (times)	4.98	6.38	3.45
Average payment period (days)	73.00	57.00	106.00
Average cash cycle (days)	47.00	72.00	56.00
Profitability ratio			
Gross profit margin (%)	13.95	19.19	21.76
Operating margin (%)	8.36	9.30	9.55
Net profit margin (%)	6.41	7.34	7.63
Return on equity (ROE) (%)	8.60	7.44	7.61
Financial policy ratio			
Total debts to total equity (times)	0.28	0.24	0.47
Dividend payout ratio (%)	0.00	31.47	29.17
Efficiency ratio			
Return on asset (ROA) (%)	6.18	5.92	5.61
Return On Fixed Assets (%)	28.87	27.34	29.48

	2023	2024	2025
Asset turnover (times)	0.96	0.81	0.74

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

List of auditors : Mr. VICHAI RUCHITANONT

License number : 4054

List of auditors : Mr. ATIPONG ATIPONGSALUL

License number : 3500

List of auditors : Mr. SATHIEN VONGSNAN

License number : 3495

List of auditors : Miss KULTIDA PASURAKUL

License number : 5946

List of auditors : Miss KANITTHA SIRIPATTANASOMCHAI

License number : 10837

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : KUDUN AND PARTNERS CO., LTD.
agreement

Address/location : 34/3 Vivre Langsuan,
4th, 5th, and 6th Floor,
Soi Langsuan

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 028381750

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

CPT Drives and Power Public Company Limited recognizes the importance of adhering to corporate governance principles in business operations. Therefore, the Board of Directors has established policies to comply with best practices and guidelines for company directors, aligning with the Code of Best Practices for Directors of Listed Companies as set forth by the Stock Exchange of Thailand. These provisions are designed to be practical and implementable

Additionally, the company has adopted Good Corporate Governance principles as a framework for developing policies that encompass the rights and equitable treatment of shareholders and stakeholders, the structure, roles, responsibilities, and independence of the Board of Directors, transparency and disclosure of information, risk management and internal controls, as well as business ethics. These principles ensure that the company's management and operations are conducted efficiently and transparently. The key principles of good corporate governance include:

Section 1: Shareholder Rights

The company recognizes and values the rights of shareholders and is committed to not taking any actions that may violate or deprive shareholders of their rights. Furthermore, the company actively promotes the exercise of shareholders' rights, which include fundamental rights such as the buying, selling, or transferring of shares, receiving a fair share of the company's profits, accessing sufficient company information, and participating in shareholder meetings. At these meetings, shareholders have the right to vote on key matters, including the appointment or removal of directors, the appointment of auditors, and decisions that significantly impact the company. These matters include dividend distribution, amendments to the company's regulations and articles of association, capital reduction or increase, and the approval of special transactions.

To promote and facilitate the exercise of shareholders' rights, the company will undertake the following measures:

- The Board of Directors will prepare a notice of the shareholders' meeting, providing sufficient information for shareholders at least seven days in advance or as required by the Securities and Exchange Commission and the Stock Exchange of Thailand
- At each shareholders' meeting, the chairman will explain the meeting regulations, voting procedures, and allocate sufficient time for discussions
- Shareholders will have the opportunity to submit opinions, suggestions, or inquiries in advance before the meeting
- Shareholders will be encouraged to freely ask questions, express opinions, and provide suggestions during the meeting. Relevant directors and executives will attend to address inquiries, and after the meeting, the company will prepare an accurate and complete meeting report for shareholders to review
- If a shareholder is unable to attend in person, they may authorize an independent director or any designated person to attend and vote on their behalf using one of the proxy forms sent along with the meeting notice.

Section 2: Equitable Treatment of Shareholders

The company is committed to treating all shareholders fairly and equitably, including executive and non-executive shareholders, foreign shareholders, and minority shareholders. The following principles guide this commitment:

- The Board of Directors will not add agenda items to a meeting without prior notice to shareholders unless absolutely necessary, particularly for significant matters that require shareholders to review relevant information before making decisions

- The company encourages shareholders to use a proxy form that allows them to specify their voting directions and offers at least one independent director as an alternative for proxy appointments
- Independent directors are responsible for safeguarding the interests of minority shareholders. Minority shareholders can provide suggestions, express opinions, or submit complaints to independent directors, who will then investigate the facts and determine appropriate remedies. If an independent director deems a suggestion or complaint to be a significant issue affecting stakeholders or the company's business operations, they will propose the matter to the shareholders' meeting for consideration as an agenda item
- The company promotes shareholder rights by allowing minority shareholders to propose meeting agenda items before the meeting date and to nominate individuals for director positions in advance. These nominations should be accompanied by relevant qualifications and the nominee's consent within a reasonable timeframe
- The company has established measures to prevent the improper use of insider information (Insider Trading) by relevant individuals, including directors and executives with access to such information, as well as their spouses and minor children. If an employee or executive discloses or uses insider information for personal gain or the benefit of others, it will be considered a serious offense and subject to disciplinary action
- The company encourages the use of ballot voting for significant shareholder meeting agendas, such as connected transactions and the acquisition or disposal of assets, to ensure transparency and accountability in case of future disputes
- Shareholders are given the opportunity to exercise their rights to appoint directors on an individual basis
- During shareholder meetings, directors and executives must disclose any personal interests related to each agenda item, allowing the Board of Directors to assess potential conflicts of interest and make decisions in the best interest of the company. Directors and executives with such conflicts of interest will not have voting rights on the respective agenda items
- The company establishes written guidelines for safeguarding and preventing the misuse of insider information and communicates these guidelines for organization-wide compliance. Additionally, directors and executives are required to report their securities holdings in accordance with legal requirements and submit such reports to the Board of Directors

Section 3: Disclosure and Transparency

The company places great importance on the disclosure of accurate, complete, transparent, and timely information in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)

- This includes financial reports, general information, and other significant data that may impact the company's stock price and influence investors' and stakeholders' decision-making processes.

To ensure equal access to information for all relevant parties, the company discloses information through the SEC, the SET, and its official website at www.CPTthailand.com

The Board of Directors acknowledges its responsibility for ensuring the accuracy, completeness, reliability, and reasonableness of the company's financial reports. The company's consolidated financial statements are prepared in accordance with generally accepted accounting standards, using appropriate accounting policies and accurate record-keeping to maintain assets and identify weaknesses to prevent fraud or significant irregularities

These practices are consistently applied, with sufficient disclosure of key information in the notes to the financial statements. Additionally, the Board of Directors has appointed an Audit Committee to review financial reports, related party transactions, and internal control systems

The Audit Committee presents its findings to the Board of Directors at every board meeting. Reports from the Board of Directors, the Audit Committee, and the external auditor are included in the company's Annual Report. Regarding Investor Relations, the company currently has no plans to establish a dedicated Investor Relations unit in the near future. However, the Company Secretary has been assigned the responsibility of liaising with shareholders, analysts, and other relevant stakeholders.

Reference link for the full version of corporate governance : <https://www.cptthailand.com/th/investor-relations/policy-and-guidelines> corporate-governance/corporate-governance-policy

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development

Nomination of directors

Responsibilities of the Board of Directors

(1) Board Structure

The company's board of directors consists of individuals with knowledge, skills, and experience beneficial to the company's operations. The board members are appointed by the shareholders' meeting, with a total of 8 members, including 4 independent directors. This includes the Chairman of the Board, the Chairman of the Audit Committee, and 2 Audit Committee members. At least one of the Audit Committee members must possess sufficient accounting knowledge to assess the reliability of the financial statements

The company has established that at least one-third of the board members, but not fewer than 3, must be independent directors who represent the interests of minority shareholders. These independent directors are responsible for reviewing and balancing the company's operations to ensure they are carried out correctly, fairly, and in the best interest of the shareholders. Board members serve a term of 3 years per appointment

The Chairman of the Board is not the same individual as the Chairman of the Executive Board or the Chief Executive Officer (CEO). This separation ensures a balance of power and allows for a review of management operations. The company has clearly defined the scope, authority, duties, and responsibilities of the board members, the executive directors, the CEO, and the managing director to ensure that no individual has unlimited executive power or approval authority

(2) Subcommittees

The Board of Directors has established subcommittees to assist in the governance of the company, as follows:

- Executive Committee: The Executive Committee consists of 4 members and helps ensure the smooth operation of the company. The committee operates within the scope of authority and duties delegated by the Board of Directors
- Audit Committee: The Audit Committee consists of at least 3 members, responsible for reviewing and assisting in overseeing the company's operations. The committee operates within the scope of authority and duties delegated by the Board of Directors. All members of the Audit Committee meet the qualifications required by the Securities and Exchange Act or the regulations, announcements, or rules set forth by the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).
- The Nomination and Compensation Committee consists of at least 3 members, with a majority being independent directors. The Chairman of the Nomination and Compensation Committee is an independent director. This committee is responsible for setting the criteria and policies for the nomination and compensation of the company's directors and subcommittees.
- The committee also identifies, selects, and proposes suitable candidates for the position of company director and determines the compensation for directors. In the future, the company may establish additional subcommittees as needed to assist with tasks delegated to reduce the administrative burden on the Board of Directors.

(3) Roles, Duties, and Responsibilities of the Directors

The Board of Directors is responsible for establishing the company's policies, vision, strategies, goals, mission, business plans, and budget. Additionally, the board oversees the management to ensure that the operations are carried out in

accordance with the established policies, effectively and efficiently, within the framework of the law, the company's objectives, regulations, and resolutions of the shareholders' meeting. To ensure this, the Board of Directors has established

Business Ethics

The company has established a code of conduct related to business ethics to guide the Board of Directors, the Audit Committee, and employees across various departments in their operations. The key principles include maintaining the confidentiality of company information, conducting business with integrity and in compliance with the law, respecting each other's rights, and taking care of both internal company resources and the external environment. By emphasizing ethics in business operations, the company aims to foster honest and transparent practices, enhance internal controls, build confidence in the capital markets, and create credibility with investors

Policy on Conflicts of Interest

The company has established a policy on conflicts of interest based on the principle that all employees must act solely in the best interests of the company. Any actions or decisions must be free from personal, family, or close personal relationships' influence. The policy covers two main areas:

- **Related Party Transactions:** The company will carefully consider the appropriateness of any related party transactions, including setting prices and conditions of such transactions on an Arm's Length Basis, as if dealing with external parties. The Audit Committee is responsible for evaluating the necessity and reasonableness of such transactions. When the company or its subsidiaries conduct related party transactions, if these transactions fall under the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) regulations, the company will follow the guidelines, conditions, and procedures set out in the respective announcements. These transactions will also be disclosed in the annual report and the 56-1 Form, ensuring transparency and eliminating conflicts of interest and other situations that may lead to conflicts

Other Situations Leading to Conflicts of Interest:

General Investments: The company will not allow its personnel who hold shares or benefit from competitors or vendors with whom the company conducts business to participate in decision-making regarding business relations with such entities, unless approved by the company's Board of Directors.

Acceptance of Gifts: Employees at all levels should not accept gifts, tickets, sports event tickets, vacation offers, accommodations, or any personal offers that could create an obligation for the company or result in the company losing benefits. **Academic or Public Service Work, Being a Speaker, or Accepting Positions:**

Employees at all levels can seek approval from their department director to take on academic work, public service roles, or positions such as board member or consultant, which can help broaden the employee's perspective and experience. However, they must not involve the company or their position within the company in external activities unless explicitly approved to do so

Internal Control

The company has established an internal control system to ensure that investors have confidence in the company's operations, which are effective and enhance the credibility of the financial statements. Since 2012, the company has hired BKIA & ICI Co., Ltd., a firm with expertise in accounting systems and internal control, as a consultant to establish a robust internal control system. This system helps eliminate risks and irregularities while setting up an internal audit department to monitor the various control systems

Additionally, the company has appointed Ms. Boonnee Kusolsopit as the Secretary of the Audit Committee. She is responsible for presenting the results of internal audits to the Audit Committee at least every three months

(4) Board Meetings

The company's board of directors is required to meet at least once every three months, with additional special meetings as necessary. Monthly performance reports are presented to the board so they can continuously monitor and

oversee the management's performance. Invitations to board meetings are sent to directors at least seven days before the meeting, unless urgent matters require immediate action to protect the company's rights or interests. In such cases, directors may request additional information from the company secretary

The Chairman of the Board and the Chief Executive Officer jointly determine the meeting agenda, allowing each director to propose items for discussion. In some meetings, senior executives may also attend to provide additional detailed information.

(5) Reports from the Board

The Audit Committee is responsible for reviewing the financial reports. The accounting and finance departments, along with the company's auditors, meet to present the financial reports to the board of directors each quarter. The board is responsible for the company's consolidated financial statements, including the financial information (the Board's responsibility for financial reports) published in the annual report. These financial statements are prepared in accordance with recognized accounting standards and are audited by the company's auditors. Appropriate and accepted accounting policies are applied consistently, and careful judgment is exercised in the preparation and maintenance of the reports, with sufficient disclosure of key information in the financial statement notes.

(6) Compensation

The company has a policy to set the compensation for directors and audit committee members at a level that attracts and retains qualified directors. Compensation is set in line with industry standards and is linked to the company's performance. The compensation for directors is approved at the shareholders' meeting.

The compensation for the Chief Executive Officer, Managing Director, and senior executives is determined to be appropriate for their roles and responsibilities, following the guidelines and policies set by the board of directors and aiming for the best interest of the company. The compensation includes salary, bonuses, and long-term incentives, which are aligned with the company's performance and the individual executive's performance.

(7) Development of Directors and Executives

The company's board promotes and facilitates training and knowledge-sharing for those involved in corporate governance, such as the board of directors, audit committee members, and executives, to ensure continuous improvement in their performance. Training and knowledge sharing may be conducted internally within the company or through external institutions. Each time there is a change in the board of directors, the company secretary ensures that useful documents are provided to new directors for their duties, and introduces them to the company's business model and operational strategies.

Reference link for the nomination of directors policy and : <https://www.cptthailand.com/en/investor-relations/guidelines> corporate-governance/corporate-governance-policy

Determination of director remuneration

Compensation

The company has a policy to set the compensation for directors and audit committee members at a level that attracts and retains qualified directors. Compensation is set in line with industry standards and is linked to the company's performance. The compensation for directors is approved at the shareholders' meeting. The compensation for the Chief Executive Officer, Managing Director, and senior executives is determined to be appropriate for their roles and responsibilities, following the guidelines and policies set by the board of directors and aiming for the best interest of the company. The compensation includes salary, bonuses, and long-term incentives, which are aligned with the company's performance and the individual executive's performance

Reference link for determination of the director : <https://www.cptthailand.com/storage/content/ir/cg/remuneration-policy-and-guidelines> 20240626-cpt-cg-policy-th.pdf

Director development

Development of Directors and Executives

The company's board promotes and facilitates training and knowledge-sharing for those involved in corporate governance, such as the board of directors, audit committee members, and executives, to ensure continuous improvement in their performance. Training and knowledge sharing may be conducted internally within the company or through external institutions. Each time there is a change in the board of directors, the company secretary ensures that useful documents are provided to new directors for their duties, and introduces them to the company's business model and operational strategies.

Reference link for the director development policy and : <https://www.cptthailand.com/en/investor-relations/guidelines> corporate-governance/corporate-governance-policy

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Community and society

Shareholders

Policies and Practices Regarding Shareholders and Stakeholders

- The company values the rights of all stakeholders and has policies for dealing with each key group of stakeholders as follows: Shareholders: The company is committed to managing its business with knowledge, skills, and utmost integrity, ensuring fairness to both major and minority shareholders, for the collective benefit of all shareholders. We regularly disclose complete and truthful information to ensure transparency and accountability

Employee

Employees: The company provides fair compensation to employees and ensures a safe working environment, safeguarding life and property. We focus on the continuous development of employees' potential and comply with all laws and regulations concerning employees. Additionally, the company strives to avoid any unfair actions that may impact the job security of employees, treating them with courtesy and respecting their dignity.

Customer

Customers: The company is committed to producing high-quality goods and services at competitive prices, while maintaining strict confidentiality of customer information. We continuously seek ways to increase benefits for customers and adhere strictly to all agreements made with them.

Reference link for the policy, guidelines and measures : <https://www.cptthailand.com/en/investor-relations/related-to-customer> corporate-governance/corporate-governance-policy

Business competitors

Competitors: The company operates within the framework of fair competition. We do not seek confidential information from competitors through dishonest or inappropriate methods, nor do we attempt to harm their reputation by making baseless allegations.

Reference link for the policy, guidelines and measures : <https://www.cptthailand.com/en/investor-relations/related-to-business-competitors> corporate-governance/corporate-governance-policy

Suppliers

Suppliers and Creditors: The company refrains from engaging in fraudulent practices with suppliers and creditors. We are committed to adhering to all agreed-upon terms with creditors, including the intended use of funds, repayment schedules, and the maintenance of collateral quality, to ensure mutual benefits.

Reference link for the policy, guidelines and measures : [https://www.cptthailand.com/en/investor-relations/related to suppliers](https://www.cptthailand.com/en/investor-relations/related-to-suppliers) corporate-governance/corporate-governance-policy

Community and society

Society and Community: The company refrains from actions that could harm society, natural resources, or the environment. We actively seek opportunities to support socially beneficial activities and instill a sense of social responsibility among employees at all levels. We ensure strict adherence to the spirit of laws and regulations set by the regulatory authorities.

Reference link for the policy, guidelines and measures : [https://www.cptthailand.com/en/investor-relations/related to community and society](https://www.cptthailand.com/en/investor-relations/related-to-community-and-society) corporate-governance/corporate-governance-policy

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics and Employee Ethics

The company adheres to a code of ethics in its business operations, which management and employees follow as a guideline in their work, as follows:

- 1.The company upholds the rule of law in its business operations, and it is the responsibility of both management and employees to understand the company's regulations, applicable laws, and any future laws that may impact the business and their work. Therefore, both management and employees must study and familiarize themselves with the regulations that serve as the foundation for governmental operations, both currently in force and those expected to come into effect soon. Management and employees must perform their duties in accordance with the laws relevant to the company's business and the company's internal regulations, strictly avoiding actions that could negatively impact the company's reputation.
- 2.Management and employees must not seek trade secrets or confidential information from competitors by illegal means, such as theft, espionage, or breaching non-disclosure agreements, whether obtained from customers or others.
- 3.The company makes decisions and operates with transparency, providing relevant stakeholders with the information necessary to be informed and able to verify it within the framework of laws, regulations, and company policies. The company also respects the rights of shareholders to receive essential information for evaluating the company on an equal basis and will disclose financial results, financial positions, and supporting information as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 4.In cases where a director or employee is involved in transactions related to the company, the company will treat such transactions as if conducted with external parties, and the involved director or employee must not participate in the approval process.
- 5.Management, employees, and their close family members must not accept money, benefits, or goods from business associates if it could be perceived as influencing their impartiality or creating a special business relationship, which could damage the company's reputation.
- 6.Management, employees, their families, and those living in the same household must not engage in any business or activities that could be perceived as conflicting with the company's interests, either directly or indirectly.
- 7.Management and employees responsible for using specific information must be cautious not to let others overhear, eavesdrop, or record conversations. They should avoid discussing sensitive matters in public or using communication tools in ways that could lead to information being leaked to others.
- 8.Management and employees must manage, store, and categorize confidential information in strict accordance with the company's regulations.
- 9.Management and employees must not disclose confidential company information to unauthorized individuals, particularly client secrets, unless written approval is obtained from the authorized party or relevant department.
- 10.During and after employment with the company, employees must not disclose confidential information for personal gain, including electronic data, financial information, business operations, or future company plans.
- 11.During and after employment with the company, employees must not disclose confidential information for personal gain, including electronic data, financial information, business operations, or future company plans.
- 12.Management and employees must perform their duties with integrity, without bias, and must not abuse their position for personal gain or the gain of others.
- 13.Management and employees must not intentionally create false or incorrect reports or records, nor intentionally conceal or present false or misleading information to the company. Any discrepancies in reports or records should be immediately reported to the supervisor.

14. Management and employees must not use communication systems or computers for illegal activities or activities contrary to company policies, and must not use the internet or similar services in ways that damage the company's reputation, trust, or credibility, or cause division or harm to others. They must use communication and computer systems responsibly, ensuring no harm to morale or fostering hostility in the workplace.
15. Management and employees must take care of and use the company's assets solely for the company's business purposes, without misusing, selling, borrowing, lending, or transferring company property without permission, regardless of its value or condition.
16. Management and employees must help protect the company's intellectual property, such as patents, copyrights, or trademarks, and must not infringe on the intellectual property rights of others or competitors.
17. Management and employees must comply with the company's safety regulations when using tools, equipment, and work environments.
18. Management and employees must maintain a work environment free from violations of personal rights, ensuring mutual respect and cooperation. They should work together to propose solutions and resolve issues.
19. Management and employees must not incite, slander, or ridicule others, leading to division. They must also avoid taking credit for others' work, engage in behaviors that disgust others, make inappropriate comments, or act unethically (e.g., gambling, drug use, drinking alcohol while working, or engaging in immoral actions).
20. Management and employees must not commit any form of sexual harassment against coworkers. If sexual harassment is suspected, it must be reported to the supervisor immediately.
21. The company respects and supports the rights of stakeholders to exercise their freedom under the Constitution. The company will remain neutral and not engage in political activities.
22. Management and employees must ensure fairness and non-discrimination in employment practices, including recruitment, compensation, promotion, training, compliance with regulations, termination, and other employment-related matters.
23. Management and employees must be aware of their role in conserving natural resources and protecting the environment, and must take actions to prevent harm or pollution to the natural environment and related ecosystems.
24. This Business Code of Ethics and Employee Conduct is a discipline that management and employees must understand, adhere to, and uphold. No manager or employee is allowed to engage in activities that contradict this code. If there is any ambiguity or other issues not addressed in the guidelines, management and employees should consult with their supervisor to discuss and find a proper resolution or approach.

Policy and guidelines related to business code of conduct : <https://www.cptthailand.com/en/investor-relations/corporate-governance/corporate-policies>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Preventing the misuse of inside information, Information and IT system security, Environmental management, Human rights

Anti-corruption

Corruption

Corruption refers to the misuse of power or the improper use of existing assets for personal gain, benefiting oneself, family, friends, acquaintances, or any other unintended beneficiary. This leads to harm to the interests of others. Corruption can take many forms, including bribing officials with money or gifts, conflicts of interest, money laundering, embezzlement, concealment of facts, and obstruction of justice, among others.

CPT Drive and Power Public Company Limited has established a policy to prevent corruption as follows:

1.Prohibition of Corruption

Directors, executives, employees of the company, and its subsidiaries are strictly prohibited from engaging in or supporting any form of corruption, both directly and indirectly. Regular reviews of compliance with the anti-corruption policy will be conducted, ensuring that practices are aligned with policies, regulations, requirements, announcements, laws, and business changes.

2. Corporate Responsibility for Anti-Corruption

Anti-corruption measures are an integral part of the business operations and are the responsibility of the company's board of directors, management, supervisors, and employees at all levels. Everyone is encouraged to provide input on anti-corruption efforts to help the company achieve its policy objectives.

3. Prohibition of Bribery

The company does not engage in or support any form of bribery. All activities under the company's control, including charitable donations, political donations, business gift-giving, and sponsorship of activities, must be transparent and free of any intent to improperly influence government or private sector officials to act inappropriately.

4. Internal Controls

The company has established appropriate and consistent internal controls to prevent employees from engaging in improper behavior, particularly in sales, marketing, and procurement.

5. Organizational Culture of Integrity

The company fosters an organizational culture based on honesty and fairness, promoting integrity, responsibility in job performance, and reinforcing the company's commitment to these values.

6. Accuracy of Financial Reporting

The company is committed to accurate and complete financial reporting in accordance with generally accepted accounting standards.

7. Avoidance of Conflicts of Interest

Employees must avoid conflicts of interest that could lead to corruption, such as not holding shares in competing companies or using insider information for personal gain in stock trading, or sharing such information with others.

8. Effective Internal Control Systems

The company has implemented tight and efficient internal control systems, which are evaluated annually for their adequacy. The company has hired an external auditor to perform internal audits, assess risks, and identify any irregularities. The results of these audits are reported to the Audit Committee at least every three months.

9. Reporting Corruption

If any employee observes actions related to corruption, directly or indirectly affecting the company, they should immediately report it to the managing director. The company will maintain confidentiality for anyone who reports or files complaints about corruption.

10. Communication of Anti-Corruption Policy

To ensure that everyone in the organization is aware of the anti-corruption policy, the company will communicate the policy through various channels, such as letters, emails, annual disclosure reports (Form 56-1), and the annual report (Form 56-2). The policy will be reviewed regularly, at least annually.

Whistleblowing and Complainant Protection

The company recognizes the importance of whistleblowing and complaints, allowing all stakeholders, both internal and external, to report any misconduct, suspected violations of laws, regulations, codes of conduct, or human rights. This ensures that the company operates with integrity, transparency, and fairness for all stakeholders, in alignment with good corporate governance principles and international standards.

Whistleblowing and Complaint Channels

Chairman of the Board / Chairman of the Audit Committee / Head of Internal Audit

CPT Drives and Power Public Company Limited

No. 230/7, Thetsabarn Rungruk Nuea Road, Lad Yao Subdistrict, Jattujak District, Bangkok 10900, Thailand

Email: info@CPTthailand.com

Contact number: +66 2 954 2590-2 (Monday - Friday, 8:30 AM - 5:30 PM)

Fax: +66 2 580 6332

Reference link for anti-corruption : <https://www.cptthailand.com/th/investor-relations/corporate-governance/corporate-policies>

Preventing the misuse of inside information

CPT Drive and Power Co., Ltd. (Public Company Limited) has established policies and procedures for monitoring the actions of directors and executives in relation to the use of inside information, which has not yet been disclosed to the public, for personal gain in securities trading as follows:

1.Educating Directors and Executives:

The company provides training to directors and executives regarding their obligations to report their holdings in securities, as well as those of their spouses and minor children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the SEC Announcement No. SorChor 12/2552 regarding the preparation and disclosure of securities holding reports for directors, executives, and auditors. It also outlines the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). Furthermore, the company informs them of their obligation to report the acquisition or disposal of securities held by them, their spouses, and minor children, in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments).

2.Mandatory Reporting of Securities Holdings and Changes:

The company mandates that directors and executives, including their spouses and minor children, prepare reports of their securities holdings and any changes in those holdings, and submit these reports to the SEC in accordance with Section 59 and the penalties outlined in Section 275 of the Securities and Exchange Act B.E. 2535. They are also required to submit a copy of this report to the company on the same day the report is submitted to the SEC, allowing the company to monitor the securities trading activities of all executives

3.Trading Restrictions for Insiders:

The company requires directors, executives, and other relevant personnel who have access to material inside information that could affect securities prices to refrain from trading the company's securities for a period of one month prior to the public disclosure of the financial statements or the release of the material inside information. Additionally, trading is prohibited for 24 hours after such inside information has been publicly disclosed. Furthermore, the disclosure of this inside information to others is strictly prohibited until the information has been officially announced to the public. If any violation of these guidelines occurs and the use of inside information results in harm to the company or shareholders, disciplinary action will be considered. If the violation is committed by an executive at the management level or higher, the Board of Directors will determine the appropriate penalties. If the violation is committed by a lower-level executive, the Executive Committee will determine the penalties for the individual involved.

Information and IT system security

1. Purpose

To raise awareness among users and relevant stakeholders about the importance of information technology security, and to inform them about their roles, responsibilities, and procedures for managing various risks. This is aimed at improving the information technology systems to ensure their sufficient and efficient operation while avoiding violations of criminal and civil laws, regulations, as well as any applicable contracts. It is also intended to ensure compliance with the company's policies and procedures related to information security.

2. Information Security Practices

2.1 Roles and Responsibilities in Information Security

- Clearly define the responsibilities of personnel in relation to the management of information security within the company.
- The company's management will appoint committees or key working groups, along with the necessary resources, to oversee and manage the company's information security.

2.2 Segregation of Duties

- The company's management will assign specific responsibilities and duties clearly to reduce the risk of unauthorized or unintended alterations to the company's assets or their misuse.
- Job descriptions will be defined, outlining the duties and responsibilities of each position within the IT department, ensuring clarity in written form.
- Backup personnel will be assigned to key tasks to ensure continuity in case of emergencies or absences.

2.3 Annual Plan

- To develop and maintain information technology systems to ensure they are sufficiently operational and efficient.
- To prevent violations of criminal and civil laws, as well as regulations and contracts, ensuring information security practices align with the company's policies and procedures.

Environmental management

Environmental Commitment

- 1.Manage environmental quality and biodiversity in compliance with relevant laws and regulations while investing in, developing, and improving environmental management systems. The company also seeks new measures and methods to enhance the efficiency of environmental management and quality control
- 2.Develop strategies, methodologies, and targets to reduce resource and energy consumption, as well as minimize emissions, waste, and greenhouse gases (Low Carbon). These efforts aim to prevent, control, and mitigate both direct and indirect environmental, community, and societal impacts
- 3.Ensure that environmental expectations are established across the organization and continuously improved to align with business operations
- 4.Set objectives and targets that promote environmental performance and minimize environmental impact throughout the entire business lifecycle (Life Cycle Perspective)
- 5.Promote environmental awareness among employees and stakeholders, both internal and external, by providing training and exploring new innovations to enhance environmental practices
- 6.Define roles and responsibilities for relevant departments to ensure effective implementation, monitoring, and regular reporting of environmental management policies to the Board of Directors. The board oversees policy execution and decision-making to continuously improve overall environmental performance.

Human rights

Respect for Human Rights

The company is committed to treating all stakeholders, surrounding communities, and society with respect for human dignity while ensuring that their fundamental rights are not violated. The company and its subsidiaries are dedicated to upholding and respecting human rights through the following practices:

- 1.Support and uphold the protection of human rights by proactively monitoring and preventing any involvement in human rights violations
- 2.This includes rejecting forced labor, opposing child labor, and ensuring fair and ethical labor practices. Promote compliance with human rights standards within the company's operations and encourage adherence to internationally recognized human rights principles.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company's board of directors has established a corporate governance policy and business ethics, which consists of business ethics and employee ethics. These policies include principles and best practices to guide the duties and business operations for all directors, executives, and employees to follow. The policies are aligned with the principles of good corporate governance and emphasize the importance of respecting the rights of and treating all stakeholders equitably, fairly, transparently, and in an accountable manner.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

During the past year, the Company has continuously developed and enhanced its corporate governance policies and practices to align with the principles of good corporate governance for listed companies as prescribed by the Office of the Securities and Exchange Commission (SEC) and the guidelines of the Stock Exchange of Thailand (SET). These efforts aim to elevate the Company's management standards, ensuring transparency, accountability, and auditability, while strengthening confidence among shareholders and all stakeholder groups.

Enhancement of Board Structure and Roles

The Company has reviewed and refined the structure of the Board of Directors to ensure alignment with its business direction and organizational growth. Emphasis has been placed on appointing directors with diverse knowledge, expertise, and experience. In addition, the roles and responsibilities of the Board of Directors and its subcommittees have been further clarified to enhance governance effectiveness.

Review and Improvement of Board and Subcommittee Charters

The Company has reviewed and updated the charters of the Board of Directors and its subcommittees, including the Audit Committee and the Risk Management Committee, to align with their evolving roles and responsibilities, as well as international best practices.

Strengthening Risk Management and Internal Control Systems

The Company has continuously enhanced its enterprise risk management and internal control systems. Risk assessments and monitoring have been conducted at the organizational level, including risks related to economic conditions, geopolitical factors, and supply chain disruptions, to ensure effective risk management and mitigation.

Promotion of Transparency and Disclosure

The Company emphasizes accurate, complete, and timely disclosure of information through various channels, including the Stock Exchange of Thailand's disclosure system and the Company's website, to ensure equal access to information for shareholders and investors.

Integration of Sustainability and International Standards

The Company has incorporated sustainability principles into its business operations and integrated internationally recognized management systems, including ISO 9001, ISO 14001, and ISO 45001, to enhance performance in quality, environmental management, and occupational health and safety.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The company adheres to the principles of good corporate governance, known as the Corporate Governance Code (CG Code), with the objective of supporting the Board of Directors in establishing policies and governance standards that encompass the entire organization. This commitment ensures that the company's operations are efficient, transparent, and auditable. Additionally, the company provides knowledge and fosters understanding of good corporate governance principles among directors, executives, and employees while ensuring that all personnel comply with these principles. This approach strengthens shareholder and stakeholder confidence. The company implements these principles as follows:

1.Board Composition

The company must have a board of directors responsible for overseeing its operations, comprising at least five members. At least half of the total number of directors must reside in the Kingdom of Thailand. The number of directors must be appropriate for the company's business operations, growth strategies, and specific characteristics.

The board consists of independent directors, audit committee members, executive directors, non-executive and non-independent directors. Directors must not engage in businesses that are identical to or in competition with the company's operations. Additionally, they must not be partners in general partnerships, partners with unlimited liability in limited partnerships, or directors in private or other companies conducting the same business as the company, whether for personal or third-party benefit.

2. Succession Planning and Recruitment Policy The company has established policies for planning and implementing a transparent and appropriate succession process for key management positions at all levels. This ensures the recruitment of professional executives. The Nomination and Remuneration Committee is responsible for developing succession plans for the Chief Executive Officer, Managing Director, and other executives. These plans are submitted to the Board of Directors for consideration to support business expansion, emergency situations, or retirement cases.

3. Independence of Independent Directors Independent directors must maintain independence from management, avoid conflicts of interest, and have no business or family ties with individuals in positions of power. They must also possess expertise, ethical standards, and the courage to make impartial decisions. This ensures transparent and effective corporate governance.

6.3.3 Other corporate governance performance and outcomes

During the past year, the Company has continuously strengthened its corporate governance practices and achieved tangible outcomes in several areas as follows:

1. Enhancement of Transparency and Disclosure

The Company ensured accurate, complete, and timely disclosure of information through the Stock Exchange of Thailand's system and the Company's website. This has improved equal access to information and strengthened investor confidence.

2. Improvement of Board and Management Effectiveness

The Company reviewed its Board structure and continuously enhanced the capabilities of directors and executives, resulting in more effective governance and strategic decision-making.

3. Strengthening Risk Management and Internal Control

The Company enhanced its Enterprise Risk Management (ERM) framework and internal control systems, with systematic monitoring and assessment of risks, enabling effective risk mitigation and management.

4. Advancement in International Standards

The Company obtained **ISO 45001:2018 certification in 2025**, enhancing its occupational health and safety management system and strengthening confidence among employees, customers, and stakeholders.

5. Strengthening Stakeholder Engagement

The Company actively engages with stakeholders through continuous communication and feedback mechanisms, enabling the Company to effectively respond to stakeholder expectations and build long-term relationships.

6. Promotion of a Governance-Oriented Corporate Culture

The Company promotes ethical business conduct and compliance with applicable laws and regulations across all levels of the organization, helping to reduce operational risks and enhance corporate reputation.

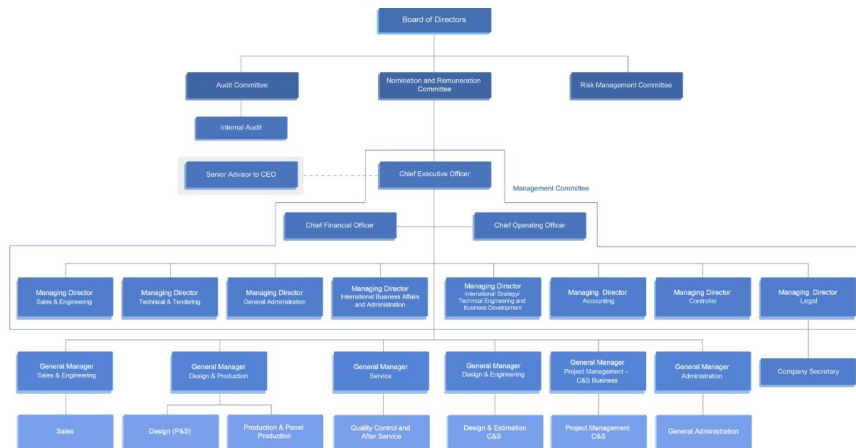
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	7	87.50
Female directors	1	12.50
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WONJOO PARK Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	13 Jun 2024	Economics, Information & Communication Technology, Leadership, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. PRAPHAN PHICHAIWATKOMOL Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	30 Sep 2024	Law, Accounting, Finance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
3. Mrs. WANCHALEE KANCHANACHONGKOL Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,614,300 Shares (0.179367 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,293,300 Shares (0.143700 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	17 Oct 2012	Accounting, Tourism & Leisure

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. MONCHAI THUNTHANASE Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 2,382,200 Shares (0.264689 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	31 Aug 2018	Engineering, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. UDOMDECH SRIMASERM Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	21 May 2024	Economics, Corporate Management, Leadership, Strategic Management, Business Administration
6. Mr. JUNG MIN KWON Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	30 Sep 2024	Engineering, Energy & Utilities, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. HOU JIAQI Gender: Male Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	15 Oct 2024	Banking, Construction Materials, Construction Services, Energy & Utilities, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
8. GEN. BUNCHON CHAWANSIN Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	18 Nov 2024	Media & Publishing, Paper & Printing Materials, Leadership

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. HOU JIAQI Gender: Male Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	29 Aug 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. WONJOO PARK	Chairman of the board of directors		✓		✓	✓
2. Mr. PRAPHAN P HICHAIWATKOMOL	Vice-chairman of the board of directors		✓	✓		
3. Mrs. WANCHALEE KAN CHANACHONGKOL	Director		✓	✓		
4. Mr. MONCHAI THUNTHANASE	Director	✓				✓
5. Mr. UDOMDECH SRIMASERM	Director	✓				✓
6. Mr. JUNG MIN KWON	Director	✓				✓
7. Mr. HOU JIAQI	Director		✓		✓	
8. GEN. BUNCHON CHAWANSIN	Director		✓	✓		
Total (persons)		3	5	3	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Banking	1	12.50
3. Paper & Printing Materials	1	12.50
4. Construction Materials	1	12.50
5. Construction Services	1	12.50
6. Energy & Utilities	2	25.00
7. Media & Publishing	1	12.50
8. Tourism & Leisure	1	12.50
9. Information & Communication Technology	1	12.50
10. Law	1	12.50
11. Marketing	1	12.50
12. Accounting	2	25.00
13. Finance	1	12.50
14. Negotiation	1	12.50
15. Project Management	1	12.50
16. Corporate Management	1	12.50
17. Engineering	2	25.00
18. Leadership	3	37.50
19. Strategic Management	1	12.50
20. Audit	1	12.50
21. Public Administration	1	12.50
22. Business Administration	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The company has established a Board of Directors Charter and clearly defined the roles, duties, and responsibilities of the Chief Executive Officer (Management). The company has distinctly separated the responsibilities between the Board of Directors and the Management team.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Scope of Duties and Responsibilities

1. Perform duties in accordance with applicable laws, the Company's objectives and Articles of Association, and the resolutions of the shareholders' meeting with integrity, caution, and in the best interest of the Company.
2. Define the Company's vision, policies, and operational direction, and ensure their effective implementation in accordance with the policies and plans established to maximize value for the business and shareholders.
3. Establish goals, strategies, policies, and budgets for the Company, and oversee the management and administration by the executive team or designated individuals to ensure compliance with the policies set by the Board of Directors.
4. Determine the approval authority for transactions and operations related to the Company's business and conduct a review at least once a year.
5. Implement systems for operational control, financial reporting, and compliance with regulations, rules, and policies. The Board of Directors should appoint an independent individual or unit to be responsible for auditing these control systems. The key control systems should be reviewed at least once a year, with the findings disclosed in the annual report.
6. Ensure the preparation of the balance sheet and profit and loss statement as of the end of the Company's fiscal year, audited by the auditor and presented to the shareholders' meeting for consideration and approval.
7. Appoint an Audit Committee and approve its authority and responsibilities.
8. Acknowledge the important audit reports from the Audit Committee or internal audit unit, including auditors and advisors of the Company. The Board has the responsibility to establish guidelines for improvement or correction in cases where significant deficiencies are identified.
9. Review the adequacy and appropriateness of the Company's internal control systems and risk management policy to ensure comprehensive coverage across the organization. The management shall comply with the policy and report regularly to the Board of Directors. The systems or effectiveness of risk management should be reviewed or assessed at least once a year, with the findings disclosed in the annual report. Additionally, reviews should occur whenever there are changes in risk levels, including paying attention to warning signals and any irregularities.
10. Consider and approve significant matters related to the Company or any activities deemed appropriate to maximize benefits for the Company.
11. Review and filter reports to be presented to shareholders for consideration and approval at the shareholders' meeting, with the main agenda for the annual general meeting as follows:

- To review the report of the Board of Directors presented at the meeting, detailing the Company's operating results.
- To consider and approve financial statements.
- To consider the allocation of the Company's profits.
- To propose a list of new directors to replace those retiring by rotation and nominate auditors while determining their remuneration.
- To review items that may cause conflicts of interest, which require approval from shareholders.
- Other matters

12. Determine the management structure, appoint the executive committee, management team, and any other subcommittees as appropriate, including considering the appointment of the Company Secretary in accordance with securities and exchange laws.

13. Evaluate the performance of the Board of Directors and various subcommittees and ensure that the Company has an effective process for assessing the performance of senior management.

14. Approve the payment of commissions and consulting fees once sales have been collected from customers, with the authority to approve payments of 5% or more of total sales.

15. The Board of Directors must not engage in any business that is similar to and competes with the Company's business, nor be a partner in a general partnership, a general partner in a limited partnership, or a director of another private company or business that conducts similar and competing activities. This applies whether the actions are for personal benefit or for the benefit of others, unless disclosed to and approved by the shareholders' meeting prior to appointment.

16. Maintain consistent responsibility towards shareholders by conducting operations in a way that protects their interests. Ensure the provision of accurate and timely general and financial information to shareholders, stakeholders, or the general investors, in compliance with legal requirements.

17. The Board of Directors may delegate authority to one or more directors, subcommittees, or any other individuals to act on behalf of the Board, under the supervision of the Board. Such authority may be granted as the Board deems appropriate, for a duration deemed suitable. The Board may revoke, amend, or modify the delegation of authority or the person(s) granted such authority as it sees fit. The delegation of authority and responsibilities by the Board must not constitute the transfer of powers or sub-delegation that allows the Board or its delegates to approve any transactions in which they or any persons with potential conflicts of interest (as defined by the Notification of the Securities and Exchange Commission) may have a stake, or any other conflicts of interest with the Company. Exceptions apply only to the approval of transactions conducted in accordance with policies and criteria previously approved by the Board or the shareholders' meeting, in compliance with the securities and exchange laws, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or applicable laws.

18. In executing the duties of the board of directors under the delegated authority mentioned above, if there are laws, regulations, or Company's Articles of Association that specifically define the scope of the Board's authority, the Board must act in accordance with those regulations and the Company's Articles of Association. In cases where a director has or may have an interest, or may have a stake in the matter, or the action involves a person with a potential conflict of interest as defined by the Securities and Exchange Commission's regulations and/or applicable laws, that director will not have the authority to approve such actions.

19. Actions related to the following matters may only be undertaken after receiving approval from the shareholders' meeting. In matters where a director has an interest or conflict of interest with the Company or its subsidiaries, that director shall not have the right to vote on such matters:

- Matters that are legally required to be approved by the shareholders' meeting.
- Transactions in which the directors have an interest and that must be approved by the shareholders' meeting as stipulated by applicable laws, the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

20. The following matters must be approved by the Board of Directors' meeting with a majority vote of the attending directors, and by the shareholders' meeting with no less than three-quarters (3/4) of the total votes of shareholders attending the meeting and entitled to vote:

- The sale or transfer of all or a significant part of the Company's business to another person.
- The purchase or acceptance of the transfer of another public or private company's business to the Company.
- The execution, amendment, or termination of agreements relating to the lease of all or a significant part of the Company's business, the assignment of management of the company's business to another person, or the merger of the Company with another entity with the intention to share profits and losses.
- The issuance of new shares to settle the Company's debt as part of a debt-to-equity conversion plan.
- Amendments to the Company's Memorandum of Association or Articles of Association.
- Capital increase, capital decrease, the issuance of debentures, mergers, or company dissolution.
- Any other matters stipulated under the provisions of the securities and exchange laws and/or the regulations of the Stock Exchange of Thailand that require approval from both the Board of Directors' meeting and the shareholders' meeting with the aforementioned voting majority.

In any matter where a director has a vested interest or a conflict of interest with the Company, such director shall not have the right to vote on that matter.

Additionally, the Board of Directors is responsible for overseeing the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, such as related party transactions and the acquisition or disposal of assets, in accordance with the rules of the Stock Exchange of Thailand, the notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, or other laws relevant to the Company's business.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure that the Company has accurate and sufficient financial reporting by coordinating with external auditors and management responsible for preparing financial reports within the timelines set by the regulations of the Stock Exchange of Thailand and relevant government agencies.
2. Review to ensure that the Company has an appropriate and effective internal control system, internal audit system, and risk management. Evaluate the independence of the internal audit function and provide approval for the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal auditing.
3. Review to ensure that the Company complies with laws, regulations of the Stock Exchange of Thailand, and relevant laws related to the Company's business.
4. Review and discuss with management regarding the significant risks facing the Company and the measures implemented by management to monitor and control those risks.
5. Consider, select and nominate an independent individual to be appointed as the Company's auditor and propose their remuneration. Additionally, attend meetings with the auditor without management present at least once a year.
6. Consider related party transactions or transactions that may present a conflict of interest to ensure compliance with laws and the regulations of the Stock Exchange of Thailand, thereby ensuring that such transactions are reasonable and in the best interest of the Company.
7. Consider transactions involving the acquisition or disposal of assets of the Company that are of a size requiring approval from the Audit Committee as specified in the laws, notifications, regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
8. Prepare a report of the Audit Committee to be disclosed in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and include at least the following information:
 - An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business.

- An opinion on the suitability of the auditor.
- An opinion on transactions that may present a conflict of interest.
- The number of meetings held by the Audit Committee and the attendance of each committee member.
- Overall observations or comments received by the Audit Committee during the performance of its duties in accordance with the Charter.
- Any other matters deemed necessary for shareholders and the general investor to know, within the scope of duties and responsibilities assigned by the Board of Directors.

9. Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.

10. In the course of performing its duties, if the Audit Committee identifies or has concerns regarding any of the following transactions or actions that could significantly affect the Company's financial position or operating results, it shall promptly report these matters to the Board of Directors for corrective action within a timeframe deemed appropriate by the Committee:

- 1) Transactions that present a conflict of interest.
- 2) Fraud or significant irregularities or deficiencies in the internal control system.
- 3) Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business.

If the Board of Directors or management fails to implement corrective actions within the timeframe specified in the first paragraph, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

11. In carrying out its duties, the Audit Committee may seek advice from independent external advisors or experts in other fields when deemed necessary and appropriate, with the Company bearing all related expenses.

12. Review the regulations and the previous year's performance at least once a year.

In fulfilling its responsibilities as outlined above, the Audit Committee is directly accountable to the Board of Directors, while the Board of Directors maintains overall responsibility for the Company's operations to external parties.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish the Company's comprehensive risk management policies and approaches for identifying current and potential risks that may affect the business. This includes formulating policies and offering recommendations on managing both internal and external risks, such as:

- Financial Risk
- Operational Risk
- Strategic Risk
- Compliance Risk (related to legal, personnel, and contractual obligations)

2. Formulate risk management strategies and approaches that align with established policies, facilitating the assessment, monitoring, and control of each risk type within acceptable levels, while involving various departments in the management and mitigation of risks.

3. Oversee and monitor compliance with risk management policies to ensure adherence to the approaches and policies approved by the Board of Directors.

4. Develop criteria for measuring risks and set acceptable risk thresholds for the Company.

5. Establish appropriate risk management measures tailored to specific circumstances.

6. Evaluate organizational risks and determine methods for managing them within acceptable levels, ensuring risk management processes are implemented in accordance with established methods.

7. Review and update risk management policies to ensure they are effective in controlling risks.

8. Hold the authority to summon relevant individuals for clarification or to assign roles at different levels for risk management, and report to the Risk Management Committee to ensure that risk management objectives are achieved.

9. Provide regular reports on the Company's risk management performance, status, and any necessary adjustments to ensure alignment with established policies and strategies, for submission to the Board of Directors.

10. Develop a risk management manual.

11. Identify various risks and analyze potential risks, including trends that could impact the Company.

12. Develop plans to prevent or mitigate risks.

13. Evaluate and prepare reports on risk management.

14. Implement an integrated risk management system that is linked to the information systems.

15. Perform other tasks as deemed appropriate by the Board of Directors.

Reference link for the charter

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Management Committee

Role

- Others
 - to support the Board of Directors in managing the businesses of the Company with responsibility in the best interests of the Company and compliance with the guidelines for good corporate governance.

Scope of authorities, role, and duties

1. To manage and operate in accordance with the vision, missions, policies, strategies, and goals of the business operations of the Company with the aim of increasing economic value to shareholders. This approach considers not only short-term returns, but also sustainable long-term returns, considering all relevant stakeholders. Additionally, to provide advice on strategic direction, management structure, annual operational plan and budgets of the Company as assigned by the Chief Executive Officer.

2. To monitor and report the performance of the Company to the Board of Directors.

3. To monitor and provide advice regarding dividend payment policies of the Company to the Board of Directors.

4. To monitor and approve any transactions relating to investments or disposition of assets of the Company, management of human resources, finance and treasury, general administration as well as transactions relating to the Company's business operations, within the scope of the approval authority as determined by the Board of Directors or according to the Company's Line of Authority.

5. To authorize any executives or employees to carry out particular tasks on its behalf as appropriate, provided that the Management Committee or the authorized person(s) shall not take or approve any transactions in which they, or any person with potential conflicts of interest, may have a vested interest, may receive any form of benefit, or may have any other conflicts of interest with the Company (as defined in the relevant notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission), and the approval of such transactions must comply with the policies and criteria as specified by the Board of Directors and applicable laws.

6. To engage any consultant or person with independent opinion to provide opinions or advice, when necessary, with the Company responsible for the associated costs.

7. To ensure that the executives or employees attend meetings of the Management Committee or provide information relating to such matters discussed at the Management Committee's meetings.

8. To regularly report to the Board of Directors on such activities undertaken by the Management Committee under the scope of powers and duties, including any other matters necessary or appropriate to be presented to the Board of

Directors for information.

9. To consider, review, advise, and agree with the feasibility studies on new investment projects to be presented to the Board of Directors for approval.

10. To consider and review the Management Committee Charter at least once a year to ensure it is up-to-date and complies with laws, regulations, and various guidelines.

11. To set out such effective practices in support of various policies and regulations relating to anti-corruption, arrange for communication and training on the relevant policies and regulations to the Company's personnel at all levels to have sufficient knowledge and understanding and become capable to effectively and efficiently implement the relevant policies and regulations, and review various practices to be consistent with such changes in business, rules, regulations, and legal requirements.

12. To manage information technology to align with the business requirements and utilize such information technology to improve business prospects and develop the operations and manage risks in order to achieve the main objectives and goals of the organization.

13. To proceed with any other matters as assigned by the Board of Directors or the Chief Executive Officer.

14. To directly report to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for the Company's operations towards third parties.

Reference link for the charter

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Nomination and Remuneration Committee Members

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Nomination

1.1. Establish criteria and policies for the nomination of the Board of Directors and sub-committees, considering the appropriateness of the number, structure, and composition of the committees. Define the qualifications of the directors to propose to the Board of Directors and/or seek approval from the shareholders' meeting, as the case may be.

1.2. Recruit, select, and nominate qualified individuals to serve as Company's directors whose terms have expired and/or to fill any vacancies, and/or to make additional appointments.

1.3. Recruit and select the Company's executives, particularly for the roles of Managing Director or Chief Executive Officer.

1.4. Carry out any other recruitment-related tasks as assigned by the Board of Directors.

2. Remuneration Determination

2.1. Develop criteria and policies for determining the remuneration of the Board of Directors, sub-committees, and executives to be presented to the Board of Directors and/or submitted for approval at the shareholders' meeting, as applicable.

2.2. Determine the necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors. The remuneration for the Board of Directors and executives of the Company should be determined by considering the appropriateness in relation to their duties, responsibilities, performance, and should be compared with that of similar businesses, as well as the expected benefits derived from the directors and executives of the Company. This is to be proposed to the Board of Directors for consideration and presented at the Board meeting for approval.

2.3. Accountable to the Board of Directors and tasked with providing explanations and addressing inquiries related to the remuneration of the directors, sub-committees, and senior executives of the Company during the shareholders' meeting.

2.4. Report the policy, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, ensuring that this information is disclosed in One Report and the annual report of the Company

2.5. Carry out any other tasks related to remuneration determination as assigned by the Board of Directors. Management and departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support the Committee's work in fulfilling its assigned duties.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRAPHAN PHICHAIWATKOMOL Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	30 Sep 2024	Law, Accounting, Finance, Audit
2. Mrs. WANCHALEE KANCHANACHONGKOL^(*) Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	17 Oct 2012	Accounting, Tourism & Leisure
3. GEN. BUNCHON CHAWANSIN Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	18 Nov 2024	Media & Publishing, Paper & Printing Materials, Leadership

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. UDOMDECH SRIMASERM	The chairman of the subcommittee
	Mrs. WANCHALEE KANCHANACHONGKOL	Member of the subcommittee (Independent director)
	Mr. JUNG MIN KWON	Member of the subcommittee
Management Committee	Mr. UDOMDECH SRIMASERM	The chairman of the subcommittee
	Mr. JUNG MIN KWON	Member of the subcommittee
	Mr. MONCHAI THUNTHANASE	Member of the subcommittee
	Mr. NOPPADOL WICHIENTKUR	Member of the subcommittee
	Ms. HARUTHAI LIMPRASERT	Member of the subcommittee
Nomination and Remuneration Committee Members	Mr. PRAPHAN PHICHAIWATKOMOL	The chairman of the subcommittee (Independent director)
	Mr. UDOMDECH SRIMASERM	Member of the subcommittee
	Mrs. WANCHALEE KANCHANACHONGKOL	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. HOU JIAQI	Member of the subcommittee	29 Aug 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NOPPADOL WICHIENTKUEER Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (Technical & Tendering)	18 Aug 2024	Engineering
2. Mr. MONCHAI THUNTHANASE Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (Sales & Engineering)	18 Oct 2024	Engineering, Marketing
3. Ms. HARUTHAI LIMPRASERT Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Internet and E-commerce Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Financial Officer (Acting) and Managing Director (General Administration)	20 Mar 2025	Finance, Information & Communication Technology, Corporate Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Mr. UDOMDECH SRIMASERM Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	21 May 2024	Economics, Corporate Management, Leadership, Strategic Management, Business Administration
5. Mr. JUNG MIN KWON Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	18 Oct 2024	Engineering, Energy & Utilities, Project Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

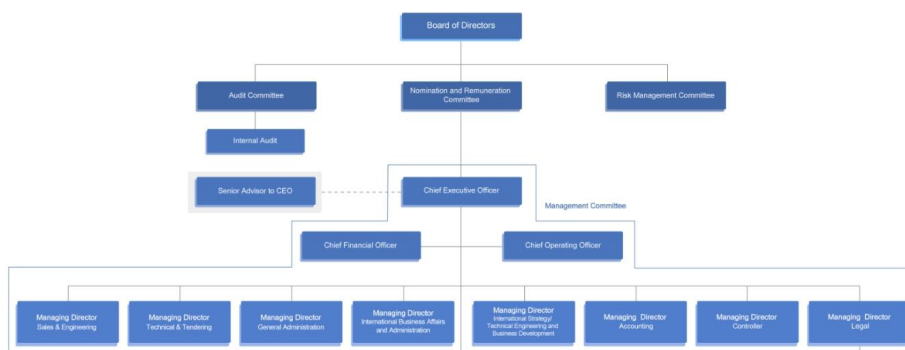
*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Managing Director is entitled to receive compensation and benefits from the company as determined by the Board of Directors' meeting, without affecting the Managing Director's rights to receive compensation and other benefits in their capacity as a director, executive, or employee of the company.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	23,688,187.00	26,791,312.21	39,303,934.00
Total remuneration of executives (baht)	23,688,187.00	26,791,312.21	39,303,934.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	214	219	202
Male employees (persons)	134	136	125
Female employees (persons)	80	83	77

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	128	129	118
Total number of male employees in management level (Persons)	3	3	3
Total number of male employees in executive level (Persons)	3	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	79	82	76
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	135,244,846.16	142,533,410.39	156,913,829.44
Total male employee remuneration (Baht)	100,899,922.59	105,088,279.43	116,501,139.02
Total female employee remuneration (Baht)	34,344,923.57	37,445,130.96	40,412,690.42

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund to help employees systematically save money for retirement, ensuring financial security in the future. Employees also benefit from tax deductions. Additionally, the company supports contributions to the fund, increasing the potential for employees' savings to grow. The company utilizes the services of Eastspring Asset Management (Thailand) Co., Ltd. for managing the provident fund.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	161	188	175
Number of employees joining in PVD (persons)	78	109	126
Total amount of provident fund contributed by the company (%)	36.45	49.77	62.38
Number of PVD members / Total eligible employees (%)	48.45	57.98	72.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	720,514.00	1,406,625.00	2,442,858.00
Total amount of provident fund contributed by employee (baht)	720,514.00	1,406,625.00	2,442,858.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CPT DRIVES AND POWER PUBLIC COMPANY LIMITED	Yes	202	175	126	62.38%	72.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Haruthai Limprasert	Hut@CPTthailand.com	029542590

List of the company secretary

General information	Email	Telephone number
1. Ms. pakamas Chimlek	Pakamas.c@cptthailand.com	029542590

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Boonnee Kusolsopith	info@CPTthailand.com	029542590

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109	1,940,000.00	-	1. Mr. VICHAI RUCHITANONT Email: vichai@crowe-ans.co.th Telephone: 026450101 License number: 4054 2. Mr. ATIPONG ATIPONGSALUL Email: atipong@croww-ans.co.th Telephone: 026450101 License number: 3500

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Mr. SATHIEN VONGSNAN Email: sathien@crowe-ans.co.th Telephone: 026450101 License number: 3495 4. Ms. KULTIDA PASURAKUL Email: kultida@crowe-ans.co.th Telephone: 026450101 License number: 5946 5. Ms. KANITTHA SIRIPATTANASOMCHAI Email: kanittha@crowe-ans.co.th Telephone: 026450101 License number: 10837

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors performed its duties in accordance with its roles and responsibilities, focusing on setting strategic direction and overseeing management to ensure effective and transparent operations.

The Board held a total of **14 meetings** during the year to consider and monitor key matters. A summary of its performance is as follows:

1. Strategy and Policy

The Board defined business direction aligned with economic and industry trends, including expansion into renewable energy and data center sectors.

2. Performance Oversight

The Board regularly monitored the Company's performance and provided guidance to management.

3. Approval of Key Transactions

The Board reviewed and approved significant investments and major projects.

4. Financial Oversight

The Board reviewed and approved financial statements and ensured the reliability of financial reporting.

5. Risk Management

The Board oversaw the Company's risk management and internal control systems.

6. Corporate Governance

The Board emphasized transparency, disclosure, and fair treatment of stakeholders.

7. Human Capital Development

The Board supported the development of management and employees.

8. Continuous Governance Improvement

Although a formal Board performance evaluation was not conducted during the year, the Board continuously discussed and improved its effectiveness, with plans to further enhance governance practices in the future.

The Board performed its duties responsibly and continues to strengthen its governance practices to support sustainable growth.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WONJOO PARK	Chairman of the board of directors (Non-executive directors)	13 Jun 2024	Economics, Information & Communication Technology, Leadership, Public Administration
2. Mr. PRAPHAN PHICHAIWATKOMOL	Vice-chairman of the board of directors (Non-executive directors, Independent director)	30 Sep 2024	Law, Accounting, Finance, Audit
3. Mr. UDOMDECH SRIMASERM	Director (Executive Directors)	21 May 2024	Economics, Corporate Management, Leadership, Strategic Management, Business Administration
4. Mr. JUNG MIN KWON	Director (Executive Directors)	30 Sep 2024	Engineering, Energy & Utilities, Project Management
5. Mr. HOU JIAQI	Director (Non-executive directors)	15 Oct 2024	Banking, Construction Materials, Construction Services, Energy & Utilities, Negotiation
6. GEN. BUNCHON CHAWANSIN	Director (Non-executive directors, Independent director)	18 Nov 2024	Media & Publishing, Paper & Printing Materials, Leadership

Selection of independent directors

Criteria for selecting independent directors

An independent director must be a director who has no business or other interests that may affect their ability to make independent decisions. The following individuals are not considered independent directors:

- Individuals who hold more than 1% of the company's outstanding shares, including shares held by related parties
- Individuals who are involved in the management of the company or major shareholders of the company, or who receive a salary from the company or major shareholders of the company

- Individuals who are advisors receiving a salary from the company or major shareholders of the company, or who have direct or indirect financial or managerial interests with the company or major shareholders, or are related to executives or major shareholders

An independent director must meet the following qualifications:

- 1) Not prohibited by the Public Limited Companies Act, the Securities and Exchange Act, or other relevant laws.
- 2) Possess knowledge, expertise, and experience beneficial to the business
- 3) Demonstrate leadership and the ability to oversee the company's operations efficiently and effectively.
- 4) Serve as a director in no more than 5 companies listed on the Stock Exchange of Thailand (including the company in question). Serving as a director in other companies must not interfere with fulfilling duties as a director of the company.
- 5) Be honest, ethical in business conduct, and be able to dedicate sufficient time to performing their duties for the company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company recognizes the rights of all shareholders, particularly minority shareholders, to participate equally in corporate governance.

Shareholders are entitled to nominate candidates for directorship through the shareholders' meeting in accordance with applicable laws and regulations, as well as to raise questions and express opinions during the meeting.

The Company discloses relevant information regarding shareholders' meetings on its website to ensure equal and convenient access to information for all shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. WONJOO PARK (Chairman of the board of directors)	Non-participating	-
2. Mr. PRAPHAN PHICHAIWATKOMOL (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mrs. WANCHALEE KANCHANACHONGKOL (Director, Independent director)	Non-participating	-
4. Mr. MONCHAI THUNTHANASE (Director)	Non-participating	-
5. Mr. UDOMDECH SRIMASERM (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. JUNG MIN KWON (Director)	Non-participating	-
7. Mr. HOU JIAQI (Director)	Non-participating	-
8. GEN. BUNCHON CHAWANSIN (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation Objective:

The company conducts an annual self-assessment of the performance of the Board of Directors and its subcommittees, both as a group and individually. This evaluation serves as a framework to assess whether the Board has fulfilled its duties effectively and in line with its scope of authority, as well as whether it adheres to the principles of good corporate governance.

Criteria:

The Board's performance evaluation uses a questionnaire based on the guidelines provided by the Stock Exchange of Thailand, adjusted to suit the characteristics and structure of the Board. The results of this evaluation play a critical role in enhancing the Board's practices and improving its overall effectiveness and efficiency.

Self-Evaluation of the Board and Subcommittees includes three key areas:

Board Structure and Qualifications Board Meetings Roles, Duties, and Responsibilities of the Board

Scoring Methodology:

The evaluation is based on a scoring scale of 0-4, with the following criteria: 0 = Strongly Disagree or No Action Taken on the matter. 1 = Disagree or Minimal Action Taken on the matter. 2 = Agree or Moderate Action Taken on the matter. 3 = Strongly Agree or Good Action Taken on the matter. 4 = Fully Agree or Excellent Action Taken on the matter.

Evaluation of the duty performance of the board of directors over the past year

Self-Assessment of the Audit Committee (by Committee)

Audit Committee Self-Assessment (Group Evaluation)

1. Structure and Qualifications of the Audit Committee

The structure and qualifications of the Audit Committee are considered appropriate and contribute to effective performance. This section consists of 7 items, and the overall assessment result indicated a score of Level 4 for all 7 items.

2. Audit Committee Meetings

The Audit Committee meetings were conducted in a manner that supports the Committee in effectively performing its duties. This section consists of 6 items, and the overall assessment result indicated a score of Level 4 for all 6 items.

3. Roles, Duties, and Responsibilities of the Audit Committee

The Audit Committee places importance on its roles, duties, and responsibilities, with sufficient time devoted to review and execution. This section consists of 7 items, and the overall assessment result indicated a score of Level 4 for all 7 items.

Audit Committee Self-Assessment (Individual Evaluation)

1. Structure and Qualifications of the Audit Committee

The structure and qualifications of the Board are considered appropriate and contribute to effective performance. This section consists of 2 items, and the overall assessment result indicated a score of Level 4 for all 2 items.

2. Board and Subcommittee Meetings

The Board and subcommittee meetings were conducted in a manner that enables directors to effectively perform their duties. This section consists of 4 items, and the overall assessment result indicated a score of Level 4 for all 4 items.

3. Roles, Duties, and Responsibilities of the Board and Subcommittees

The Board places importance on its roles, duties, and responsibilities, with sufficient time devoted to review and execution. This section consists of 5 items, and the overall assessment result indicated a score of Level 4 for all 5 items.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 14

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 11 Dec 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. WONJOO PARK (Chairman of the board of directors)	14	/	14	1	/	1	1	/	1
2. Mr. PRAPHAN PHICHAIWATKOMOL (Vice-chairman of the board of directors, Independent director)	14	/	14	1	/	1	1	/	1
3. Mrs. WANCHALEE KANCHANACHONGKOL (Director, Independent director)	13	/	14	1	/	1	1	/	1
4. Mr. MONCHAI THUNTHANASE (Director)	14	/	14	1	/	1	1	/	1
5. Mr. UDOMDECH SRIMASERM (Director)	14	/	14	1	/	1	1	/	1
6. Mr. JUNG MIN KWON (Director)	14	/	14	1	/	1	1	/	1
7. Mr. HOU JIAQI (Director)	2	/	8	1	/	1	0	/	0
8. GEN. BUNCHON CHAWANSIN (Director, Independent director)	14	/	14	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. WONJOO PARK (Chairman of the board of directors)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. PRAPHAN PHICHAIWATKOMOL (Vice-chairman of the board of directors, Independent director)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mrs. WANCHALEE KANCHANACHONGKOL (Director, Independent director)	13/14 (92.86%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. MONCHAI THUNTHANASE (Director)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. UDOMDECH SRIMASERM (Director)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. JUNG MIN KWON (Director)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. HOU JIAQI (Director)	2/8 (25.00%)	1/1 (100.00%)	N/A
8. GEN. BUNCHON CHAWANSIN (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	(89.73%)	100.00%	100.00%

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' Remuneration

In determining the directors' remuneration, the Nomination and Remuneration Committee has conducted a benchmarking study of directors' remuneration among companies listed on the Stock Exchange of Thailand in similar industries and of comparable size. The determination takes into account the appropriateness of duties and responsibilities assigned to each director. The proposed remuneration is considered sufficient to motivate directors to effectively perform their duties and achieve the Company's strategic objectives.

In addition, the remuneration determination process is transparent and designed to ensure confidence among shareholders. In this regard, the Nomination and Remuneration Committee proposes that the Board of Directors submit the matter to the 2025 Annual General Meeting of Shareholders for approval of the remuneration of directors and

subcommittee members for the year 2025, within a total limit not exceeding THB 3,855,000 per year, with details as follows:

Monthly Remuneration

- Chairman of the Board: THB 30,000 per month
- Chairman of the Audit Committee: THB 30,000 per month
- Non-executive Directors and Independent Directors: THB 20,000 per month
- Audit Committee Members: THB 15,000 per month

Annual Remuneration

Meeting Allowances for the Directors

- Chairman: THB 20,000 per meeting
- Directors: THB 15,000 per meeting

Meeting Allowances for the Members of Audit Committee

- Chairman: THB 20,000 per meeting
- Members: THB 15,000 per meeting

Meeting Allowances for the Members of Risk Management Committee

- Chairman: THB 20,000 per meeting
- Members: THB 15,000 per meeting

Meeting Allowances for the Members of Nomination and Remuneration Committee

- Chairman: THB 20,000 per meeting
- Members: THB 15,000 per meeting

Bonus and Special Remuneration

The Board of Directors will consider bonus and special remuneration as appropriate, taking into account the Company's operating performance, financial capability, and industry practices.

Non-Monetary Remuneration and Other Benefits

The Board of Directors will determine non-monetary remuneration and other benefits, where appropriate, in line with industry practices.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. WONJOO PARK (Chairman of the board of directors)			570,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	300,000.00	270,000.00	570,000.00	No	
2. Mr. PRAPHAN PHICHAIWATKOMOL (Vice-chairman of the board of directors, Independent director)			725,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	195,000.00	450,000.00	645,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee Members (The chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mrs. WANCHALEE KANCHANACHONGKOL (Director, Independent director)			600,000.00		0.00
Board of Directors (Director)	180,000.00	315,000.00	495,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee Members (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. MONCHAI THUNTHANASE (Director)			195,000.00		0.00
Board of Directors (Director)	195,000.00	0.00	195,000.00	No	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. UDOMDECH SRIMASERM (Director)			255,000.00		0.00
Board of Directors (Director)	195,000.00	0.00	195,000.00	No	
Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee Members (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. JUNG MIN KWON (Director)			240,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	195,000.00	0.00	195,000.00	No	
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	45,000.00	0.00	45,000.00	No	
7. Mr. HOU JIAQI (Director)			130,000.00		0.00
Board of Directors (Director)	30,000.00	100,000.00	130,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. GEN. BUNCHON CHAWANSIN (Director, Independent director)			570,000.00		0.00
Board of Directors (Director)	195,000.00	315,000.00	510,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
9. Mr. NOPPADOL WICHENKUER (Member of the subcommittee)			0.00		0.00
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Ms. HARUTHAI LIMPRASERT (Member of the subcommittee)			0.00		0.00
Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,485,000.00	1,450,000.00	2,935,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Risk Management Committee	150,000.00	0.00	150,000.00
4. Management Committee	0.00	0.00	0.00
5. Nomination and Remuneration Committee Members	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

Currently under consideration for implementation

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The company places great importance on conducting business with transparency and in accordance with good corporate governance principles, ensuring that all decisions and actions are made in the best interests of the company. Business operations must be free from conflicts of interest and must not involve any actions that provide personal benefits to individuals or related parties at the expense of the company.

To uphold this commitment, all directors and executives have submitted reports on their interests. The company also discloses related-party transactions that are part of its normal business operations or support its core business, ensuring that such transactions comply with fair market terms. These transactions are conducted with transparency, in accordance with the principles approved by the Board of Directors, and are reported to both the Audit Committee and the Board of Directors for review.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has established policies and procedures to monitor directors and executives to prevent the misuse of undisclosed internal information for personal gain in securities trading, as follows:

1. Providing Education – Directors and executives are educated on their duty to report their securities holdings, including those of their spouse and minor children, to the Securities and Exchange Commission (SEC) in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and SEC Notification No. Sor Jor. 12/2552 regarding the preparation and disclosure of securities holding reports by directors, executives, and auditors. They are also informed of penalties under Section 275 of the Act (including any amendments). Additionally, they must report any acquisition or disposal of securities by themselves, their spouse, or their minor children to the SEC in accordance with Section 246 and are subject to penalties under Section 298 of the Act (including any amendments)

2.Mandatory Reporting of Securities Holdings – The company requires its directors, executives, as well as their spouses and minor children, to prepare and submit reports on their securities holdings and any changes in those holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992). This requirement also complies with SEC Notification No. Sor Jor. 12/2552 regarding the preparation and disclosure of securities holding reports by directors, executives, and auditors. Additionally, a copy of this report must be submitted to the company on the same day it is sent to the SEC, allowing the company to monitor and verify all securities transactions conducted by its executives.

3.Trading Restrictions and Insider Information Confidentiality – The company enforces strict trading restrictions on directors, executives, and relevant personnel who have access to material inside information that may affect the price of the company’s securities. These individuals are prohibited from trading the company’s securities during the one-month period before the public disclosure of financial statements or any other material inside information. Additionally, they must refrain from trading for 24 hours after the information has been made public.

Furthermore, the disclosure of material inside information to unauthorized individuals is strictly prohibited until the company has officially announced it to the Stock Exchange.

If insider trading or misconduct is found to cause reputational or financial harm to the company or its shareholders, the Board of Directors will determine appropriate disciplinary actions for executive-level offenders. For lower-level executives, the Executive Committee will be responsible for assessing and imposing appropriate penalties.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress
past year

Form of operations in anti-corruption : The monitoring of the evaluation of compliance with
the anti-corruption policy

The company has an anti-corruption policy and has implemented relevant guidelines and practices accordingly. Regular reviews are conducted to ensure compliance with the anti-corruption policy, and related practices are continuously revised to align with business changes, ensuring concrete implementation. The Board of Directors, executives, and employees are required to strictly adhere to anti-corruption measures, demonstrating the company's commitment and dedication to combating corruption. This commitment fosters sustainable business growth.

The company disseminates its anti-corruption policy and related guidelines both internally and externally to ensure that all relevant stakeholders are aware of the company’s commitment and determination in combating corruption. This information is made available on the company’s website

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing and Complainant Protection

The company recognizes the importance of whistleblowing and complaints, allowing all stakeholders, both internal and external, to report any misconduct, suspected violations of laws, regulations, codes of conduct, or human rights. This ensures that the company operates with integrity, transparency, and fairness for all stakeholders, in alignment with good corporate governance principles and international standards.

Whistleblowing and Complaint Channels

Chairman of the Board / Chairman of the Audit Committee / Head of Internal Audit

CPT Drives and Power Public Company Limited No. 230/7, Thetsabarn Rungruk Nuea Road, Lad Yao Subdistrict, Chattujak District, Bangkok 10900, Thailand

Email: info@CPTthailand.com Contact number: +66 2 954 2590-2 (Monday - Friday, 8:30 AM - 5:30 PM) Fax: +66 2 580 6332

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAPHAN PHICHAIWATKOMOL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. WANCHALEE KANCHANACHONGKOL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. GEN. BUNCHON CHAWANSIN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties in accordance with its assigned responsibilities, focusing on financial reporting, internal control, risk management, and compliance with applicable laws and regulations.

The Committee held regular meetings throughout the year. A summary of its performance is as follows:

1. Review of Financial Statements

The Committee reviewed quarterly and annual financial statements with the external auditor and management to ensure accuracy and compliance.

2. Internal Control and Internal Audit

The Committee reviewed internal audit reports and monitored corrective actions to ensure adequate internal control systems.

3. Risk Management

The Committee monitored risk management in coordination with the Risk Management Committee.

4. Compliance

The Committee ensured compliance with applicable laws and regulations, including timely and accurate disclosures.

5. External Auditor

The Committee considered the appointment, independence, and remuneration of the external auditor.

6. Private Session with External Auditor

The Committee held private meetings with the external auditor without management.

7. Performance Evaluation of the Audit Committee

During the year, the Audit Committee conducted a **self-assessment of its performance**, covering structure, composition, effectiveness of meetings, and oversight responsibilities.

The overall evaluation result was at an appropriate level, reflecting that the Committee effectively fulfilled its duties. The results were also used to further enhance the Committee's performance.

The Audit Committee has performed its duties independently and effectively, with continuous improvement through self-assessment, thereby strengthening stakeholder confidence.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 6

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. UDOMDECH SRIMASERM (The chairman of the subcommittee)	6	/	6	6 / 6 (100.00%)
2. Mrs. WANCHALEE KANCHANACHONGKOL (Member of the subcommittee, Independent director)	6	/	6	6 / 6 (100.00%)
3. Mr. JUNG MIN KWON (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
4. Mr. HOU JIAQI (Member of the subcommittee)	2	/	6	2 / 6 (33.33%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of Risk Management Committee

During the year, the Risk Management Committee performed its duties in accordance with its assigned roles and responsibilities, focusing on overseeing and enhancing the Company's enterprise risk management system.

In addition, the Company established a **Risk Management Working Committee** to support operational-level risk management activities and to ensure effective integration of risk management across all departments.

1. Establishment and Review of Risk Management Framework

The Committee established and reviewed the Enterprise Risk Management (ERM) framework to cover key risks, including strategic, operational, financial, and compliance risks.

2. Risk Identification and Assessment

The Risk Management Working Team, in collaboration with various departments, conducted regular risk identification and assessment, and reported findings to the Risk Management Committee.

3. Risk Monitoring and Control

The Committee oversaw the implementation of appropriate risk mitigation measures, while the Risk Management Working Team supported data collection, monitoring, and coordination across departments.

4. Reporting to the Board of Directors

The Committee regularly reported risk status and management outcomes to the Board of Directors to support strategic decision-making.

5. Continuous Improvement

The Company enhanced its risk management tools and processes, including the development of risk dashboards and more structured risk management practices.

The collaboration between the Risk Management Committee and the Risk Management Working Team enables the Company to manage risks effectively at both strategic and operational levels, supporting sustainable business growth.

Meeting attendance Management Committee

Meeting Management Committee (times) : 3

List of Directors	Meeting attendance Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. UDOMDECH SRIMASERM (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. JUNG MIN KWON (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. MONCHAI THUNTHANASE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. NOPPADOL WICHENKUER (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Ms. HARUTHAI LIMPRASERT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Management Committee

During the year, the Management Committee performed its duties as assigned by the Board of Directors. The Committee plays a key role in formulating business strategies, overseeing operations, and monitoring performance to ensure alignment with the Company's objectives.

In 2025, the Management Committee held a total of **3 meetings** to consider and monitor key business matters.

1. Strategy Formulation and Execution

The Committee formulated and executed business strategies aligned with economic and industry conditions, focusing on expansion into high-growth sectors such as renewable energy and data centers.

2. Performance Monitoring

The Committee regularly monitored and evaluated performance across business units in terms of revenue, cost management, and operational efficiency.

3. Project and Operations Management

The Committee oversaw key projects and ensured effective resource utilization across operations.

4. Business Development and Market Expansion

The Committee drove expansion into new industries and international markets, particularly in Southeast Asia, and strengthened strategic partnerships.

5. Risk Management and Internal Control

The Committee worked closely with the Risk Management Committee to monitor risks and enhance internal control systems.

6. Human Resource Development

The Committee supported continuous development of personnel to enhance organizational capability.

The Management Committee plays a vital role in driving the Company's operations and ensuring effective execution of business strategies through regular meetings and close oversight.

Meeting attendance Nomination and Remuneration Committee Members

Meeting Nomination and Remuneration Committee : 1

Members (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee Members			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAPHAN PHICHAIWATKOMOL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. UDOMDECH SRIMASERM (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mrs. WANCHALEE KANCHANACHONGKOL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee Members

In 2025, the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors and held a total of **1 meeting** to consider key matters relating to director nomination and remuneration.

The Committee reviewed and nominated directors who completed their terms, taking into consideration their qualifications, knowledge, experience, and suitability in alignment with the Company's business direction, for re-election at the Annual General Meeting of Shareholders.

In addition, the Committee considered the structure and level of directors' and sub-committee remuneration, taking into account their roles and responsibilities, as well as benchmarking against comparable listed companies in similar industries, for proposal to the Annual General Meeting of Shareholders for approval.

The Committee has performed its duties with transparency, fairness, and due consideration, ensuring appropriate board composition and remuneration in accordance with good corporate governance principles.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The company promotes and emphasizes corporate governance to achieve its growth objectives and create value and benefits for stakeholders, ultimately leading to international recognition. The company recognizes the importance of internal controls and risk management as essential components to ensure the business operates efficiently and effectively, as well as to achieve the objectives set by the company. The objective of internal control is to provide reasonable assurance regarding the effectiveness of operations, financial reporting, and compliance with regulations. Additionally, the internal control policy helps ensure that the company's operations are accurate, transparent, and auditable, while also minimizing or preventing potential risks. Furthermore, the company is committed to continuously improving its internal control systems to maintain their effectiveness and efficiency.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors Meeting No. 1/2568, held on February 25, 2025, with the participation of all three independent directors and/or all three audit committee members, the Board conducted an evaluation of the internal control system of the company and its subsidiaries. This assessment was carried out through inquiries with the management team.

The evaluation followed the five-component framework of the original COSO guidelines, which have been further expanded into 17 principles to enhance clarity and understanding of each component. Based on this evaluation, the Board concluded that the internal control system of the company and its subsidiaries is adequate and appropriate. The company and its subsidiaries have ensured that there are sufficient personnel to effectively implement the system. Furthermore, the company has established an internal control system to monitor and oversee the operations of its subsidiaries, ensuring the protection of assets from unauthorized or improper use by directors or executives. Additionally, the company has implemented adequate controls regarding transactions with related parties and those with potential conflicts of interest.

1. Internal Control Environment

Commitment to Ethics and Integrity : The company has established clear ethical policies, such as the Code of Conduct and Corporate Governance Policy, which are communicated and reviewed annually to ensure understanding and compliance across all levels. Regular assessments and evaluations are conducted through self-assessments and internal audits to monitor adherence to these policies

Independence of the Board of Directors: The Board of Directors operates independently from the management team and sets clear goals and policies. Independent directors play a key role in oversight, ensuring good governance. Board members possess extensive knowledge and expertise in the business, enabling them to fulfill their responsibilities effectively

Internal Control Structure: The company has a well-defined organizational structure with an appropriate delegation of authority and responsibilities to ensure effective internal control. Reporting lines and task assignments are clearly established to facilitate efficient operations and accountability

Employee Development : The company has a structured recruitment process to attract qualified personnel, along with training programs and skill development initiatives to retain and enhance employees' capabilities. Regular performance evaluations and reward systems are conducted annually to support continuous improvement

Accountability for Internal Control : All employees are responsible for internal control, with training and clear communication provided to ensure proper execution of their duties

The company has established a comprehensive and robust internal control system, with clear objectives for maintaining integrity, effective governance, and the development of a high-quality workforce. Additionally, the company has designed an efficient internal control structure that enables timely issue identification and resolution

2. Risk Assessment

Objective Setting and Risk Assessment : The company has established clear objectives and conducts comprehensive risk identification and assessment, particularly in financial reporting risks. This includes compliance with recognized accounting standards and ensuring accurate and transparent financial disclosures

Risk Identification and Analysis : The company thoroughly identifies and analyzes both internal and external risks that may impact business operations. These risks include strategic, operational, reporting, and information technology risks. Risk management involves all levels of management, who evaluate the likelihood and impact of potential risks to ensure effective mitigation

Risk Management : The company has implemented various risk management measures, such as risk acceptance, risk reduction, and risk avoidance, while considering cost-benefit factors. Risk management is embedded in the corporate culture and effectively communicated to all employees

Fraud Risk Assessment : The company assesses potential fraud risks, including financial misstatements, corruption, and internal control violations. Preventive measures include segregation of duties and transparent auditing processes, such as price comparison procedures in procurement

Assessment of Changes Affecting Internal Control: The company evaluates and prepares for changes in external factors, business models, and leadership transitions. Risk response measures and a dedicated risk management committee are in place to monitor and address emerging risks

The company demonstrates a comprehensive and effective risk assessment and management approach, covering financial, operational, and fraud risks, as well as adaptability to internal and external changes. Clear risk mitigation measures are implemented and communicated across all levels of the organization.

3.Control Activities

Control activities are essential processes that ensure the organization can mitigate risks and achieve its objectives by implementing appropriate and comprehensive control measures across all operations, as outlined in the evaluation criteria

Internal Control Measures: The company establishes appropriate control measures, such as delegation of authority, documented approval processes, and clear segregation of duties. These measures enhance operational efficiency and reduce opportunities for fraud

General IT Controls : The company utilizes information technology systems and internal IT controls, including infrastructure security and system integrity measures, to strengthen overall control effectiveness

Policies and Operational Procedures : The company enforces policies and procedures focused on approving low-risk transactions, such as transactions with major shareholders or related parties. Additionally, policies are in place to prevent conflicts of interest, ensuring that transaction approvals prioritize the organization's best interests

Regular policy reviews and process improvements, combined with a competent workforce, ensure that the organization effectively mitigates risks and achieves its objectives. The company has established appropriate control measures to manage risks, with ongoing monitoring to ensure compliance with its policies.

4. Information & Communication

Management of Relevant and High-Quality Information

Identification of Key Information: The company defines essential internal and external information required for operations, including financial reports and reports from external regulatory bodies, such as the Revenue Department and the Department of Business Development

Data Quality Assessment: The company ensures that the information used is accurate and reliable, with both qualitative and quantitative data verification processes in place

Information Preparation for the Board of Directors: Key information that supports decision-making, such as revenue and expenditure reports and budget reports, is regularly provided to the Board of Directors.

Internal Communication Effective Internal Communication: The company maintains efficient internal communication through interdepartmental meetings, announcements, and suggestions via the company website

Reporting to the Board of Directors: The Board of Directors receives regular updates on critical information and can request additional details when necessary. The Company Secretary serves as the central coordinator for information flow

Whistleblowing Channels: The company provides secure communication channels for employees to report fraudulent activities, including email and suggestion boxes

External Communication Stakeholder Communication: The company maintains a corporate website as a communication platform and has established an Investor Relations department to address inquiries and concerns

Whistleblowing for External Parties: The company offers a secure online platform for external stakeholders to report fraudulent activities or misconduct

These initiatives enable the company to maintain an effective internal control system and ensure transparency in its operations

5. Monitoring Activities

The company actively monitors and evaluates its internal control system to ensure that it remains comprehensive and effective. This is achieved through several key measures:

Monitoring Compliance with Business Ethics and Regulations: Tracking Business Ethics Compliance: Each department is monitored to ensure adherence to internal policies, particularly in matters related to conflicts of interest. Any deficiencies are reported to the Audit Committee

Reviewing Compliance with Internal Control Systems

Self-Assessment and Independent Evaluations : The company conducts internal audits and self-assessments to ensure compliance with internal control measures

Audit Frequency: Regular audits are performed in accordance with the annual audit plan, with continuous follow-ups throughout the year

Monitoring by Qualified Professionals Follow-up and Reporting:

The Internal Audit Department conducts monitoring and reporting to the Audit Committee, ensuring that findings and recommendations are effectively addressed

Promoting Compliance with Internal Audit Standards Adherence to International Standards: The company encourages its internal auditors to comply with global internal audit standards, such as those set by the Institute of Internal Auditors (IIA)

Evaluating and Communicating Internal Control Deficiencies Timely Communication of Deficiencies: The company promptly tracks and communicates any internal control weaknesses, holding meetings to ensure corrective actions align with organizational goals

Reporting Deficiencies: Senior management is required to report significant incidents, such as fraud or legal violations, to the Board of Directors immediately, along with progress updates on corrective actions

Through continuous monitoring and internal audits, the company ensures that internal controls remain effective and adaptable to organizational changes

9.1.2 Deficiencies related to the internal control system ⁽¹⁾

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

Remark : ⁽¹⁾ Note: The company has not identified any material weaknesses in the internal control system that could impact its operations.

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Head of Internal Audit operates independently, with the company engaging BK IA & IC Co., Ltd., an external internal audit service provider, as its internal auditor. The Audit Committee is responsible for reviewing the annual internal audit plan, evaluating internal audit reports, and closely monitoring follow-up actions with the management team. Additionally, the committee provides guidance to the internal auditors to ensure that the execution of the annual audit plan is conducted effectively and efficiently.

The internal audit results for the year 2024 did not identify any indications of fraud or significant internal control deficiencies.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Audit Committee is empowered with the responsibility to review and ensure that the company has an appropriate and effective internal control system (Internal Control) and internal audit system (Internal Audit), as well as risk management practices. Additionally, the Audit Committee is tasked with assessing the independence of the internal audit function and providing approval for the appointment, transfer, or dismissal of the Head of Internal Audit or any other department responsible for internal auditing.

9.2 Related party transactions ⁽¹⁾

Remark : ⁽¹⁾ Refer to Note 5 to the financial statements.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Communication & System Solution Public Company Limited engaged in importing and distributing cables used in telecommunication networks and provides telecommunication system	The same independent director and chairman of the board of directors, which is Mr. Prapart Praisuwanna. During 2024, he resigned from being an independent director and chairman of the board of directors.	30 Sep 2024
Bangkok Sheet Metal Public Company Limited engaged in manufacturing of cable trays and conduits, communication cabinets.	The same independent director and chairman of the board of directors, which is Mr. Prapart Praisuwanna. During 2024, he resigned from being an independent director and chairman of the board of directors.	30 Sep 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Communication & System Solution Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Product Purchase <u>Details</u> The same independent director and chairman of the board of directors During 2024, he resigned from being an independent director and chairman of the board of directors. <u>Necessity/reasonableness</u> Main business is cable distribution, which is a raw material required for the Company's products. The Company purchases wire materials for Substation work and other electrical wires. These purchases undergo the purchasing department's price comparison process, with consideration of appropriate pricing and other factors such as quality, discounts, payment terms, and delivery punctuality <u>Audit committee's opinion</u> These purchases as normal business transactions conducted under general trading conditions and in accordance with the Company's procurement policy. Similar transactions are made with other suppliers, which is considered reasonable.	2,180,585.10	304,208.32	0.00
Transaction 2 <u>Nature of transaction</u> Account Payable <u>Details</u> - <u>Necessity/reasonableness</u>	1,826,156.27	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Main business is cable distribution, which is a raw material required for the Company's products. The Company purchases wire materials for Substation work and other electrical wires. These purchases undergo the purchasing department's price comparison process, with consideration of appropriate pricing and other factors such as quality, discounts, payment terms, and delivery punctuality. <u>Audit committee's opinion</u> These as normal business transactions conducted under general trading conditions and in accordance with the Company's procurement policy. Similar transactions are made with other suppliers, which is considered reasonable.			
Bangkok Sheet Metal Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Product Purchase <u>Details</u> The same independent director and chairman of the board of directors During 2024, he resigned from being an independent director and chairman of the board of directors. <u>Necessity/reasonableness</u> Main business is the distribution of cable trays and conduits, which are raw materials required for the Company's products. The Company purchases cable conduits for Substation work. These purchases undergo the purchasing department's price comparison process, with consideration of appropriate pricing and other factors such as quality, discounts, payment terms, and delivery punctuality. Currently, most trade payables have been settled, with only amounts within the credit term remaining outstanding. <u>Audit committee's opinion</u>	3,370,745.07	2,465,095.04	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
These purchases as normal business transactions conducted under general trading conditions and in accordance with the Company's procurement policy. Similar transactions are made with other suppliers, which is considered reasonable.			
Transaction 2 <u>Nature of transaction</u> Account Payable <u>Details</u> - <u>Necessity/reasonableness</u> Main business is the distribution of cable trays and conduits, which are raw materials required for the Company's products. The Company purchases cable conduits for Substation work. These purchases undergo the purchasing department's price comparison process, with consideration of appropriate pricing and other factors such as quality, discounts, payment terms, and delivery punctuality. Currently, most trade payables have been settled, with only amounts within the credit term remaining outstanding. <u>Audit committee's opinion</u> These as normal business transactions conducted under general trading conditions and in accordance with the Company's procurement policy. Similar transactions are made with other suppliers, which is considered reasonable.	239,680.00	0.00	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In conducting transactions with parties who may have a conflict of interest, the matter must be presented to the Audit Committee for review and approval. This ensures that such transactions provide maximum benefit to the company while protecting investors and stakeholders. All related transactions must comply with laws governing securities and exchanges, as well as rules, regulations, announcements, orders, and requirements set by the Stock Exchange of

Thailand (SET). The company must also adhere to disclosure requirements for related party transactions. Any individual with a potential conflict of interest or a stake in the transaction is prohibited from participating in the approval process.

(a) Transactions with Standard Commercial Terms

Regular business transactions and supporting transactions, such as the sale of goods and the provision of services, must be conducted under fair commercial terms and pricing comparable to transactions between the company and independent third parties. These transactions should also align with similar transactions conducted by other businesses in the industry, ensuring that terms are equitable and justifiable

The Board of Directors has granted management the authority to approve such transactions, provided they are based on standard commercial terms that a reasonable person would agree to under similar circumstances

Furthermore, transactions must be conducted without undue influence from individuals who hold positions as directors, executives, or related parties. The company's management is authorized to carry out these transactions in accordance with the principles approved by the Board of Directors and must prepare a summary report on such transactions. This report must be submitted to the Audit Committee on a quarterly basis for review.

(b) The preparation of agreements that constitute commercial arrangements but do not fall under general trade conditions.

The execution of transactions that constitute commercial agreements but do not fall under general trade conditions shall be reviewed and evaluated by the Audit Committee. The committee is responsible for assessing the necessity of entering into such transactions and the appropriateness of their pricing

In cases where the Audit Committee lacks the necessary expertise to evaluate related-party transactions, the company shall engage an independent appraiser, an independent expert, or an external auditor to provide opinions on such transactions. These opinions will be presented to the Audit Committee to support their decision-making and recommendations to the Board of Directors or shareholders, as applicable, for further approval

In both cases mentioned above, the company shall disclose related-party transactions in the notes to the financial statements, which have been audited by the company's external auditor. Furthermore, if the company's common shares are listed on the Stock Exchange of Thailand, the company will disclose related-party transactions in the annual report, in accordance with the securities and exchange laws, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

Future trends in related party transactions

The company anticipates that in the future, there may be additional related-party transactions, such as the purchase and sale of goods or services, which are commercial agreements under general trade conditions with individuals who may have conflicts of interest, vested interests, or potential conflicts in the future. The company will strictly adhere to the policies and procedures outlined above

For any future related-party transactions, the terms and conditions will follow standard commercial practices, referencing market prices and appropriate terms. The Audit Committee and/or Independent Directors will provide opinions regarding the pricing, compensation rates, as well as the necessity and appropriateness of the transactions. In the event of any transactions involving individuals with potential conflicts of interest, the company will comply with the regulations, announcements, and/or rules of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. Additionally, the company may engage independent experts or the company's external auditors to provide opinions on such transactions, to support the decision-making process of the Board of Directors or shareholders, as applicable

The company will disclose related-party transactions in the notes to the financial statements, which have been audited by the company's external auditor

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



CPT Drives and Power Public Company Limited

Professional for Drives and Power

www.CPTthailand.com

Financial Information

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of CPT Drives and Power Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, including the information disclosed in the annual report (Form 56-1 One Report). The financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, using appropriate and consistently applied accounting policies, together with careful judgment and reasonable estimates in their preparation. Adequate disclosures have been made in the notes of the financial statements. Important information is adequately and transparently disclosed in the notes to financial statements. These financial statements have been audited by an independent certified auditors and received an unqualified opinion, accurately and transparently reflecting the Company's financial position, operating results, and cash flows, and providing useful information to shareholders and general investors.

The Board of Directors has also established and maintains appropriate and effective risk management and internal control systems to ensure that accounting records are accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent fraud and irregularities that could cause significant damage.

The Board of Directors has appointed an Audit Committee, composed of Independent Directors, to review the reliability and accuracy of financial reports, as well as the effectiveness and efficiency of the internal control system, internal audit oversight, disclosure of information relating to related party transactions, and compliance with applicable laws, rules, and regulations. The Board of Directors has regularly met with the internal audit department and the Company's auditors, as described in the Audit Committee's Report presented in this annual report.

The Board of Directors is of the opinion that the Company has appropriate and adequate internal control and internal audit systems. These systems provide reasonable assurance that the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, which present the financial position, operating results, and cash flows, are reliable and have been properly prepared in all material respects in accordance with generally accepted accounting standards in Thailand, as audited and reported by the auditors in their report presented in this annual report.

(Mr. Park Wonjoo)

Chairman of the Board

(Mr. Udomdech Srimaserm)

Director and Chief Executive Officer

Auditor's Report

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

Independent Auditor's Report**To the Shareholders and the Board of Directors of CPT Drives and Power Public Company Limited****Opinion**

I have audited the consolidated and separate financial statements of CPT Drives and Power Public Company Limited and its subsidiary, (the "Group") and of CPT Drives and Power Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the CPT Drives and Power Public Company Limited and its subsidiary, and of CPT Drives and Power Public Company Limited, respectively, as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Revenue from construction services

Risk

The Group has revenues from construction services for the year ended December 31, 2025, in the amount of Baht 406.23 million. The Group recognized revenue based on the stage of completion of contracts which is measured by the proportion of contract costs incurred for the work performed as at the statement of financial position date, relative to the estimated total costs of the contract at completion. The recognition of revenues, therefore, relies on estimates on the stage of completion of each contract. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast costs on such contracts which could affect the amount of revenue recognized in the year ended December 31, 2025.

Auditor's Response

My audit procedures included selecting samples of those contracts that could have a significant impact on the Company's financial results in order to:

- Assess the appropriateness of management's estimated total construction cost by verification with reliable sources of external and internal audit evidence.
- Verify cost incurred with purchase documents.
- Test the calculations of the state of completion.
- Compare the stage of completion of the work resulting from the actual cost incurred with the stage of completion of the work assessed by the Company's engineers/project supervisors.
- Consider the estimated losses on cost of project construction services through an analysis of the ratio of actual cost incurred against cost estimates for projects.
- Examine accounting records related to the income account recorded through the general journal for any irregularities in recording such transactions.

In addition, I also conducted site visits together with engineers for certain significant projects from the selected sampled items.

Other Information

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

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

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

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

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

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

In preparing the consolidated and separate 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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.

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- 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 cause 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in the 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.



(Kaniattha Siripattanasomchai)

Certified Public Accountant Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, February 25, 2026

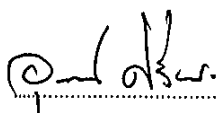
Financial Statements

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	229,978,995.65	225,017,005.09	228,872,363.02	223,886,470.14
Pledge deposits at a financial institution	24.1	197,000,000.00	-	197,000,000.00	-
Trade and other current receivables	7	354,177,319.90	128,278,554.25	354,177,319.90	128,278,554.25
Current contract assets	8.1	99,800,122.36	83,642,634.44	99,800,122.36	83,642,634.44
Inventories	9	158,566,905.78	116,909,325.75	158,566,905.78	116,909,325.75
Other current financial assets	10	58,289,862.58	222,683,658.78	58,289,862.58	222,683,658.78
Total current assets		1,097,813,206.27	776,531,178.31	1,096,706,573.64	775,400,643.36
Non-current assets					
Other non-current financial assets	11	87,856,227.40	88,501,684.16	87,856,227.40	88,501,684.16
Non-current contract assets	8.1	-	793,701.31	-	793,701.31
Investment in subsidiary	12	-	-	1,249,996.25	1,249,996.25
Property, plant and equipment	13, 24.1	318,675,025.63	327,102,865.27	318,675,025.63	327,102,865.27
Intangible assets	14	2,839,819.78	4,311,790.43	2,839,819.78	4,311,790.43
Deferred tax assets	15	18,123,475.95	20,759,080.85	18,123,475.95	20,759,080.85
Other non-current assets		2,745,668.23	3,245,336.45	2,745,668.23	3,245,336.45
Total non-current assets		430,240,216.99	444,714,458.47	431,490,213.24	445,964,454.72
Total assets		1,528,053,423.26	1,221,245,636.78	1,528,196,786.88	1,221,365,098.08

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimasern)

Director



(Mr. Monchai Thunthanase)

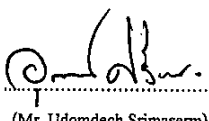
Director

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

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Liabilities and Shareholders' Equity					
Current liabilities					
Trade and other current payables	16	372,792,496.31	133,226,618.18	372,767,496.31	133,201,618.18
Current contract liabilities	8.2	54,882,039.03	41,661,202.06	54,882,039.03	41,661,202.06
Current portion of lease liabilities	17	893,041.47	684,410.09	893,041.47	684,410.09
Income tax payables		6,370,479.93	6,307,905.95	6,370,479.93	6,307,905.95
Provision for product warranty		9,657,986.99	18,417,339.08	9,657,986.99	18,417,339.08
Total current liabilities		444,596,043.73	200,297,475.36	444,571,043.73	200,272,475.36
Non-current liabilities					
Lease liabilities	17	3,004,164.16	3,146,608.18	3,004,164.16	3,146,608.18
Non-current provisions for employee benefits	18	37,478,157.00	30,760,496.00	37,478,157.00	30,760,496.00
Other non-current liabilities		2,403,212.77	1,112,338.47	2,403,212.77	1,112,338.47
Total non-current liabilities		42,885,533.93	35,019,442.65	42,885,533.93	35,019,442.65
Total liabilities		487,481,577.66	235,316,918.01	487,456,577.66	235,291,918.01
Shareholders' equity					
Authorized share capital					
Registered					
1,479,000,000 ordinary shares, at Baht 0.50 each		739,500,000.00	739,500,000.00	739,500,000.00	739,500,000.00
Issued and fully paid-up					
900,000,000 ordinary shares, at Baht 0.50 each		450,000,000.00	450,000,000.00	450,000,000.00	450,000,000.00
Premium on ordinary shares		408,267,552.58	408,267,552.58	408,267,552.58	408,267,552.58
Retained earnings					
Appropriated					
Legal reserve	19	11,293,238.52	7,434,930.40	11,293,238.52	7,434,930.40
Unappropriated		171,011,054.50	120,226,235.79	171,179,418.12	120,370,697.09
Total shareholders' equity attributable to owners of the Company		1,040,571,845.60	985,928,718.77	1,040,740,209.22	986,073,180.07
Non-controlling interests					
		-	-	-	-
Total shareholders' equity		1,040,571,845.60	985,928,718.77	1,040,740,209.22	986,073,180.07
Total liabilities and shareholders' equity		1,528,053,423.26	1,221,245,636.78	1,528,196,786.88	1,221,365,098.08

CPT Drives and Power Public Company Limited


(Mr. Udomdech Srimasern)

Director


(Mr. Monchai Thunthanase)

Director

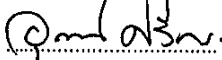
The accompanying notes are an integral part of the financial statements.

7

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	3, 5, 21, 22				
Revenues					
Revenues from sales of goods		552,660,199.03	504,186,233.86	552,660,199.03	504,186,233.86
Revenues from construction services		406,229,107.34	426,367,490.22	406,229,107.34	426,367,490.22
Revenues from services		32,739,376.96	31,298,851.22	32,739,376.96	31,298,851.22
Gain on disposal and valuation of financial assets		5,589,445.55	4,632,379.84	5,589,445.55	4,632,379.84
Other income		14,340,042.77	7,210,017.67	14,336,657.24	7,204,320.39
Total revenues		1,011,558,171.65	973,694,972.81	1,011,554,786.12	973,689,275.53
Expenses					
Cost of sales		452,317,611.58	426,310,800.81	452,317,611.58	426,310,800.81
Cost of construction services		302,559,045.64	332,920,548.53	302,559,045.64	332,920,548.53
Cost of services		21,012,566.09	18,043,324.13	21,012,566.09	18,043,324.13
Distribution costs		47,400,852.78	40,341,048.90	47,400,852.78	40,341,048.90
Administrative expenses		91,915,883.60	64,934,238.72	91,888,595.75	64,906,004.02
Loss on exchange rates		1,600,215.12	188,143.64	1,600,215.12	188,143.64
Loss on disposal and write-off of assets		2,400.28	1,551,665.99	2,400.28	1,551,665.99
Total expenses		916,808,575.09	884,289,770.72	916,781,287.24	884,261,536.02
Profit from operating activities		94,749,596.56	89,405,202.09	94,773,498.88	89,427,739.51
Finance costs		(169,601.47)	(223,160.19)	(169,601.47)	(223,160.19)
Profit before income tax		94,579,995.09	89,182,041.90	94,603,897.41	89,204,579.32
Income tax expense	15	(17,437,735.12)	(17,680,229.35)	(17,437,735.12)	(17,680,229.35)
Profit for the year		77,142,259.97	71,501,812.55	77,166,162.29	71,524,349.97
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gains - net of income tax		-	1,606,520.00	-	1,606,520.00
Total comprehensive income for the year		77,142,259.97	73,108,332.55	77,166,162.29	73,130,869.97
Profit attributable to					
Equity holders of the Company		77,142,259.97	71,501,812.55	77,166,162.29	71,524,349.97
Non-controlling interests		-	-	-	-
		77,142,259.97	71,501,812.55	77,166,162.29	71,524,349.97
Total comprehensive income attributable to					
Equity holders of the Company		77,142,259.97	73,108,332.55	77,166,162.29	73,130,869.97
Non-controlling interests		-	-	-	-
		77,142,259.97	73,108,332.55	77,166,162.29	73,130,869.97
Basic earnings per share					
Equity holders of the Company		0.0857	0.0794	0.0857	0.0795
Weighted average number of issued and fully paid-up					
ordinary shares (shares)		900,000,000.00	900,000,000.00	900,000,000.00	900,000,000.00

CPT Drives and Power Public Company Limited


(Mr. Udomdech Srimasern)

Director


(Mr. Monchai Thunthanee)

Director

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

8

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht									
Consolidated financial statements									
	Notes	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other components of equity		Total shareholders' equity attributable to owners of the Company
				Appropriated	Legal reserve		Actuarial gains - net of income tax	Non-controlling interests	
Balance as at January 1, 2024		450,000,000.00	408,267,552.58	3,858,712.90	3,858,712.90	73,193,621.36	-	-	935,319,886.84
Legal reserve	19	-	-	3,576,217.50	3,576,217.50	(3,576,217.50)	-	-	-
Dividend paid	20	-	-	-	-	(22,499,500.62)	-	-	(22,499,500.62)
Total comprehensive income for the year		-	-	-	-	71,501,812.55	1,606,520.00	-	73,108,332.55
Transferred to retained earnings		-	-	-	-	1,606,520.00	(1,606,520.00)	-	-
Balance as at December 31, 2024		450,000,000.00	408,267,552.58	7,434,930.40	7,434,930.40	120,226,235.79	-	-	985,928,718.77
Legal reserve	19	-	-	3,858,308.12	3,858,308.12	(3,858,308.12)	-	-	-
Dividend paid	20	-	-	-	-	(22,499,133.14)	-	-	(22,499,133.14)
Total comprehensive income for the year		-	-	-	-	77,142,259.97	-	-	77,142,259.97
Balance as at December 31, 2025		450,000,000.00	408,267,552.58	11,293,238.52	11,293,238.52	171,011,054.50	-	-	1,040,571,845.60

CPT Drives and Power Public Company Limited


(Mr. Udomdech Srimasern)
Director


(Mr. Monchai Thunthanase)
Director

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

		Separate financial statements				Other components		
		Retained earnings		of equity		of equity		
Notes	Issued and fully paid-up share capital	Premium on ordinary shares	Appropriated		Unappropriated	Actuarial gains - net of income tax		Total shareholders' equity
			Legal reserve					
Balance as at January 1, 2024	450,000,000.00	408,267,552.58	3,858,712.90		73,315,545.24	-	-	935,441,810.72
Legal reserve	-	-	3,576,217.50		(3,576,217.50)	-	-	-
Dividend paid	-	-	-		(22,499,500.62)	-	-	(22,499,500.62)
Total comprehensive income for the year	-	-	-		71,524,349.97	1,606,520.00	-	73,130,869.97
Transferred to retained earnings	-	-	-		1,606,520.00	(1,606,520.00)	-	-
Balance as at December 31, 2024	450,000,000.00	408,267,552.58	7,434,930.40		120,370,697.09	-	-	986,073,180.07
Legal reserve	-	-	3,858,308.12		(3,858,308.12)	-	-	-
Dividend paid	-	-	-		(22,499,133.14)	-	-	(22,499,133.14)
Total comprehensive income for the year	-	-	-		77,166,162.29	-	-	77,166,162.29
Balance as at December 31, 2025	450,000,000.00	408,267,552.58	11,293,238.52		171,179,418.12	-	-	1,040,740,209.22

CPT Drives and Power Public Company Limited


 (Mr. Udomdech Srimasern)
 Director


 (Mr. Monchai Thunthanase)
 Director

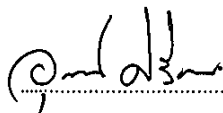
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The accompanying notes are an integral part of the financial statements.

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit for the year	77,142,259.97	71,501,812.55	77,166,162.29	71,524,349.97
Adjustments to reconcile profit for the year to cash provided (used in):				
Depreciation and amortization	18,034,672.32	19,508,455.45	18,034,672.32	19,508,455.45
Bad debts	-	22,118,900.00	-	22,118,900.00
(Reversal of) Allowance for expected credit losses of trade receivables	4,340,128.67	(23,310,913.72)	4,340,128.67	(23,310,913.72)
(Reversal of) Allowance for expected credit losses of contract assets	36,182.78	(1,351,945.00)	36,182.78	(1,351,945.00)
Reversal of allowance for inventory devaluation	(15,495,814.82)	(2,563,736.79)	(15,495,814.82)	(2,563,736.79)
Loss on disposal and write-off of fixed assets and intangible assets	2,400.28	1,551,665.99	2,400.28	1,551,665.99
Gain on disposal of other current financial assets	(4,983,241.75)	(1,594,742.53)	(4,983,241.75)	(1,594,742.53)
Unrealized gain on valuation of other current financial assets	(606,203.80)	(3,037,637.31)	(606,203.80)	(3,037,637.31)
Unrealized loss on derivatives contract	1,431,329.01	202,062.77	1,431,329.01	202,062.77
Unrealized (gain) loss on exchange rates	(114,016.97)	36,896.05	(114,016.97)	36,896.05
Interest income	(3,900,981.43)	(3,623,505.60)	(3,897,595.90)	(3,617,808.32)
Finance costs	169,601.47	223,160.19	169,601.47	223,160.19
(Reversal of) Provision for product warranty	(6,679,144.41)	1,382,114.41	(6,679,144.41)	1,382,114.41
Non-current provisions for employee benefits	6,717,661.00	5,686,103.33	6,717,661.00	5,686,103.33
Income tax expense	17,437,735.12	17,680,229.35	17,437,735.12	17,680,229.35
Profit from operating activities before changes in operating assets and liabilities	93,532,567.44	104,408,919.14	93,559,855.29	104,437,153.84
Operating assets (increased) decreased:				
Trade and other current receivables	(230,165,816.83)	32,805,873.18	(230,165,816.83)	32,805,795.45
Current contract assets	(17,531,326.70)	58,832,451.96	(17,531,326.70)	58,832,451.96
Inventories	(26,161,765.21)	36,971,734.37	(26,161,765.21)	36,971,734.37
Non-current contract assets	2,131,357.31	4,904,720.23	2,131,357.31	4,904,720.23
Other non-current assets	499,668.22	560,074.88	499,668.22	560,074.88

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

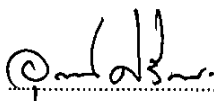
Director

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

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increased (decreased):				
Trade and other current payables	237,300,428.39	(22,431,418.01)	237,300,428.39	(22,431,418.01)
Current contract liabilities	13,220,836.97	(6,683,660.05)	13,220,836.97	(6,683,660.05)
Provision for product warranty	(2,080,207.68)	(1,812,308.38)	(2,080,207.68)	(1,812,308.38)
Other provision	-	(1,622,853.78)	-	(1,622,853.78)
Other non-current liabilities	1,290,874.30	(634,002.39)	1,290,874.30	(634,002.39)
Cash provided by operating activities	72,036,616.21	205,299,531.15	72,063,904.06	205,327,688.12
Employee benefit obligations paid	-	(453,333.33)	-	(453,333.33)
Interest paid	(169,601.47)	(223,160.19)	(169,601.47)	(223,160.19)
Income tax refund (paid)	(14,739,556.24)	9,510,323.85	(14,739,556.24)	9,510,323.85
Net cash from operating activities	57,127,458.50	214,133,361.48	57,154,746.35	214,161,518.45
Cash flows from investing activities:				
Increase in pledge deposits at a financial institution	(197,000,000.00)	-	(197,000,000.00)	-
Cash received from disposal of other current financial assets	249,983,241.75	222,666,158.37	249,983,241.75	222,666,158.37
Cash payment for acquisition of other current financial assets	(80,000,000.00)	(301,071,415.84)	(80,000,000.00)	(301,071,415.84)
Cash received from disposal of fixed assets	284,093.46	46,626.16	284,093.46	46,626.16
Cash payment for purchases of fixed assets	(6,434,948.18)	(6,968,784.19)	(6,434,948.18)	(6,968,784.19)
Cash payment for purchases of intangible assets	(304,780.94)	(3,169,238.00)	(304,780.94)	(3,169,238.00)
Cash received from interest	4,536,821.75	4,257,917.85	4,533,436.22	4,252,220.57
Net cash used in investing activities	(28,935,572.16)	(84,238,735.65)	(28,938,957.69)	(84,244,432.93)
Cash flows from financing activities:				
Cash payment for lease liabilities	(730,762.64)	(2,477,596.25)	(730,762.64)	(2,477,596.25)
Dividend paid	(22,499,133.14)	(22,499,500.62)	(22,499,133.14)	(22,499,500.62)
Net cash used in financing activities	(23,229,895.78)	(24,977,096.87)	(23,229,895.78)	(24,977,096.87)
Net increased in cash and cash equivalents	4,961,990.56	104,917,528.96	4,985,892.88	104,939,988.65
Cash and cash equivalents at the beginning of the year	225,017,005.09	120,099,476.13	223,886,470.14	118,946,481.49
Cash and cash equivalents at the end of the year	229,978,995.65	225,017,005.09	228,872,363.02	223,886,470.14
Supplemental disclosures of cash flows information				
Non-cash flows items consist of:				
Payables for purchase of fixed assets increased during the year	684,186.64	417,337.70	684,186.64	417,337.70
Payables for purchase of intangible assets increased during the year	200,490.00	-	200,490.00	-
Increased in fixed assets by transfer from inventories	-	159,284.07	-	159,284.07
Increased in fixed assets from lease liabilities	796,950.00	-	796,950.00	-

CPT Drives and Power Public Company Limited


(Mr. Udomdech Srimasern)

Director


(Mr. Monchai Thunthanase)

Director

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

12

Notes to the Financial Statements

CPT DRIVES AND POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

CPT Drives and Power Public Company Limited (the “Company”) was registered as a juristic person under the Civil and Commercial Code of Thailand on July 25, 2003. On September 16, 2013, the Company converted to a public company limited under the law governing public limited companies and became a listed company in the Stock Exchange of Thailand on December 20, 2017. The Company’s registered address is No.230/7, Thetsabarnrungruknuer Road, Ladyao, Jattujak, Bangkok. The Company operates in Thailand. The Company engages in the distribution of electrical equipment and control systems used in industrial plants, including installation and construction of substations.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

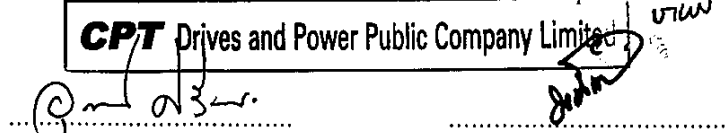
Presentation of the financial statements complies with Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

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

Preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.


CPT Drives and Power Public Company Limited
.....
(Mr. Udomdech Srimaserm) (Mr. Monchai Thunthanase)
Director Director

Basis for preparation of the consolidated financial statement

- a) The consolidated financial statements include the financial statements of CPT Drives and Power Public Company Limited and its subsidiary (together referred to as "Group").

The Company's subsidiary is as follows:

Subsidiary	Business type	% Equity interest Owned by the Company
CPT Bio Energy Co., Ltd.	Invest and operate businesses to produce all types of natural energy for distribution	99.99

- b) The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- d) The balances between the Company and its subsidiary, and significant intercompany transactions have been eliminated in the consolidated financial statements.
- e) The separate financial statements prepared for the benefit of the public by presenting the investments in the subsidiary at cost method.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

Recognition of revenues and expenses

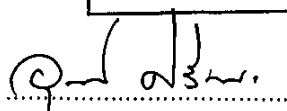
Revenues and expenses are recognized on an accrual basis.

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on 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 and discounts.

Revenue from repair and services is recognized when the services have been rendered.

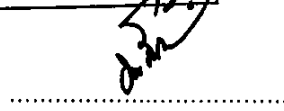
Revenue from installations and construction of substations are recognized in proportion to the stage of completion, by calculating the actual construction costs incurred up to the end of the period as compared to the total anticipated construction costs to be incurred to completion. This also considers the results of the evaluation by the Company's engineers. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. The construction costs incurred during the periods are recognized as an expense in the event there is a probability that total project costs exceed contract revenues. The Group immediately recognized estimated loss as an expense in the statement of profit or loss.

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Penalties arising from delay

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

The amount of contract revenues that maybe decreased as a result of penalties arising from delay caused by the contractor in the completion of the contract where there is no impact on the financial statements in the past.

Contract assets and liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognized when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognized as revenue when the Group fulfills its performance obligations under the contracts.

Inventories

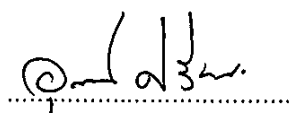
Inventories are valued at the lower of cost (First-in, first-out method) or net realizable value. The cost of material comprises the purchase price and cost directly attributable to the acquisition of the material. The cost of finished goods, work in progress and work under installation comprises those of raw materials, direct labor, other direct costs and related production overhead is allocated on the basis of normal operating activities.

The Group sets up allowance for the decline in the value of inventories on the basis of damage, and long outstanding or obsolete inventories.

Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Property, plant, equipment and depreciation

Land is stated at cost and no depreciation is provided.

Construction and installation in progress are stated at cost and no depreciation is provided.

Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

Types of assets	Useful lives (years)
Buildings	5, 20, 50
Buildings improvements	5
Machinery and tools	5, 12
Office equipment	5
Furniture and fixtures	5
Vehicles	5, 7

Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

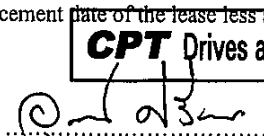
The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

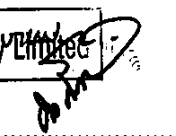
The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.


.....
(Mr. Udomdech Srmaserm)
Director


.....
(Mr. Monchai Thunthanase)
Director

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Types of assets	Useful life (years)
Vehicles	5, 7

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

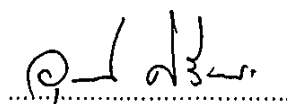
Intangible asset and amortization

Intangible asset fees are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line method based on the term of agreements 3 - 5 years.

Impairment of non-financial assets

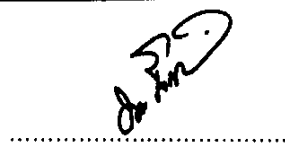
At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable 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.

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Income tax

Income tax expenses comprise current tax and deferred tax.

The Group recognized deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

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 utilized.

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

Employee benefits

Short-term benefits

The Group's salaries, wages, bonuses and social security contributions are accounted as expenses on an accrual basis.

Post-employment benefits - defined contribution plan

The Group operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Group. Contributions to the provident fund are charged to profit or loss in the period to which they relate.

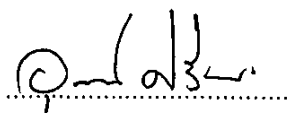
Post-employment benefits - defined benefit plan

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognized actuarial gains or losses in other comprehensive income for the period in which they arise.

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining income.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

Segment reporting

Segment performance reported to the Group's executive committee (decision makers with highest authority over the operation) represents transactions directly from the operating segment, including the appropriate allocation items.

Financial instruments

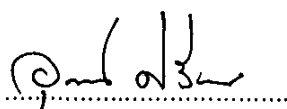
The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized 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.

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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 recognized in profit or loss.

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

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

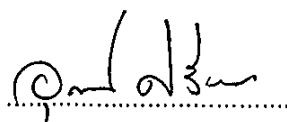
Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized 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 nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized 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 recognized in the statement of profit or loss.

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srmaserm)

Director



(Mr. Monchai Thunthanase)

Director

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes 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.

Derivatives

The Group uses forward exchange contracts as a derivative to hedge its exchange rate risks.

Derivatives are initially recognized 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 recognized in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Fair value measurement

The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, The Group measures fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

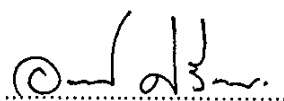
Basic earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to equity holders of the parent (excluding other comprehensive income) by the weighted average number of issued and fully paid-up ordinary shares during the year.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

view
CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimasern)

Director



(Mr. Monchai Thunthanase)

Director

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgment regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgment regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The entity recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgment regarding measuring progress towards complete satisfaction of a performance obligation.

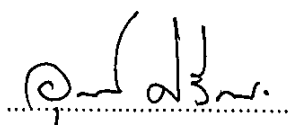
Estimated construction project costs

The Group estimated costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, and taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allowance for loss on construction projects

The Group reviews its construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in the statement of profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

CPT Drives and Power Public Company Limited



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Director



(Mr. Monchai Thunthanase)

Director

Allowance for diminution in inventory value

In determining an allowance for diminution in inventory value, the management needs to make judgment with respect to estimating loss from slow moving and deteriorated inventories, including the effect from declines in net realisable values of inventories.

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) 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, right-of-use assets and intangible assets for impairment on a periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

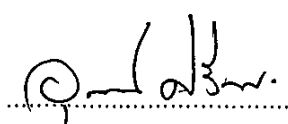
Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

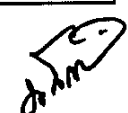
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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

Post-employment benefits under defined benefit plans

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

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5. TRANSACTIONS WITH RELATED PARTIES

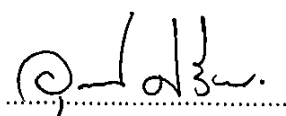
The followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Name of related parties	Nature of relationships
Communication and System Solution Public Co., Ltd.	Common independent directors *
Bangkok Sheet Metal Public Co., Ltd.	Common independent directors *
CPT Bio Energy Co., Ltd.	Subsidiary

*The independent director resigned from the position of the Company's director on September 30, 2024.

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

The Company had significant business transactions with related parties for the year ended December 31, as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Purchase of inventories		
Communication and System Solution Public Co., Ltd.	-	304,208.32
Bangkok Sheet Metal Public Co., Ltd.	-	2,465,095.04

The Company has transactions with related parties by using cost plus profit as mutually agreed.

Management compensation

Management compensation for the years ended December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Short-term benefits	36,445,300.00	24,246,067.21
Post-employment benefits	2,858,634.00	2,545,245.00
Total management compensation	39,303,934.00	26,791,312.21

Management comprises those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

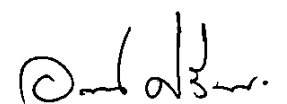
6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	159,013.60	116,167.03	156,067.60	116,167.03
Cash at banks	229,819,982.05	224,900,838.06	228,716,295.42	223,770,303.11
Total cash and cash equivalents	229,978,995.65	225,017,005.09	228,872,363.02	223,886,470.14

As at December 31, 2025, bank deposits in saving accounts carried interests between 0.15% to 0.25% per annum (As at December 31, 2024 are 0.15% to 0.40% per annum).

CPT Drives and Power Public Company Limited


 (Mr. Udomdech Srimaserm)
 Director


 (Mr. Monchai Thunthanase)
 Director

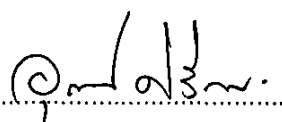
7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Trade receivables	374,540,137.96	153,802,506.28
Less Allowance for expected credit losses		
Beginning balance	(33,879,540.59)	(57,190,454.31)
Reversed (increase) during the year	(4,340,128.67)	1,192,013.72
Write-off as bad debts	-	22,118,900.00
Ending balance	(38,219,669.26)	(33,879,540.59)
Trade receivables - net	336,320,468.70	119,922,965.69
Other current receivables		
Other receivables	1,138,646.66	14,171.00
Advance payment for goods and services	9,377,248.18	1,733,644.52
Accrued interest income	1,173,041.03	1,163,424.59
Prepaid expenses	3,283,845.13	3,973,990.50
Undue input VAT	2,656,081.08	1,108,232.78
Assets from forward exchange contracts	63,461.05	109,388.46
Others	164,528.07	252,736.71
Total other current receivables	17,856,851.20	8,355,588.56
Trade and other current receivables - net	354,177,319.90	128,278,554.25

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

26

The Company has trade receivables classified by age analysis as follows:

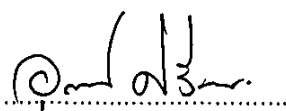
	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Trade receivables		
Not yet due	253,109,434.76	71,025,949.25
Overdue		
Not over 3 months	68,916,054.63	33,466,343.71
3 - 6 months	5,376,642.00	1,187,240.43
6 - 12 months	1,632,285.00	1,659,570.00
Over 12 months	45,505,721.57	46,463,402.89
Total trade receivables	374,540,137.96	153,802,506.28

Trade receivables overdue over 12 months that have not yet recorded an allowance for expected credit losses are trade receivables from a state enterprise which the Company has already received in January 2026, and trade receivables from private companies which the Company is in the process of following up on the payment from these receivables. The Company's management does not expect to incur material financial losses from these receivables.

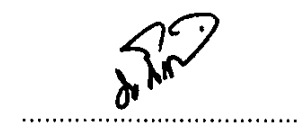
The Company has credit terms for trade receivables 7 - 90 days and 365 days (2024 credit terms 7 - 90 days) without interest charges.

Due to the short-term nature of trade and other current receivables, these carrying amounts are considered to be the same as their fair value.

CPT Drives and Power Public Company Limited


 (Mr. Udomdech Srimaserm)

Director


 (Mr. Monchai Thunthanase)

Director

27

8. CONTRACT ASSETS/CONTRACT LIABILITIES

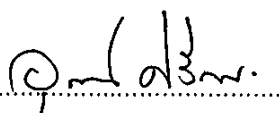
8.1 Contract assets

Contract assets as at December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Revenues recognition from percentage of completion method	406,229,107.34	426,367,490.22
Contract assets		
Project value as per contracts	395,497,737.07	239,355,544.00
Accumulated amount recognized as revenues under the percentage of completion method	362,218,345.41	231,803,244.93
<u>Less</u> Value of total billed	(304,023,451.14)	(177,260,885.70)
Unbilled receivables - construction services	58,194,894.27	54,542,359.23
Other unbilled receivables according to contract conditions	40,027,299.05	30,007,595.42
Total unbilled receivables	98,222,193.32	84,549,954.65
<u>Less</u> Non-current unbilled receivable	-	(1,027,263.32)
Current unbilled receivables	98,222,193.32	83,522,691.33
Retention receivables for contracts	2,981,727.82	149,903.11
Total current contract assets	101,203,921.14	83,672,594.44
<u>Less</u> Allowance for expected credit losses	(1,403,798.78)	(29,960.00)
Current contract assets - net	99,800,122.36	83,642,634.44
Non-current contract assets		
Other unbilled receivables according to contract conditions	-	1,027,263.32
Retention receivables for contract	757,649.56	1,861,743.55
Total non-current contract assets	757,649.56	2,889,006.87
<u>Less</u> Allowance for expected credit losses	(757,649.56)	(2,095,305.56)
Non-current contract assets - net	-	793,701.31
Total contract assets	99,800,122.36	84,436,335.75

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

The Company has unbilled receivables classified by age from the date of revenue recognized as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Unbilled receivables		
Not over 3 months	67,706,799.58	54,843,928.15
Over 3 - 6 months	14,914,074.88	21,654,641.03
Over 6 - 12 months	3,948,964.13	7,046,770.47
Over 12 months	11,652,354.73	1,004,615.00
Total unbilled receivables	98,222,193.32	84,549,954.65

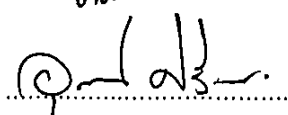
As at December 31, 2025, the Company has an outstanding balance of earned revenues not yet billed and expected to be billed with customers within 1 year of Baht 98.22 million. (As at December 31, 2024, the Company had an outstanding balance of earned revenues not yet billed and expected to be billed with customers within 1 year of Baht 83.52 million and over 1 year of Baht 1.03 million). No interest is charged on the contract assets. However, the Company's management considers that the Company is exposed to low credit risk and opines that unrecognized expected credit losses of unbilled receivables do not significantly impact the Company's financial statements.

8.2 Contract liabilities

Contract liabilities as at December 31, consisted of:

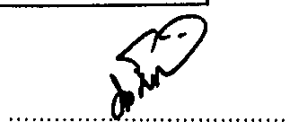
	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Contract liabilities		
Project value as per contracts	18,100,000.00	301,634,299.07
Value of total billed	17,873,750.00	89,559,743.81
<u>Less</u> Accumulated amount recognized as revenues under the percentage of completion method	(16,414,211.38)	(62,215,994.55)
Revenue from contract received in advance	1,459,538.62	27,343,749.26
<u>Add</u> Deposit receipts for goods and services	53,422,500.41	14,317,452.80
Total current contract liabilities	54,882,039.03	41,661,202.06

Due to the short-term nature of contract liabilities, these carrying amounts are considered to be the same as their fair value.



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

8.3 Revenue expected to be recognized in the future for the remaining performance obligations

As at December 31, 2025 and 2024, the Company expects to recognize as revenue in the future for the remaining performance obligations in contracts with customers totaling to Baht 196.02 million and Baht 246.97 million, respectively. The Company expects to fulfill the performance obligations from the contracts within 1 - 2 years (2024 expects to fulfill within 1 year).

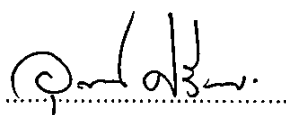
9. INVENTORIES

Inventories as at December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Raw material	106,811,068.06	120,028,800.39
Work in process	36,833,675.65	12,744,950.11
Goods in transit	18,044,943.13	2,754,171.13
Total inventories	161,689,686.84	135,527,921.63
<u>Less</u> Allowance for inventory devaluation	(3,122,781.06)	(18,618,595.88)
Inventories - net	158,566,905.78	116,909,325.75

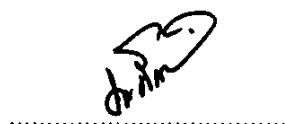
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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

30

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, were as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Other current financial assets at FVTPL		
Open-end fund - debt securities - at cost	57,051,441.14	222,051,441.14
<u>Add</u> Unrealized gain on investments revaluation	1,238,421.44	632,217.64
Total other current financial assets	58,289,862.58	222,683,658.78

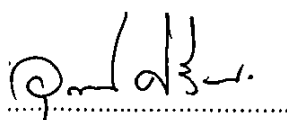
As at December 31, 2025 and 2024, the investments in open-end fund - debt securities have fair value level 2.

Movements in the investments in open-end fund - debt securities for the years ended December 31, are summarized below:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1,	222,683,658.78	139,646,021.47
Purchase during the year	80,000,000.00	301,071,415.84
Disposal during the year	(249,983,241.75)	(222,666,158.37)
Gain on disposal of other current financial assets to profit or loss	4,983,241.75	1,594,742.53
Change in fair value to profit or loss	606,203.80	3,037,637.31
Balance as at December 31,	58,289,862.58	222,683,658.78

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

31

11. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Other non-current financial assets at amortized cost		
Debtentures - at cost	85,000,000.00	85,000,000.00
Premium on debtentures	2,856,227.40	3,501,684.16
Total other non-current financial assets	87,856,227.40	88,501,684.16

As at December 31, 2025 and 2024, the investments in debtentures have fair value level 2 amount of Baht 92.26 million and Baht 90.68 million, respectively.

Movements in the investments in debtentures for the year ended December 31, are summarized below:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1,	88,501,684.16	89,126,479.97
<u>Less</u> Amortization of premium for the year	(645,456.76)	(624,795.81)
Balance as at December 31,	87,856,227.40	88,501,684.16

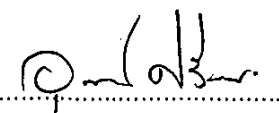
As at December 31, 2025 and 2024, the Company has invested in debtentures for 4 - 9 years. Such debtentures bear effective interest rates of 2.50% to 3.75% per annum. The debtentures have the contracted interest rates of 3.75% to 4.40% per annum. The interest will be paid every quarter or twice a year.

12. INVESTMENT IN SUBSIDIARY

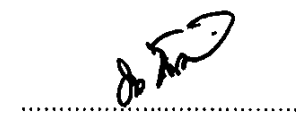
Investment in subsidiary as at December 31, 2025 and 2024, were as follows:

Subsidiary	Percentage of investment (%)	Unit: Thousand Baht	
		Separate financial statements	
		Paid-up share capital	Cost method
CPT Bio Energy Co., Ltd.	99.99	1,250.00	1,250.00

CPT Drives and Power Public Company Limited


 (Mr. Udomdech Srimaserm)

Director


 (Mr. Monchai Thunthanase)

Director

32

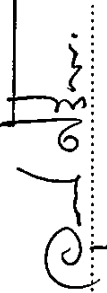
13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025, consisted of:

Unit: Baht

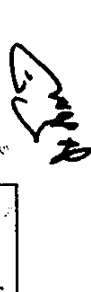
	Consolidated and Separate financial statements									
	Land	Buildings	Buildings improvement	Machinery and tools	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets - vehicles	Construction and installation in progress	Total
Cost:										
Balance as at January 1, 2025	122,742,295.56	208,205,236.21	31,999,722.34	116,378,106.11	13,590,246.36	3,488,693.79	18,461,459.09	5,186,074.77	-	520,051,834.23
Purchase during the year	-	925,290.11	616,148.80	1,550,468.60	2,145,233.92	332,005.75	-	1,062,600.00	1,284,337.65	7,916,084.83
Transfer in/(transfer out)	-	-	353,000.00	(361,542.99)	(47,057.01)	55,600.00	556,074.77	(556,074.77)	-	-
Disposal and write-off during the year	-	-	-	(378,741.84)	(945,243.73)	(59,708.98)	(1,710,000.00)	-	-	(3,093,694.55)
Balance as at December 31, 2025	122,742,295.56	209,130,526.32	32,968,871.14	117,188,289.88	14,743,179.54	3,816,590.56	17,307,533.86	5,692,600.00	1,284,337.65	524,874,224.51
Accumulated depreciation:										
Balance as at January 1, 2025	-	75,931,360.30	31,077,517.18	59,775,900.90	10,267,494.83	3,087,286.96	11,858,022.89	951,385.90	-	192,948,968.96
Depreciation for the year	-	3,609,709.24	446,533.02	8,691,581.22	1,352,632.23	135,363.37	1,185,405.62	636,214.03	-	16,057,438.73
Transfer in/(transfer out)	-	-	271,640.98	(272,927.01)	(29,102.46)	30,388.49	308,774.88	(308,774.88)	-	-
Disposal and write-off during the year	-	-	-	(347,923.79)	(945,198.73)	(59,286.29)	(1,454,800.00)	-	-	(2,807,208.81)
Balance as at December 31, 2025	-	79,541,069.54	31,795,691.18	67,846,631.32	10,645,825.87	3,193,752.53	11,897,403.39	1,278,825.05	-	206,199,198.88
Net book value:										
Balance as at January 1, 2025	122,742,295.56	132,273,875.91	922,205.16	56,602,205.21	3,322,751.53	401,406.83	6,603,436.20	4,234,688.87	-	327,102,865.27
Balance as at December 31, 2025	122,742,295.56	129,589,456.78	1,173,179.96	49,341,658.56	4,097,353.67	622,838.03	5,410,130.47	4,413,774.95	1,284,337.65	318,675,025.63

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimasern)

Director



(Mr. Monchai Thunthanase)

Director

Depreciation for years ended December 31, 2025 and 2024 amounted to Baht 16.06 million and Baht 17.56 million, respectively, were included in the statements of profit or loss.

As at December 31, 2025 and 2024, a part of the Company's land and buildings have been mortgaged as collateral for loans from financial institutions, letters of credit, bank overdraft and letters of guarantee for business of the Company (Note 24.1).

As at December 31, 2025 and 2024, the Company has assets, which have been fully depreciated but are still in use, amounted to Baht 110.68 million and Baht 109.77 million, respectively.

14. INTANGIBLE ASSETS

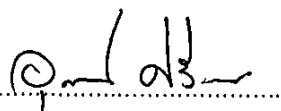
Intangible assets as at December 31, 2025, consisted of:

Unit: Baht				
Consolidated and Separate financial statements				
	As at	Movement during the year		As at
	January 1, 2025	Increase	Decrease	December 31, 2025
Cost				
License	8,694,029.85	9,430.94	-	8,703,460.79
Computer software	9,232,115.15	495,840.00	(224,100.00)	9,503,855.15
Total	17,926,145.00	505,270.94	(224,100.00)	18,207,315.94
Accumulated amortization				
License	7,964,907.64	364,213.00	-	8,329,120.64
Computer software	5,649,446.93	1,613,020.59	(224,092.00)	7,038,375.52
Total	13,614,354.57	1,977,233.59	(224,092.00)	15,367,496.16
Intangible assets - net	4,311,790.43			2,839,819.78

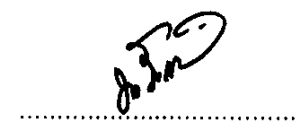
The Company entered into two license agreements with a company in Germany and its regional entity in Thailand. The Company has been allowed from owner of the rights to produce and sell certain products in Thailand and has been provided the technical assistance and training through the life of the contract period of 4 - 5 years.

Amortization for the years ended December 31, 2025 and 2024 amounted to Baht 1.98 million and Baht 1.95 million, respectively, were included in the statements of profit or loss.

CPT Drives and Power Public Company Limited


(Mr. Udomdech Srimaserm)

Director


(Mr. Monchai Thunthanase)

Director

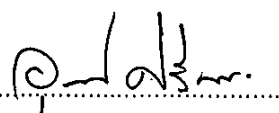
15. DEFERRED TAX ASSETS

Movements in deferred tax assets during the year were as follows:

	Unit: Baht		
	Consolidated and Separate financial statements		
	Movement increase (decrease)		
	As at January 1, 2025	Profit or loss	As at December 31, 2025
Deferred tax assets			
Trade receivables	6,775,908.12	868,025.73	7,643,933.85
Contract assets	425,053.11	7,236.56	432,289.67
Inventories	3,723,719.18	(3,099,162.96)	624,556.22
Provision for product warranty	3,683,467.82	(1,751,870.42)	1,931,597.40
Non-current provision for employee benefits	6,152,099.20	1,343,532.20	7,495,631.40
Total deferred tax assets	20,760,247.43	(2,632,238.89)	18,128,008.54
Deferred tax liabilities			
Property, plant and equipment (depreciation)	1,166.58	3,366.01	4,532.59
Total deferred tax liabilities	1,166.58	3,366.01	4,532.59
Deferred tax assets - net	20,759,080.85	(2,635,604.90)	18,123,475.95

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Incomes tax expense for the years ended December 31, were as follows:

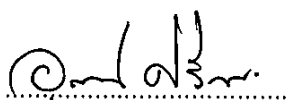
	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before income tax	94,579,995.09	89,182,041.90	94,603,897.41	89,204,579.32
Income tax rate	20.00%	20.00%	20.00%	20.00%
Current income tax as tax rate	18,915,999.02	17,836,408.38	18,920,779.48	17,840,915.86
Non-taxable revenue by the Revenue Code	(1,117,889.11)	-	(1,117,889.11)	-
Non-deductible expenses by the Revenue Code	346,654.19	41,702.21	346,654.19	41,702.21
Double expenses by the Revenue Code	(711,809.44)	(202,388.72)	(711,809.44)	(202,388.72)
Unutilized tax loss carry forward	4,780.46	4,507.48	-	-
Income tax expense	17,437,735.12	17,680,229.35	17,437,735.12	17,680,229.35
The effective tax rate	18.44%	19.82%	18.43%	19.82%

The Group used income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2025 and 2024.

A subsidiary applied the progressive income tax rates according to the Royal Decree issued under the Revenue Code granting corporate income tax reductions and exemptions (No. 530) B.E. 2554 for small and medium enterprises.

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CPT Drives and Power Public Company Limited


 (Mr. Udomdech Srimaserm)

Director


 (Mr. Monchai Thunthanase)

Director

36

16. TRADE AND OTHER CURRENT PAYABLES

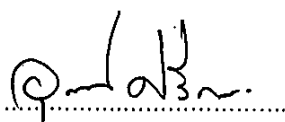
Trade and other current payables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	341,361,338.02	108,853,080.14	341,361,338.02	108,853,080.14
Other current payables				
Accrued commission expenses	2,248,181.00	2,977,684.88	2,248,181.00	2,977,684.88
Revenue Department payable	5,786,767.14	1,060,469.71	5,786,767.14	1,060,469.71
Accrued expenses	5,593,066.56	7,396,105.19	5,568,066.56	7,371,105.19
Payables for purchase of assets	1,662,589.46	573,779.45	1,662,589.46	573,779.45
Liabilities from forward exchange contracts	1,494,790.06	311,451.23	1,494,790.06	311,451.23
Withholding tax payables	3,324,523.97	1,930,935.52	3,324,523.97	1,930,935.52
Undue output VAT	3,853,565.49	803,850.83	3,853,565.49	803,850.83
Retention payables	7,172,642.61	9,010,287.23	7,172,642.61	9,010,287.23
Others	295,032.00	308,974.00	295,032.00	308,974.00
Total other current payables	31,431,158.29	24,373,538.04	31,406,158.29	24,348,538.04
Total trade and other current payables	372,792,496.31	133,226,618.18	372,767,496.31	133,201,618.18

Due to the short-term nature of trade and other current payables, these carrying amounts are considered to be the same as their fair value.

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srmaserm)

Director



(Mr. Monchai Thunthanase)

Director

17. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Lease liabilities	4,146,650.33	4,188,584.33
<u>Less</u> Deferred interest expenses	(249,444.70)	(357,566.06)
Present value of future minimum lease payments	3,897,205.63	3,831,018.27
<u>Less</u> Current portion	(893,041.47)	(684,410.09)
Lease liabilities - net	3,004,164.16	3,146,608.18
Net book value of assets under lease agreements	4,413,774.95	4,234,688.87

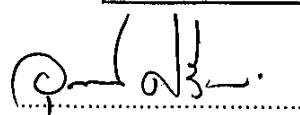
Movements in lease liabilities for the years ended December 31, were as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1,	3,831,018.27	6,308,614.52
Increase during the year	796,950.00	-
Decrease during the year	(900,364.11)	(2,700,756.44)
Amortization of deferred interest expenses	169,601.47	223,160.19
Balance as at December 31,	3,897,205.63	3,831,018.27

The Company has future minimum lease payments required under the lease agreements as at December 31, 2025, as follows:

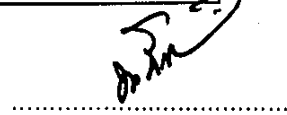
	Unit: Baht		
	Consolidated and Separate financial statements		
	Within 1 year	1 - 5 years	Total
Future minimum lease payments	1,033,548.10	3,113,102.23	4,146,650.33
Deferred interest expenses	(140,506.63)	(108,938.07)	(249,444.70)
Present value of future minimum lease payments	893,041.47	3,004,164.16	3,897,205.63

As at December 31, 2025 and 2024, the Company entered into vehicles under lease agreements from companies. The terms of agreements are 4 - 5 years, respectively, and bear effective interest rates of 3.81% to 6.90% per annum and 3.80% to 6.90% per annum.



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provision for employee benefits for the years ended December 31, were as follows:

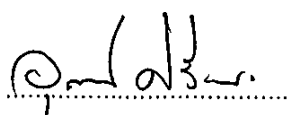
	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Balance as at January 1,	30,760,496.00	27,535,876.00
Included in profit or loss:		
Current service costs	5,991,725.00	5,150,541.00
Cost of interest	725,936.00	590,448.00
Past service cost and gains incurred from settlement of benefits	-	(54,885.67)
Included in other comprehensive income:		
Actuarial gains arising from		
Financial assumptions changes	-	(1,731,611.00)
Demographic assumptions changes	-	(132,775.00)
Experience adjustments	-	(143,764.00)
Employee benefits paid during the year	-	(453,333.33)
Balance as at December 31,	37,478,157.00	30,760,496.00

Employee benefits expenses for the years ended December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Current service costs	5,991,725.00	5,150,541.00
Cost of interest	725,936.00	590,448.00
Past service cost and gains incurred from settlement of benefits	-	(54,885.67)
Total employee benefits expenses	6,717,661.00	5,686,103.33

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Director



(Mr. Monchai Thunthanase)

Director

Employee benefits expenses for the years ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Costs of sales	2,391,072.00	2,079,080.00
Distribution costs	1,016,520.00	796,443.00
Administrative expenses	3,310,069.00	2,810,580.33
Total employee benefits expenses	6,717,661.00	5,686,103.33

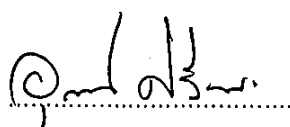
Principal actuarial assumptions at the valuation for the years ended December 31, 2025 and 2024. are as follows:

	Percentage (%) / annum
	Consolidated and Separate financial statements
Discount rate	2.36
Salary increase rate	0.00 - 5.00
Staff turnover rates	
Under 31 years	27.00
31 years to 40 years	20.00
41 years to 50 years	10.00
Over 51 years	-
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at December 31, 2025 is summarized below:

	Unit: Baht	
	Consolidated and Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(2,941,471.00)	3,369,629.00
Salary increase rates	3,780,275.00	(3,159,404.00)
Staff turnover rates	(3,182,514.00)	1,047,495.00

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

40

As at December 31, 2025, the maturity analysis of benefit payments was as follows:

	Unit: Baht
	Consolidated and Separate financial statements
Within 1 year	8,012,944.00
Over 1 year and up to 5 years	5,938,620.00
Over 5 years and up to 10 years	20,810,164.00
Over 10 years and up to 15 years	51,208,044.00

As at December 31, 2025 and 2024, the weighted average duration of the payments of employee benefits are 9 years.

19. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting not less than 5% of the annual net profit until the reserve is not less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

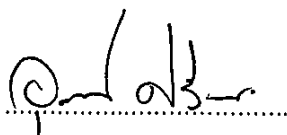
20. DIVIDEND

The Annual General Meeting of Shareholders for the year 2025, held on April 22, 2025, resolved to pay a dividend from the operating performance for the year 2024 for 900.00 million ordinary shares at a rate of Baht 0.025 per share, amounting to Baht 22.50 million. The dividends were paid to shareholders of the Company in May 2025.

The Annual General Meeting of Shareholders for the year 2024, held on April 24, 2024, resolved to pay a dividend from the operating performance for the year 2023 for 900.00 million ordinary shares at the rate of Baht 0.025 per share, amounting to Baht 22.50 million. The dividends were paid to shareholders of the Company in May 2024.

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

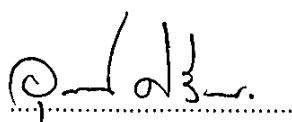
21. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

	Unit: Million Baht	
	Consolidated and Separate financial statements	
	2025	2024
Changes in work in process decreased (increased)	(24.09)	29.90
Purchases of electrical equipment	581.49	518.41
Raw materials and consumable materials used	2.60	3.85
Employee benefit expenses	125.31	124.35
Directors benefit expenses	39.30	26.79
Depreciation and amortization	18.03	19.51
Reversal of allowance for inventory devaluation	(15.50)	(2.56)
(Reversal of) Provision for product warranty	(6.68)	1.38
(Reversal of) Allowance for expected credit losses	4.38	(24.66)
Bad debts	-	22.12

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

22. OPERATING SEGMENTS

The Group operates in three business segments, production and distribution, construction services and services. Revenues and expenses related to business segments and geographical segments for the years ended December 31, are as follows:

	Unit: Thousand Baht						
	Consolidated financial statements						
	Production and distribution business		Construction services business		Services business		Total
	2025	2024	2025	2024	2025	2024	2024
Timing of revenue recognition							
Point in time	552,660	504,186	-	-	32,739	31,299	585,399
Over time	-	-	406,229	426,367	-	-	406,229
Total revenues	552,660	504,186	406,229	426,367	32,739	31,299	991,628
Segment gross profit	100,342	77,875	103,670	93,447	11,727	13,256	215,739
Other income							14,340
Loss on exchange rates							(1,600)
Loss on disposal and write-off of assets							(2)
Gain on disposal and valuation of financial assets							5,590
Distribution costs							(47,401)
Administrative expenses							(91,916)
Finance costs							(170)
Income tax expense							(17,438)
Profit for the year							77,142
							71,502

CPT Drives and Power Public Company Limited

The Group's does not present assets by segment because the Group uses the same assets for each segment.

For the year ended December 31, 2025, the Company has revenues from sales to a customer of Baht 177.76 million, with a credit term of 365 days.

(Mr. Udomdech Srimasern)

Director

(Mr. Monchai Thunthanase)

Director

Geographic information

During the years ended December 31, 2025 and 2024, the Company has revenues from export sales and services amounted to Baht 5.28 million and Baht 11.42 million, respectively.

Major customers

For the year ended December 31, 2025, the Company has revenues from three major customers in the total amount of Baht 385.98 million and for the year ended December 31, 2024, the Company has revenues from one major customer in the total amount of Baht 150.55 million.

23. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade and other current receivables, contract assets, financial assets, trade and other current payables, contract liabilities and lease liabilities. 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 receivables. However, due to a prudent credit policy and most customers are government agencies, the Group does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

Trade receivables classified by age analysis are disclosed in Note to the Financial Statements No. 7.

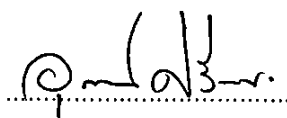
Interest rate risk

The Group's exposure to interest rate risk relates primarily to cash at banks, pledge deposits at a financial institution and lease liabilities, a portion of financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate, the Group's interest rate risk is expected to be minimal.

Liquidity risk

The Group monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Group and to mitigate the effects of fluctuations in cash flows.

CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Fair value of financial instruments

Financial assets mandatorily measured at FVTPL as at December 31, were as follows:

Unit: Baht		
Consolidated and Separate financial statements		
Level 2		
	2025	2024
Current assets		
Other current financial assets		
Open-end fund - debt securities	58,289,862.58	222,683,658.78

Derivatives

The Company has the fair value of derivative instruments as at December 31, as summarized below:

Unit: Baht		
Consolidated and Separate financial statements		
Level 2		
	2025	2024
Financial assets	63,461.05	109,388.46
Financial liabilities	(1,494,790.06)	(311,451.23)

Foreign currency risk

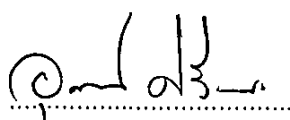
The Group's exposure to foreign currency risk relates primarily to purchase of major raw materials and sales of goods which are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies as at December 31, are summarized below:

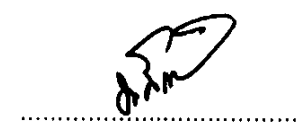
Unit: Million		
Consolidated and Separate financial statements		
	2025	2024

Assets in foreign currencies

Cash at banks		
U.S. Dollars	0.15	0.47
Trade receivables		
U.S. Dollars	CPT Drives and Power Public Company Limited	0.02


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(Mr. Udomdech Srimaserm)

Director


.....
(Mr. Monchai Thunthanase)

Director

45

		Unit: Million	
		Consolidated and Separate financial statements	
		2025	2024
Contract assets			
U.S. Dollars		0.01	0.06
Liabilities in foreign currencies			
Trade payables			
U.S. Dollars		0.03	0.08
VND		-	82.24
CNY		8.57	-

Forward exchange purchase contracts outstanding as at December 31, are summarized below:

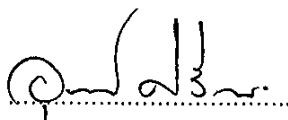
		Unit: Million	
		Consolidated and Separate financial statements	
		2025	2024
U.S. Dollars		0.50	0.11
EUR		0.07	0.17
CNY		8.00	-

The outstanding forward exchange purchase contracts as at December 31, 2025 will mature within 7 - 12 months.

24. COMMITMENTS AND CONTINGENT LIABILITIES

- 24.1 As at December 31, 2025 and 2024, the Company has credit facilities (bank overdrafts, short-term loans, letter of credit and letters of guarantee) totaling Baht 1,263.85 million and 1,013.85 million, respectively and forward exchange contracts amounting of U.S. Dollars 6.52 million. These credit facilities are secured by pledge deposits at a financial institution and mortgage of a part of the Company's land and building (Note 13).
- 24.2 As at December 31, 2025, the Company has commitments with financial institutions for unused letters of credit amounting to Baht 229.19 million.
- 24.3 As at December 31, 2025 and 2024, the Company has commitments with financial institutions for the letters of guarantee issued by the financial institutions amounting to Baht 295.09 million and Baht 291.30 million, respectively.

CPT Drives and Power Public Company Limited



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Director



(Mr. Monchai Thunthanase)

Director

- 24.4 As at December 31, 2025 and 2024, the Company has commitments under the operating lease and service contracts payment in the future are as follows:

	Unit: Million Baht	
	Consolidated and Separate financial statements	
	2025	2024
Within 1 year	1.28	0.98
Over 1 year and up to 5 years	1.99	2.87
Total	3.27	3.85

25. EVENTS AFTER THE REPORTING PERIOD

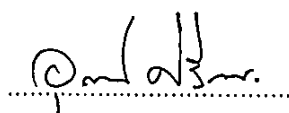
The Board of Directors' Meeting No. 2/2026, held on February 25, 2026, resolved to pay a dividend from the operating performance for the year 2025 for 900.00 million ordinary shares at a rate of Baht 0.025 per share, amounting to Baht 22.50 million. The dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

26. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors to be issued on February 25, 2026.

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CPT Drives and Power Public Company Limited



(Mr. Udomdech Srimaserm)

Director



(Mr. Monchai Thunthanase)

Director

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1404/2025/1773966861683.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1404/2025/1773710315616.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1404/2025/1773880148891.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1404/2025/1773710314997.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1404/2025/1772066951379.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1404/2025/1773966861385.pdf>

