

Annual Report
2021



Charoong Thai Wire and Cable Public Company limited
Form 56-1 One Report

Contents

Section 1	Business Operation Performance	1
1.	Operating Structure of the Company Group	1
2.	Risk Management	17
3.	Driving Sustainability in Business	19
4.	Management Discussion and Analysis	26
5.	General Information and Other Important Information	30
Section 2	Corporate Governance	31
6.	Corporate Governance Policy	31
7.	Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others	38
8.	Important Corporate Governance Performance Report	43
9.	Internal Control and Related Transactions	52
Section 3	Financial Statements	55
Section 4	Confirmation of Information Accuracy	96
Attachment		
Attachment No. 1	: Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary	97
Attachment No. 2	: Details of the Management who acts as management in its Subsidiary, Associated and Related Companies	102
Attachment No. 3	: Details of Head of Internal Audit and Head of Compliance	104
Attachment No. 4	: Assets Used in Business Operation and Property Appraisal	105
Attachment No. 5	: Corporate Governance Policy and Guidelines and Code of Conduct	105
Attachment No. 6	: Report from the Audit Committee	106

Business Operation Performance

1. Operating Structure of the Company Group

1.1 Policy and Business Overview

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

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

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

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

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

1.1.1 Vision

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

Mission

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

1.1.2 Corporate Information

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

As at 10 January 2022, it had paid-up capital in the amount of Baht 1,989,531,420 (397,906,284 ordinary shares of Baht 5 each).

1.2 Nature of Business

1.2.1 Revenue Structure

Revenue Structure of the Company by business group.

Product Line / Business Category	By	% of Investment	2021		2020		2019	
			Revenue	%	Revenue	%	Revenue	%
			(Million Baht)		(Million Baht)		(Million Baht)	
Manufacturing /	CTW		2,917.19	45.55	2,555.57	54.54	2,071.60	34.41
Revenue	SPEWC	100.00	3,447.93	53.83	1,823.55	38.92	3,235.60	53.74
	SAP	63.68	23.48	0.37	199.49	4.26	650.97	10.81
	SFO	100.00	16.27	0.25	104.65	2.23	63.01	1.04
	DDC	100.00	0.04	0.00	2.57	0.05	0.03	0.00
Investment /								
Revenue	CTW-Beta	100.00	-	-	-	0.00	-	0.00
Total		100.00	6,404.91	100.00	4,685.83	100.00	6,021.21	100.00

Product Line / Business Category	By	% of Investment	Expressed in	2021	2020	2019
Telecommunication*						
Revenue	Loxpac	24.56	Million baht	-	0.00	2.02
	Loxpac HK	19.65	EURO	-	-	389,183
			USD	163,179	282,784	828,049

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

1.2.2 Product Information

The Manufacturing Group

(1) Features of Products

A) Products

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

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

B) Sales by product

Product	Sales (%) 2021	Description
Enameled and Non-Enameled Wire	54.12	- Enameled Copper Wire - Enameled Aluminum Wire - Non-Enameled Copper Wire
Copper electrical wire	16.94	- Building Wire (THW, NYY,VSF) - Bare Copper
High voltage power cable	14.34	- Space Aerial - XLPE Copper Cable 12/20 KV, 24 KV, 115 KV
Aluminium electrical wire	11.51	- ACSR1272 - AAC - PVC Insulated Aluminium Cable
Fiber optic cable	0.34	- Single/Multi Fiber optics
Telephone cable	0.06	- Self-Supporting Drop Wire - Figure 8 Alpeth - PE Alpeth - Foam/Skin Alpeth
Others	2.69	
Total	100.00	

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

(2) Marketing and Competition

A) Marketing of Important Products and Services

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

1. Product

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

- License of Compulsory Thai Industrial Standard e.g. TIS 11-2553 (2010), TIS 293-2541 (1998), TIS 2202-2547 (2004), TIS 85-2548 (2005), TIS 2434-2552 (2009) etc. and License of Thai Industrial Standard e.g. TIS 64-2517 (1974), TIS 838-2531 (1988), TIS 2143-2546 (2003) by Thai Industrial Standards institute (TISI) etc.
- Type Test Approval of High Voltage Power Cable (69 KV. and 115 KV.) from Faculty of Engineering Chulalongkorn University and King Monkut's Institute of Technology Ladkrabang.
- Certificate of Fire Resistance Cable from TUV SUD PSB Pte. Ltd., Singapore.

With the above credentials, it would definitely helpful to convince the customers to choose and use the Company's products. In addition, the Company has developed the new products to support the Mass Rapid Transit Projects such as the Control and Signaling Cable etc. With regard to its subsidiaries, SPEWC initiated the production of LITZ wire and has produced and distributed since the beginning of the year 2018 onwards which is the semi-finished product that the overseas industrial customers using as the initial raw material. And regard to subsidiaries, SFO succeeds in developing the production of Flame Retardant Cable as new products which expected to enter the market soon. In the parts of developed conduit wiring cable to have lesser diameter for the purpose of increasing number of cable in the same conduit. SFO has reached a certain level, but the result is not the expected goal and has to takes time to further testing and improving.

2. Price

The overall economy faced coronavirus disease 2019 (COVID 19) in the previous year, the private sector's investment continued to shrink, and the government had to issue measures to stimulate the economy through investments in various infrastructure projects. The Company has tried to compete on price, due to high-fluctuation from main raw materials price in the global market has increased. In order to increase sales, the Company must adjust the selling price to be in line with main raw materials price by focusing on cost control and cutting unnecessary expenses. In addition, the Company has focused on producing products in larger quantities and faster, including providing information and consulting about products. With regard to SPEWC, its a subsidiary, the company was strict to purchase raw materials by using just in time and matching purchase price with sale price as much as possible. This is able to control costs more accurately but it is facing intense price competition, especially competitors from China, then it has to sell at the lower using selling price.

3. Place

The Company goal is always to increase its wire and cable products market share to expand throughout the country. such as the Mass Rapid Transit Projects (Blue Line (Extension), Orange Line, Yellow Line and Pink Line), Projects of the State Railway of Thailand (SRT) (Double Track Railway project), Thailand High-Speed Rail Project (HSR), Small Power Producer (SPP), Independence Power Producer (IPP), Construction of Suvarnabhumi Airport Phase 2 Project and Construction of New Parliament Projects The High-Speed Rail Linked 3 Airport Project (High Speed Train), The 3rd Runway Construction for Suvarnabhumi Airport Extension Project, To modify Underground Cable Projects, and Infrastructure Projects in the area of Easter Economic Corridor (EEC) etc. These are long term projects (2-3 years) which need to use a large number of the electric wires and cables also Fiber optic cables. With regard to SPEWC, its a subsidiary, has tried to find more distribution channel to sales of old products and new products to the neighboring and overseas countries. In 2021, SPEWC has to find more new customers in the existing market but focusing on the customers who make more profitable. SPEWC's classes of customers changed significantly in 2021. Then, the Company has focused on sales and services to the world's leading manufacturers of electrical appliances and computer equipment that their factory located in Thailand, and have been positively affected by COVID-19 pandemic. As a result, the Company can reduce unnecessary work and wasted time to satisfy major customers.

4. Promotion

The Company made advertising and public relations through billboard, magazine and media which relate to electrical industry such as Thai Electrical & Mechanical Contractors, Thailand Engineering Journal etc. In 2021, the Company has been using advertisement through online media such as the Internet and Facebook etc., which aim directly to target potential customers. The Company also invited agencies, contractors on electricity group, engineer supervisor group or electricity system designers to visit its factory for studying manufacturing, testing and calibrating

process in order to ensure the high quality and standard of the Company's products. In addition, the Company has focused on product knowledge training and seminars to the target customer all regions of Thailand, for expanding the customer group base and for brand perception and familiarity.

With regard to export to Vietnam, Singapore, Myanmar and Laos market, the Company has still faced the competition from other foreign manufacturers who have lower labor cost. Therefore, it could not increase export sales as expectation.

As a result of political turmoil in Thailand which has made SFO, its a subsidiary to encounter certain burdens in its business operation either the projects in public, state enterprise or private sector. Some have been suspended or even canceled due to reasons associating with such political conflict. In order to save cost and budget, many sale promotion activities were limited or canceled to reflect sluggish market condition. However, SFO still carries on environmental conservation activities under ISO 14001:2004 as well as legal requirements while CSR activities have been continued with limited budget. ISO 14001:2004 Environmental Management System need to be updated and changed to the new edition of the standard, ISO 14001:2015, which has been effective from September 2018 onwards.

In 2021, SPEWC, its a subsidiary has still provided and offered the special discounts for dealers when the total value of order meets a specified amount or requirement, and cooperate with major customers to protect the risk from fluctuations in key raw material price, which is the copper cathode.

The Company's marketing strategies are as follows:

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

The Company's main target is to emphasize on product quality development. In 2021, the sales amount to private sector with several large projects accounted for 54.46% while the sales amount to customers from state enterprise group accounted for 45.54% of the total sale amount. Furthermore, the Company revised its regulations on receipt of payment from customer in order to facilitate transaction with domestic customer from private sector which enabled the Company to gain larger sales volume.

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

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

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

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

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

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

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

- Subsidiary SFO endeavors to share knowledge with customers and users of fiber optic cable to realize the difference of product quality and standards although the price may be higher and also strive to find new suppliers of materials in order to increase bargaining power and save production cost.

Distribution channels

The Company and SFO, its a subsidiary, have sales to the state enterprise, the private sector, and exports for the years 2019 to 2021, representing the percentages as follows:

	CTW			SFO		
	2019	2020	2021	2019	2020	2021
State Enterprise	26.49	52.86	45.54	18.72	41.38	0.00
Private Sector	72.86	46.85	49.87	81.28	58.62	100.00
Export	0.65	0.29	4.59	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

In 2021, SPEWC, its a subsidiary, had domestic sales of 68.20 %, most of which were sold to private sector customers and exported 31.74 %.

State Enterprise : Through bidding according to the policy on procurement of finished product and services from local manufacturers and suppliers, in 2021, the contracts awarded by state enterprises were mainly those continuing from the previous year. Procurement was carried out by several methods including E-Bidding, selection and specific selection. The major infrastructure projects have always been driven by public sector.

Private Sector : The Company strives to increase its competitiveness through supply contract with dealers supplying materials and equipment to large contractors involving in some megaprojects e.g. Yellow and Pink Line Railway Station Project, several projects administered by the State Railway of Thailand (SRT). With better competitiveness, the Company will be in a better position to win the bidding.

Export : Export situation in 2021, it was severely affected by long and intensive competition and due to global economic contraction and COVID-19 pandemic. The export to the Republic of the Union of Myanmar and Cambodia still encountered certain restrictions thus making the export volume being unable to reach the expected target. The Company still struggles to find new overseas market for export opportunity.

B) Competitive conditions and market share

Aluminum electrical wire

In 2021, the Company was affected by Covid-19 pandemic, the government has implemented strict epidemic control measures. As a result, investment of the government and private sectors has been affected to decline, and projects have to halt; as a result, the expansion was reduced from the original plan, affecting the production and delivery of the Company, including raw material prices have continually rising and the exchange rate depreciated from the previous year. Due to the government having a policy on important long-term infrastructure projects, continuous action has to be required, as a result, both the government and private sectors demanding aluminum conductor cables increased. In 2021 the Company has a market share of approximately 11 percent of domestic market.

Copper electrical wire

In 2021, due to the impact of the new wave of COVID-19 pandemic, the government announced lockdown measures, causing economic disruption in many sectors, private sector's investment and production slowed down. The Company was unable to deliver the products. And the government sector has the processing of disbursements delayed in long-term infrastructure projects, there are more manufacturers in the copper electric wire market cause the Company has also faced competitions more intense. However, the Company can have long-term infrastructure projects such as Mass Rapid Transit (Yellow Line, Orange Line), Chulabhorn Hospital 400 beds project, Synphaet Hospital, AIA EAST Gateway (Bangna), Knight Bridge Space Rama9 Condominium, Shrews Bury Condominium, Rhythm Charoengkrung Condominium, Navaminda Kasatriyadhiraj Royal Air Force Academy (Muak Lek) and Aeronautical Radio of Thailand Ltd. (Tung Maha Mek), etc. In 2021, the Company has a market share of approximately 13 percent of the domestic market.

High voltage power cable

Most of the High voltage power cable market is similar to the Aluminum electrical wire market. The Company will be OEM for state enterprises and distribute products to the private sector customers. The Company received long-term ongoing infrastructure projects such as the Mass Rapid Transport (Orange Line, Pink Line, Yellow Line), Suvarnabhumi Airport Phase 2 Project, Underground Cable Movement Project, Double-track Railway Project (Additional work), which projects in 2021, encountered obstacles in COVID-19 pandemic, causing the government has to announce a lockdown, which resulted the Company delivery delayed. In addition, raw material prices have continually been rising and fluctuations in exchange rates. In 2021, the Company has a market share of approximately 14 percent of the domestic market.

Telephone cable

The demand for copper telephone cable has declined significantly since there are alternate products resulting from technology changes, that is, fiber optic cable which be better than in technical such as reduction of signal attenuation, more data storage, small structure, lightweight, non-conductive (quality for insulation) etc. The government agency that still uses copper telephone cable is National Telecom Plc., who purchase to replace the old that must be replaced it by lifetime which most telephone cable has been switched to use fiber optic cable. As for SPEWC, its sales volume also decreased for the same reason. SPEWC has a plan that this product will be available until expected to the next one year, after that it will consider to discontinue the production and distribution of this product since it is not worth manufacturing. In 2021, SPEWC ceased producing and selling telephone cable and canceled the production line because there are no customers ordering this product due to technology disruption.

Fiber optic cable

Mobile communication in Thailand has moved from 4G (Fourth-Generation Wireless). Such would increase demand for fiber optic cable in order to improve transmission speed. This business opportunity comes with ever more intense competition as number of domestic fiber optic manufacturers has increased to substitute imported cable.

Presently, there are still only seven major domestic manufacturers of fiber optic cable, however, there are lots of foreign manufacturers to compete in Thailand's market since there are free duty tax as well as lower production cost. The domestic manufacturers do fight hard in prices although the Company's production cost usually higher than foreign manufacturers due to the raw materials are mainly imported from offshore. Currently, the Company mainly supplies to the contractors or sub-contractors of the State Enterprise projects. Due to the intense competition of imported products, SFO, its a subsidiary, has coordinated and asked for help from Thai Electrical Electronics and Telecommunication Industries Association, The Federation of Thai Industries to issue the letter to the relevant government agencies to push to support the use of products manufactured in Thailand.

Enameled and non-enameled Wire

SPEWC, its a subsidiary, is one of the top-three enameled copper wire manufacturers of the highest quality standard in Thailand. It also obtains standard of Underwriters Laboratories Inc. (UL) which is accepted by domestic and overseas electrical manufacturers in the world. SPEWC has always emphasized its competitiveness of

quality, quick delivery and service, and full responsibilities for solving the products problem. With regard to, the intensified competition environment, SPEWC, as per its Policy, has focused more on selling products to targeted customers with real demand for the Company's products (Niche Market). In addition, SPEWC has attempted to attract the existing customers in existing markets and discover new customers in existing markets. It has also tried to discover the new markets both overseas and domestic markets for better selling price.

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

In 2018, SPEWC initiated the production of LITZ wire, a new product which is another strand wire that used in the electronics manufacturing industry. SPEWC plans to start the production and distribution of LITZ wire early in the year 2018 up to now. In 2021, SPEWC has a market share of Enameled wires and Non-Enameled wire of approximately 25-30 percent of domestic market.

In 2021, SPEWC reduced sales of non-enameled wire until it was only 2.5% of total sales since it generated tiny gross profit or loss. It was also an export which has export expenses such as shipping fees, freight fee, bank fees of export documents, expenses incurred from using foreign currency; the difference between selling-buying rate, pre-hedging contract fee, commission in lieu of exchange. In addition, overseas customers have been asking for a long-time credit, which there is a risk that they may fail to pay invoice. (All sales are in B/C or Post Shipment T/T).

Rights and Limitations to Manufacturing Business Operation

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

(3) Procurement of Products

A) Manufacturing of products

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

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

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

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

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

Production Capacity and Utilisation Rate :

Production capacity and actual production volume	2021	2020	2019
<u>Aluminium electrical wires</u>			
Full Capacity per year : 14,400 metric tons			
Actual production volume (metric tons)	10,706	6,715	6,840
Annualized Utilization Rate (%)	74	47	47
<u>Copper electrical wires</u>			
Full Capacity per year : 12,000 metric tons			
Actual production volume (metric tons)	3,928	5,501	6,339
Annualized Utilization Rate (%)	33	46	55
<u>Telephone cables (pairs-km)</u>			
Full Capacity per year : 1,440,000 (pairs-km)			
Actual production volume (metric tons)	962	1,253	3,169
Annualized Utilization Rate (%)	0.1	0.1	0
<u>High voltage power cables</u>			
Full Capacity per year : 5,250* metric tons (XLPE)			
Actual production volume (metric tons)	3,672	5,079	2,382
Annualized Utilization Rate (%)	70	97	50

Remark : * The Company has increased production capacity due to improvement of the machinery

Production Capacity and Utilisation Rate of Subsidiary (SFO) :

Production capacity and actual production volume	2021	2020	2019
<u>SFO</u>			
<u>Fiber optic cables (km-fiber)</u>			
Full Capacity per year : 500,000 Km-fiber/year			
Actual production volume (km-fiber)	23,117	53,567	63,524
Annualized Utilization Rate (%)	5	11	13

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

Production capacity and actual production volume	2021	2020	2019
SPEWC			
<u>Enameled wires and Non-Enameled wire</u>			
Actual production volume (metric tons)	15,600	15,600	15,600
Actual production volume (metric tons)	10,203	7,642	14,411
Annualized Utilization Rate (%)	65	49	92
<u>Communication cables (pairs-km)</u>			
Full Capacity per year : (pairs-km)	0*	180,000	180,000
Actual production volume (pairs-km)	0*	3,864	38,724
Annualized Utilization Rate (%)	0*	2	19
SAP			
<u>Enameled copper wires</u>			
Full Capacity per year : (metric tons)	0 **	0 **	6,744
Actual production volume (metric tons)	0 **	0 **	2,028
Annualized Utilization Rate (%)	0 **	0 **	30

Remarks * SPEWC's telephone production has been ceased during the year 2021.

** SAP's production has been ceased since November 2019.

B) Sources and Acquisition of Raw Materials

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

Effects on the Environment

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

Raw materials

In 2021, around eighty eight percent (88%) of the raw material used in the production process is imported from various countries through various agencies in Thailand and twelve percent (12%) from domestic market. There were total 42 suppliers of raw materials, 23 suppliers from domestic and 19 suppliers from overseas.

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

1. Conductors:

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

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

- 2.1 Thermoplastic insulators , there are 3 types that are used :
 - 2.1.1 Polyvinyl chloride or PVC is supplied by 2 domestic suppliers are Applied DB Plc. and SCG Performance Chemicals Co., Ltd.
 - 2.1.2 Polyethylene or PE is supplied by 1 domestic supplier is SCG performance Chemical Co., Ltd., and imported from 2 overseas suppliers are DOW, Borouge.
 - 2.1.3 Low Smoke Halogen Free or LSHF is supplied by imported from 3 overseas suppliers are AEI, POLYONE, PADANA PLAST.
- 2.2 Thermosetting Plastic insulators are imported from international suppliers are TSC, DOW, BOROUGE, WANMA.
- 2.3 Semi-conductive insulators are imported from international suppliers are DOW, BOROUGE, etc.

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

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

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

(4) Assets used in business operations

Fixed assets (net)

Fixed assets as detailed in the Company's consolidated financial statements (Audited) as at December 31, 2021 can be summarized as follows:

(Unit: Million Baht)

Assets	Cost	Accumulated depreciation	Allowance for impairment	Net value	Ownership
Land ^{/1}	240.12	-	-	240.12	Owner
Apartment building, Building ^{/2} and Building improvements	1,311.02	(1,099.55)	(29.13)	182.34	Owner
Machinery and Equipment	2,708.12	(2,309.81)	(37.19)	361.12	Owner
Fixture and Office Equipment	108.40	(97.87)	-	10.53	Owner
Vehicle	117.66	(70.77)	-	46.89	Owner
Assets under installation and construction	475.95	-	-	475.95	Owner
Total	4,961.27	(3,578.00)	(66.32)	1,316.95	

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

- 1.1 Land area of 13 rai 3 ngan 46 square wah is located at Suksawat Road, Phra Pradaeng District, Samutprakan Province. (Old factory and has no production).
- 1.2 Land area of 163 rai, 1 ngan, 19 square wah; is located at Suwinthawong Road, Saladaeng Sub-district, Bang Nam Priao District, Chachoengsao Province. (Factory of CTW and SFO, its a subsidiary).
- 1.3 Land area of 4 rai 67 square wah, located at Suwinthawong Road, Saladaeng Sub-district, Bang Nam Priao District, Chachoengsao Province. (Vacant land).

- 1.4 Land area of 198 square wah located at Mueang District, Chachoengsao Province. (The residence for the Company's employees).
- 1.5 Land area of 67 rai 3 ngan 14.5 square wah, located at Tiwanon Road, Ban Mai Sub-district, Mueang Pathum Thani District. Pathum Thani Province. (Factory of SPEWC, its a subsidiary).
2. The offices are divided as follows:
 - 2.1 The offices of the Company and SFO, located at Floor 12A, Central City Tower, Debaratana Road, North Bang Na Sub-district, Bang Na District, Bangkok, with an area of 1,351.98 square meters.
 - 2.2 The residential suite of 2 executive rooms located at Central City North South Building, Debaratana Road, North Bang Na Sub-district, Bang Na District, Bangkok, area 115.92 square meters and 109.66 square meters.
 - 2.3 The subsidiary's office, SPEWC, is located at the 30th floor of Chan Issara Tower 2, New Petchburi Road, Huai Khwang District, Bangkok. Another office building is located at Tiwanon Road, Ban Mai Sub-district, Mueang Pathum Thani District. Pathum Thani Province.
 - 2.4 The Townhouse in Busakorn Ville Village, 11 booths, is located in Chachoengsao Province. (The residences of the Company's employees).
3. Factory buildings are divided as follows:
 - 3.1 The factory office building is on an area of 756 square meters.
 - 3.2 The telephone cable factory building is on an area of 18,000 square meters.
 - 3.3 Copper cable factory and high-voltage electric cables building on 23,700 square meters.
 - 3.4 The aluminum cable factory building is on an area of 12,100 square meters.
 - 3.5 Fiber optic cable factory building on 3,600 square meters.
 - 3.6 Low voltage electric cable and Copper cable factory buildings on 18,000 square meters.
 - 3.7 Laboratory building on the area of 2,322 square meters.
 - 3.8 SPEWC's 8 machine buildings.
4. SPEWC, its a subsidiary released its mortgaged of land and buildings with a bank. However, it is still restricted from selling, transferring or creating lien over the land and buildings without written consent from the bank.

(5) Backlog

As at 31 December 2021, the Company and its subsidiaries have backlog of Baht 1,012.99 million.

The Holding Group

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

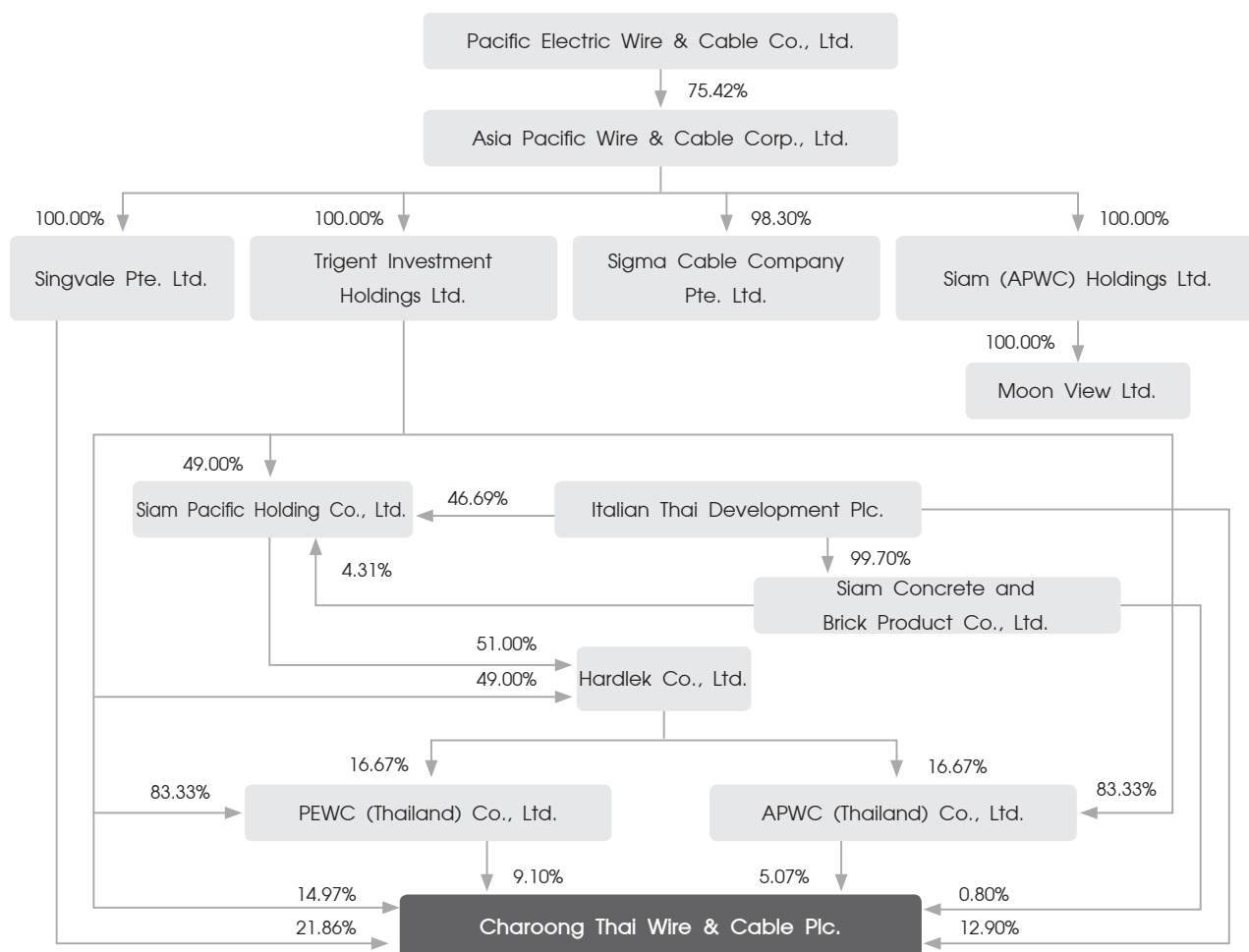
The Telecommunications Group

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

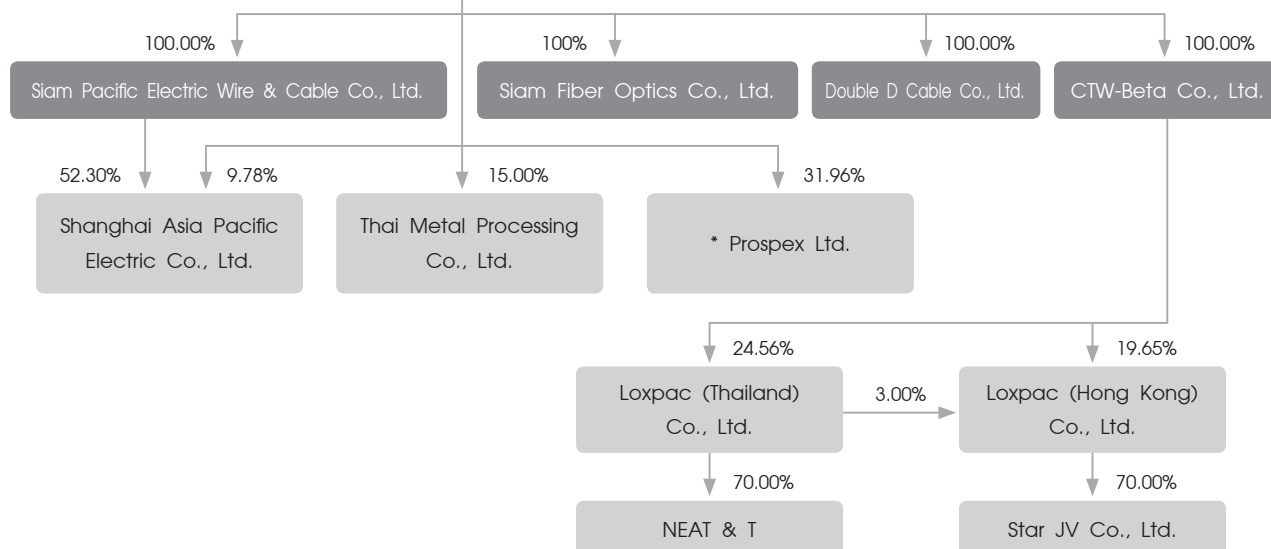
Loxpac Hong Kong Co., Ltd. (Loxpac-HK) held an Internet Service Provider ("ISP") concession license to starts a Joint Venture company "Star J.V." with KPTC to be the ISP in DPRK. Star J.V. lunched its internet service on 10 October 2010.

1.3 Shareholding Structure of the Company Group

1.3.1 Parent Group Structure (as at 31 December 2021)



Company Group Structure



Remarks : * The liquidation is currently in progress

Shareholding in Other Companies

Company Name and Location	Kind of Activity	Type	Issued Shares Number (Shares)	Shareholding Portion Number (Shares)	%
1. CTW-Beta Co., Ltd.	Investment & Holding Company	Ordinary Shares	10,000	9,993	99.93
2. Double D Cable Co., Ltd.	Manufacturer and distributor of aluminium and copper cables and copper rod manufacturing service	Ordinary Shares	200,000	199,995	100.00
3. Siam Fiber Optics Co., Ltd. Head office : 589/71 Central City Tower 12A Fl., Debaratana Road, North Bangna, Bangna, Bangkok 10260 Tel : (02) 745-6118-30 Fax : (02) 745-6575	Manufacturer and distributor of fibre optic cables	Ordinary Shares	24,000,000	23,999,994	100.00
4. Siam Pacific Electric Wire & Cable Co., Ltd. Head Office : 30 Fl., Charn Issara Tower 2, 2922/312 New Petchburi Rd., Bangkok 10320 Tel : (02) 308-2091 (Auto, 15 Lines) Fax : (02) 308-2081-2	Manufacturer and distributor of wire and cable products, enameled wires and non-enameled wires	Ordinary Shares	6,7000,000	6,700,000	100.00
5. Shanghai Asia Pacific Electric Co., Ltd. Head Office : 2525 Daye R (d), Wuqiao Town, Feng Xian District, Shanghai, China Tel : (86 21) 5740 3196 Fax: (86 21) 5740 2366	Distributor of enameled copper wires	Ordinary Shares	10,548,737	6,548,737	62.08
6. Loxpac (Thailand) Co., Ltd. * Head Office : 139 Sethiwan Tower, 1 st Floor, Pan Road, Silom, Bangrak, Bangkok 10500 Tel : 084 0167912	Telecommunications	Ordinary Shares Preferred Shares	45,000,000 25,000,000	12,690,000 5,594,500	 **24.56
7. Loxpac Hong Kong Ltd. Head Office : 18/F., Cigna Tower, 482 Jaffe Road, Causeway Bay, Hong Kong	Telecommunications	Ordinary Shares	50,000	9,825	19.65
8. Prospex Ltd. * Head Office : 2 Heather Street, Parnell, Auckland, New Zealand Tel : (649) 917-8338	Public Shell Company	Ordinary Shares	1,343,236	437,597	31.96
9. Thai Metal Processing Co., Ltd. Head Office : 25 Fl., Two Pacific Place Bldg. 142 Sukhumvit Rd., Klongtoey, Bangkok 10110 Tel : (02) 653-2550 (30 lines) Fax : (02) 653-2617	Fabrication of copper rod	Ordinary Shares	1,5000,000	225,000	15.00

Remarks : * The liquidation is currently in progress.

** Voting Rights.

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

-None-

1.3.3 Relationship with the business group of the major shareholder

Top 10 Shareholders of Pacific Electric Wire & Cable Co., Ltd. (PEWC), its Parent Company (As at 20th April 2021)

Shareholders	No. of shares	Holding %
1. National Financial Stabilization Fund	26,225,241	3.56
2. Yuan Yuan Corporation	24,008,254	3.26
3. Century Pacific Corporation	13,841,775	1.88
4. Ding-Hao ACME Co., Ltd.	8,654,393	1.18
5. Jin Xing Industry Ltd.	7,549,364	1.03
6. Tai Ho Investment Co., Ltd.	5,849,756	0.80
7. PEWC Employee Welfare Committee	5,289,443	0.72
8. Liao Guang Rong	4,290,000	0.58
9. Qiu Xiao Qi	3,932,721	0.53
10. Ruiya Investment Co., Ltd.	3,710,000	0.50
10. Minority Shareholders	632,549,053	85.96
Total shares issued	735,900,000	100.00

1.3.4 Shareholders

Major Shareholders as at 26 March 2021 (The latest Record Date in the year 2021) as follows:

Shareholders Group	No. of Shares	% of holding	Notes
1. Pacific Electric Wire & Cable Co., Ltd. (PEWC) Group) *			
1.1 Singvale Pte Ltd.	86,999,500	21.87	International Juristic Person
1.2 Trigent Investment Holdings Ltd.	49,568,514	12.46	International Juristic Person
1.3 PEWC (Thailand) Co., Ltd.	36,206,398	9.10	Domestic Juristic Person
1.4 APWC (Thailand) Co., Ltd.	20,186,272	5.07	Domestic Juristic Person
	192,960,684	48.50	
2. Italian-Thai Development Plc. Group			
2.1 Italian-Thai Development Plc.**	51,327,115	12.90	Domestic Juristic Person
2.2 Siam Concrete and Brick Products Co., Ltd.	3,188,686	0.80	Domestic Juristic Person
	54,515,801	13.70	
3. Bangkok Insurance Plc. Group			
3.1 Bangkok Insurance Plc. Group) ***	28,997,724	7.29	Domestic Juristic Person
3.2 Mr. Chai Sophonpanich	4,624,910	1.16	Domestic Natural Person
	33,622,634	8.45	

Shareholders Group	No. of Shares	% of holding	Notes
4. Management Group			
4.1 Mr. Sun Tao-Heng ****	7,339,960	1.84	International Natural Person
5. Other Group *****			
5.1 China Tonghai Securities Limited A/C Client	10,000,000	2.51	International Juristic Person
5.2 Mr. Si Lok Mark Lee	3,500,000	0.88	International Natural Person
5.3 Mr. Sittichai Boonsermmit	3,150,000	0.79	Domestic Natural Person
5.4 Mr. Supot Ruengdechworachai	3,003,000	0.75	Domestic Natural Person
5.5 Mr. Tung Yu-Jeh	2,720,928	0.68	International Natural Person
5.6 Mr. Somjiat Chumnanthongpaival	2,550,000	0.64	Domestic Natural Person
5.7 Mr. Nantaphan Mahathanathan	2,204,000	0.55	Domestic Natural Person
5.8 Mr. Sirirat Tangkasemsamran	2,009,900	0.50	Domestic Natural Person
5.9 Minority Shareholders	80,329,377	20.21	
Total	397,906,284	100.00	

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

** 2.1 Shareholders of Italian-Thai Development Public Company Limited (ITD) consist of Mr. Premchai Karnasuta and his family, holding shares in ITD 628,213,626 shares or 11.898%. Mrs. Nijaporn Charanachit and her family hold 350,815,140 shares in ITD or 6.644% from issued and paid up registered of 5,279,868,944 shares (as at January 29, 2021).

*** 3.1 Shareholders of Bangkok Insurance Public Company Limited (BKI) consists of Mr. Chai Sophonpanich and his spouse holding 3,917,051 shares or 3.68% from registered capital 106,470,000 shares (as at November 27, 2020).

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

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

1.4 The registered and paid-up capital

On January 6, 2021, the Company had registered and fully paid-up of Baht 1,989,531,420 divided to 397,906,284 ordinary shares of Baht 5 each and registered to enter into Thailand Stock Market Exchange on September 25th, 1975, using the initials "CTW".

1.5 Issuance of other securities

-None-

1.6 Dividend Policy

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

The dividend policy of its subsidiary companies are as follows:

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

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

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

Historical Dividend Payment Information

Fiscal Year / Year of Dividend Paid	2020/2021	2019/2020	2018/2019
Net Profit per Share (Baht)	0.72	0.28	0.71
Dividend per Share (Baht)	0.45	0.20	0.45
Dividend Payment Ratio to Net Profit (%)	62.87	71.10	63.15

2. Risk Management

2.1 Risk Management Policy and Plan

The Company has no risk management policy, but in 2021, the Executive Committee held a monthly meeting to review the risk factors affecting the Company's business operating and find ways to manage risks and propose to the Board of Directors, in order for using information to carefully manage the business.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Exposure to the cost of key raw materials

The Company's key raw materials used in manufacture about 90 percent is imported from abroad i.e. copper, aluminium, polyvinyl chloride, polyethylene and optic fibers etc. All of those are commodities and traded on the global market which are subject to price fluctuations in accordance with supply and demand. These international commodities almost all priced in US dollars but the Company sales revenue being largely quoted in Baht which does involved raw material price fluctuation and currency risk, and its significance would pending on the size of the contract. Copper and aluminum price has risen throughout the year 2021.

Steps taken to mitigate the risk:

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

2.2.2 Risk derived from change in manufacturing technology

Thailand is enter the fourth industrial revolution know as "Thailand 4.0" which promoted by the government for entrepreneurs in all sectors to implement and adopt new technology using of Artificial Intelligence (A.I) replacing humans, for reducing production costs and competing in the global market. As our Company's products involve power and telecommunication technology that needs continual research and development in order to create innovation and to improve product quality standard and performance to meet the global changes. In addition, manufacturing technology has changed rapidly, and the Company has to face competition in a more intensely competing market of electrical wire, especially competition in terms of pricing, the Company is hence exposed to certain risks and needs to improve its manufacturing process and product design by adopting more advanced and automated system with more productivity. The key target is to save production cost while product quality and performance is still preserved.

Steps taken to mitigate the risk:

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

2.2.3 Risk derived from foreign currency

The Company and its subsidiaries import raw materials used in the production from foreign countries which the Company may be affected on the aspect of cost derived from foreign currency exchange rate. In addition, there are exposure to foreign currency risk from investments in its subsidiary and associated companies that are denominated in foreign currencies. As at 31 December 2021, the Company and its subsidiaries have outstanding balance of liabilities denominated in foreign currencies of USD 54 million.

Steps taken to mitigate the risk:

In order to reduce the effect from exchange rate risk, the Company has managed the risk from exchange rate by entering into forward exchange contracts. Generally, the forward contracts mature within one year. In addition, the exposures to foreign currency risk of the Company and its subsidiaries arise from investments in an overseas subsidiary. The management of the Company and its subsidiaries intends to hold such investments for the long term, and has no plans to dispose it in the future.

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

2.2.4 Risk factors associated with control by major shareholders

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

Steps taken to mitigate the risk:

The Company, as SET rulings, has appointed the Audit Committee to inspect the management team and to comment on transactions that could lead to a conflict of interest between the Company and its related shareholders. Such four major shareholders are prohibited from voting on connected transactions in which they may have conflict of interest.

2.2.5 Risk derived from the shortage of skilled labor

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

Steps taken to mitigate the risk:

The Company focuses on the importance of all levels of employees in order to preserve the employees who have skills, knowledge and experience in work. The Company has provided a clear path for career advancement in order for staffs to develop knowledge and ability in their line more and more and also provided the healthy working environment and improved adequate advance position and appropriate welfare facilities for employees

and their family such as financial aids for marriage, having a baby, hospital admission, annual salary increase, shuttle buses service, attendance bonus etc. In addition, the Company has focused on the selection process of the new employee, to provided training, skill development and specialized knowledge in performance duties for know-how and advance position in career. Although the Company has the development plan for new employees to compensate the retired employees and to support the shortage of skilled labor in the future which they may move to the government system and government employee.

3. Driving Sustainability in Business

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

3.1 The Policy and Objectives of Sustainability

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

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

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

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

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

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

3.3 Sustainability in Environmental Management

3.3.1 Policies and Guideline on Environment

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

3.3.2 Operation Results Regarding Environment

The Company realizes environmental impacts and effective use of resources in all steps of production and product development and has been strictly adhering to statutory requirements and regulations prescribed by the authorities including those universal standards specifically applicable to environmental matters. Material impacts on environment and communities have always been monitored and assessed as to its extent and nature in all activities ranging from procurement of materials, production process, quality inspection, product delivery to after sale service as follows:

- 1) Energy management: The Company has adopted measures towards effective energy management in its production process including lighting and air conditioning.
 - Install and improve Compressed Air System with high quality vent to minimize energy loss and have plan for regular maintenance.
 - Install power usage meter at the point where significant power consumption exists in order to collect information for further energy management. The goal is to install more meters to cover all area of the facilities.
 - Replace old air-conditioner with low performance with such system that efficiently save the power and reduce the use of refrigerant causing greenhouse effect and also have the plane for regular maintenance.
 - Change 36-Watt florescent lights to 10-Watt LED in office and plant building.
- 2) Water management: The Company uses water for manufacturing and general consumption purpose and therefore places importance on effective water distribution system by regular maintenance. Water meters are installed at the significant sites to collect information for water management.
- 3) Waste, scraps and pollution management: The Company follows the 3R principle (Reduce Reuse Recycle). Waste is separated by type together with raising awareness and participation by all in order to avoid landfill method. With respect to pollution management, the Company manages to have environmental quality monitored in its operation site. The parameters obtained show that quality of air, sound and light is in normal limit as required by law. Measurement is taken at least once a year. The emergency plan for chemical leak has also been put in place while in 2021, no chemical leak event was found.

Greenhouse Gases Management

The Company gives priority to greenhouse gases management. In mid-2021, it has started to collect information of activities that may emit greenhouse gases, directly or indirectly, in order to calculate total emission of the entire organization in accordance with the guideline provided by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and to be verified with benchmark organizations registered with TGO to be confident about greenhouse gas emission to be publicly disclosed.

1. Direct emission (Scope-1): There has activity involving combustion of natural gas (NG) in its production process, Diesel in transport, Liquefied Petroleum Gas (LPG) in vehicle used for transfer materials in the area and leaks of refrigerant from air-conditioners.

2. Indirect emission (Scope-2): Power consumption in 2021 was as high as 21,157,000 KWh saved for usage of other resources which can cause more emission.

The Company realizes the significance of greenhouse gas emission resulted from energy use for its production process and endeavors to adopt various measures to reduce such emission e.g. measuring combustion of Natural Gas (NG) to achieve complete combustion and use the resulted heat in most effective manner, change refrigerant type etc. In addition, the Company also launched the campaign encouraging its employees to use the Company's shuttle bus and reduce power consumption through various power saving campaigns e.g. change 36-Watt florescent lights to LED, draw a plan for regular maintenance of air-conditioning system, improve compressed air system in its production activities and maintenance plan against chemical leak etc.

3.4 Sustainability Management for Society

3.4.1 Corporate Social Responsibility (CSR) Policy

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

CSR Practice

1. Business Ethics

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

Ways of conduct

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

2. Respect to human right

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

Ways of conduct

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

3. Fair treatment of labour

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

Ways of conduct

- 1) Strictly follow the labor laws, rules and regulations.
- 2) Provide clean, safe and hygiene working place for employees.
- 3) Provide doctor and nurse to be stationed at the factory clinic.
- 4) Encourage and support the employees to strictly follow the rules and regulations of work safety.
- 5) Set up a Welfare Committee in order to observe and improve employee welfare and working environment.
- 6) Set up an Occupational Health and Safety Committee in order to observe, follow up and provide a report on any safety, risks, accidents and injuries which may happen during work operation to create awareness to all employees.
- 7) Provide equal job and promotion opportunity to all employees.
- 8) Encourage and support skill training both in-house and outside for the employees.
- 9) Avoid doing a double standard manners which is against the laws.
- 10) Allow for a complaint in case of unfairness.
- 11) Encourage exercise activities to enhance a good health for employees by providing a place, tools and equipments for exercise.
- 12) During the Coronavirus disease 2019 pandemic, the Company is more aware of working safety due to the rapid and severe epidemic to all regions of the world. At present more than 100 million people are infected with the disease around the world. Therefore the Company is concerned about such situation and set measures and guidelines to prevent the spread of such disease in the workplace and communicating knowledge, as well as promoting the use of protective equipment in order to prevent adverse effects on the health of the employees. The Company has procedures as follows:
 - 12.1 Set a policy to divide the working group in order to avoid close contact.
 - 12.2 Communicate with employees to understand about the spread of the disease and prevention.
 - 12.3 Support the protection devices such as surgical mask, alcohol based hand sanitizer and sterilizing solution etc.
 - 12.4 Screen all visitors who enter the Company's area.
 - 12.5 Set various measures according to the Notification announced by the Civil Aviation Authority of Thailand (CAAT).

4. Consumer responsibility

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

Ways of conduct

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

5. Environmental conservation

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

Ways of conduct

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

6. Contribution to community and social development

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

Ways of conduct

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

3.4.2 Social Performance

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

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

1. Environmental care

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

1. Change split type air-conditioner which have been in use for more than 15 years to those with Label No. 5 (power saving certification)
2. Improve performance of air-conditioning system in production process.
3. Provide measurement tool for performance of NG combustion to enhance effective combustion.
4. Change 40-Watt fluorescent lights to 15-Watt LED.

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

- The Company adopts safety guideline regulated by the Work Safety Committee who will monitor work safety, use of PPE by employee and those operating in the area under risks. The subcommittee is appointed to inspect risk points both inside and outside the facilities on regular basis and meet together to issue summary report every month in order to be forwarded to the executives to discuss on how to prevent and minimize potential accident.
- The Company organized trainings to enhance operation skills and leadership in order to promote employees who have demonstrated determination to have progress in their career.
- The Company invited environment and machine specialists from public and private section to inspect environment and machine that may be damaged in order to establish confidence among employee at least once a year e.g. air quality, particle, smoke, light, noise, heat etc.
- The Company posted risk warning signs at the concerned sites and prepare preventive equipment, alarming system and guideline for proper response to the incidence.
- The Company invited the third party certified by the Department of Industrial Works to perform inspection on quality of drained water to ensure that it is within standard limits prescribed by the Department of Industrial Works.
- The Company disposed waste and perform treatment in proper manner by hiring the company certified for industrial waste disposal by the Department of Industrial Works to handle such waste and provide report to the Department every time such industrial waste has been transferred out of the plant.
- The Company conducted fire and evacuation drill as planed to ensure proper response to fire, gas or chemical leak.

3. Consumer Aspect

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

With respect to its subsidiary, SFO, the Company complies with laws and regulations regarding environmental care e.g. water treatment and quality examination before being emitted to public source, setting energy saving measures and waste separation. By having been accredited with ISO14001 : 2004, the Company adopts preventive measures against environmental impact especially from wastewater by collecting sample before draining to further investigate for pH, Biochemical Oxygen Demand (BOD), Suspended Solids, oil & grease content etc. To perform such wastewater quality examination, the Company hires experienced company which is registered with the Department of Industrial Works to analyze wastewater. The results demonstrated that all parameters were within normal limits while the standard has been updated to ISO 14001: 2015 in 2018.

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

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

CSR after Process

- The Company provides support and encourages participation in public service activities and always join with local authorities, neighboring communities, schools and temples in promoting local development, education and culture and tradition. In 2021, amidst COVID-19 outbreak, the Company managed to provide alternate vaccines for all employees and also donated them to its business partners and the disadvantaged through Chulabhorn Research Institute. Collaboration with local authorities also extended to setting up community isolation center for those compromised to COVID-19 infection before being referred to the hospital. The Company gave N95 face mask to public health officers in Chachoengsao Province via the provincial industrial office.
- With respect to promotion of culture and tradition, the Company focused on religious center and community relations. In 2021, the Company in cooperation with Bang Nam Priao District Administration donated money to the Provincial Red Cross Off under the project "Red Cross Tribute Day".
- The Company has always been organizing social contribution activities including donation of electric appliances, installation of lighting system for schools and temples with high quality wire. In 2021, the Company donated electric wire as a support to the operation of Bang Nam Priao Police Station, Chachoengsao.
- The Company provides support to public and community education. In 2021, it collaborated with the community and local administration organizations in donating money for house repair for neighboring communities suffered from summer storms.
- The Company has provided education sponsor to employee's children and join government agency and private sector in organizing Children's Day every year for children and youth in Chachoengsao and surrounding provinces with a view to promoting learning to become valued human resource.
- The Company in cooperation with experts in power system design published manual for wire selection for design and installation works, with an aim to disseminate knowledge about design and installation standards for technician, engineer, student and interested person.

In respect of a subsidiary, SFO, it published Material Safety Data Sheets (MSDS) to enable customer to understand how to use cable safely and also gave advice on proper cable usage and installation.

4. Management Discussion and Analysis (MD & A)

1. Overview of operation

In 2021, the measures were eased from the impact of the Coronavirus Disease 2019 (COVID-19) pandemic, but it affect the economy continuously, including the trend of main raw materials prices has increased, as a result, the Company has higher product cost which it has received orders from various projects in the 4th quarter of the year 2020. Therefore, the Company and subsidiaries had net loss of Baht 403.77 million in 2021, profit decreased by Baht 702.49 million or 235.17% compared with net profit of Baht 298.72 million in 2020. The Company group's revenue was mainly derived from sales of enameled wire and non-enameled wire of 54%, followed by Aluminium electrical wire and Copper electrical wire of 43% which sold to domestic and overseas customers both the government and private sectors.

2. Operating results and profitability

Revenue Analysis

In 2021, the Company and subsidiaries had total revenue of Baht 6,405.14 million, decreasing by Baht 1,719.31 million or 36.69% from Baht 4,685.83 million in the previous year. Revenue by sales of products in the amount of Baht 6,388.11 million, representing 99.73% of total revenue, divided by domestic sales of Baht 5,463.28 million or 85.52% of total sales and export sales of Baht 924.83 million or 14.48% of total sales.

In 2021, the Company and subsidiaries had other income of Baht 16.81 million, decreasing by Baht 1.27 million or 7.01% from Baht 18.08 million in 2020, since there was gain on exchange of Baht 4.04 million in 2020.

Finance Income

In 2021, the Company and subsidiaries had total finance income of Baht 2.49 million, decreasing by Baht 22.78 million or 90.13% from Baht 25.27 million in 2020 since a subsidiary company received interest income from its long outstanding trade receivables.

Cost and Expense Analysis

In 2021, the Company and subsidiaries had total expenses of Baht 6,900.30 million, increasing by Baht 2,557.26 million or 58.88% from Baht 4,343.03 million in 2020. In 2021, total cost of sales of Baht 6,439.71 million or representing 100.81% of sales increased by Baht 2,453.86 million or 61.56% from Baht 3,985.86 million or representing 85.39% of sales in 2020. In 2021, there was the reversal of allowance for diminution in value of inventory of Baht 454.55 million which was included in cost of sales. Due to the large fluctuations main raw material (copper) price, the Company has estimated the allowance for loss on onerous contracts for all remaining inventories of long-term projects.

Share of profit (loss) from investment in associate

Share of profit from investment in associate company in 2021 was Baht 0.22 million, decreasing by Baht 1.07 million or 82.79% from share of profit from investment in associate company of Baht 1.29 million in 2020 since the subsidiary has recognized its share of profit from investment in Loxpac Hong Kong Co., Ltd., its associate company.

Finance cost

In 2021, the Company and subsidiaries had finance cost of Baht 14.98 million, increasing by Baht 6.39 million or 74.42% from Baht 8.59 million in 2020 due to increase in the interest expenses of trust receipts.

Net profit

The Company and subsidiaries had loss of Baht 403.77 million in 2021, profit decreased by Baht 702.49 million or 235.17% from profit of Baht 298.72 million in 2020. Negative margin was 6.32% while the profit margin was 6.40 in 2020.

3. Ability to manage property

Asset

As at 31 December 2021, the Company and subsidiaries had total assets of Baht 6,459.93 million, increasing by Baht 991.50 million or 18.13% from Baht 5,468.42 million in 2020, mainly caused by the increase in trade and other receivables of Baht 481.87 million, inventories increased by Baht 268.85 million and other current assets increased by Baht 37.42 million, while other current financial assets decreased by Baht 91.76 million and other non-current financial assets increased by Baht 226.49 million.

As at the end of 2021, trade and other receivables of Baht 1,698.43 million increased by Baht 481.87 million or 39.61% from Baht 1,216.56 million at the end of 2020 due to increase in sales.

As at the end of 2021, inventories of Baht 1,902.31 million increased by Baht 268.85 million or 16.46% from Baht 1,633.46 million at the end of 2020 which included the products that shall be delivered to customers in early 2022.

Property, plant and equipment of Baht 1,316.95 million as at 31 December 2021 increased by Baht 90.52 million or 7.38% from Baht 1,226.43 million at the end of 2020. There was depreciation for the year 2021 of Baht 87.10 million.

Liability

As at 31 December 2021, the Company and subsidiaries had total liabilities of Baht 2,527.93 million, increasing by Baht 1,565.68 million or 162.71% from Baht 962.25 million at the end of 2020 which were divided into current liabilities of Baht 2,201.20 million and non-current liabilities of Baht 326.74 million. All non-current liabilities were the provision for long-term employee benefits, which represents compensation payable to employees after they retire.

Trust receipts (T/R) of Baht 1,648.83 million increased by Baht 1,574.66 million or 2,122.88% from Baht 74.17 million at the end of 2020 since the Company and its subsidiary purchase main raw materials from overseas for supporting orders to customers.

Cash flow analysis

In 2021, the Company and subsidiaries had net cash flows used in operating activities of Baht 1,179.09 million, net cash flows used in investing activities of Baht 77.31 million and net cash flows from financing activities of Baht 1,327.60 million. In addition, there was an decrease in translation adjustments of Baht 0.82 million, resulted in increase in net cash and cash equivalents of Baht 28.48 million in 2021, and cash and cash equivalents were Baht 995.87 million as at 31 December 2021.

Net cash flows used in operating activities of Baht 1,179.09 million resulted from profit from operating activities of Baht 190.02 million, decrease in cash flows from operating liabilities of Baht 73.49 million. Meanwhile, cash flows used in operating assets increased by Baht 1,221.01 million. There were cash paid for interest expenses and corporate income tax of Baht 74.62 million.

Net cash flows used in investing activities were Baht 77.31 million resulted from the bank deposits with an original maturity over three months (other current financial assets) decreased by Baht 100.00 million, dividend income from other non-current financial assets of Baht 6.64 million and interest income of Baht 2.74 million. Meanwhile, there were cash flows used in acquisition of machinery and assets under construction of Baht 194.46 million, cash received from sale of property, plant and equipment of Baht 16.29 million and increase in other non-current financial assets of Baht 1.20 million.

Net cash flows from financing activities of Baht 1,327.60 million which were increase in trust receipts of Baht 1,548 million, decrease in short-term loans from financial institutions of Baht 36.03 million and dividend paid of Baht 177.43 million.

4. Liquidity and Sufficiency of Fund

Liquidity

As at 31 December 2021, the Company and subsidiaries had the current ratio of 2.14 times and quick ratio of 1.22 times which decreased significantly from the current ratio of 6.29 times and quick ratio of 3.43 times at the end of 2020. Although the Company and subsidiaries had an increase in cash and cash equivalents from operation of Baht 68.62 million and increase in trade and other receivables of Baht 481.87 million which corresponded to the increase in sales. At the same time, the Company and subsidiaries also had a increase in current liabilities of Baht 1,575.73 million, increase in trust receipts of Baht 1,574.66 million due to purchase of more raw material for supporting the production.

Capital structure

As at 31 December 2021, the Company and subsidiaries had the shareholders' equity of Baht 3,932.10 million, decreasing by Baht 553.82 million or 12.35% from Baht 4,485.92 million at the end of 2020, there was total comprehensive loss attributable to equity holders of the Company for the year 2021 of Baht 371.76 million while there was dividend payment for the year 2020's operating results of Baht 179.06 million.

The capital structure of the Company and subsidiaries as at 31 December 2021 consists of total liabilities of Baht 2,527.93 million and shareholders' equity of Baht 3,931.99 million. As a result, the debt to equity ratio is only 0.64 times which increased from 0.21 times at the end of 2020. Therefore, the Company and subsidiaries have no the risk from insufficiency of fund since they have much more funds than debts. Most of the liabilities are current liabilities of 87.07%, arising from the operating activities, such as trust receipts, trade and other payables etc.

5. Other Factors influencing the operation in the future

The Bank of Thailand predicts that the Thai economy in 2022 will expand 3.4% as a result of recovery of domestic consumption and income from foreign tourists and the general inflation rate in 2022 will be around 1.7%.

The spread of COVID-19 Omicron variant is the significant risk to the overall economic trend by which the impact on economy may be more severe or prolonged than expected depending on severity of situation and restrictive measures to be applied.

The Company believes that the Thai economy can be recovered continually taking into account monetary and financial measures adopted by the government to stimulate, recover and uplift the country's economic potential in the long run. The Company therefore expects its operation result in 2022 to be able to gain revenue larger than that of the previous year as its products very much involving with the infrastructure while the major clients are still state enterprises and government agencies. The Company has installed new machines to enhance its production capacity and for production cost management reason in order that selling price can be controlled at competitive level.

In addition, factors that may affect the Company's profitability are still those economic policies and measures to be adopted by the government, fluctuation of material price with tendency of increasing price, currency exchange rate affecting the cost of major materials, price competition and increasing energy price etc.

Financial Highlights

	2021	2020	2019
Current Ratio			
Current Ratio (times)	2.14	6.29	6.02
Quick Ratio (times)	1.22	3.43	3.59
Operating Cash Flow to Current Liabilities (times)	(0.83)	0.87	0.48
Receivable Turnover (times)	4.36	3.44	3.53
Average Collection Period (days)	83	105	102
Inventory Turnover Ratio (times)	9.46	5.91	8.79
Collection Period (days)	38	61	41
Accounts Payable Turnover (times) *	5.80	11.19	8.33
Payment Period (days)	62	32	43
Cash Cycle (days)	59	134	100
Profitability Ratio			
Gross Profit (Loss) Margin (%)	(0.81)	14.61	6.52
Operating Profit (Loss) Margin (%)	(0.08)	7.34	1.79
Other Margin (%)	0.30	0.93	1.19
Cash to Profit (Loss) Ratio (%)	(238.02)	162.11	446.85
Net Profit (Loss) Margin (%)	(6.57)	6.37	1.28
Return on Equity (%)	(9.57)	6.81	1.77
Operating Efficiency Ratio			
Return on Total Assets (%)	(6.77)	5.56	1.36
Return on Fixed Assets (%)	(38.18)	35.88	18.12
Total Assets Turnover (times)	1.07	0.87	1.06
Financial Policy Analysis Rate			
Debt to Equity Ratio (times)	0.64	0.21	0.24
Interest Coverage Ratio (times)	(73.89)	74.27	22.87
EBITDA Coverage Ratio (Cash basis) (times)	1.04	0.87	0.57
Dividend Payout Ratio (%)**	NA***	62.87	71.10

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

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

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

5. General Information and Other Important Information

5.1 General Information

Reference Persons

Share Registrar	: Thailand Securities Depository Co., Ltd. (TSD)	
	93 14 th Floor, Rachadapisek Road, Dindaeng, Dindaeng, Bangkok, 10400	
	Tel : (662) 009-9000	
	Fax : (662) 009-9992	
	Website : www.set.or.th/tsd	
Auditor	Mr. Supachai Phanyawattano	Certified Public Accountant License No.3930 or
	Ms. Krongkaew Limkittikul	Certified Public Accountant License No.5874 or
	Mr. Natthawut Santipet	Certified Public Accountant License No.5730
	EY Office Limited (EY)	
	33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110	
	Tel : (02) 264-9090	
	Fax : (02) 264-0789-90	
	Website : www.ey.com	
Legal consultant	: - None -	
Financial advisor	: - None -	

5.2 Other Important Information

Contact Channel to the Company

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

Miss Kanjana Anekwasinchai : Company Secretary
Corporate Services Section
Tel : 02-745-6118 to 30 or
E-mail address : kanjana@ctw.co.th

5.3 Legal Disputes

- None-

6. Corporate Governance Policy

6.1 Overview of the Policies and Practices of Corporate Governance

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

Corporate Governance

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

1. Rights of shareholders

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

- 1.1 The Company shall not perform any actions which are diminishing rights of shareholders.
- 1.2 The Company shall set up shareholders' meeting at the Company's headquarter which shareholders are able to travel conveniently.
- 1.3 Regarding 2021 shareholders' meeting, the Company has not increase any agendas which are not stated in the invitation which have been sent to all shareholders.
- 1.4 Regarding invitational letter and supporting documents of each agenda, there are explanations and information for shareholders to completely studied.
- 1.5 The Company informs the procedures of voting and score counting prior to the shareholders' meeting and use the voting card.
- 1.6 The Company fully facilitate and enhance shareholder to be able to join the meeting and vote.
- 1.7 In the shareholders' meeting, the Company provides the opportunity for the shareholders to question and give opinion independently any matters concerning the Company's operation.
- 1.8 The Company proposes the shareholders' meeting to consider and approve the directors' remuneration every year, and approve the dividend payment when the Company has a profit.
- 1.9 The Company poses the minutes of shareholders' meeting via SET channel and the Company's website within 14 days from the shareholders' meeting date and discloses the voting results of each agenda.
- 1.10 If the consideration of all the matters referred to in the agenda is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the shareholders to consider matters other than those indicated in the notice calling for the meeting.
- 1.11 As at 26 March 2021, the latest Record Date, the Company has 25.95% of free float shares.

2. Equitable Treatment of Shareholders

The Company always recognizes the importance of shareholders and fair shareholder's practice. In 2021, the shareholders' meeting was held an ordinary on April 22, 2021, at the Company's Head Office, 7 directors of 12 directors or equal to 58.33 percent in total had joined the meeting. The Company practices for fair shareholders' practice are as follows:

- 2.1 In order to ensure that each shareholder has background information for reviewing the issues and making informed decision, the Company had prepared the invitation, meeting agenda, opinion of the Board and other support documents to all shareholders.
- 2.2 The Company sent out the invitation to shareholders at least 10 days in prior to the date of the shareholders' meeting.
- 2.3 The Company set up the invitation to shareholders' meeting in both Thai and English and is also placed in daily newspapers and posted on the Company's website prior to the meeting date.

- 2.4 Provide the opportunity for shareholders who cannot attend shareholders' meeting by themselves, exercise voting rights by authorizing representative to attend the vote instead. The power of attorney type B which shareholders could vote independently for each agenda is attached with the invitation letter.
- 2.5 Each shareholder shall have a number of votes equal to the number of shares held with one vote per share.
- 2.6 Shareholders have the right to elect each board member individually.
- 2.7 At the Annual General Meeting of Shareholders for 2021, the Company also provided an option to shareholders whereby they may appoint of three independent directors as their proxy. There was no shareholders who authorized the independent director to attend the meeting and vote on their behalf.
- 2.8 The Company has issued the Policy on Securities Trading and Inside Information. The directors, executives and employees must comply with such policy as follows:
 - 1) Whenever buying, selling, transferring or accepting transfer of the Company's securities, such director or executive shall submit the changes in securities report in electronic form by sending through the electronic data transmission system in accordance with the guidelines specified by the Office of Securities and Exchange Commission within 3 working days from the date of such purchase, sale, transfer or acceptance of transfer of the Company's securities.
 - 2) Directors, executives and employees who can access to inside information are prohibited from using such inside information for personal benefit or disclosing it to the third party, directly or indirectly, and by whatsoever mean; knowing or should know that receiver of such information may exploit it in securities trading for his personal or the third party's benefit and with or without compensation.
 - 3) Directors, executives and employees who can access to inside information are prohibited from trading the Company's securities during the period before disclosure of inside information.
 - 4) The Company restricts the access to the financial statements and relevant information of the Company prior to submit to the SET. The directors, executives and employees are instructed to keep all information confidential.

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

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

3. Role of Stakeholders

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

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

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

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

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

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

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

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

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

In 2012, the Company has changed fuel used in manufacturing process of 100 % from Fuel Oils, which has to be imported from abroad while its price has been increased continually, to Natural Gas supplied by PTT Plc. which is considered as clean energy that is environmental friendly and help reduce pollution. Moreover, the process shall be free of black smokes, Sulfur Dioxide (SO₂), and Carbon Monoxide (CO). It will directly cut the cost for treatment of emission from combustion. The Company has regularly implemented a preventive maintenance (P.M.) by the experts, including particulate measure in the work place and flue in order to prevent particulate and gas pollution. It has also installed smoke and dust treatment equipment.

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

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

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

4. Disclosure and Transparency

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

- 4.1 All information of the Company presented in the financial report is correct, creditable and in accordance with generally accepted accounting principles and standards. It has been audited by an independent external auditor who has qualification and approved by the Officer of the SEC.

In the year 2021, the auditor issued the unqualified opinion on the Company's 2021 Financial Statements. The Company submits the financial report according to the regulation of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) within the specified period of time and no record of the financial statements revision ordered by the SEC.

- 4.2 The Audit Committee's primary duty and responsibility is to review the Company's financial statements to ensure its correctness and sufficiency. The Board of Directors provided the Statement of the Board of Directors' Responsibility for the Financial Statements which was certified by the Board meeting.
- 4.3 The Company disclosed the scope, functions and responsibilities of the directors, and committee as follows :
 - 4.3.1 Functions and responsibilities of the directors, audit committee member, member of nomination and compensation committee, and the executive directors (Refer to Section 7, Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others on page 39-41)
 - 4.3.2 Disclosed the duties of the Board for the year 2021 e.g. number of meeting number of attendance of each director. (Refer to Section 8.1, Summary of the Board of Directors' Performance in the past year on page 43)
 - 4.3.3 Disclosed the compensation of director (Refer to Section 8.1.2, Meeting Attendance and Compensation for individual Directors on page 46-47)
- 4.4 The Company completely disclosed the details on the related party transactions. (Refer to Section 9, Internal Control and Related Transactions on page 53-54)
- 4.5 The Company has posed the financial statements, annual information form, annual report (Form 56-1 one report) and minutes of the annual general meeting of shareholders on the Company's web site at www.ctw.co.th.
- 4.6 The Company disclosed audit fee paid to its auditor. (Refer to the Fee to the Auditor on page 43)
- 4.7 Shareholders and investors can contact the Corporate Services Section for more information by calling at 02 745-6118-30 or e-mail address : kanjana@ctw.co.th

5. Responsibilities of the Board

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

- 5.1 Board Structure
 - 5.1.1 According to the Company's Articles of Association, the directors of the Company shall be not less than 5 persons appointed by the meeting of shareholders.
 - 5.1.2 As at 31 December 2021 the Company's 12 directors consists of:

Executive Directors	3 Persons
Non-Executive Directors	9 Persons (Independent Directors 4 persons)
 - 5.1.3 At every annual general meeting of shareholders, one-third of the directors must be retired. Then the director has 3 years - period each.
 - 5.1.4 The duties and responsibilities of the Chairman of the Board are different from those of the Managing Director. In order to separate responsibilities in formulating policies and management of routine work, then the Chairman of the Board is not the same person as the Managing Director.
 - 5.1.5 The Company has the Company Secretary to advise about laws and regulations that the directors shall know.
- 5.2 Committees
 - 5.2.1 The Board of Directors has set up the Audit Committee and the Nomination and Compensation Committee to study and screen special tasks on behalf of the Board.
 - 5.2.2 The attendance of each member of audit committee and nomination and compensation committee. (Refer to Section 8.2, Report of the Audit Committee on page 51 and section 8.3, Summary of Other Sub-Committees' Performance on page 51)

- 5.2.3 The Chairman of the Board is not the chairman of any committee to ensure independence of the committees.
- 5.2.4 The Chairman of all committee of the Company is also the independent director.
- 5.3 Roles and Responsibilities of the Board of Directors
- 5.3.1 The Board of Directors jointly determined the policy and approved the important matter regarding the Company's operation. The Board also monitored the Company's all activities that are in compliance with the laws. In 2021, the Company has no violation of the laws or related regulations of the SEC or the Stock Exchange of Thailand (SET).
- 5.3.2 The Company has provided Code of Conduct for the Board of Directors, the Management and the employees to use as a guideline in performing their duties.
- 5.3.3 The attendance of each Board of Directors (Refer to the Meeting Attendance of Directors on page 45-46)
- 5.4 Board Meetings
- 5.4.1 The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.
- 5.4.2 The Company Secretary is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not least than 7 days in prior to the meeting date.
- 5.4.3 The quorum of each meeting requires at least 50% of the total number of Board members.
- 5.4.4 In 2021, 5 Board meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 1 hour 6 minutes.
- 5.4.5 The Chairman of the Board and the Managing Director jointly considered to set the Board Meeting agenda. Each Board member is also independent to propose an issue for the Meeting agenda.

Anti-corruption Policy

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

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

Ways of conduct

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

6.2 Business Ethics

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

Code of Conduct for Directors

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

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

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

2. Confidentiality

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

3. Integrity and Accuracy of CTW's Records

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

4. Insider Trading

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

5. Conflicts of Interest

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

6. Relation with Shareholders and other stakeholders

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

7. Relations with Customers

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

8. Relations with vendors or creditors

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

9. Relations with Employees

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

10. Relations with Environments, Communities and Societies

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

Code of Conduct for Employees

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

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

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

2. Confidentiality

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

3. Integrity and Accuracy of the Company's Records

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

4. Insider Trading

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

5. Conflicts of Interest

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

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

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

6. Protection of the Company's assets

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

7. Relations with Customers

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

8. Relations with Environments, Communities and Societies

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

9. Relations with Employees

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

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

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

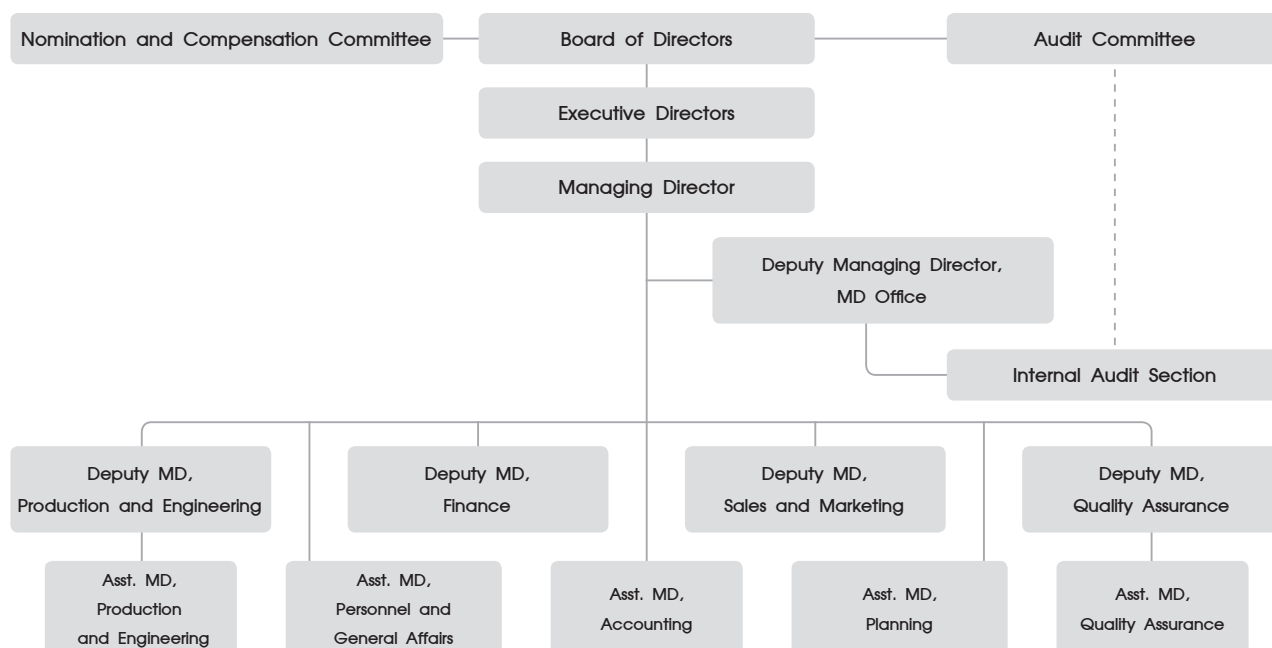
Every year, the Board of Directors duly reviews its Corporate Governance Policy and adopts to suit prevailing company's business circumstances. If it seems that certain good corporate governance code does not imply with the circumstances of the Company's business, the Company will introduce the alternative measure and inform to all shareholders as well as stakeholders for acknowledgement.

The conduct under good corporate governance policy illustrates the Company's business ethics including, the ethics of its Board of Directors and Sub-committee to ensure that the Board of Director of the Company perform their duties thoroughly and completely. Details of good corporate governance practices and policies that the Company's Board of Director, the management, and employees including those of subsidiaries, comply with the corporate governance policy including related policy.

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

7.1 Corporate Governance Structure

Organization Chart of Charoeng Thai Wire and Cable Public Company Limited as at 31 December 2021



7.2 Board of Directors

The Company has 12 Directors as at 31 December 2021:

Name	Position
1. Mr. Chai Sophonpanich	Chairman
2. Mr. Premchai Karnasuta	Vice-Chairman
3. Mr. Sun Tao-Heng *	Managing Director
4. Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director
5. Mr. Kasem Kularbkeo *	Chairman and Member of the Nomination and Compensation Committee
6. Mrs. Sununtha Phaengsook *	Director and Deputy Managing Director, Finance
7. Mrs. Nijaporn Charanachitta	Director and Member of the Nomination and Compensation Committee
8. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee, Audit Committee Member and Independent Director
9. Mr. Steven Suey Ku	Audit Committee Member and Independent Director
10. Mr. Yuan Chun-Tang	Director
11. Mr. Lee Michael Chao Chun	Director
12. Mr. Surachai Sirivallop	Independent Director

Remark: * Authorised directors

Duties and Responsibilities of the Board of Directors :

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

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

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

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

Expiration of Directors

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

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

The retired directors may be re-elected.

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

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

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

7.3 Sub-Committees

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

Audit Committee

The Company's Audit Committee consists of 3 members as at 31 December 2021 :

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

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

Scope of duties and responsibilities of the Audit Committee member :

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

- (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- (h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- 7 To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

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

Nomination and Compensation Committee

The Company's Nomination and Compensation Committee consists of 3 members as at 31 December 2021:

Name	Position
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee
2. Mrs. Nijaporn Charanachitta	Member of the Nomination and Compensation Committee
3. Mr. Kasem Kularbkeo	Member of the Nomination and Compensation Committee

Duties and responsibilities of member of Nomination and Compensation Committee :

1. To set the policy, the criteria and process of nominating Board members and top executives.
 2. To consider and select the list of qualified candidates for presenting to become the Board member and top executives.
 3. To consider and formulate the criteria and the form of payment to directors and top executives.
 4. To consider and recommend the directors' compensation to the Shareholders' meeting for approval.
- Member of the Nomination and Compensation Committee can serve for three years in each term.

7.4 The Management Team

The Company's Executive Directors and Management as at 31 December 2021 :

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

Duties and responsibilities of the Executive Directors and Management Team :

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

The Compensation of Executive Directors and Management for 2021:

	(Number of person)	Salary (Million Baht)	Consultant Fee and Bonus (Million Baht)	Total (Million Baht)
Executive Directors and Management Team	8	24.37	10.71	35.1

7.5 Personnel

Number of Employees in the production group

As of 31 December 2021, the Company and its subsidiaries had a total employees of 792 persons.

Workforce Sharing Policy

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

Charoong Thai has provided support on production and management for SFO and DDC which are subsidiaries through the management agreement done between Charoong Thai and SFO and DDC. Under this agreement Charoong Thai's executive and staff at its head office are obliged to carry out various works including marketing, finance, accounting etc. for them. Charoong Thai charged the management fee at the lump sum rate of 2,144,091 baht/month from SFO and 113,850 baht/month from DDC, respectively. With respect to the production consisting of engineers and production staffs, Charoong Thai charged the fee from SFO and DDC based on number of experts and their respective level of skill and then calculated as per number of actual working hours at mutually agreed rate. Moreover, Charoong Thai also charged additional miscellaneous expenses from SFO and DDC at 10% and 5%, respectively, of the total amount of management fee. Apart from such management agreement, the company did not charge any other expense relating to the employee.

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

Labor Dispute Problems

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

Employee Compensation

In 2021, the Company and its subsidiaries paid compensation to employees are salary, bonus, contributions to the provident fund, and other benefits totaling of Baht 373.30 million.

Provident Fund

The Company's directors and executives who are employed by the Company are at their free will whether to subscribe to the Company's Provident Fund. According to the Company's policy and employee wanted to establish the provident fund to provide welfare and guarantee for employees when they resign, become the disable, retire or die or resign from the Fund. The fund was officially set up under the name "Provident Fund of Charoong Thai Wire & Cable Public Company Limited which is already registered". According to the Fund's regulation, 5% of monthly salary of the employee member will be deducted and delivered to the Fund each month as contribution while the Company will pay contribution for each member at the same rate. As of 31 December 2021, the Company's Provident Fund had 461 members and the accumulated fund was equal to 148.47 million baht. The Company paid contributions for its executive director and executives for the sum of 1.26 million baht in 2021 and 1.22 million baht in 2020 and paid contribution for its employees for an amount of 6.72 million baht in 2021.

Employee Development Policy

The Company has been operated for more than 50th years and it was set to continue personnel and technology development. Human resource has always seen by the Company as the key to promoting its operation. Policies have been drawn to improve employee's skills and capacity to perform their function efficiently and be able to share such skill to others in the organization. They are also prepared for emerging technologies in the future. The Company's effort includes in-house and external training and seminar e.g. applying management tools for production of quality under quality management system ISO 9001:2015 to ensure that the product meets the customer's requirements, participation in energy saving, environmental management programs under ISO : 14001 as well as promotion of understanding about occupational health and safety under ISO 45001 : 2018 and TIS 18001 : 2554.

7.6 Other Important Information

7.6.1 Persons assigned to be responsible for the following

Company Secretary and Head of Internal Audit

Miss Kanjana Anekwasinchai (disclosed the Company Secretary's information in Attachment No.1 and No.3)

The person assigned to the direct responsibility of supervising accounting

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

7.6.2 Head of Investor Relations

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

7.6.3 Audit Fee

Audit fee

The Company and its subsidiaries paid audit fee to :

- The Company's auditor for the year 2021 totaling Baht 5,080,000.
- Other than the Company's auditor but, related individual or related company of the Company's auditor for the year 2021 totaling Baht 0.

Non-audit fee

The Company and its subsidiaries paid non-audit fee for the year 2021 totaling Baht 0.

8. Important Corporate Governance Performance Report

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

The Company revealed number of meeting and attendance by each member of the Board and the Committee and Subcommittee e.g. Audit Committee, Nomination and Compensation Committee etc. under the item regarding attendance of member of the Board of Directors in 2021 Page 45-46 Item 8.2 Report of the Audit Committee Page 51 and Item 8.3 Summary of other Sub-Committee's Performance Page 51 In each meeting, the chairman of the meeting of the Board or of the committee encouraged each participating member to freely express his/her view and meeting time was properly and effectively allocated. Over the past year, in the Board's Meeting No. 1/2022 held on 11 March 2022, the Board assessed its operation performance. The Board of Directors and all committees performed their duties within the scope of power and duties and assignment in line with the good practice guideline provided by regulatory bodies.

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

1. Independent directors

Criteria of selecting an independent director (s)

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

- 1.1 Holds shares not exceeding 1% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling of the company, provided that the shares held by the related parties of such independent director shall be included.
- 1.2 Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years, provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.

- 1.3 Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers, sisters and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
- 1.4 Have no or never had business relationship with its parent company, subsidiaries, associates, major shareholders, or controlling of the company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the company, its parent company, subsidiaries, associates, major shareholders, or controlling of the company unless the foregoing status ended at least 2 years.
- 1.5 Is not or has never been the auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling of company, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling of company unless the foregoing status ended at least 2 years.
- 1.6 Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
- 1.7 Is not the director who is nominated to be the representative of directors of the company, major shareholders, or any other shareholder related to the major shareholders.
- 1.8 Do not operate the same and competitive business with the business of the company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the company, or its subsidiaries.
- 1.9 Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company.
2. The member of the Nomination and Compensation is considering an appropriate person to the Board of Directors for the company whom has to be competent and matching all above listed criteria, and willing to take such position as an independent director of the company. In proceeding the independent director selection, the Board shall first conduct a searching for qualified individuals whom shall meet all required criteria with his/her own willingness then send their nomination to the Board meeting or shareholders meeting for final consideration and formal appointment.

2. The criteria of selection of directors and Management.

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

In the previous year, the Company did not recruit new directors and executives, but the directors who have completed their terms and were proposed to the shareholders to re-elect.

Authorities and Duties of the Board of Directors

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

Selection of Directors

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

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

8.1.2 Meeting Attendance and Compensation for Individual Directors

The 2021 Annual General Meeting of Shareholders held on Thursday 22 April 2021, at 14.30 p.m. at CTW Head office. 7 of 12 directors attended the AGM's meeting, representing 58.33% of the total Boards. Directors who attending the meeting consisted of the Chairman, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Executive Directors, Managing Director and other Directors.

Board Meeting

1. The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.
2. The Company Secretary is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not least than 7 days in prior to the meeting date.
3. The quorum of each meeting requires at least 50% of the total number of Board members.
4. In 2021, 5 Board meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 1 hour and 6 minutes.
5. The Chairman and the Managing Director are jointly consider to set the board meeting agenda, each directors is also independent to propose any issue to meeting agenda.

The Meeting Attendance of Directors for 2021

Name	Board Meeting (Total 5 times)	2021 AGM (22 April 2021)
1. Mr. Chai Sophonpanich	5/5	1
2. Mr. Premchai Karnasuta	5/5	-
3. Mr. Sun Tao-Heng	5/5	1
4. Mr. Pornwut Sarasin	4/5	1
5. Mr. Kasem Kularbkeo	5/5	1
6. Mrs. Sununtha Phaengsook	5/5	1
7. Mrs. Nijaporn Charanachitta	5/5	-
8. Mr. Sai Wah Simon Suen	5/5	1
9. Mr. Steven Suey Ku	5/5	-

Name	Board Meeting (Total 5 times)	2021 AGM (22 April 2021)
10. Mr. Surachai Sirivallop	4/5	1
11. Mr. Yuan Chun-Tang	4/5	-
12. Mr. Lee Michael Chao Chun *	4/4	-

Remark : * To be appointed as the Company's director on 12 March 2021

The Compensation of Executive Directors and Management

The director compensation policy

The compensation of director consists of:

Meeting fees

The 2021 Annual General Meeting of Shareholders resolved to determine the meeting fees for directors who only present at the meeting as follows:

Meeting fees for Board of Director :

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

Meeting fees for audit committee :

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

Meeting fees for the nomination and compensation committee :

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

There was no the monthly remuneration, special remuneration or other benefit for directors.

The director remuneration

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

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

- Chairman 2.0 portions
- Vice-Chairman 1.5 portions
- Director 1.0 portion

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

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

Monetary Compensation for 2021

Name	Position	Meeting Fees (Baht)	Director Remuneration (Baht) ***
1. Mr. Chai Sophonpanich	Chairman	250,000.-	3,120,000.-
2. Mr. Premchai Karnasuta	Vice-Chairman	200,000.-	2,340,000.-
3. Mr. Sun Tao-Heng	Managing Director	200,000.-	1,560,000.-
4. Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director	160,000.-	1,560,000.-
5. Mr. Kasem Kularbkeo	Director and Member of the Nomination and Compensation Committee	200,000.-	1,560,000.-

Name	Position	Meeting Fees (Baht)	Director Remuneration (Baht) ***
6. Mrs. Sununtha Phaengsook	Director and Deputy Managing Director, Finance	200,000.-	1,560,000.-
7. Mrs. Nijaporn Charanachitta	Director and Member of the Nomination and Compensation Committee	200,000.-	1,560,000.-
8. Mr. Sai Wah Simon Suen	Audit Committee Member, Independent Director and Chairman of the Nomination and Compensation Committee	200,000.-	1,560,000.-
9. Mr. Steven Suey Ku	Audit Committee Member and Independent Director	200,000.-	1,560,000.-
10. Mr. Surachai Sirivallop	Director	160,000.-	1,560,000.-
11. Mr. Yuan Chun-Tang	Director	160,000.-	1,560,000.-
12. Mr. Lee Michael Chao Chun*	Director	160,000.-	1,560,000.-
13. Mr. Cheng Chow-Chun**	Director	40,000.-	1,560,000.-
Total		2,330,000.-	22,620,000.-

(As at 31 December 2021, CTW has 12 directors.)

Remarks : * To be appointed as the Company's director on 12 March 2021

** To resigned from the Company's director on 12 March 2021

*** Director remuneration was calculated from the 2020's operating results but it was paid in 2021.

The Compensation of Audit Committee for 2021

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

Remark : * Who has knowledge and experience in reviewing financial statements.

The Compensation of the Nomination and Compensation Committee for 2021

Name	Position	Meeting Fees (Baht)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	40,000.-
2. Mrs. Nijaporn Charanachitta	Member of the Nomination and Compensation Committee	30,000.-
3. Mr. Kasem Kularbkeo	Member of the Nomination and Compensation Committee	30,000.-
Total		100,000.-

8.1.3 Supervision of the operation of subsidiaries and associated companies

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

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

8.1.4 Monitoring Compliance of Corporate Governance Policies and Guidelines

Prevention of Conflicts of Interest

The Company has established a Code of Conduct for Directors to serve as a guideline for the good performance of the Company's directors. And the Code of Conduct for Employees serves as principles and morals in working for the Company.

In addition, guideline, and rules on working practice have been announced, which covers all working guidelines and disciplinary and punishment actions. The guidelines and rules are communicated to conduct of employees and parent company has prepared a confirmation document on conflict of interest.

Securities Trading and Inside Information

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

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

1.1 Persons responsible for reporting

1.1.1 Directors

1.1.2 Executives (Deputy Managing Director or above and Accounting Manager)

1.1.3 Employees who can access to inside information.

1.2 Directors or executives

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

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

(1) Spouse or Cohabitation as husband and wife

(2) Minor child

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

2. Guideline for the use of inside information

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

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

2.2.1 Financial statements

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

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

- By May 15

- By August 15

- By November 15

- By March 1

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

- (a) Directors, executives and person with access to inside information are prohibited from trading the Company's securities until such information has been disclosed to the Stock Exchange of Thailand for at least 48 hours.
- (b) Directors, executives and person with access to inside information should refrain from trading the Company's securities during the period before disclosure of material information that may have influence upon change in value of the Company's securities.

3. Sanction against non-compliance with this Policy

3.1 Directors, Executives

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

3.2 Employee with access to inside information

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

Changes in the CTW Shares held by Directors and Executives in 2021

Name	Position	Shares held As at 31 Dec. 2020	Shares held As at 31 Dec. 2021	Increase/ (Decrease) Shares held in 2021	Percentage of shares held (%)
Mr. Chai Sophonpanich	Chairman	4,624,910	4,624,910	-	1.16
Mr. Premchai Karnasuta	Vice - Chairman	106	106	-	0.00
Mr. Sun Tao - Heng	Managing Director	6,007,860	6,007,860	-	1.51
Spouse		1,600,000	1,600,000	-	0.40
Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director	38,150	38,150	-	0.01
Mr. Kasem Kularbkeo	Director and Member of the Nomination and Compensation Committee	6,000	6,000	-	0.00
Spouse		16,800	16,800	-	0.00
Mr. Steven Suey Ku	Member of Audit Committee and Independent Director	-	-	-	-
Mr. Yuan Chun-Tang	Director	1,074,844	1,074,844	-	0.27
Mr. Lee Michael Chao Chun	Director	264,958	264,958	-	0.07
Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee, Member of Audit Committee and Independent Director	-	-	-	-
Mrs. Nijaporn Charanachitta	Director and Member of the Nomination and Compensation Committee	106	106	-	0.00
Mr. Surachai Sirivallop	Independent Director	-	-	-	-
Mrs. Sununtha Phaengsook	Director and Deputy Managing Director, Finance	40,400	40,400	-	0.01
Mr. Tanasit Aungkasit	Deputy Managing Director, Sales and Marketing	23,400	23,400	-	0.01
Spouse		4,000	4,000	-	0.00
Mr. Sathit Tabpech	Deputy Managing Director, Quality Assurance	7,200	7,200	-	0.00

Name	Position	Shares held As at 31 Dec. 2020	Shares held As at 31 Dec. 2021	Increase/ (Decrease) Shares held in 2021	Percentage of shares held (%)
Mr. Suvit Veerapong	Deputy Managing Director, Production and Engineering	40,000	40,000		0.01
Spouse		180,033	210,033	30,000	0.05
Mr. Chang Hsiao-Chun	Deputy Managing Director, MD Office	129,250	149,150	19,900	0.04
Spouse		-	-	-	-
Mrs. Apanut Wongjarit	Asst. Managing Director, Accounting	-	-	-	-

Anti-corruption Policy

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

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

Ways of conduct

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

Whistleblowing

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

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

8.2 Report of the Audit Committee

In 2021, Audit Committee had held 4 meetings.

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

Name	Position	Meeting Attendance (Total 4 time)
1. Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director	4/4
2. Mr. Sai Wah Simon Suen	Audit Committee Member and Independent Director	4/4
3. Mr. Steven Suey Ku	Audit Committee Member and Independent Director	3/4

The Audit Committee held 4 meetings and reported the performance to the Board of Directors for all 4 meetings. To review the Company's financial statements quarterly and at the year end, there were 4 meetings with the Company's auditors to consider the audit report which one out of the said 4 meetings were held without the presence of the Company's executive. As for the selection of the Company's auditors for the year 2021, the Audit Committee proposed the Board of Directors to appoint independent auditors and asking for approval at the Shareholders' Meeting, according to the information and details reported in Attachment No.6 "Report of the Audit Committee."

8.3 Summary of Other Sub-Committees' Performance

The Nomination and Compensation Committee

In 2021, the Nomination and Compensation Committee consists as follows :

Name	Position	Meeting Attendance (Total 1 time)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	1/1
2. Mrs. Nijaporn Charanachitta	Member of the Nomination and Compensation Commit	1/1
3. Mr. Kasem Kularbkeo	Member of the Nomination and Compensation Commit	1/1

The Nomination and Compensation Committee held 1 meeting, all members attended the meeting on March 12, 2021. The Nomination and Compensation Committee have performed all assigned duties with prudence, transparency, fairness, and independence in accordance with good corporate governance principles, under the policy and charter of the directors which was reviewed and approved by the Board of Directors.

In 2021, the Company has done the remuneration and nomination process and brought into the Board of Director for approval which can be described as follow:

- Consider the nomination of the qualified persons as a Company's Director, to replace the directors who retire by rotation and present to the Board of Directors before proposing at the 2021 Annual General Meeting of Shareholders for consideration and approval.
- Consider of the qualified persons as a Company's Director, to replace the directors who retire by rotation.
- Consider and propose the names of qualified directors as members of the sub-committee to the Board of Directors.
- Consider and propose the remuneration package for the Board of directors , Sub-committees of year 2021, according to the criteria set by the Company and as appropriate according to their duties, responsibilities, and past performance to present to the Board of Directors for consideration and approval.
- Consider the payment of the 2021 remuneration to directors and employees in accordance with the Company's Articles of Association.

9. Internal Control and Related Transactions

9.1 Internal Control

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

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

At the Company's Board of Directors Meeting No.1/2022 on 11 March 2022 with the attendance of all the Audit Committee members, the Board of Directors had assessed the adequacy and appropriateness of Internal Control System by referencing the "Internal Control System Assessment Form" of the Office of the Securities and Exchange Commission. And the Board of Directors unanimously resolved to certify the adequacy of the Internal Control System, which consists of five components as follows:

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

Report of the Audit Committee

The Company's Audit Committee has prepared the report on the essence performance of their duties for the year 2021, signed by Mr.Pornwut Sarasin, Chairman of the Audit Committee. (Detail in Attachment No.6)

Information of Head of Internal Audit

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

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

9.2 Related Transactions

9.2.1 Intragroup transactions

Related transactions in the past can divide as follows:

Trading

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

Financial support

There are both lending and borrowing financial transactions including guaranties, amongst the CTW Group of companies in order to provide working capital and to help the liquidity of certain companies when required. These transactions are also conducted in the ordinary course of business.

9.2.2 Necessary and Reasonable of Related Transactions

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

9.2.3 Measures or procedures to approve a Related Transaction

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

9.2.4 Potential future of Related Transactions

Trading

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

Financial support

The Company shall support its subsidiary companies through providing working capital as required. Such transactions are expected to be in the ordinary course of business only.

Related Transactions for the year 2019 - 2021

1. Related Transactions between the Company and its related companies

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/ Conditions
	2021	2020	2019			
Thai Metal Processing Co., Ltd. (TMP)	11.12	7.41	19.65	CTW hired TMP to melt raw materials (copper rod).	CTW holds a 15% stake in TMP.	Contract price.
	0.39	0.77	0.39	CTW owed payment to TMP for fabrication cost (copper melting).	Mr. Chai Sophonpanich, director of CTW, holds 0.69% stake in CTW and holds 3.22% stake in	
	3.38	3.38	3.38	CTW receives dividend income from TMP.	Bangkok Insurance Plc.. And Bangkok Insurance Plc. holds 5% stake in TMP.	Announced Rate/CTW received a dividend income of Baht 15 per share from 225,000 shares in TMP.
	23.42	11.56	23.42			
Italian-Thai Development Plc. (ITD)	127.72	121.47	126.28	Sales of products by CTW to ITD.	Mr.Premchai Karnasuta and Mrs.Nijaporn	Market Price/ Terms and conditions are the same as those of other parties.
	175.85	129.97	177.61	ITD owes payment to CTW for products.	Charanachitta are directors of CTW and major shareholders	
	54.75	102.42	6.62	Construction of factory buildings expenses by CTW to ITD.	of ITD. They and family hold 18.54% stake in ITD.	Contract price.
Ital-Thai Engineering Co., Ltd. (ITE)	75.33	40.59	-	Sales of products by CTW to ITE.	ITE is affiliated company of ITD.	Market Price/ Terms and conditions are the same as those of other parties.
	33.89	-	-	Sales of products by CTW for products.		
ITD Hongsa Co., Ltd. (ITD Hongsa)	0.40	1.85	1.61	Sales of products by CTW to ITD Hongsa.	ITD Hongsa is affiliated company of ITD.	Market Price/ Terms and conditions are the same as those of other parties.
ITD-RT Joint Venture (ITD-RT)	6.70	0.28	-	Sales of products by CTW to ITD-RT.	ITD-RT is Joint venture company of ITD. ITD	Market Price/ Terms and conditions are the same as those of other parties.
	7.16	-	-	ITD-RT owes payment to CTW for products.	hold 70% stake in ITD-RT.	
Italian Thai -Nawarat Joint Venture (Italian Thai- NWR) and ITD-NWR Joint Venture (ITD-NWR)	0.14	-	-	Sales of products by CTW to Italian Thai-NWR and ITD-NWR.	Italian Thai-NWR and ITD-NWR is Joint venture company of ITD. ITD hold 70% stake.	Market Price/ Terms and conditions are the same as those of other parties.
	481.94	396.58	312.12			

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/ Conditions
	2021	2020	2019			
Pacific Electric Wire and Cable Co., Ltd. (PEWC)	2.24	1.90	1.80	Management fee expenses from CTW to PEWC.	PEWC indirectly holds approximately 51% stake in CTW.	Contract price/Management fee for service provided by PEWC to CTW. (These transactions are described in the Agreement that are approved by the Board meeting).
	0.57	0.47	0.44	CTW owes the payment to PEWC for management fee expenses.		
	132.41	-	-	Sales of products by CTW to PEWC.		Market Price/ Terms and conditions are the same as those of other parties.
Sigma Cable Pte. Ltd. (Sigma)	0.24	-	0.17	Sales of products by CTW to Sigma.	Sigma is affiliated company under PEWC Group.	Cost plus margin.
	135.46	2.37	2.41			

2. Related Transactions between its subsidiaries and related companies

Name	Amount (Million Baht)			Related Transactions	Relationship	Price policy/ Conditions
	2021	2020	2019			
Siam Fiber Optics Co., Ltd.(SFO) and Italian Thai Development Plc. (ITD)	-	2.17	3.51	SFO receives income from the sale of products to ITD.	SFO is a 100.00% subsidiary company of CTW. ITD hold 12.90% stake in SFO.	Cost plus margin.
	1.14	2.32	3.75	ITD owes payment to SFO for products.		
	1.14	4.49	7.26			
Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC) and Pacific Electric Wire and Cable Co., Ltd.(PEWC)	34.70	0.29	-	Sales of products by SPEWC to PEWC.	SPEWC is a 100% subsidiary of CTW and PEWC is a parent company of CTW Group.	Cost plus margin.
	0.78	-	4.32	PEWC hires SPEWC to manufacture products.		
	0.78	-	-	PEWC owes the payment to SPEWC for manufacture products.		
	2.31	1.97	1.89	Management fee expenses from SPEWC to PEWC.		Contract price/Management fee for service provided by PEWC to SPEWC. (This transaction is described in the Agreement that is approved by the Board meeting).
	0.51	0.42	0.39	SPEWC owes the payment to PEWC for management fee expenses.		
Shanghai Asia Pacific Electric Co., Ltd. (SAP) and Pacific Electric Wire and Cable (Shenzhen) Co., Ltd. (PEWC-Shenzhen)	16.00	1.14	7.70	Sales of products and raw materials by SAP to. PEWC-Shenzhen	SAP is a subsidiary of CTW which CTW holds directly and indirectly 63.68% stake in SAP and PEWC-Shenzhen is affiliated company under PEWC Group.	Market price/ Same terms and conditions as other clients.
	-	-	0.66	PEWC-Shenzhen owes payment to SAP for raw materials.		
	-	179.17	184.15	SAP purchases products from PEWC-Shenzhen.		
	-	66.86	155.93	SAP owes payment to PEWC-Shenzhen for products.		
	-	2.09	2.53	Sales of Machinery by SAP to PEWC-Shenzhen.		Market price.
Shanghai Asia Pacific Electric Co., Ltd. (SAP) and Ningbo Electric Wire and Cable Co., Ltd. (Ningbo)	-	0.05	0.07	Rental income from Ningbo to SAP.	SAP is a subsidiary of CTW which CTW holds directly and indirectly 63.68% stake in SAP and Ningbo is affiliated company under PEWC Group.	Market price.
	55.08	251.99	357.64			

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of Charoong Thai Wire and Cable Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Charoong Thai Wire and Cable Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Charoong Thai Wire and Cable Public Company Limited and its subsidiaries and of Charoong Thai Wire and Cable Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from sales under bill and hold arrangements

During the year 2021, the Company recognised revenue from sales under bill and hold arrangements of Baht 449 million. The Company entered into sales contracts or trading agreements with certain customers such as large state-owned enterprises, whereby the counterparties agree in advance that the delivery of goods is to be made on their requests.

As a result, revenue from sale of goods is a significant account which directly affects the Group's operating results.

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

Independent Auditor's Report

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report

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

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

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

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

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



Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 25 February 2022

Statement of financial position

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		995,868,273	927,245,434	635,880,179	603,129,091
Trade and other receivables	7	1,698,433,740	1,216,560,340	900,277,856	663,412,471
Inventories	8	1,902,310,590	1,633,456,875	1,212,596,143	1,201,297,112
Other current financial assets	9	8,241,304	100,000,000	6,894,858	100,000,000
Other current assets		97,171,544	59,749,582	60,575,613	18,910,229
Total current assets		4,702,025,451	3,937,012,231	2,816,224,649	2,586,748,903
Non-current assets					
Other non-current financial assets	9	202,792,170	169,942,059	97,105,500	67,677,750
Long-term loans to subsidiary	6	-	-	-	-
Investments in subsidiaries	10	-	-	1,128,637,588	1,150,672,751
Investments in associates	11	6,677,005	6,454,975	-	-
Investment properties	12	19,107,190	19,227,327	11,022,059	11,022,059
Property, plant and equipment	13	1,316,953,741	1,226,433,695	1,049,508,662	926,568,369
Deferred tax assets	20	185,152,601	78,582,542	169,087,470	58,924,879
Other non-current assets		27,217,709	30,772,324	9,321,868	14,436,754
Total non-current assets		1,757,900,416	1,531,412,922	2,464,683,147	2,229,302,562
Total assets		6,459,925,867	5,468,425,153	5,280,907,796	4,816,051,465

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

Statement of financial position (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		-	36,025,860	-	-
Trust receipts	14	1,648,834,933	74,175,559	1,141,181,794	74,175,560
Trade and other payables	15	386,469,167	443,684,993	186,227,963	215,781,961
Income tax payable		14,382,477	26,059,084	-	26,059,084
Provision for losses on onerous contracts	16	93,545,101	-	93,545,101	-
Other current liabilities		57,963,484	45,476,511	37,300,680	40,109,876
Total current liabilities		2,201,195,162	625,422,007	1,458,255,538	356,126,481
Non-current liabilities					
Provision for long-term employee benefits	17	326,738,114	336,827,548	280,233,349	279,677,663
Other non-current liabilities		-	-	500,000	500,000
Total non-current liabilities		326,738,114	336,827,548	280,733,349	280,177,663
Total liabilities		2,527,933,276	962,249,555	1,738,988,887	636,304,144
Shareholders' equity					
Share capital					
Registered					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Issued and fully paid-up					
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Share premium		1,105,933,696	1,105,933,696	1,105,933,696	1,105,933,696
Capital surplus from changes in					
shareholding percentage in a subsidiary		13,145,139	13,145,139	-	-
Non-controlling interests of subsidiary acquired by					
the Company at price lower than book value		9,006,084	12,005,761	-	-
Retained earnings					
Appropriated - statutory reserve	18	198,953,142	198,953,142	198,953,142	198,953,142
Unappropriated		574,726,412	1,152,842,026	247,500,651	885,329,063
Other components of shareholders' equity		40,805,414	13,507,570	-	-
Equity attributable to owners of the Company		3,932,101,307	4,485,918,754	3,541,918,909	4,179,747,321
Non-controlling interests					
of the subsidiaries		(108,716)	20,256,844	-	-
Total shareholders' equity		3,931,992,591	4,506,175,598	3,541,918,909	4,179,747,321
Total liabilities and shareholders' equity		6,459,925,867	5,468,425,153	5,280,907,796	4,816,051,465

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

Income statement

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales		6,388,105,293	4,667,752,368	3,055,364,986	2,574,686,118
Other income					
Gain on exchange		-	4,038,867	-	-
Management fee income		-	-	29,481,770	31,905,956
Dividend income	9, 10	6,640,308	3,375,000	13,357,991	8,868,995
Others		10,169,129	10,662,536	15,687,527	17,229,727
Total revenues		6,404,914,730	4,685,828,771	3,113,892,274	2,632,690,796
Expenses					
Cost of sales		5,985,160,334	4,007,982,382	2,888,182,439	2,016,912,817
Allowance for diminution in value of inventory (reversal)		454,553,926	(22,124,984)	458,275,032	(16,238,226)
Total cost of sales		6,439,714,260	3,985,857,398	3,346,457,471	2,000,674,591
Selling and distribution expenses		71,648,398	117,015,417	43,711,629	89,601,092
Administrative expenses		278,495,119	243,803,591	194,007,698	183,583,281
Other expenses					
Allowance for loss on impairment of investments in subsidiary	10	-	-	29,535,162	3,423,000
Loss on onerous contracts	16	93,545,101	-	93,545,101	-
Allowance for loss on impairment of building machine and equipment (reversal)	13	16,895,850	(3,642,142)	-	-
Total expenses		6,900,298,728	4,343,034,264	3,707,257,061	2,277,281,964
Operating profit (loss)		(495,383,998)	342,794,507	(593,364,787)	355,408,832
Share of profit from investment in associate	11	222,031	1,290,439	-	-
Finance income		2,494,601	25,270,771	1,100,496	3,296,171
Finance cost		(14,983,898)	(8,590,763)	(8,058,907)	(3,640,377)
Profit (loss) before income tax		(507,651,264)	360,764,954	(600,323,198)	355,064,626
Income tax	20	86,889,820	(73,748,830)	116,440,460	(70,256,676)
Profit (loss) for the year		(420,761,444)	287,016,124	(483,882,738)	284,807,950
Profit (loss) attributable to:					
Equity holders of the Company		(403,768,015)	298,717,999	(483,882,738)	284,807,950
Non-controlling interests of the subsidiaries		(16,993,429)	(11,701,875)		
		(420,761,444)	287,016,124		
Earnings per share	21				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(1.01)	0.75	(1.22)	0.72

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

Statement of comprehensive income

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) for the year		(420,761,444)	287,016,124	(483,882,738)	284,807,950
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		3,105,948	4,242,806	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		3,105,948	4,242,806	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain	17	5,886,962	5,446,212	1,961,600	7,263,868
Gain (loss) on investments in equity designated at fair value through other comprehensive income		31,650,111	(55,236,749)	29,427,750	(52,924,500)
Less: Income tax effect	20	(7,507,415)	9,958,107	(6,277,870)	9,132,126
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		30,029,658	(39,832,430)	25,111,480	(36,528,506)
Other comprehensive income for the year		33,135,606	(35,589,624)	25,111,480	(36,528,506)
Total comprehensive income for the year		(387,625,838)	251,426,500	(458,771,258)	248,279,444
Total comprehensive income attributable to:					
Equity holders of the Company		(371,760,601)	261,587,236	(458,771,258)	248,279,444
Non-controlling interests of the subsidiaries		(15,865,237)	(10,160,736)	-	-
		(387,625,838)	251,426,500	(458,771,258)	248,279,444

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

Statement of changes in shareholders' equity

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries
For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other components of equity												
	Issued and fully paid-up share capital	Share premium	In a subsidiary	Capital surplus from changes in shareholding percentage	Non-controlling interests of subsidiary acquired by the Company at price lower (higher) than book value	Retained earnings		Exchange differences on translation of equity designated financial statements in foreign currency	Income through other comprehensive income	Total other component of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of shareholders' equity	
						Appropriated	Unappropriated					to non-controlling	the subsidiaries
Balance as at 1 January 2020	1,989,531,420	1,105,933,696	13,145,139	12,005,761	198,953,142	929,348,017	(10,931,746)	65,927,047	54,995,301	4,303,912,476	30,417,580	4,334,330,056	
Profit (loss) for the year	-	-	-	-	-	298,717,999	-	-	-	298,717,999	(11,701,875)	287,016,124	
Other comprehensive income for the year	-	-	-	-	-	4,356,969	2,701,667	(44,189,399)	(41,487,732)	(37,130,763)	1,541,139	(35,589,624)	
Total comprehensive income for the year	-	-	-	-	-	303,074,968	2,701,667	(44,189,399)	(41,487,732)	261,587,236	(10,160,736)	251,426,500	
Dividend paid (Note 24)	-	-	-	-	-	(79,580,958)	-	-	-	(79,580,958)	-	(79,580,958)	
Balance as at 31 December 2020	1,989,531,420	1,105,933,696	13,145,139	12,005,761	198,953,142	1,152,842,027	(8,230,079)	21,737,648	13,507,569	4,485,918,754	20,256,844	4,506,175,598	
Balance as at 1 January 2021	1,989,531,420	1,105,933,696	13,145,139	12,005,761	198,953,142	1,152,842,027	(8,230,079)	21,737,648	13,507,569	4,485,918,754	20,256,844	4,506,175,598	
Loss for the year	-	-	-	-	-	(403,768,015)	-	-	-	(403,768,015)	(16,993,429)	(420,761,444)	
Other comprehensive income for the year	-	-	-	-	-	4,709,569	1,977,756	25,320,089	27,297,845	32,007,414	1,128,192	33,135,606	
Total comprehensive income for the year	-	-	-	-	-	(399,058,446)	1,977,756	25,320,089	27,297,845	(371,760,601)	(15,865,237)	(387,625,838)	
Acquisition of non-controlling interests													
of subsidiary (Note 10)	-	-	-	(2,999,677)	-	-	-	-	-	(2,999,677)	(4,500,323)	(7,500,000)	
Dividend paid (Note 24)	-	-	-	-	-	(179,057,169)	-	-	-	(179,057,169)	-	(179,057,169)	
Balance as at 31 December 2021	1,989,531,420	1,105,933,696	13,145,139	9,006,084	198,953,142	574,726,412	(6,252,323)	47,057,737	40,805,414	3,932,101,307	(108,716)	3,931,992,591	

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

Statement of changes in shareholders' equity (continued)

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries
For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements						Other components of equity		Total
	fully paid-up share capital	share premium	Retained earnings		Unappropriated	comprehensive income			
			Appropriated	value through other					
							Investments in equity designated at fair		
Balance as at 1 January 2020	1,989,531,420	1,105,933,696	198,953,142	638,148,777	78,481,800			4,011,048,835	
Profit for the year	-	-	-	284,807,950	-			284,807,950	
Other comprehensive income for the year	-	-	-	5,811,094	(42,339,600)			(36,528,506)	
Total comprehensive income for the year	-	-	-	290,619,044	(42,339,600)			248,279,444	
Dividend paid (Note 24)	-	-	-	(79,580,958)	-			(79,580,958)	
Balance as at 31 December 2020	1,989,531,420	1,105,933,696	198,953,142	849,186,863	36,142,200			4,179,747,321	
Balance as at 1 January 2021	1,989,531,420	1,105,933,696	198,953,142	849,186,863	36,142,200			4,179,747,321	
Loss for the year	-	-	-	(483,882,738)	-			(483,882,738)	
Other comprehensive income for the year	-	-	-	1,569,280	23,542,200			25,111,480	
Total comprehensive income for the year	-	-	-	(482,313,458)	23,542,200			(458,771,258)	
Dividend paid (Note 24)	-	-	-	(179,057,154)	-			(179,057,154)	
Balance as at 31 December 2021	1,989,531,420	1,105,933,696	198,953,142	187,816,251	59,684,400			3,541,918,909	

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

Cash flow statement

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	(507,651,264)	360,764,954	(600,323,198)	355,064,626
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	89,124,758	92,886,869	57,561,715	57,645,798
Allowance for expected credit loss (reversal)	1,487,808	(2,607,257)	(278,192)	(5,252,859)
Written-off bad debt - trade receivables	-	2,926,231	-	-
Bad debt recovery	-	(2,847,323)	-	-
Allowance for diminution in value of inventory (reversal)	454,553,926	(22,124,984)	458,275,032	(16,238,226)
Allowance for loss on onerous contracts	93,545,101	-	93,545,101	-
Allowance for loss on impairment of investments in subsidiaries	-	-	29,535,162	3,423,000
Gain on sales of property, plant and equipment	(2,983,404)	(6,326,484)	(358,249)	(1,104,665)
Allowance for loss on impairment of building, machinery and equipment (reversal)	16,895,850	(3,642,142)	-	-
Share of profit from investment in associate	(222,031)	(1,290,439)	-	-
Provision for long-term employee benefits	20,544,698	22,091,233	17,564,335	18,641,431
Unrealised loss on exchange	29,532,395	784,134	26,318,063	279,826
Gain on fair value adjustments of financial instruments	(8,241,304)	-	(6,894,858)	-
Dividend income	(6,640,308)	(3,375,000)	(13,357,991)	(8,868,995)
Finance income	(2,494,601)	(25,270,771)	(1,100,496)	(3,296,171)
Finance expenses	12,571,466	6,424,564	6,990,245	2,586,810
Profit from operating activities before changes in operating assets and liabilities	190,023,090	418,393,585	67,476,669	402,880,575
Operating assets (increase) decrease				
Trade and other receivables	(483,692,905)	256,211,767	(236,837,018)	134,715,104
Inventories	(723,879,645)	(49,417,643)	(469,574,062)	(40,019,790)
Other current assets	(13,434,926)	(26,162,449)	(17,639,313)	(17,178,167)
Operating liabilities increase (decrease)				
Trade and other payables	(59,572,811)	59,953,223	(30,548,689)	88,700,120
Provision for long-term employee benefits	(24,747,170)	(28,446,187)	(15,047,049)	(24,546,964)
Other current liabilities	10,829,285	(2,911,399)	(4,434,058)	(1,554,250)
Cash flows from (used in) operating activities	(1,104,475,082)	627,620,897	(706,603,520)	542,996,628
Cash paid for interest expenses	(11,781,839)	(6,608,764)	(6,825,195)	(2,613,987)
Cash paid for corporate income tax	(62,834,022)	(50,026,976)	(50,085,156)	(48,769,132)
Net cash flows from (used in) operating activities	(1,179,090,943)	570,985,157	(763,513,871)	491,613,509

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

Cash flow statement (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in restricted bank deposits	-	75,500,000	-	-
Interest received	2,744,828	25,736,387	1,350,320	3,304,203
Cash paid for investments in subsidiary	-	-	(7,500,000)	-
Dividend received from investment in subsidiary	-	-	9,982,991	5,493,995
Dividend received from investment in related parties	6,640,308	3,375,000	3,375,000	3,375,000
(Increase) decrease in current financial assets	100,000,000	(100,000,000)	100,000,000	(100,000,000)
Increase in other non-current financial assets	(1,200,000)	(19,000,000)	-	-
Acquisition of property, plant and equipment	(194,462,010)	(331,073,931)	(168,908,486)	(296,293,604)
Proceeds from sales of property, plant and equipment	16,291,837	11,921,042	452,067	2,002,334
Advance payment for purchase of machine and equipment	(1,060,519)	(11,180,550)	(859,519)	(11,078,550)
Increase in other non-current assets	(6,265,436)	(2,719,072)	(5,712,934)	(1,706,210)
Net cash flows used in investing activities	(77,310,992)	(347,441,124)	(67,820,561)	(394,902,832)
Cash flows from financing activities				
Cash paid for acquisition of non-controlling interests of a subsidiary	(7,500,000)	-	-	-
Decrease in short-term loans from financial institutions	(36,025,860)	(17,476,420)	-	-
Increase (decrease) in trust receipts	1,548,558,403	(86,920,573)	1,043,464,532	(13,651,627)
Dividend paid	(177,432,301)	(78,986,349)	(177,432,292)	(78,986,344)
Net cash flows from (used in) financing activities	1,327,600,242	(183,383,342)	866,032,240	(92,637,971)
Translation adjustments	(821,807)	1,741,303	-	-
Net increase in cash and cash equivalents	70,376,500	41,901,994	34,697,808	4,072,706
Unrealised loss on exchange for cash				
and cash equivalents	(1,753,661)	(107,534)	(1,946,720)	-
Cash and cash equivalents at beginning of year	927,245,434	885,450,974	603,129,091	599,056,385
Cash and cash equivalents at end of year	995,868,273	927,245,434	635,880,179	603,129,091

Supplemental cash flow information :-

Non-cash transaction

Advance payments for fixed assets	11,180,550	65,774,148	11,078,550	54,448,156
Repayment from trade account receivable by means of receipts of investment properties	-	2,892,703	-	-

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

Notes to consolidated financial statements

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2021

1. General information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 Percent	2020 Percent
CTW-Beta Co., Ltd.	Investment and holding company	Thailand	100	100
Siam Fiber Optics Co., Ltd.	Manufacturer and distributor of fiber optic cables	Thailand	100	90
Siam Pacific Electric Wire and Cable Co., Ltd.	Manufacturer and distributor of wire and cable products, Thailand and enameled and non-enameled wires	Thailand	100	100
Shanghai Asia Pacific Electric Co., Ltd. (Held by a subsidiary 54%)	Distributor of enameled copper wires	China	64	64
Double D Cable Co., Ltd.	Manufacturer and distributor of cables and provider of fabrication service	Thailand	100	100

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Bill and hold arrangements

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

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

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the carrying amount of a financial asset net of the allowance for expected credit loss allowance (if any).

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

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

4.4 Investments in subsidiaries and associates

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

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

4.5 Investment properties

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

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

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

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

4.6 Property, plant and equipment/Depreciation

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

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

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

Depreciation is included in profit or loss.

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

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

4.7 Leases

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

Right-of-use assets

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

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

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

Lease liabilities

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

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

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

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial

assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

4.15 Derivatives

The Group has entered into forward currency contracts which is derivative financial instruments to hedge its foreign currency risks.

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

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

4.16 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

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

Fair value of financial instruments

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

Impairment of investments in subsidiaries

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

Property, plant and equipment/Depreciation

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

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

6. Related party transactions

During the years, the Group had significant business transactions in the ordinary course of business with related parties, which have been concluded on commercial terms and bases agreed upon between the Group and those related parties. Below is a summary of those transactions.

	(Unit: Million Baht)				
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with ultimate parent Company</u>					
Sales of goods	35	3	-	-	Cost plus margin
Sales of raw materials	132	-	132	-	Cost plus margin
Fabrication income	1	-	-	-	Cost plus margin
Management fee expenses	5	4	2	2	Contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of raw materials	-	-	130	9	Cost plus margin
Fabrication income	-	-	12	8	Cost plus margin
Packing income	-	-	-	1	Cost plus margin
Purchases of goods	-	-	9	-	Cost plus margin
Fabrication cost	-	-	21	20	Cost plus margin
Insulation cost	-	-	5	6	Cost plus margin
Management fee income	-	-	29	32	Contract price
Service income	-	-	1	1	Contract price
Rental income	-	-	3	3	Contract price
Electric income	-	-	11	11	At cost
Dividend income	-	-	10	5	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	226	166	211	164	Market price, Cost plus margin
Sales of raw materials	-	1	-	-	Market price
Sales of assets	-	2	-	-	Market price
Purchases of goods	-	179	-	-	Market price
Fabrication cost	11	7	11	7	Contract price
Dividend income	7	3	3	3	Announced rate
Construction of factory buildings Expenditure	55	102	55	102	Contract price

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (Note 7)</u>				
Ultimate parent company	782	-	-	-
Subsidiaries	-	-	22,785	29,347
Related companies (related as the shareholders of the Company or common directors or common shareholders)	218,050	154,307	216,910	151,989
Total trade and other receivables - related parties	218,832	154,307	239,695	181,336
<u>Trade and other payables - related parties (Note 15)</u>				
Ultimate parent company	1,080	893	574	474
Subsidiaries	-	-	5,642	2,868
Related companies (related as the shareholders of the Company or common shareholders or held by the Company)	29,267	74,787	389	7,931
Total trade and other payables - related parties	30,347	75,680	6,605	11,273

Long-term loans to subsidiary

As at 31 December 2021 and 2020, the balance of long-term loans to subsidiary and the movements are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
Loans to	2020	the year	the year	2021
CTW-Beta Company Limited				
Loan principal	540,939	-	-	540,939
Add: Accrued interest	96,174	-	-	96,174
Total	637,113	-	-	637,113
Less: Allowance for doubtful accounts	(637,113)	-	-	(637,113)
Total	-	-	-	-

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

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	80,231	94,336	52,226	70,252
Post-employment benefits	3,676	4,548	1,783	2,649
Total	83,907	98,884	54,009	72,901

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	56,162	33,865	56,731	36,291
Past due				
Up to 3 months	74,443	23,129	76,239	23,129
3 - 6 months	21,972	35,200	21,972	33,061
6 - 12 months	38,080	62,113	38,080	61,934
Over 12 months	28,175	-	27,036	-
Total trade receivables - related parties	218,832	154,307	220,058	154,415
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,253,572	874,829	546,037	375,990
Past due				
Up to 3 months	206,230	174,974	99,219	94,624
3 - 6 months	15,219	10,770	14,962	10,175
6 - 12 months	406	5,999	406	2,219
Over 12 months	10,636	5,839	2,137	1,251
Total	1,486,063	1,072,411	662,761	484,259
Less: Allowance for expected credit losses	(12,250)	(10,762)	(2,200)	(2,478)
Total trade receivables - unrelated parties, net	1,473,813	1,061,649	660,561	481,781
Total trade receivables - net	1,692,645	1,215,956	880,619	636,196
Other receivables				
Other receivables - related parties (Note 6)	-	-	19,637	26,921
Other receivables - unrelated parties	5,789	604	22	295
Total other receivables	5,789	604	19,659	27,216
Trade and other receivables - net	1,698,434	1,216,560	900,278	663,412

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
As at 1 January 2021		10,762		2,478
Allowance for expected credit losses (reversal)		1,488		(278)
As at 31 December 2021		12,250		2,200

8. Inventories

(Unit: Thousand Baht)

Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net
	2021	2020	2021	2020	2021 2020
Finished goods	733,198	741,435	(66,171)	(46,380)	667,027 695,055
Work in process	958,958	405,226	(336,344)	(7,413)	622,614 397,813
Raw materials and factory supplies	608,470	343,633	(136,443)	(30,139)	472,027 313,494
Goods in transit	140,643	227,095	-	-	140,643 227,095
Total	2,441,269	1,717,389	(538,958)	(83,932)	1,902,311 1,633,457

(Unit: Thousand Baht)

Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net
	2021	2020	2021	2020	2021 2020
Finished goods	463,770	541,741	(56,494)	(37,667)	407,276 504,074
Work in process	919,893	359,527	(335,330)	(6,687)	584,563 352,840
Raw materials and factory supplies	292,564	228,193	(120,861)	(10,056)	171,703 218,137
Goods in transit	49,054	126,246	-	-	49,054 126,246
Total	1,725,281	1,255,707	(512,685)	(54,410)	1,212,596 1,201,297

During the current year, the Group reduced cost of inventories by Baht 505 million (2020: Baht 40 million) (The Company only: Baht 500 million and 2020: Baht 31 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 50 million (2020: Baht 62 million) (The Company only: Baht 42 million and 2020: Baht 47 million), and reduced the cost of sales during the year.

9. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Debt instruments at amortised cost				
Fixed deposit over 3 months	-	100,000	-	100,000
Finance assets measured at FVPL				
Derivative assets	8,241	-	6,895	-
Debt instruments at amortised cost				
Fixed deposit over 1 year	57,200	56,000	-	-
Financial assets measured at FVOCI				
Thai Metal Processing Company Limited	97,106	67,678	97,106	67,678
Crown Century Holdings Limited	48,486	46,264	-	-
Total other financial assets	211,033	269,942	104,001	167,678
Current	8,241	100,000	6,895	100,000
Non-current	202,792	169,942	97,106	67,678
	211,033	269,942	104,001	167,678

During the year 2021, the Company received dividend from Thai Metal Processing Company Limited amounting to Baht 3.4 million (2020: Baht 3.4 million).

During the year 2021, a subsidiary received dividend from Crown Century Holdings Limited amounting to USD 0.1 million or Baht 3.2 million.

10. Investments in subsidiaries

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

Company's name	Paid-up capital		Cost		Dividend received during the year	
	2021	2020	2021	2020	2021	2020
Siam Fiber Optics Company Limited	240,000	240,000	160,500	153,000	-	-
Siam Pacific Electric Wire and Cable Company Limited	670,000	670,000	1,067,703	1,067,703	9,983	5,494
Double D Cable Company Limited	20,000	20,000	20,000	20,000	-	-
Shanghai Asia Pacific Electric Company Limited	10,549	10,549	41,110	41,110	-	-
	Thousand	Thousand				
	USD	USD				
CTW-Beta Company Limited	100	100	100	100	-	-
Total			1,289,413	1,281,913	9,983	5,494
Less: Allowance for impairment loss of investments			(160,775)	(131,240)		
Total investments in subsidiaries - net			1,128,638	1,150,673		

In 2021, the Company recorded an allowance for impairment loss on these investments amounting to Baht 30 million in the income statement of the separate financial statements (2020: Baht 3 million).

On 11 June 2021, the Board of Directors Meeting of the Company passed a resolution to purchase ordinary shares of Siam Fiber Optics Company Limited from Italian Thai Development Public Company Limited (a related company) at a price of Baht 7.5 million (accounting for 10 percent of the issued and paid-up ordinary shares). The shares comprised 2.4 million ordinary shares of Baht 3.125 per share.

The Company received the transfer of such shares on 1 July 2021. As a result of these transactions, the shareholding of the Company in Siam Fiber Optics Company Limited increased from 90 percent to 100 percent of issued and paid-up ordinary shares. The Company recorded the effect of the change in its interest under the caption of "Non-controlling interests of subsidiary acquired by the Company at price higher than book value" in the consolidated shareholders' equity. The details were as follows:

		(Unit: Thousand Baht)
		Consolidated financial statement
Purchase price		7,500
Less: Non-controlling interests of subsidiary adjusted		(4,500)
Non-controlling interests of subsidiary acquired by the Company at price higher than book value		3,000

11. Investments in associates

11.1 Details of associates:

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
Loxpac (Thailand) Company Limited	Providing telecommunication service	Thailand	25	25	379,246	379,246	105,151	105,151
Loxpac Hong Kong Co., Limited	Investment and holding company	Hong Kong	20	20	302	302	6,677	6,455
Total					379,548	379,548	111,828	111,606
Less: Allowance for impairment loss of investment							(105,151)	(105,151)
Total investments in associates - net							6,677	6,455

11.2 Share of profit/loss and dividend received

On 30 March 2018, the Annual General Meeting of shareholders of Loxpac (Thailand) Company Limited passed a resolution approving its dissolution. Presently, this company is in its liquidation process.

During the current year, the subsidiary has recognised its share of profit from investment in Loxpac Hong Kong Co., Limited of Baht 0.2 million (2020: Baht 1.3 million). This share of profit/loss from investment in associate was calculated based on the financial statements prepared by the associate's management. The management of the Group believes that the financial statements would not differ significantly if they had been audited or reviewed by an auditor.

There is no dividend received from this associate.

11.3 Financial information of the associates are summarised below.

Company's name	Unit (Million)	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the years ended		Profit (loss) for the years ended	
		31 December		31 December		31 December		31 December		31 December	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Loxpac (Thailand) Company Limited	Baht	700	700	68	129	-	-	-	-	(25)	(55)
Loxpac Hong Kong Co., Limited	US dollar	7	7	14	18	5	9	0.2	0.3	0.03	0.2

12. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Land - not being used for operation	Condominium and office building for rent	Land leasehold right	Total	Land - not being used for operation	Total
31 December 2021:						
Cost	13,845	10,017	2,893	26,755	11,022	11,022
Less Accumulated depreciation	-	(7,943)	(95)	(8,038)	-	-
Translation adjustment	-	-	390	390	-	-
Net book value	13,845	2,074	3,188	19,107	11,022	11,022
31 December 2020:						
Cost	13,845	10,017	2,893	26,755	11,022	11,022
Less Accumulated depreciation	-	(7,510)	(18)	(7,528)	-	-
Net book value	13,845	2,507	2,875	19,227	11,022	11,022

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	19,227	16,785	11,022	11,022
Transfer of land leasehold right from trade account receivable for repayment	-	2,893	-	-
Depreciation charged for the year	(510)	(451)	-	-
Translation adjustment	390	-	-	-
Net book value at end of year	19,107	19,227	11,022	11,022

The fair values of the investment properties as at 31 December 2021 and 2020 are stated below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land - not being used for operation (Thousand Baht)	349,064	343,412	346,096	340,550
Condominium and office building for rent (Thousand Baht)	16,522	16,522	-	-
Land leasehold right (Thousand Renminbi)	626	626	-	-

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

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings	Machinery	Furniture,	Motor	Assets under	Total
		and	and	fixtures and		Installation	
		buildings	equipment	office		and under	
		Improvement		equipment	vehicles	construction	
Cost:							
1 January 2020	240,121	1,280,978	2,949,248	112,070	121,336	30,728	4,734,481
Additions	-	480	3,517	2,783	5,325	384,743	396,848
Disposals	-	(960)	(168,379)	(4,381)	(10,030)	-	(183,750)
Transfers	-	14,882	35,761	514	1,289	(52,446)	-
Translation adjustment	-	4,366	6,913	98	238	668	12,283
31 December 2020	240,121	1,299,746	2,827,060	111,084	118,158	363,693	4,959,862
Additions	-	190	9,093	3,658	6,870	185,832	205,643
Disposals	-	(2,645)	(200,026)	(6,843)	(7,663)	-	(217,177)
Transfers	-	3,440	69,785	347	-	(73,572)	-
Translation adjustment	-	10,288	2,210	151	292	-	12,941
31 December 2021	240,121	1,311,019	2,708,122	108,397	117,657	475,953	4,961,269
Accumulated depreciation:							
1 January 2020	-	(1,047,043)	(2,550,602)	(100,125)	(66,399)	-	(3,764,169)
Depreciation for the year	-	(25,375)	(51,034)	(4,298)	(10,268)	-	(90,975)
Depreciation on disposals	-	653	164,011	4,334	9,158	-	178,156
Translation adjustment	-	(3,116)	(5,818)	(115)	(279)	-	(9,328)
31 December 2020	-	(1,074,881)	(2,443,443)	(100,204)	(67,788)	-	(3,686,316)
Depreciation for the year	-	(20,362)	(52,230)	(4,148)	(10,362)	-	(87,102)
Depreciation on disposals	-	2,465	187,127	6,622	7,654	-	203,868
Translation adjustment	-	(6,768)	(1,265)	(136)	(276)	-	(8,445)
31 December 2021	-	(1,099,546)	(2,309,811)	(97,866)	(70,772)	-	(3,577,995)
Allowance for Impairment loss:							
1 January 2020	-	-	(49,876)	-	-	-	(49,876)
Decrease during the year	-	-	3,642	-	-	-	3,642
Translation adjustment	-	-	(878)	-	-	-	(878)
31 December 2020	-	-	(47,112)	-	-	-	(47,112)
(Increase) decrease during the year	-	(27,700)	10,804	-	-	-	(16,896)

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Translation adjustment	-	(1,429)	(883)	-	-	-	(2,312)
31 December 2021	-	(29,129)	(37,191)	-	-	-	(66,320)
Net book value:							
31 December 2020	240,121	224,865	336,505	10,880	50,370	363,693	1,226,434
31 December 2021	240,121	182,344	361,120	10,531	46,885	475,953	1,316,954
Depreciation for the year							
2020 (Baht 81 million included in manufacturing cost, and the balance in selling and administrative expenses)							90,975
2021 (Baht 82 million included in manufacturing cost, and the balance in selling and administrative expenses)							87,102

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2020	186,770	673,789	1,719,611	71,382	82,186	3,936	2,737,674
Additions	-	210	2,590	1,708	4,565	341,669	350,742
Disposals	-	-	(955)	(1,801)	(8,304)	-	(11,060)
Transfers	-	3,306	18,958	513	1,290	(24,067)	-
31 December 2020	186,770	677,305	1,740,204	71,802	79,737	321,538	3,077,356
Additions	-	-	7,342	1,570	4,011	167,064	179,987
Disposals	-	-	(7,546)	(2,797)	(1,583)	-	(11,926)
Transfers	-	3,440	21,545	347	-	(25,332)	-
31 December 2021	186,770	680,745	1,761,545	70,922	82,165	463,270	3,245,417
Accumulated depreciation:							
1 January 2020	-	(537,602)	(1,457,217)	(65,317)	(43,753)	-	(2,103,889)
Depreciation for the year	-	(13,311)	(34,243)	(2,310)	(7,197)	-	(57,061)
Depreciation on disposals	-	-	951	1,780	7,431	-	10,162
31 December 2020	-	(550,913)	(1,490,509)	(65,847)	(43,519)	-	(2,150,788)
Depreciation for the year	-	(13,347)	(34,132)	(2,169)	(7,305)	-	(56,953)
Depreciation on disposals	-	-	7,541	2,709	1,583	-	11,833
31 December 2021	-	(564,260)	(1,517,100)	(65,307)	(49,241)	-	(2,195,908)
Net book value:							
31 December 2020	186,770	126,392	249,695	5,955	36,218	321,538	926,568
31 December 2021	186,770	116,485	244,445	5,615	32,924	463,270	1,049,509
Depreciation for the year							
2020 (Baht 54 million included in manufacturing cost, and the balance in selling and administrative expenses)							57,061
2021 (Baht 54 million included in manufacturing cost, and the balance in selling and administrative expenses)							56,953

As at 31 December 2021 and 2020, certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,820 million and Baht 2,984 million, respectively (The Company only: Baht 1,928 million, 2020: Baht 1,923 million).

A subsidiary released its mortgaged of land and buildings amounting to Baht 47 million with a bank. However, the subsidiary is still restricted from selling, transferring or creating lien over the land and buildings without written consent from the bank.

14. Trust receipts

Trust receipts carry interest at rates of 0.7 - 3.3% per annum (2020: 0.9 - 1.0% per annum).

15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables	216,779	185,079	96,223	56,301
Trade payables - related parties (Note 6)	29,267	67,628	6,031	3,640
Other payables	54,911	61,279	48,207	51,905
Other payables - related parties (Note 6)	1,080	8,052	574	7,633
Accrued expenses	84,432	121,647	35,193	96,303
Total trade and other payables	386,469	443,685	186,228	215,782

16. Provision for losses on onerous contracts

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

17. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Provisions for long-term employee benefits at beginning of year	336,828	348,629	279,678	292,847
Included in profit or loss:				
Current service cost	16,504	17,501	14,104	14,853
Interest cost	4,041	4,590	3,460	3,789
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(16,182)	4,087	(13,082)	2,671
Experience adjustments	10,294	(9,533)	11,120	(9,935)
Benefits paid during the year	(24,747)	(28,446)	(15,047)	(24,547)
Provisions for long-term employee benefits at end of year	326,738	336,828	280,233	279,678

The Group expects to pay Baht 46 million of long-term employee benefits during the next year (The Company only: Baht 44 million) (2020: Baht 41 million, The Company only: Baht 33 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit were 9 years (The Company only: 9 years) (2020: 9-10 years, The Company only: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Discount rate	1.9	1.2 - 1.4	1.9	1.4
Salary increase rate (depending on age)	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate	0.0 - 18.0	0.0 - 18.0	0.0 - 8.0	0.0 - 8.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	As at 31 December 2021			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(27)	32	(23)	27
Salary increase rate	30	(26)	26	(23)

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(29)	35	(25)	29
Salary increase rate	33	(28)	28	(24)

18. Statutory reserve

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

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Raw materials and consumables used and purchase of finished goods	5,511	3,220	2,589	1,406
Changes in finished goods and work in progress	(545)	1	(482)	42
Salaries and wages and other employee benefits	465	494	291	354
Packing expenses	112	132	103	125
Fabrication expenses	11	7	32	27
Electric expenses	144	134	69	70
Repair and maintenance expenses	58	57	44	44
Depreciation and amortisation	89	93	58	58

20. Income tax

Income tax for the years are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	27,188	65,591	-	64,788
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(114,078)	8,158	(116,440)	5,469
Income tax reported in the statement of income	(86,890)	73,749	(116,440)	70,257

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax relating to gain on actuarial gain	(1,177)	(1,089)	(392)	(1,453)
Deferred tax relating to (gain) loss on investments				
in equity designated at fair value through other				
comprehensive income	(6,330)	11,047	(5,886)	10,585
	(7,507)	9,958	(6,278)	9,132

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before tax	(507,651)	360,765	(600,323)	355,064
Applicable tax rate	20%	20%	20%	20%
	and 25%	and 25%		
Accounting profit (loss) before tax multiplied by income tax rate	(103,869)	70,594	(120,065)	71,013
Utilisation of previously unrecognised				
deferred tax assets	-	(2,770)	-	-
Adjustments in respect of deferred tax assets	-	(1,615)	-	-
Deferred tax assets which were not recorded during the year	17,628	9,181	5,907	685
Effects of:				
Additional taxable income	-	-	406	546
Tax-exempt income	(675)	(675)	(2,672)	(1,774)
Non-deductible expenses	477	667	221	358
Additional expense deductions allowed	(373)	(827)	(202)	(571)
Others	(78)	(806)	(35)	-
Total	(649)	(1,641)	(2,282)	(1,441)
Income tax reported in the income statement	(86,890)	73,749	(116,440)	70,257

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax assets (liabilities)				
Trade accounts receivable and inventories (differences in revenue recognition)	121	(69)	121	(39)
Building improvement (differences in depreciation expenses)	798	691	-	-
Allowance for expected credit losses	2,207	1,909	440	496
Allowance for diminution in value of inventories	103,418	11,633	102,537	10,882
Allowance for loss on onerous contracts	18,709	-	18,709	-
Unrealise gain on fair value adjustments of financial instruments	(1,648)	-	(1,379)	-
Provision for accrued vacation leave	1,004	873	786	687
Provision for long-term employee benefits	65,348	67,365	56,047	55,935
Unrealise gain on exchange of financial assets measured at FVOCI	(11,764)	(5,434)	(14,921)	(9,036)
Unused tax loss	6,747	1,615	6,747	-
Others	213	-	-	-
Deferred tax assets - net	185,153	78,583	169,087	58,925

As at 31 December 2021, the Group had deductible temporary differences and unused tax losses amounting Baht 501 million (2020: Baht 467 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 333 million will expire by the year 2025.

21. Earnings per share

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

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit (loss) for the year (Thousand Baht)	(403,768)	298,718	(483,883)	284,808
Weighted average number of ordinary shares (Thousand shares)	397,906	397,906	397,906	397,906
Basic earnings per share (Baht/share)	(1.01)	0.75	(1.22)	0.72

22. Segment information

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

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

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

No operating segments have been aggregated to form the above reportable operating segments

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

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

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

(Unit: Million Baht)

	For the year ended 31 December											
	Power cable segment ¹⁾		Communication cable segment		Enameled and non-enameled wire segment ²⁾		Fiber optic cable segment		Other segments		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue												
Sales	2,733	2,552	4	9	3,457	1,999	22	104	172	4	6,388	4,668
Segment profit (loss)	(292)	585	(1)	(8)	247	86	(13)	18	7	1	(52)	682
Unallocated income and expenses												
Other income											10	15
Dividend income											7	3
Selling and contribution expenses											(72)	(117)
Administrative expenses											(278)	(244)
Loss on onerous contracts											(93)	-
Allowance for loss on impairment of building, machinery and equipment											(17)	4
Finance income											2	25
Finance expenses											(15)	(8)
Share of profit from investment in associate											-	1
Profit (loss) before income tax											(508)	361
Income tax											87	(74)
Profit (loss) for the year											(421)	287
Non-controlling interests of the subsidiaries											17	12
Profit (loss) attributable to equity holders of the Company											(404)	299

1) Power cable segment consists of aluminum conductor power cable, copper conductor power cable and high-voltage power cable.

2) Enameled and non-enameled wire segment consists of enameled copper wire, enameled aluminum wire and non-enameled copper wire.

Geographic information

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

(Unit: Million Baht)

	2021	2020
Revenue from external customers		
Thailand	5,463	4,012
Hong Kong	323	126
Taiwan	170	3
Vietnam	165	121
China	17	190
Others	250	216
Total	6,388	4,668
Non-current assets (other than financial instruments, deferred tax assets)		
Thailand	1,352	1,240
China	18	43
Total	1,370	1,283

Major customers

For the year 2021, the Group has revenue from one major customer amounting to Baht 735 million arising from sales by power cable segment (2020: Baht 1,052 million derived from one major customer, arising from sales by the power cable segment).

23. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund of the Company, which is managed by Krungsri Asset Management Company Limited and the fund of a subsidiary, which is managed by Bualuang Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 9 million (2020: Baht 9 million) were recognised as expenses (the Company only: Baht 7 million, 2020: Baht 7 million).

24. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 28 April 2020	79,581	0.20
Final dividends for 2020	Annual General Meeting of the shareholders on 22 April 2021	179,057	0.45

25. Commitments and contingent liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Capital commitments				
- Construction of factory building (Million Baht)	12	37	9	37
- Acquisition of machinery and equipment (Million Baht)	-	2	-	2
- Acquisition of machinery and equipment (Million US dollar)	-	1	-	1
Commitments to purchase raw material (Million US dollar)	3	1	3	1
Service commitments				
Payable within 1 year				
- Million Baht	8	8	5	5
- Million Taiwan dollar	2	2	1	1
Guarantee				
Letter of guarantee for bidding (Million Baht)	74	64	74	63
Letter of guarantee for performance in accordance with the contracts (Million Baht)	370	422	368	417
Letter of guarantee for utilities usage (Million Baht)	22	21	6	6
Commitments to purchase raw material as per contracts				
Reference to the market price (Metric ton)	9,400 - 12,400	16,450 - 20,850	1,600 - 2,400	9,450 - 10,550
Fixed price (Metric ton)	540	2,250	-	1,550

26. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
as at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	146	-	146
Derivatives				
Foreign currency forward contracts	-	8	-	8
Assets for which fair value are disclosed				
Investment properties	-	369	-	369

(Unit: Million Baht)

Consolidated financial statements				
as at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	114	-	114
Assets for which fair value are disclosed				
Investment properties	-	363	-	363

(Unit: Million Baht)

Separate financial statements				
as at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	97	-	97
Derivatives				
Foreign currency forward contracts	-	7	-	7
Assets for which fair value are disclosed				
Investment properties	-	346	-	346

(Unit: Million Baht)

Separate financial statements

as at 31 December 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	68	-	68
Assets for which fair value are disclosed				
Investment properties	-	341	-	341

27. Financial instruments

27.1 Financial risk management objectives and policies

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

Credit risk

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

Trade and other receivables

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

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

Cash

The credit risk on debt instruments is limited because the Group has a policy to consider and approve credit limits assigned to each counterparty by the Group's Board of directors. The counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

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

Foreign currency risk

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

As at 31 December 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4	3	54	7	33.4199	30.0371

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3	-	36	4	33.4199	30.0371

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

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2021 do not have any significant impact on the Group's profit before tax.

Interest rate risk

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

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate were summarised in the below tables, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements

as at 31 December 2021

	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	Over 5 years	Interest rate	Non-Interest bearing		
Financial assets						
Cash and cash equivalents	-	-	992	4	996	0.1 - 0.4
Trade and other receivables	-	-	-	1,698	1,698	-
Other current financial assets	-	-	-	8	8	-
Other non-current financial assets	-	57	-	146	203	0.2 - 1.0
	-	57	992	1,856	2,905	
Financial liabilities						
Trust receipts	1,649	-	-	-	1,649	0.7 - 3.3
Trade and other payables	-	-	-	386	386	-
	1,649	-	-	386	2,035	

(Unit: Million Baht)

Consolidated financial statements

as at 31 December 2020

	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	Over 5 years	Interest rate	Non-Interest bearing		
Financial assets						
Cash and cash equivalents	101	-	826	-	927	0.1 - 0.4
Trade and other receivables	-	-	-	1,217	1,217	-
Other current financial assets	100	-	-	-	100	0.6
Other non-current financial assets	-	56	-	114	170	0.2
	201	56	826	1,331	2,414	
Financial liabilities						
Short-term loans from financial institutions	-	-	36	-	36	4.5 - 4.9
Trust receipts	74	-	-	-	74	0.9 - 1.0
Trade and other payables	-	-	-	444	444	-
	74	-	36	444	554	

(Unit: Million Baht)

Separate financial statements

as at 31 December 2020

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial assets					
Cash and cash equivalents	-	637	(1)	636	0.1 - 0.3
Trade and other receivables	-	-	900	900	-
Other current financial assets	-	-	7	7	-
Other non-current financial assets	-	-	97	97	-
	-	637	1,003	1,640	
Financial liabilities					
Trust receipts	1,141	-	-	1,141	0.7 - 3.3
Trade and other payables	-	-	186	186	-
	1,141	-	186	1,327	

(Unit: Million Baht)

Separate financial statements

as at 31 December 2020

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
Financial assets					
Cash and cash equivalents	101	508	(6)	603	0.1 - 0.4
Trade and other receivables	-	-	663	663	-
Other current financial assets	100	-	-	100	0.6
Other non-current financial assets	-	-	68	68	-
	201	508	725	1,434	
Financial liabilities					
Trust receipts	74	-	-	74	0.9 - 1.0
Trade and other payables	-	-	216	216	-
	74	-	216	290	

The Group has evaluated that the changes in interest rates on that portion of floating rate loans from affected as at 31 December 2021 do not have any significant impact on the Group's profit before tax.

Liquidity risk

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

27.2 Fair values of financial instruments

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

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

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other accounts receivable, trade and other account payable, and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

c) The fair value of short-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.

d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

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

28. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.64:1 (2020: 0.21:1) and the Company's was 0.49:1 (2020: 0.15:1).

29. Subsequent events

On 26 January 2022, the Board of Directors Meeting of the Company approved the borrowing of loan amounting to USD 9 million or Baht 310 million from a bank. The loan bears a floating rate with reference to LIBOR and falls due by February 2024. Under the loan agreement, the Company is required to comply with several covenants. Subsequently, in January 2022, the loan was fully drawn down.

30. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the Company on 25 February 2022.

Confirmation of Information Accuracy

Company has examined the information contained in this Annual Information Form/Annual Report and hereby certify that the information contained herein is neither false nor misleading nor are there any factual omissions. Also certify that:

1) Financial statement and information contained in this Annual Information Form/Annual Report is true and complete including financial status, financial performance and cash flow statement of the Company and its subsidiaries.

2) Company has information disclosure system to ensure that its disclosure is true and sufficient and follow up the system properly.

3) Company has the Company's Internal Control System and control the practice following the system. Also notified the evaluating sufficiency of Internal Control on December 31, 2021, to the Company's auditor and the audit committee. The evaluation cover the faults and significant changes in the Internal Control System which may affect the Company and its subsidiaries operation.

As evidence that all documents that the company certified are included herein, Company has authorize Mrs. Sununtha Phaengsook to sign every page of each document. If any document does not contain the signature of Mrs. Sununtha Phaengsook, The Company will deem that such document is not the document that certified as follow up.

Authorised Directors of the Company

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Sun Tao-Heng	Managing Director	<i>Mr. Sun Tao-Heng</i>
2. Mr. Kasem Kularbkeo	Director	<i>Mr. Kasem Kularbkeo</i>
3. Mrs. Sununtha Phaengsook	Director and Deputy Managing Director (Finance)	<i>Mrs. Sununtha Phaengsook</i>

Assignee

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Mrs. Sununtha Phaengsook	Director and Deputy Managing Director (Finance)	<i>Mrs. Sununtha Phaengsook</i>

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

NAME-SURNAME/ POSITION	Age (Years)	EDUCATIONS/ CERTIFICATIONS	% Holding	FAMILY RELATION BETWEEN MANAGEMENT	5 YEARS' WORK EXPERIENCES		
					PERIOD	POSITION	Company
MR. CHAI	78	- B.A. (Business Administration)	1.16	-	2018 - Present	Chairman	Charoong Thai Wire and Cable Plc.
SOPHONPANICH		Colorado University, USA			2018 - Present	Chairman	Bangkok Insurance Plc.
		- Training courses from Thai			2010 - 2015	CEO	Bangkok Insurance Plc.
Chairman		Institute of Directors (DCP			2018 - Present	Chairman	Bumrungrat Hospital Plc.
		16/2002 and Chairman			2018 - 2021	Chairman	Thai Reinsurance Plc.
		10/2004)			2018 - Present	Chairman	Fine Metal Technologies Plc.
		- Diploma, The National			1989 - Present	Vice-Chairman	Thai Metal Processing Co., Ltd.
		Defence Course for the					
		Joint State-Private Sectors					
		- Advanced Management					
		Program, The Wharton					
		School, 1984					
MR. PREMCHAI	68	MBA, University of	0.00	Younger brother	2009 - Present	Vice - Chairman	Charoong Thai Wire and Cable Plc.
KARNASUTA		Southern California, USA		of Mrs. Nijaporn	1985 - Present	President	Italian Thai Development Plc.
				Charanachitta,	1979 - Present	President	Bangkok Steel Wire Co.,Ltd.
				who is CTW's	1997 - 2021	Director	Siam Fiber Optics Co., Ltd.
Vice - Chairman				Director.	Present	Director	Siam Steel Syndicate Plc.
					Present	Director	Siam Machinery & Equipment Co., Ltd.
					Present	Director	Thai Pride Cement Co., Ltd.
					Present	Director	Myanmar ITD Co., Ltd.
MR. SUN TAO - HENG	68	- MBA, University of Southern	1.91	-	1994 - Present	Managing Director	Charoong Thai Wire and Cable Plc.
		California, USA			1996 - Present	Managing Director	CTW-Beta Co., Ltd.
Managing Director		- Training courses from Thai			1997 - Present	Chairman	Siam Fiber Optics Co., Ltd.
(Authorized director)		Institute of Directors			2003 - Present	President	Pacific Electric Wire & Cable Co., Ltd.
		(DAP 73 / 2008)			2007 - Present	Chairman	Siam Pacific Electric Wire & Cable Co., Ltd.
					1995 - Present	Director	Thai Metal Processing Co., Ltd.
					1996 - Present	Director	Asia Pacific Wire & Cable Corp. Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
					2020 - Present	Director	Siam Pacific Holding Co., Ltd.

NAME-SURNAME/ POSITION	Age (Years)	EDUCATIONS/ CERTIFICATIONS	% Holding	FAMILY RELATION BETWEEN MANAGEMENT	5 YEARS' WORK EXPERIENCES		
					PERIOD	POSITION	Company
MR. PORNWUT SARASIN Independent Director and Chairman of Audit Committee	62	- MBA, Pepperdine University, USA - Training courses from Thai Institute of Directors (DAP 45 / 2005)	0.001	-	1986 - Present	Independent Director	Charoong Thai Wire and Cable Plc.
					2001 - Present	Chairman of Audit Committee	Charoong Thai Wire and Cable Plc.
					2013 - Present	Chairman	Thai Pure Drinks Co., Ltd.
					2017 - Present	Chairman	BG Container Glass Plc.
					Present	Director	Crown Seal Plc.
					Present	Director	Home Product Center Plc.
MR. KASEM KULARBKEO Director and Member of the Nomination and Compensation Committee (Authorized director)	90	- B.A. (Engineering), Chulalongkorn University - Training courses from Thai Institute of Directors(DAP 35/2005, RCC 2/2007 and DCP 126/2009) - Diploma, National Defence College (Class 29)	0.006	-	1995 - Present	Director	Charoong Thai Wire and Cable Plc.
					1992 - Present	Advisor	Charoong Thai Wire and Cable Plc.
					2006 - Present	Member of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					1992 - Present	Senior Advisor	TASA Industrial Co., Ltd.
MR. STEVEN SUEY KU Independent Director and Member of Audit Committee	65	B.A.(Textile Engineering), St. John's University Taiwan R.O.C.	-	-	2009 - Present	Independent Director and Member of Audit Committee	Charoong Thai Wire and Cable Plc.
					2002 - Present	President	Lay Grand International Co., Ltd.
					2002 - Present	President	Suzhou King Packing Materials Co., Ltd.
					2011 - Present	President	Smartco International Co., Ltd.
MR. YUAN CHUN - TANG Director	61	M.S. (Applied Science), Waterloo University, Canada	0.27	-	Present	Director	Charoong Thai Wire & Cable Plc.
					2004 - Present	Chairman	Pacific Electric Wire & Cable Co., Ltd.
					2007 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					2005 - Present	CEO	Asia Pacific Wire & Cable Corp., Ltd.
					2005 - Present	Director	Australia Pacific Electric Cable Pty Ltd.
					2005 - Present	Director	Pacific Electric Wire & Cable (Shenzhen) Co., Ltd.
					2005 - Present	Director	Sigma Cable Co., (Pte) Ltd.
MR. SAI WAH SIMON SUEN Independent Director, Member of Audit Committee and Chairman of the Nomination and Compensation Committee	62	MBA, Finance Major, University of Hawaii,	-	-	2009 - Present	Independent Director, Audit Committee Member and Chairman of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					2018 - Present	Independent Director and Audit Committee Member	Italian Thai Development Plc.

NAME-SURNAME/ POSITION	Age (Years)	EDUCATIONS/ CERTIFICATIONS	% Holding	FAMILY RELATION BETWEEN MANAGEMENT	5 YEARS' WORK EXPERIENCES		
					PERIOD	POSITION	Company
MR. Lee Michael Chao Chun Director	72	B.A. (Business Administration) Boston University, USA	0.07	-	Present	Director	Charoong Thai Wire and Cable Plc.
					Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					Present	Chairman and President	DING-HAO Acme Co., Ltd.
					Present	Director	Asia Pacific Wire & Cable Corp., Ltd.
MRS. NIJAPORN CHARANACHITTA Director and Member of the Nomination and Compensation Committee	70	- MBA, University of Wisconsin (Medison), USA - Training courses from Thai Institute of Directors (IOD) (DCP 56/2005)	0.00	Elder sister of Mr. Premchai Karnasuta, who is CTW's Vice - Chairman.	2002 - Present	Director	Charoong Thai Wire and Cable Plc.
					2006 - Present	Member of the Nomination and Compensation Committee	Charoong Thai Wire and Cable Plc.
					1994 - Present	Senior Executive Vice President	Italian Thai Development Plc.
					Present	Chairman	OHTL Plc.
					Present	Chairman	Siam Steel Syndicate Plc.
					Present	Chairman	Italthai Industrial Co., Ltd.
					Present	Chairman	TTCL Plc.
					Present	Director	Bangkok Steel Wire Co.,Ltd.
					Present	Director	Siam Concrete and Brick Product Co., Ltd.
MR. SURACHAI SIRIVALLOP Independent Director	80	- Bachelor of Laws, Thammasat University - International Law, Albert Ludwig University of Freiburg, Germany - Training courses from Thai Institute of Directors (IOD) (DCP 18/2002)	-	-	2010 - Present	Independent Director	Charoong Thai Wire and Cable Plc.
					2007 - Present	Director and Audit Committee	OHTL Plc.
					2011 - 2021	Chairman	Thai Re Actuarial Consulting Co., Ltd.
					2006 - 2021	Chairman	Thai Re Services Co., Ltd.
					2001 - 2021	Chairman	EMCS Thai Co., Ltd.
					2018 - 2020	Vice-Chairman	Thai Reinsurance Plc.
					2017 - 2020	Member of the Nomination and Compensation Committee	Thai Reinsurance Plc.
					2016 - 2020	Member of Investment Committee	Thai Reinsurance Plc.
					2016 - 2017	Vice - Chairman, CEO and Investment Committee Member	Thai Reinsurance Plc.
					2012 - 2016	Director, Executive Chairman and Chairman of Risk Management Committee	Thaire Life Assurance Plc.

NAME-SURNAME/ POSITION	Age (Years)	EDUCATIONS/ CERTIFICATIONS	% Holding	FAMILY RELATION BETWEEN MANAGEMENT	5 YEARS' WORK EXPERIENCES		
					PERIOD	POSITION	Company
MRS. SUNUNTHA PHAENGSOOK Director and Deputy Managing Director, Finance (Authorized director) (The person assigned to the highest responsibility in Finance and Accounting)	80	- Mini MBA, Thammasat University - Training courses from Directors (IOD) (DCP 4/2000) - TLCA CFO Professional Development Program "COVID 19 Implications for Financial Reporting and Audit - How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis - How finance leaders are adapting within the new normal - Fraud & Cyber Security Risk - ESG Integration in Sustainable Investing - Economic update for CFO	0.001	-	2000 - Present	Director	Charoong Thai Wire and Cable Plc.
					2018 - Present	Deputy Managing Director, Finance	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Finance	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co., Ltd.
					2011 - Present	Director	Siam Pacific Holding Co.,Ltd.
					2012- Present	Director	Double D Cable Co., Ltd.
MR. TANASIT AUNGKASIT Deputy Managing Director, Sales and Marketing	66	M.S. (Plant), California State University, USA	0.007	-	2018 - Present	Deputy Managing Director, Sales and Marketing	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Sales and Marketing Director	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					2000 - Present	Director	Siam Fiber Optics Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
MR. SUVIT VEERAPONG Deputy Managing Director, Quality Assurance	70	M.S. (Engineering), King Mongkut's Institute of Technology (North Bangkok)	0.01	-	2018 - Present	Deputy Managing Director, Production and Engineering	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Production and Engineering	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.

NAME-SURNAME/ POSITION	Age (Years)	EDUCATIONS/ CERTIFICATIONS	% Holding	FAMILY RELATION BETWEEN MANAGEMENT	5 YEARS' WORK EXPERIENCES		
					PERIOD	POSITION	Company
MR. SATHIT TABPECH Deputy Managing Director, Quality Assurance	66	- MBA, The University of the Thai Chamber of Commerce - Training courses from Thai Institute of Directors (IOD) (DCP 149/2011)	0.002	-	2018 - Present	Deputy Managing Director, Quality Assurance	Charoong Thai Wire and Cable Plc.
					1994 - 2017	Asst. Managing Director, Quality Assurance	Charoong Thai Wire and Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					1997 - Present	Director and General Manager	Siam Fiber Optics Co., Ltd.
					2013 - Present	Director	Double D Cable Co., Ltd.
MR. CHANG HSIAO-CHUN Deputy Managing Director, MD Office	61	B.A. (Accounting), Fujin University, Taiwan R.O.C.	0.04	-	2020 - Present	Deputy Managing Director, MD Office	Charoong Thai Wire and Cable Plc.
					2006 - 2020	Asst. Managing Director, MD Office	Charoong Thai Wire & Cable Plc.
					1996 - Present	Director	CTW-Beta Co.,Ltd.
					2011 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
					2012 - Present	Director	Double D Cable Co., Ltd.
MRS. APANUT WONGJARIT Asst. Managing Director, Accounting (The person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualification and conditions prescribed by the Notification of the Department of Business Development.)	65	- B.A. (Accounting), Kirk University - Training course from Federation of Accounting Professions "Manufacturing Cost" 6 hours and Financial Reporting Trends 2021, Consolidation and Reporting, Analyze the risks that will be audited about Transfer Pricing, etc.	-	-	2020 - Present	Director	Siam Pacific Holding Co., Ltd.
					2021 - Present	Asst. Managing Director, Accounting	Charoong Thai Wire and Cable Plc.
MISS KANJANA ANEKWASINCHAI Company Secretary	53	- MBA, Srinakharinwirot University - Training courses from Thai Listed Companies Association (Fundamental Practice for Corporate Secretary - FPCS19)	-	-	2005 - Present	Accounting Manager	Charoong Thai Wire and Cable Plc.
					2008 - Present	Company Secretary	Charoong Thai Wire and Cable Plc.
					2018 - Present	Manager, Corporate Services and General Affairs	Charoong Thai Wire and Cable Plc.
					2005 - Present	Head of Internal Audit Section	Charoong Thai Wire and Cable Plc.

Duties and responsibilities of Company Secretary

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

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

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

Remark: X = Chairman / = Director // = Executive Director

List of Directors of its Subsidiary Companies.

Name of Directors	Name of Subsidiary Companies				
	CTW-Beta	SFO	SPEWC	SAP	DDC
Mr. Sun Tao-Heng	//	X	X	/	//
Mr. Lee Michael Chao-Chun			//	/	
Mr. Yuan Chun-Tang			/	/	
Mr. Cheng Chow-Chun			/	/	
Mrs. Sununtha Phaengsook	//				//
Mr. Tanasit Aungkasit	/	//			/
Mr. Sathit Tabpech	/	//			/
Mr. Suvit Veerapong	/				//
Mr. Chang Hsiao-Chun	//		//		/
Mr. Kuei Chih-Chung	//	//			
Mr. Chen Cheng Nan			//		
Mr. Bandhit Tanchavalit			//		
Mr. Chartchai Chutima			/		
Mr. Chu, Ying - Shyang			/		
Mr. Gong Wei			//	X	
Mr. Lu, Wei Ming				/	
Mr. Sun Tao-Tsun			/		

Remark: X = Chairman / = Director // = Executive Director

Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

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

Education	:	MBA, Srinakharinwirot University B.A. (Accounting), The University of the Thai Chamber of Commerce B.A. (Financial and Banking), Ramkhamhaeng University
Related training courses	:	- Training courses of Internal Audit Practice from P & D Training Center - Training courses of Finance for Management from Faculty of Commerce and Accountancy, Chulalongkorn University
Age	:	53 years
Work experiences in the company	:	

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

Duties and Responsibilities of the Head of Internal Audit

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

Head of the Company's Operations Supervision

- None -

Assets Used in Business Operation and Property Appraisal

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

Details of the appraisal of the Company's assets

In 2021, the Company re-appraised the value of non-operating land. The details are as follows.

Property	:	<u>Vacant land</u>
		1. Suksawat Road, Bang Chak Sub-District, Phra Pradaeng District, Samutprakarn Province Total Areas : 13-3-46 Rai or 5,546 Sq.wah Appraised property value : 332,760,000.- Baht
Assessors	:	Mr. Surapong Treesugol, VAT&TVA Qualified Senior Valuer No.034 Agency for Real Estate Affairs Company Limited
		2. Soi Unnamed, Wat Nam Daeng-Klong Prawet Buri Rom Road (No.3014), Klong Udom Chonlachon, Mueang Chachoengsao, Chachoengsao Province Total Areas : 4-0-67 Rai or 1,667 Sq.wah Appraised property value : 13,336,000.- Baht
Assessors	:	Mr. Ekachai Plianpoe, VAT&TVA Qualified Senior Valuer No.132 Agency for Real Estate Affairs Company Limited
Purpose of Valuation	:	For public purposes and property records.
Valuation Approach	:	Market Approach
Date of Valuation	:	22 December 2021

Corporate Governance Policy and Guidelines, and the Code of Conduct

Details appear under Section 6. "Corporate Governance Policy". (page 31)

Charoong Thai Wire and Cable Public Company Limited

Report from the Audit Committee

Dear Shareholders:

The Audit Committee of Charoong Thai Wire and Cable Public Company Limited consists of three independent directors as follows:

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

In the year 2021, the Company's Audit Committee totally held four regular meetings and report to the Board of Directors every quarter. The attendance of the Audit Committee members is summarized as follows:

Name of the Audit Committee	Meeting Attendance/Total Meeting (Times)
1. Mr. Pornwut Sarasin	4/4
2. Mr. Sai Wah Simon Suen	4/4
3. Mr. Steven Suey Ku	4/4

The followings are summary of the Audit Committee's duties during the year 2021:

- Meetings with both external auditor and internal auditor to consider matters and to assess any occur issues if relate to the Company internal control system to ensure its adequate and appropriate.
- To review the Company quarterly financial statements and year-end financial statements for 2021 as well as all related documents and validate it is correct, sufficient, creditable and in accordance with general accounting standards. In addition, the Audit Committee considered the suggestion to improve the accounting guidelines to be in line with the new and revised accounting standards.
- To review all related party transactions between the Company and its related companies to assure that there are no transactions may lead to conflicts of interest.
- To review and to ensure that the Company complies with the Securities and Exchange Act, regulations, notification and all relevant laws with the Company's business operation.
- To pay attention on concerned issues or information (if any) that may relate or effect to the Company's financial statements.
- To monitor the operation results of internal audit section.

During the year 2021, the certified public accountant from EY Office Limited performed properly and efficiently. Therefore, the Audit Committee considers and proposes EY Office Limited and its audit fee proposal for the year 2022 for the Company and subsidiaries totaling Baht 5.08 million, then send their recommendation to the Board for consideration and such proposal will be proposed to the 2022 Annual General Meeting for further approval.

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

Pornwut Sarasin

(Mr. Pornwut Sarasin)

Chairman of the Audit Committee

March 11, 2022

Charoong Thai Wire and Cable Public Company limited

Head Office : 589/71 floor 12A, Central City Tower, Debaratana Road,
North Bangna Sub-district, Bangna District, Bangkok 10260, Thailand

Telephone : 02 745 6118-30

Fax : 02 745 6131-32

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

Telephone : 038 593 401-10

Fax : 038 593 400

website : www.ctw.co.th

e-mail : sales@ctw.co.th



Charoong Thai Wire and Cable Public Company Limited

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