

# CPT Drives and Power Public Company Limited

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## Minutes of the 2025 Annual General Meeting of Shareholders

### CPT Drives and Power Public Company Limited

The Meeting was held on Tuesday, April 22, 2025, at 10:00 a.m.

Through Electronic Media (E-AGM)

Lived Broadcasting at the Factory of CPT Drives and Power Public Company Limited, located on No. 26/16

Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani.

#### The directors were present at the live broadcast location:

1. Mr. Wonjoo Park	Chairman of the Board / Director
2. Mr. Praphan Phichaiwatkomol	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
3. General Bunchon Chawansin	Independent Director / Audit Committee
4. Mrs. Wanchalee Kanchanachongkol	Independent Director / Audit Committee
5. Mr. Udomdech Srimaserm	Chief Executive Officer / Director
6. Mr. Jung Min Kwon	Director / Chief Operating Officer
7. Mr. Monchai Thunthanase	Director / Managing Director (Sales and Engineering)

#### The directors attended the meeting via the online system:

1. Mr. Hou Jiaqi	Director
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There were 8 directors attending this meeting, representing 100% of the total number of directors.

#### The executives were present at the live broadcast location:

1. Ms. Haruthai Limprasert	Chief Financial Officer (Acting) / Managing Director (General Administration)
2. Mr. Noppadol Wichienkuer	Managing Director (Technical & Tendering)
3. Mr. Chaiyot Piyawannarat	Senior Advisor to CEO
4. Ms. Nathamon Thanyabowornjinda	Senior Finance Manager
5. Ms. Pakamas Chimlek	Company Secretary

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## The consultants attended the meeting :

### Auditors from ANS Audit Company Limited:

1. Ms. Kanitha Siripattanasomchai
2. Ms. Aritaya Thanateerapong

### Legal Counsels from Kudun and Partners Limited:

1. Mr. Chai Lertwityachaikun
2. Ms. Ploy Mameepaksin

## Meeting Commenced at 10.00 a.m.

CPT Drives and Power Public Company Limited ("**the Company**"), where Mr. Bundit Pratumta acted as the moderator of the Meeting ("**the moderator**"), declared to the Meeting that today's meeting would be held in electronic format under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). The Company arranged for the service provider to organize meetings through electronic media that had the expertise and was certified by relevant agencies. In addition, a representative from an outside law firm was appointed to inspect the vote and ensure the meeting was transparent to comply with the law, the Company's Articles of Association, and principles of good corporate governance. The Company broadcasted the video and audio signals of the meeting via video conferencing system from the meeting room, factory of CPT Drives and Power Public Company Limited, No. 26/16 Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani. Besides, the Company recorded the meeting in the form of video media.

In this regard, the Company determined the names of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders on March 12, 2025 (Record Date). By today's meeting, 31 shareholders attended the meeting, representing a total of 663,916,508 shares, representing 73.7685 % of the Company's total issued shares (900,000,000 shares). It was divided into 3 shareholders attending in person, representing 3,996,500 shares, and 28 shareholders by proxy, representing a total of 659,920,008 shares of the Company's total issued shares. It constituted a quorum as specified by law and Article 42 of the Company's Articles of Association. It required the presence of shareholders and proxies from shareholders (if any) to attend the meeting of not less than 25 people or not less than half of the total number of shareholders and held shares amounting to not less than one-third (1/3)

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of the total issued shares of the Company. During the meeting, one additional shareholders attending in person present in Agenda 3, totaling 32 attendees, holding 664,041,508 shares or 73.7824 % of the total issued and sold shares of the Company.

The Meeting moderator introduced the directors, executives, and other attendees. In this regard, the moderator invited Mr. Wonjoo Park to act as the Chairman of the 2025 Annual General Meeting of Shareholders (**the "Chairman"**) to declare the meeting open.

The Chairman welcomed the attendees of the 2025 Annual General Meeting of Shareholders and declared the meeting open by assigning Mr. Bundit Pratumta, the moderator, to explain details of the voting procedures, vote counting, and other guidelines for this shareholders' meeting. The details were as follows:

1. In voting at the meeting, every shareholder would have votes equal to the number of shares they held, counting 1 share per 1 vote.
2. A shareholder had the right to vote for, Approve, Disapprove, or Abstain only one way, except for custodian shareholders whose voting could be split.
3. Agenda 5, concerning the appointment of directors to replace those who retired by rotation, would use the election method on an individual basis to comply with the good corporate governance code.

## **Rules, voting methods and vote counting were as follows :**

1. The Meeting would consider the matters in the order of the agenda specified in the invitation letter. Information on each agenda item would be presented, and shareholders could ask questions before voting. The vote result would be given to the Meeting when the votes were counted in that agenda finished in order.

2. In voting, the shareholders could choose the agenda they wanted to vote on. Then press the "Vote" button, and the system displays all three voting channels: Approve, Disapprove, and Abstain.

For proxies, the system would display all names of grantors by voting separately for each user account. To cancel the vote, press the "Cancel Vote" button. For any shareholder who did not vote within the specified time, the Company assumed that the shareholder agreed with that agenda. Voting could be edited until there was a notice to close voting for that agenda, which the Company allowed one minute to vote. The result of that agenda would be announced to the Meeting after the voting result submission for each agenda closed.

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3. If shareholders receive proxies from multiple shareholders, press the menu "Account" and click on the "Change Account" button to access other shareholders' accounts. The system would not remove votes from the Meeting base.
4. If a shareholder wished to leave the Meeting before closing the vote on any agenda, the shareholders' votes would not be counted as a quorum for such agenda. As a result, the votes would not be counted immediately for the rest of the agenda. However, leaving the quorum for any agenda item would allow the right shareholders or proxies to return to the Meeting and vote on the following agenda in the system.

In addition, the meeting moderator clarified **the practice of asking questions or expressing opinions in the Meeting** as follows:

1. Asking questions or expressing opinions in the Meeting room

Before voting on each agenda, the Company allowed the Meeting participants to ask questions or express opinions on issues related to that agenda as appropriate by selecting the agenda that would like to ask questions or express opinions. Then press the "Question" button, which could be asked in two ways:

1.1 Inquire via message; the shareholders could type the desired inquiry. Then press the "Send question" button, and the Company will answer questions in the Meeting room on the agenda related to that question. However, if there were many questions sent in, the Company reserved the right to consider selecting questions as appropriate, or

1.2 Inquire via video and audio (video conference) by pressing the button "Inquire via video and audio," then press "OK" to confirm the reservation. Once authorized by the staff, turn on your camera and microphone. The shareholders must provide their first and last names and status as a shareholder or proxy before asking questions every time for the Company to be able to accurately and completely record in the minutes of the Meeting.

In this regard, the Company reserved the right to cut off the picture and sound of shareholders asking questions, making rude comments, defaming others, violating any laws, including infringement of the rights, disturbing the Meeting, or causing trouble to other attendees.

2. In case many shareholders want to ask questions via video conference in the system, the shareholders ask questions via text messages in order to maintain the duration of the Meeting so

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that the staff answer questions or bring the questions to answer at the end of the Meeting or to answer on the Company's website.

3. In case shareholders have problems accessing the Meeting system or voting system, please study and follow the instructions given together with the Meeting invitation letter. Or select the "Help" menu in the system, where Inventech Call Center staff can be contacted from phone numbers and Line Official.
4. If there is a system failure during the Meeting, shareholders will receive an email to return to the Meeting through the backup system.

The moderator started the Meeting according to the agenda as follows:

## Agenda 1 To Consider and Adopt the Minutes of the 2024 Annual General Meeting of Shareholders

The Chairman assigned the moderator to present details in this agenda.

The moderator reported to the Meeting that the Company held the 2024 Annual General Meeting of Shareholders on April 24, 2024, and had prepared the Minutes of the Meeting. The Board of Directors considered that the Minutes of the Meeting were recorded accurately and completely. The Company sent a copy of the Minutes to the Stock Exchange of Thailand within 14 days from the Meeting date as required by law and published through the Company's website already. In addition, the details were shown in Enclosure No. 1, sent to the shareholders with the invitation letter.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator requested the Meeting to consider and approve the minutes of the 2024 Annual General Meeting of Shareholders.

This agenda would be passed by the majority of votes of attending shareholders who cast a vote.

**Resolution: The Meeting certified the Minutes of the 2024 Annual General Meeting of Shareholders, held on April 24, 2024, as the details proposed in all respects, with the following votes:**

Approved	663,916,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

\*Abstained votes were excluded from the base of vote counting.

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**Remark:** For this agenda, no additional shareholders and/or proxies attended the Meeting.

## Agenda 2 To acknowledge the operating results of the Company for the year 2024

The Chairman assigned the moderators, Mr. Udomdech Srimaserm, Ms. Nathamon Thanyabowornjinda and Mr. Monchai Thunthanase, to propose details in this agenda, respectively.

The moderator reported to the Meeting that the meeting acknowledged the Board of Directors' report on the Company's performance for the past year, in accordance with Article 39 of the Company's Articles of Association, the Company prepared a summary of the operating results and significant changes of the Company and its subsidiaries occurring in 2024, with details appearing in the 2024 registration statement (Form 56-1 One Report) following **Enclosure No. 2**, delivered to the shareholders in the form of QR Code together with the Meeting invitation letter. In this regard, the Board of Directors considered it appropriate to propose the details of the Company's operating results for the year 2024 to the Meeting for acknowledgment. Then, Mr. Udomdech Srimaserm, Ms. Nathamon Thanyabowornjinda and Mr. Monchai Thunthanase, was invited to present the details of this agenda to the Meeting.

Mr. Udomdech Srimaserm Chief Executive Officer and Director reported to the meeting on the Company's operating results for the year 2024, stating that during the year, the Company's revenue structure from sales and services was classified into four main categories based on revenue proportion as follows:

As for the Company's operating results in the year 2024, the Company's main revenue derived with the following proportions:

1. Revenue from contracting and installation services was 427 million baht, representing 44% of the total revenue from sales and services in 2024
2. Revenue from sales of electrical control cabinets was 405 million baht, accounting for 42% of the total revenue from sales and services in 2024
3. Revenue from service and repairs was 63 million baht or 7% of total revenue from sales and services in 2024
4. Revenue from sales of finished goods (unit types) was 67 million baht, representing 7% of total revenue from sales and services in 2024

Based on the overall revenue structure of the company in 2024, revenue from project contracting and design installation services decreased by 136 million Baht compared to 2023. This was primarily due to a slowdown

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in government electricity projects in 2023, resulting in a slight reduction in revenue recognition in 2024 in proportion to the decrease in project volume.

Revenue from the production and sale of electrical control cabinets increased by 54 million Baht compared to 2023. This growth was driven by the company's market expansion to clients with a continuous demand for electrical control cabinets, including the renewable energy sector, which is expected to grow significantly in the future.

Revenue from maintenance services and after-sales services in 2024 remained similar to that of 2023.

Revenue from the sale of finished goods, sourced for resale, decreased by approximately 117 million Baht compared to 2023. This decrease was primarily due to the company having high-value equipment procurement and installation projects for clients, which resulted in one-time revenue recognition. This led to higher-than-normal sales in 2023 and a decrease in sales for 2024 when compared year-over-year.

For the Company's net profit in 2024, For the year ended 31 December 2024, the company and its subsidiaries were able to maintain profitability, with a total net profit of 71.50 million Baht. In comparison, the company and its subsidiaries recorded a net profit of 77.15 million Baht in 2023.

However, if we exclude the special gain from the sale of fixed assets, which was a one-time event in 2023, the company's net profit from operations in 2023 would be very close to that of 2024. This indicates that the company's operating performance in 2024 has improved significantly, reflecting better operational efficiency.

Furthermore, the moderator invited Ms. Nathamon Thanyabowornjinda Senior Finance Manager to present a summary of the company's financial performance and key financial ratios for the year 2024 to the meeting.

## Financial Performance Highlights:

The Debt to Equity Ratio decreased from 0.28 times in 2023 to 0.24 times in 2024, reflecting a stronger financial structure resulting from efficient debt management. The company has been able to operate without relying on both short-term and long-term borrowing sources. Throughout the past year, the company did not utilize any overdraft (OD) facilities or short-term credit lines, demonstrating strong liquidity from operations and efficient working capital management, which enables the company to fully withstand economic uncertainties.

Meanwhile, cash, cash equivalents, and short-term investments increased from 259.75 million Baht in 2023 to 447.70 million Baht in 2024. The company's liquidity management in the most recent year has demonstrated remarkable financial strength, reflecting its ability to manage cash effectively.

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With performance indicators reflecting solid liquidity, efficient debt management, and a strong capital structure in the face of global and regional economic volatility, the company has maintained high liquidity levels by holding cash, cash equivalents, and short-term investments. This allows the company to respond quickly to market changes and continue business operations while maintaining confidence among shareholders, investors, creditors, and other stakeholders.

## Key Financial Ratios:

In 2024, the company successfully enhanced its financial management capabilities, which is clearly reflected through the following key financial ratios:

1. Net Profit Margin: The net profit margin increased from 6.41% in 2023 to 7.34% in 2024), reflecting the company's ability to manage costs and improve operational efficiency effectively. This has resulted in continued profit growth, despite ongoing economic uncertainties.

2 . Cash Cycle: The cash cycle decreased from 75 days in 2023 to 53 days in 2024, indicating improved efficiency in managing the company's working capital. The company has been able to convert inventory into cash more quickly, which enhances liquidity, reduces cash flow risks, and allows for more flexible and stable business management.

3 . Collection Period: The collection period decreased from 95 days in 2023 to 80 days in 2024, reflecting more efficient management of accounts receivable. This has allowed the company to collect revenue more quickly, improving financial flexibility and reducing the risk of overdue debts.

4 . Account Payment Period: At the same time, the company was able to extend its payment period to trade creditors from 75 days in 2023 to 82 days in 2024. This has enabled more effective cash management, maintaining liquidity for a longer period without affecting business relationships with partners. This strategy in managing cash flow not only strengthens financial stability but also reflects the company's credibility and trustworthiness in the eyes of its partners.

Furthermore, the moderator invited Mr. Monchai Thunthanase Director and Managing Director (Sales and Engineering) to present an overview of the company's key operations for the year 2024 to the meeting. He stated that in 2024, the company had undertaken significant operations across various dimensions, which can be categorized into five main areas as follows:

1. Project Delivery Success in Contracting and Installation Works:

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The Company successfully delivered several construction and installation projects according to plan, including major substation projects for the Metropolitan Electricity Authority, wind turbine component manufacturers, electric vehicle assembly plants, leading cement factories, and other prominent public companies. In addition, the Company completed electrical cable installation works in the industrial sector, particularly for leading animal feed manufacturers. These achievements reflect the Company's strong project management capabilities and the continued trust from clients across various industries.

## 2. On-Time Production, Testing, and Delivery of High-Quality Electrical Cabinets:

The Company successfully produced, tested, and delivered high-quality electrical cabinets on schedule for a new sugar factory in Sa Kaeo Province, achieving both quality and timely delivery targets. Additionally, the Company contributed to government renewable energy projects, notably in solar farm developments, by providing integrated services. For the One Bangkok project, the Company efficiently executed comprehensive electrical system works and connections, meeting client requirements and enhancing the Company's service standards.

## 3. Continued Engagement in Ongoing Client Projects:

The Company has maintained its active role in ongoing projects with existing clients, particularly the expansion of a substation at a wind turbine manufacturing facility, a large-scale project valued at over 100 million Baht. Additionally, the Company executed high-voltage, low-voltage, and lightning protection system installations worth over 50 million Baht. All projects were managed efficiently, meeting quality, safety, and delivery standards, reflecting client confidence in the Company's capabilities. In 2025, the Company plans to expand its operations across multiple new projects, focusing on providing integrated electrical system services to meet increasing client demands and support growth in the energy and infrastructure sectors.

## 4. Development of New Business Opportunities:

The Company continues to prioritize the development of new business opportunities through collaborations with leading domestic partners to jointly explore and develop new technologies and identify high-potential market opportunities. In parallel, the Company aims to expand partnerships with global players to strengthen its business foundation and sustainably increase revenue from international markets.

## 5. Achievement of International Standards Certification:

In April 2024, the Company received ISO 14001:2015 certification for its environmental management system, reflecting its commitment to conducting business responsibly with respect to the environment. The Company is also in the process of obtaining ISO 45001 certification for occupational health and safety,

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which is expected to be completed by 2025. Additionally, the Company received an A+ grade in the 2024 annual performance evaluation from Mitr Phol Sugar, highlighting its strength and credibility in operations and sustainable growth.

Additionally, the Moderator invited Mr.Udomdech Srimaserm, the Chief Executive Officer, to present the key strategies for the year 2025 to the meeting. He highlighted that the Company has placed significant emphasis on developing a business strategy that focuses on growth, internal management, and building sustainable competitive capabilities, as outlined below:

## 1. Proactive Execution

The Company focuses on driving the organization with a proactive approach in both sales and procurement. The goal is to generate revenue from multiple channels, manage costs efficiently, enhance operational capabilities in all areas, maintain a strong customer base, and elevate the quality of products and services to meet the highest customer demands.

## 2. Revenue Expansion

The Company will build upon its existing customer base, both horizontally and vertically, leveraging the specialized expertise of CPT personnel and strong relationships with current clients. Simultaneously, the Company will aggressively pursue new customers both domestically and internationally. Furthermore, the Company aims to expand strategic partnerships with global partners to open opportunities for entering new markets and strengthening regional competitive capabilities in a sustainable manner.

## 3. Scale High-Margin Business Units

The Company prioritizes investments and business expansion in financially stable industries, focusing on selecting clients with strong financial positions and choosing projects that provide high returns and profitability. This approach is crucial in the current uncertain economic environment.

## 4. Proactive Risk Management

The Company places significant emphasis on proactive risk management and has established a dedicated risk management committee to prepare for and address potential emerging risks. This approach covers all aspects, including risks arising from technological disruptions, changes in competitive dynamics, and macroeconomic factors such as inflation, exchange rate fluctuations affecting product prices, trade wars, and supply chain disruptions.

## 5. Leveraging Data & AI and Data Intelligence

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To drive organizational development, the Company focuses on harnessing new technologies and in-depth data from specialized sources to assist in strategic planning and continuously create new business opportunities.

The moderator inquired if any shareholders or proxies had any questions or wished to express additional comments. However, there were no questions or comments.

**Remark:** This agenda was included for acknowledgment and needed no resolution.

## Agenda 3      To consider and approve the financial statements for the fiscal year ended on December 31, 2024

The Chairman assigned the moderators and Ms. Nathamon Thanyabowornjinda, to propose details in this agenda, respectively.

The moderator declared to the Meeting that In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 64 of the Company's Articles of Association, the Board of Directors shall prepare the financial statements as of the end of the fiscal year and submit them to the Annual General Meeting for approval. The financial statements must be audited by a certified public accountant prior to submission.

The Company had prepared the financial statements for the fiscal year ended on December 31, 2024, audited by the Company's Certified Public Accountant. It had also been reviewed by the Audit Committee and approved by the Board of Directors meeting. The details were shown in of the 2024 Annual Registration Statement (Form 56-1 One Report) following **Enclosure No. 2**, delivered to the shareholders in the form of a QR Code with the meeting invitation letter. Then Ms. Nathamon Thanyabowornjinda, Senior Finance Manager, was invited to present the details in this agenda.

Ms. Nathamon Thanyabowornjinda reported to the Meeting the material details of the Company's financial statements ending December 31, 2024, which could be summarized as follows:

### Income Statement

In 2024, the Company had revenue from sales of 504.19 million baht. Revenue from services and installations amounted to 426.37 million baht. Revenue from services amounted to 31.30 million baht, accounting for total revenue of 973.69 million baht. The cost of sales amounted to 426.31 million baht. The cost of services and installation amounted to 332.92 million baht. The cost of services amounted to 18.04 million baht. Selling and

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administrative expenses were 105.28 million baht. Loss before finance costs and income tax amounted to 89.41 million baht, and net profit were Baht 71.50 million baht.

## Statement of Financial Position

In 2024, the Company had total assets of 1,221.25 million baht, total liabilities of 235.32 million baht, and total shareholders' equity of 985.93 million baht.

## Financial Ratio

In 2024, the Company had a gross profit margin of 19.19%, a net profit margin of 7.34%, a return on total assets of 5.92%, a return on equity ratio of 7.44%, debt to equity ratio of 0.24 times, and liquidity ratio of 3.88 times.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator requested the Meeting to consider and approve the Company's financial statements for the fiscal year ended on December 31, 2024.

This agenda would be passed by the majority of votes of attending shareholders who cast a vote.

**Resolution: The Meeting approved the Company's financial statements for the fiscal year ended on December 31, 2024, as details proposed in all respects, with the following votes:**

Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

\*Abstained votes were excluded from the base of vote counting.

**Remark:** In this agenda, there was one additional shareholder attended the meeting in person, totaling 32 persons holding 664,041,508 shares.

**Agenda 4 To consider and approve the allocation of the net profit as the legal reserve and the dividend payment for the fiscal year 2024**

The Chairman assigned the moderator to report this agenda to the Meeting.

The moderator reported to the Meeting that Section 115 of the Public Companies Act B.E. 2535 (and amendments) ("Public Company Act") and Clause 39,53 and 54 of the Company's Articles of Association required that if a company has a loss, no dividends shall be paid until such loss has been corrected. Besides, Section 116 of the Public Companies Act and Clause 57 of the Company's Articles of Association determined that a company

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must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of its annual net profit and deduct by the accumulated loss brought forward (if any) until the reserve fund is not less than 10 percent of the registered capital.

From the operating results ending on December 31, 2024, The Company proposes that the shareholders' meeting consider allocating not less than 5% of the annual net profit as a legal reserve, until the reserve reaches not less than 10% of the registered capital, as required by law. For the year 2024, the Company allocated 3,576,217.50 bath as a legal.

After allocating legal reserve, the Company still had accumulated profits of 120,370,697.09 bath. Therefore, the Company deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider approving the dividend payment from such accumulated earnings at THB 0.025 per share for a total amount 22,500,000 bath, accounting for 33.11 percent of net profit according to the separate financial statements after deducting legal reserves. This dividend payout ratio does not comply with the Company's dividend payment policy due to the necessity of maintaining liquidity and reserving a portion of cash as a financial buffer for future business operations. This is to support the company's business expansion plans, enhance its competitive capabilities, and prepare for potential economic risks and market conditions that may impact the Company's operations. Accordingly, the Board of Directors has considered and determined that the proposed dividend payment rate is appropriate and serves the best interests of the company and its shareholders in the long term.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator requested the Meeting to consider and approve the allocation of the net profit as the legal reserve and the dividend payment for the fiscal year 2024

This agenda would be passed by the majority of votes of attending shareholders who cast a vote.

**Resolution: The Meeting approved the allocation of the net profit as the legal reserve and the dividend payment for the fiscal year 2024 as details proposed in all respects, with the following votes:**

Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

\*Abstained votes were excluded from the base of vote counting.

**Remark:** For this agenda, no additional shareholders and/or proxies attended the Meeting.

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**Agenda 5 To consider and approve the appointment of directors in replacement of the retiring directors by rotation for the year 2024**

The Chairman assigned the moderator to report this agenda to the Meeting.

The moderator reported to the Meeting that according to the Public Company Limited Act B.E. 2535, Section 71, and the Company's articles of association Clause 22 define that at least one-third (1/3) of the number of directors shall vacate office at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall vacate office. The director who vacates office under this section might be re-elected. The directors to vacate office in the first and second years following the company's registration shall be drawn by lots unless otherwise provided in the articles of association. In every subsequent year, the directors who have been the longest in office shall vacate office.

At the 2025 Annual General Meeting of Shareholders, the following 3 directors would retire by rotation:

<b>List of Directors</b>	<b>Position</b>
1) Mr. Wonjoo Park	Chairman of the Board / Director
2) Mr. Phraphan Phichaiwatkomol	Vice Chairman of the Board / Independent Director Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
3) Mr. Hou Jiaqi	Director

The Nomination and Remuneration Committee had taken into account the criteria and procedures of nomination by considering individuals' qualifications. Those three directors who would retire by rotation were competent and had a good experience in working. Besides, they had leadership, broad visions, morals, ethics, and a positive attitude. They could also devote sufficient time to benefit the Company's business and had the expertise beneficial to the Company's operations, and did not have prohibited characteristics as specified by relevant laws. The Nomination and Remuneration Committee had also considered the Board Diversity with the qualifications of 3 Directors, which was under the composition and structure of the Directors and the Company's business strategy. Therefore, the Nomination and Remuneration Committee deemed it appropriate to propose that the three directors who had to retire by rotation resume their positions for another term. Their profiles appeared in Enclosure No. 3, which was delivered to the shareholders together with the invitation to the meeting.

In addition, the Board of Directors, excluding the director who retired at the 2025 Annual General Meeting of Shareholders, had considered the opinion of the Nomination and Remuneration Committee. Therefore, it was

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appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of (1) Mr. Wonjoo Park, (2) Mr. Praphan Phichaiwatkomol, and (3) Mr. Hou Jiaqi, directors who retired by rotation would be re-elected as directors and/or independent directors of the Company for another term according to the details presented above.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator requested the meeting to consider and approve the appointment of directors to replace those who retire by rotation.

This agenda would be passed by the majority of votes of attending shareholders who cast a vote.

**Resolution: The Meeting approved the appointment of the directors who retired by rotation for the year 2025, to serve as directors of the Company for another term. The details were as follows:**

<b>1 Mr. Wonjoo Park</b>				
Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

<b>2 Mr. Praphan Phichaiwatkomol</b>				
Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

<b>3 Mr. Hou Jiaqi</b>				
Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

\*Abstained votes were excluded from the base of vote counting.

**Remark:** For this agenda, no additional shareholders and/or proxies attended the Meeting.

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**Agenda 6 To consider and approve the determination of the remuneration for the directors and sub-committee members for the year 2025**

The Chairman assigned the moderator to report this agenda to the Meeting.

The moderator declared to the Meeting that according to the Public Company Limited Act B.E. 2535 (and amendments), Section 90, and the Company's articles of association Clause 32, directors are entitled to receive remuneration from the Company in the form of reward, meeting allowance, commission, bonus, or any other form of compensation following resolutions of meetings of shareholders with the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting. Regardless of whether the amount is fixed or the criteria used for consideration periodically or shall be effective eternally until the resolution of the shareholders' Meeting shall be changed.

In addition, the Directors had the right to receive allowances and various benefits, according to the Company's regulations. However, the above directors' remuneration would not affect the rights of the Company's directors appointed from its officers or employees to receive the compensation and benefits as the Company's staff or employees.

In this regard, determining the remuneration of directors at the 2025 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee surveyed the remuneration of other listed companies in the same business or having similar size and nature of the business by considering the scope of duties and responsibilities. According to the Company's business direction, the said remuneration was sufficient to motivate the directors to perform their duties to achieve the goals. Besides, there was a transparent process to determine the Directors' remuneration to ensure the shareholders' confidence. Therefore, it was deemed to recommend to the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the remuneration of the Directors and sub-committees for the year 2025 within the total amount not exceeding 3,855,000 baht in the form of meeting allowance, with details as follows:

## **Monetary Remuneration**

### **1. Monthly Remuneration**

<b>Position</b>	<b>Year 2025</b>	<b>Year 2024</b>
Chairman of the Board	THB 30,000.00 per month	- None -
Chairman of the Audit Committee	THB 30,000.00 per month	- None -
Non-Executive Director / Independent Director	THB 20,000.00 per month	- None -
Member of Audit Committee	THB 15,000.00 per month	- None -

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## 2. Meeting Allowance

Meeting Allowance	Remuneration		
	2025	2024	
<b>1 The Board of Directors</b>			
Chairman of the Board of Directors	THB 20,000.00	per time	THB 20,000.00 per time
Director	THB 15,000.00	per time	THB 15,000.00 per time
<b>2 The Audit Committee</b>			
Chairman of the Audit Committee	THB 20,000.00	per time	THB 20,000.00 per time
Audit Committee	THB 15,000.00	per time	THB 15,000.00 per time
<b>3 The Risk Management Committee</b>			
Chairman of the Risk Management Committee	THB 20,000.00	per time	-None-
Member of the Risk Management Committee	THB 15,000.00	per time	-None-
<b>4 The Nomination and Remuneration Committee</b>			
Chairman of the Nomination and Remuneration Committee	THB 20,000.00	per time	-None-
Vice Chairman and Member of the Nomination and Remuneration Committee	THB 15,000.00	per time	-None-
<b>5 The Management Committee</b>			
Chairman of Management Committee	-None-		-None-
Member of the Management Committee	-None-		-None-

## 3. Bonuses and Special Compensation

The Board of Directors would consider as appropriate by determining the net profit from the Company's operations affordability, including business practices in the same industry.

In the past 2024, the Company did not pay bonuses and special remuneration for the Company's directors.

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## 4. Non-Monetary Compensation and Other Benefits

The Board of Directors would consider as appropriate by determining from business practices in the same industry. In the past 2024, the Company did not pay any non-monetary compensation and any other benefits to the Company's directors.

The Board of Directors considered, based on the opinion of the Nomination and Remuneration Committee, and deemed it appropriate to propose to the shareholders' meeting to consider and approve the 2025 directors' remuneration according to the details above.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator requested the Meeting to consider and approve the director's remuneration for the year 2025.

This agenda would be passed by not less than two-thirds (2/3) of the total number of votes of the shareholders present at the Meeting by counting those who abstained as the base for the vote counting.

**Resolution: The Meeting approved the determination of remuneration for the Board of Directors and sub-committees for the year 2025, in accordance with the details proposed in all respects, with the voting results as follows:**

Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	0.0000

\*Abstained votes were included as the base of vote counting.

**Remark:** For this agenda, no additional shareholders and/or proxies attended the Meeting.

**Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2025**

The Chairman assigned the moderator to report this agenda to the Meeting.

The moderator reported to the Meeting that the Public Company Limited Act B.E. 2535, Section 120, and the Company's articles of association, Clause 67, require that the Annual General Meeting of Shareholders shall appoint the auditor(s) and fix their remuneration on a yearly basis. The former auditor(s) may be re-appointed.

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Besides, according to the Notification of Capital Market Supervisory Board TorJor 44/ 2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (and amendments), require the listed companies to arrange auditor rotation. Suppose any auditor has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for the past seven fiscal years, whether consecutive or not. The Company may appoint that auditor to be the Company's auditor only after the expiration of at least five successive fiscal years.

In this regard, the Audit Committee considered the appointment of the Company's auditors for the year 2025 based on their independence, qualifications, skills, knowledge, abilities, and experience. Besides, the auditor's remuneration would be considered appropriate to their duties and responsibilities. Accordingly, it was proposed to the Board of Directors consider appointing the auditor for the year 2025 by suggesting that one of the auditors from **ANS Audit Company Limited** as the Company's auditor and its subsidiary. The lists of auditors were as follows:

Lists of Auditors	CPA Licence No.	No. of years performing duties
1) Mr. Vichai Ruchitanont	4054	-
2) Mr. Atipong Atipongsakul	3500	-
3) Mr. Sathien Vongsnan	3495	-
4) Ms. Kultida Pasurakul	5946	-
5) Ms. Kanitta Siripattanasomchai	10837	2

Any of the said auditors would conduct audit works and comment on the Company's financial statements and its subsidiaries for the year 2025. In case those auditors were not able to perform their function, ANS Audit Company Limited would provide its other auditors to perform duties instead.

However, the auditors' qualifications listed above had no conflict with the rules and regulations of the Stock Exchange of Thailand and no relationship and/or interests in the Company, executives, major shareholders, or related persons that would affect the independent performance in any way.

For the auditors' remuneration for the year 2025, the Audit Committee had considered the workload of the review of the Company's financial statements and its subsidiaries. It was deemed appropriate to propose to the Board of Directors to present to the 2025 Annual General Meeting of Shareholders to consider and approve the

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audit fees of not exceeding 1,940,000 baht per year and one subsidiary of not exceeding 25,000 baht per year, with the essential information for consideration as follows:

Audit Fee (Per Annum)	2025 (Proposed)		2024		2023	
	Audit Fee	Non-Audit Fee	Audit Fee	Non- Audit Fee	Audit Fee	Non-Audit Fee
The Company	1,940,000	-	1,845,000	-	1,780,000	-
The Subsidiaries	25,000 (1 Subsidiary)	-	25,000 (1 Subsidiary)	-	25,000 (1 Subsidiary)	-

Such audit fee excluded other non-audit fees in the actual audit work. In the year 2024, there was no other service fee (Non-Audit Fee).

The Board of Directors considered based on the Nomination and Remuneration Committee's opinion, therefore, deemed it to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2025 as detailed above.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator requested the Meeting to consider and approve the appointment of the auditors and their remuneration for the year 2025.

This agenda would be passed by the majority of votes of attending shareholders who cast a vote.

**Resolution: The Meeting approved the appointment of the auditors and fixing the auditors' remuneration for the year 2025 as details proposed in all respects, with details as follows:**

Approved	664,041,508	Votes	Equivalent to	100.0000
Disapproved	0	Votes	Equivalent to	0.0000
Abstained	0	Votes	Equivalent to	-

\*Abstained votes were excluded from the base of vote counting.

**Remark:** For this agenda, no additional shareholders and/or proxies attended the Meeting.

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## Agenda 8 To consider and approve other matters (if any)

The Chairman allowed the shareholders or proxies to propose other matters for the Meeting to consider whereby shareholders held shares in aggregate not less than one-third (1/3) of the total number of issued shares. It might request the Meeting to consider matters other than those specified in the invitation letter.

However, no shareholders and any proxies proposed other matters for consideration. The Chairman informed the Meeting that the 2025 Annual General Meeting of Shareholders had already carried out all the Meeting agendas set forth in the invitation letter.

The moderator inquired whether any shareholders or proxies had questions or wanted to express opinions.

Shareholders and proxies raised questions and provided comments on various topics, summarized as follows:

Mr. Patiphan Thanawitserut, a shareholder acting as a proxy for Ms. Sirinda Thanawitserut, inquired:

1. Will the revenue target for 2025 and the ability to maintain profitability at the 7% level from 2024 be achievable?

Mr.Udomdech Srimaserm Chief Executive Officer and Director clarified to the meeting that the Company is committed to continuously enhancing its operational capabilities to maintain a profit margin of 7% starting from 2024, with a goal of further improvement. This will be achieved by considering both internal and external factors as follows:

Internal factors: The Company has strengths in cost control discipline and focuses on selecting clients with stable financial positions, as well as choosing projects with high returns and profitability to mitigate potential risks.

External factors: The Company remains cautious of new challenges such as trade wars, rising raw material costs, supply chain volatility, and exchange rate fluctuations. The management team has been instructed to stay mindful of these factors in order to sustain and improve profitability in the future.

2. Does CPT ship products to the United States, and how has the ongoing Tariff War affected US?

Mr. Udomdech Srimaserm Chief Executive Officer and Director clarified to the meeting that the Company does not directly ship products to the United States. However, following the Executive Order issued by U.S. President Donald Trump, the Company convened a meeting with the management team and relevant parties to

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strategize and assess the impact. This was done by considering both the current customer base and potential future customers who may be affected both directly and indirectly as follows:

**Direct Impact:** The Company has a primary customer base within the country, and there is no significant export to the United States, so the direct impact is relatively limited.

**Indirect Impact:** The Company is closely monitoring and assessing the risks from a global economic downturn and changes in supply chain dynamics, which could have widespread effects in several countries, including China, and other nations. These changes may affect both the Company's business and global industries. The management team has been instructed to closely monitor the situation and prepare contingency plans for potential impacts.

3. What is the total backlog, and how much revenue is expected to be recognized in 2025?

Mr. Udomdech Srimaserm Chief Executive Officer and Director clarified to the meeting that in 2024, the Company carried forward a backlog of approximately 400 million Baht. If the plan proceeds as expected, the Company anticipates recognizing revenue from this backlog in full by 2025. Regarding sales targets, the Company aims to increase sales compared to the previous year.

The recognition of revenue in 2025 will depend on the type of work, scope of work, and project duration, which are key factors in determining revenue recognition. The Company adheres strictly to accounting standards and aims for sales growth above last year's performance.

4. Regarding the latest PPA 5,200 MW, what is the likelihood of us participating in the bidding to sell our products to these projects?

Mr. Monchai Thunthanase Director and Managing Director (Sales and Engineering) clarified to the meeting that for the 5,200 MW PPA projects, which have progressed in 2024, the Company is well-prepared in terms of production capabilities for low, medium, and high-voltage electrical control cabinets. Additionally, the Company has received orders for two more waste-to-energy power plant projects recently, reflecting our ability to meet market demand based on our expertise and experience. The Company is optimistic about actively participating in the bidding for these projects.

5. With cash and cash equivalents exceeding 450 million Baht, what opportunities does the Company have for expanding its business? If not, is it possible to increase the payout ratio?

Mr. Udomdech Srimaserm Chief Executive Officer and Director clarified to the meeting that the Company does not have an aggressive short-term business expansion plan due to the need to assess risks from various factors,

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such as trade wars and economic uncertainty. The Company is focusing on maintaining strong financial liquidity to strengthen its financial cost position and gain a competitive advantage. A strong liquidity position enhances credibility compared to competitors and supports opportunities in winning bids for various projects.

As for the approach to increasing the payout ratio, the Company will carefully consider and evaluate its appropriateness in the future.

Question No. 6 and 7 with Mr. Wonjoo Park as the respondent,

6. As the new chairman of the board, representing new shareholder group, where do you see CPT can improve and how do you see the company's future? and

7. What can CPT benefit from the synergy with the new group of shareholders?

Mr. Wonjoo Park Chairman of the Board and Director clarified to the meeting that as a representative of the new group of investors, I would like to emphasize the opportunities and key collaborations related to this new group.

Firstly, this new group of investors comes from diverse markets. While CPT primarily operates within the domestic market and neighboring countries, there are emerging business and investment opportunities abroad that this new group is currently seeking, which could enable CPT to access new markets in the future.

Secondly, this new group of investors has expertise in several sectors, including renewable energy. We are aware that globally, there are numerous new investment opportunities arising, which present new business prospects for CPT, should we successfully link with this group.

This new group will serve as a crucial connection point to help CPT grow in terms of size and operational scope. For CPT, being a trusted partner in providing equipment to the market will be key. If this can be achieved, it will help build mutually beneficial relationships in the future, and we are confident that CPT will evolve into a fully integrated company focused on global markets.

Regarding new projects, we are not yet able to provide clear details, but please rest assured that the management is working diligently to identify and compile new projects, and we will provide updates in the next meeting.

The moderator inquired whether any shareholder or proxy had any questions or other opinions. Since no one asked or made any comments, the moderator then invited the Chairman to declare the Meeting close.

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The Chairman thanked the shareholders for their time to attend the 2025 Annual General Meeting of Shareholders of the Company and declared the meeting close. The Meeting was adjourned at 11.40 a.m.

(Mr. Park Wonjoo)

Chairman of the Meeting

(Ms.Pakamas Chimlek)

The Meeting Recorder