



# CPT Drives and Power Public Company Limited

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Professional for Drives and Power

No. CPT/EN001-2023

February 22, 2023

Subject: Management Discussion and Analysis for the year ended 31 December 2022

To: Presidents

The Stock Exchange of Thailand

Board of Directors meeting no.1/2023 of CPT Drives and Power Public Company Limited (“the Company”) which held on February 22, 2023 resolved to approve the financial statement for the year ended 31 December 2022. The Company would like to inform the management discussion and analysis for the year ended 31 December 2022 as following.

## The operating result analysis for the year ended 31 December 2022

### Revenues

Revenue's structures	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Revenue from sales of</b>						
1.1 Electric Panel	341.75	25.37	196.78	24.96	144.97	73.67
1.2 Unit Products	109.09	8.10	85.67	10.87	23.42	27.34
<b>Total revenue from sales</b>	<b>450.84</b>	<b>33.46</b>	<b>282.45</b>	<b>35.83</b>	<b>168.39</b>	<b>59.62</b>
<b>2. Revenue from Cable Installation and Substation</b>	860.64	63.88	471.29	59.79	389.36	82.62
<b>3. Revenue from Services</b>	30.64	2.27	25.00	3.17	5.64	22.54
<b>Total revenue from services</b>	<b>891.29</b>	<b>66.16</b>	<b>496.29</b>	<b>62.96</b>	<b>394.99</b>	<b>79.59</b>
<b>Total operating revenues</b>	<b>1,342.12</b>	<b>99.62</b>	<b>778.74</b>	<b>98.79</b>	<b>563.39</b>	<b>72.35</b>
<b>4. Other income*</b>	5.84	0.43	8.55	1.08	(2.71)	(31.69)
<b>5. Gain(Loss) on exchange rate</b>	(0.74)	(0.06)	0.95	0.12	(1.69)	(178.07)
<b>Total revenues</b>	<b>1,347.22</b>	<b>100.00</b>	<b>788.24</b>	<b>100.00</b>	<b>558.98</b>	<b>70.92</b>

\*Other revenues consisted of sales of scrap, interest income and gain from short-term investments etc.

- 1. Revenue from sales:** For the year ended 31 December 2022 and 2021, sales revenues were Baht 450.84 million and Baht 282.45 million, respectively. Which increased compared to the year 2021 due to more new customers and the deliver more high-value jobs to customers in time.



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2. **Revenue from Cable Installation and Substation:** For the year ended 31 December 2022 and 2021, revenues from Cable Installation and Substation were Baht 860.64 million and Baht 471.29 million, respectively. This increased compared to 2021 due to deliver work according to the progress of many big project work.
3. **Revenue from services:** For the year ended 31 December 2022 and 2021, services revenues were Baht 30.64 million and Baht 25.00 million, respectively. This increased compared to 2021.

### Cost of sales and services

1. **Cost of sales:** A Main component of cost of sales was cost of material, accounted for approximately 70-80% of total cost of sales. Main raw materials contained assembly parts of machine control panel such as Motors, Inverters and electrical equipment etc. which were purchased both domestically and internationally supplier. Besides, other costs were direct labor, miscellaneous expenses, and depreciation etc., accounted for approximately 20-30% of total cost of sales.

For the year ended 31 December 2022 and 2021, cost of goods sold were Baht 388.26 million and Bath 266.48 million, or accounted as gross profit margin of 13.88% and 5.65%, respectively. The gross margin increased and has fixed costs that are nearby to the previous year. Resulting in increased profits.

2. **Cost of cable installation and substation:** Actual cost of construction which is completed until the end. For the year ended 31 December 2022 and 2021, actual construction cost were Baht 860.05 million and Bath 525.10 million, or accounted as gross profit margin of 0.07% and -11.42%, respectively. Better gross margin.
3. **Cost of Services:** Consist of cost of services and cost of repairs (in case that product warranty was expired). For the year ended 31 December 2022 and 2021, cost of services were Baht 18.31 million and Baht 17.38 million, or accounted as gross profit margin of 40.24% and 30.49%, respectively. Found that there was good change in gross margin.

### Selling expenses and administrative expenses

1. **Selling expenses:** For the year ended 31 December 2022 and 2021, selling expenses were Bath 33.00 million and Baht 27.18 million, due to proactive restructuring of the organization, adding more personnel in the sales team to be effective consistent .

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2. **Administrative expenses:** For the year ended 31 December 2022 and 2021, administrative expenses were Baht 97.87 million and Baht 59.61, increased when compared to the year 2021. Main reasons were allowance for doubtful debt was recorded for Baht 30.07 million for the long overdue customer.

Statement of Profit or Loss	For the Year End		Change	
	31 December 2022	31 December 2021	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from sales of goods and services	1,342.12	778.74	563.39	72.35
Cost of sales and services	1,266.62	808.96	457.65	56.57
Gross profit (Loss)	75.51	(30.23)	105.73	(349.81)
Other income	5.84	8.55	(2.71)	(31.69)
Gain(Loss) on exchange rate	(0.74)	0.95	(1.69)	(178.07)
Profit (loss) before expenses	80.61	(20.72)	101.33	(488.97)
Selling expenses	33.00	27.18	5.82	21.42
Administrative expenses	97.87	59.61	38.26	64.17
Loss before finance costs and income tax	(50.26)	(107.52)	57.25	(53.25)
Finance costs	0.53	0.66	(0.13)	(19.21)
Tax income	(5.51)	(22.07)	16.56	(75.03)
Loss for the year	(45.29)	(86.11)	40.82	(47.41)
Loss per share (Baht)	(0.0503)	(0.0957)	0.0454	

### Loss for the years

For the year ended 31 December 2022 and 2021, net loss were Baht 45.29 million and Baht 86.11 million, due to there is also an allowance for doubtful accounts for long overdue debtors and from external factors Inflation, resulting in higher prices of raw materials in the domestic market.

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## Statement of financial position analysis as of 31 December 2022

Statement of Financial Position	31 December 2022	31 December 2021	Change	
	Million Baht	Million Baht	Million Baht	%
<b>Current assets</b>	711.39	805.25	(93.86)	(11.66)
<b>Non-current assets</b>	589.99	529.10	60.89	11.51
<b>Total assets</b>	1,301.38	1,334.35	(32.97)	(2.47)
<b>Current liabilities</b>	414.07	400.70	13.37	3.34
<b>Non-current liabilities</b>	29.14	30.07	(0.94)	(3.12)
<b>Total liabilities</b>	443.21	430.78	12.43	2.89
<b>Total Shareholders' equity</b>	858.17	903.57	(45.41)	(5.03)
<b>Total liabilities and shareholders's equity</b>	1,301.38	1,334.35	(32.97)	(2.47)

### Assets

Total assets as of 31 December 2022 and 2021 were Baht 1,301.38 million and Baht 1,334.35 million, respectively. Current assets decreased Baht 93.86 million or equivalent to -11.66% because the decrease in Trade and other current receivables - net and other current financial assets. Non-current assets increased Baht 60.89 million or equivalent to 11.51% due to Non-current contract assets increased Baht 44.74 million.

### Liabilities

Total liabilities as of 31 December 2022 and 2021 were Baht 443.21 million and Baht 430.78 million, respectively. Current liabilities increased Baht 13.37 million or equivalent to 3.34% because the increase in Trade and other current payables increased Baht 33.05 million. However, non-current liabilities decreased Baht 0.94 million or equivalent -3.12%.

### Shareholders' equity

Shareholders' equity as of 31 December 2022 and 2021 were Baht 858.17 million and Baht 903.57 million, respectively. Shareholders' equity decreased because of the operating loss for the year 2022.



## **CPT Drives and Power Public Company Limited**

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To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information



## CPT Drives and Power Public Company Limited

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No. CPT/EN002-2023

February 22, 2023

Subject: CPT - Clarification of the operating result for the year ended 31 December 2022

To: President

The Stock Exchange of Thailand

CPT Drives and Power Public Company Limited ("the Company") informed the operating result regarding to the financial statement for the year ended 31 December 2022, total revenue was Baht 1,347.22 million and net loss was Baht 45.29 million. For the year ended 31 December 2021, total revenue was Baht 788.24 million and net loss was Bath 86.11 million.

For the year ended 31 December 2022, The Company and its subsidiaries has net loss, due to there is also an allowance for doubtful accounts for long overdue debtors and from external factors Inflation, resulting in higher prices of raw materials in the domestic market.

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information