



CPT Drives and Power Public Company Limited

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Professional for Drives and Power

No. CPT/EN014-2023

November 9, 2023

Subject: Management Discussion and Analysis for the 3-month period ended 30 September 2023

To: Presidents
The Stock Exchange of Thailand

Board of Directors meeting no.3/2023 of CPT Drives and Power Public Company Limited (“the Company”) which held on November 9, 2023 resolved to approve the financial statement for the 3-month period ended 30 September 2023. The Company would like to inform the management discussion and analysis for the 3-month period ended 30 September 2023 as following.

The operating result analysis for the 3-month period ended 30 September 2023

Revenues

Revenue's structures	2023		2022		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sales of						
1.1 Electric Panel	155.64	56.36	81.50	18.60	74.14	90.97
1.2 Unit Products	56.25	20.37	34.61	7.90	21.64	62.51
Total revenue from sales	211.89	76.74	116.11	26.50	95.78	82.49
2. Revenue from Cable Installation and Substation	52.92	19.16	315.13	71.91	(262.21)	(83.21)
3. Revenue from Services	10.58	3.83	5.01	1.14	5.57	111.20
Total revenue from services	63.50	23.00	320.14	73.05	(256.64)	(80.17)
Total operating revenues	275.39	99.73	436.25	99.55	(160.86)	(36.87)
4. Gain on exchange rate	1.06	0.38	0.84	0.19	0.22	25.98
5. Loss on disposal of fix assets	(0.90)	(0.33)	-	-	(0.90)	-
6. Other income	0.58	0.21	1.13	0.26	(0.54)	(48.21)
Total revenues	276.13	100.00	438.22	100.00	(162.09)	(36.99)

- 1. Revenue from sales:** For the 3-month period ended 30 September 2023 and 2022, sales revenues were Baht 211.89 million and Baht 116.11 million, respectively. Which has increased compared to 2022 due to higher sales Existing customers have repeated purchases and have new customers purchase more. Including having more deliveries to customers in the 3-month period of 2023.



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- 2. Revenue from cable installation and substation:** For the 3-month period ended 30 September 2023 and 2022, revenues from Cable Installation and Substation were Baht 52.92 million and Baht 315.13 million, respectively. Which has decreased compared to 2022. However, the company received new orders and had a backlog, which is expected to work and gradually recognize revenue within this year for many projects.
- 3. Revenue from services:** For the 3-month period ended 30 September 2023 and 2022, services revenues were Baht 10.58 million and Baht 5.01 million, respectively. Service work can provide more services to existing and new customers. As a result, service income will increase.

Cost of sales and services

- 1. Cost of sales:** For the 3-month period ended 30 September 2023 and 2022, cost of goods sold were Baht 184.98 million and Baht 104.36 million. The company has delivered more work. Therefore, it is related to increased sales.
- 2. Cost of cable installation and substation:** Actual cost of construction which is completed until the end. For the 3-month period ended 30 September 2023 and 2022, actual construction cost were Baht 41.77 million and Baht 324.67 million. The gross profit margin has increased. Because the company can manage costs and labor costs of contracting projects more closely and efficiently. The company controls the cost of projects that have not yet been completed, not exceeding the estimated time.
- 3. Cost of services:** Consist of cost of services and cost of repairs. For the 3-month period ended 30 September 2023 and 2022, cost of services were Baht 6.57 million and Baht 3.33 million. Due to the increase in sales of services therefore causing higher costs. The company has a higher gross profit margin.

Gross profit margin:

For the 3-month period ended 30 September 2023 and 2022, the gross profit margin was 15.28% and 0.89%, respectively, due to the company has increased sales. Existing customers have repeat purchases. And there is an increase in the number of new customers as the economic situation grows. And have the ability to manage costs more efficiently.

Selling expenses and administrative expenses

- 1. Selling expenses:** For the 3-month period ended 30 September 2023 and 2022, selling expenses were Baht 8.97 million and Baht 8.92 million. The expenses were similar to the same period compared to last year.



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- 2. Administrative expenses:** For the 3-month period ended 30 September 2023 and 2022, administrative expenses were Baht 18.34 million and Baht 22.98 million, decreased when compared to the year 2022 due to the company's close management.

Statement of Profit or Loss	For the 3 month period		Change	
	30 September 2023	30 September 2022	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from sales of goods and services	275.39	436.25	(160.86)	(36.87)
Cost of sales and services	233.32	432.37	(199.04)	(46.04)
Gross profit	42.07	3.88	38.18	983.22
Gain on exchange rate	1.06	0.84	0.22	25.98
Loss on disposal of fix assets	(0.90)	-	(0.90)	(100.00)
Other income	0.58	1.13	(0.54)	(48.21)
Profit before expenses	42.81	5.85	36.96	631.19
Selling expenses	8.97	8.92	0.05	0.54
Administrative expenses	18.34	22.98	(4.64)	(20.18)
Profit (Loss) before finance costs and income tax	15.50	(26.04)	41.54	(159.53)
Finance costs	0.06	0.13	(0.07)	(50.85)
Income tax expenses (revenues)	3.20	(4.67)	7.87	(168.62)
Profit (Loss) for the period	12.23	(21.50)	33.74	(156.90)
Profit (Loss) per share (Baht)	0.0136	(0.0239)	0.0375	

Profit (Loss) for the periods

For the 3-month period ended 30 September 2023, The Company and its subsidiaries has net profit were Baht 12.23 million and for the 3-month period ended 30 September 2022, net loss were Baht 21.50 million, which the company has more profit for the period, Because the company delivers work to customers as scheduled. And control costs regularly as a result, the company can make increased profits.



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Statement of financial position analysis as of 30 September 2023

Statement of Financial Position	30 September 2023	31 December 2022	Change	
	Million Baht	Million Baht	Million Baht	%
Current assets	690.26	711.39	(21.13)	(2.97)
Non-current assets	527.65	589.99	(62.34)	(10.57)
Total assets	1,217.91	1,301.38	(83.47)	(6.41)
Current liabilities	270.79	414.07	(143.28)	(34.60)
Non-current liabilities	35.09	29.14	5.95	20.43
Total liabilities	305.88	443.21	(137.33)	(30.99)
Total Shareholders' equity	912.03	858.17	53.86	6.28
Total liabilities and shareholders's equity	1,217.91	1,301.38	(83.47)	(6.41)

Assets

Total assets as of 30 September 2023 and 31 December 2022 were Baht 1,217.91 million and Baht 1,301.38 million, respectively. Current assets decreased Baht 21.13 million or equivalent to 2.97%. Due to Inventories decreased. Non-current assets decreased Baht 62.34 million or equivalent to 10.57% due to receive retention receivables due and property, the sale of warehouse buildings and deferred tax assets.

Liabilities

Total liabilities as of 30 September 2023 and 31 December 2022 were Baht 305.88 million and Baht 443.21 million, respectively. Current liabilities decreased Baht 143.28 million or equivalent to 34.60% because the trade and other current payables decreased, because the company can pay debts on time.

Shareholders' equity

Shareholders' equity as of 30 September 2023 and 31 December 2022 were Baht 912.03 million and Baht 858.17 million, respectively. Shareholders' equity increased because of the operating profit during that period.

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information



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No. CPT/EN015-2023

November 9, 2023

Subject: CPT - Clarification of the operating result for the 3-month period ended 30 September 2023

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 3-month period ended 30 September 2023, total revenue was Baht 276.13 million and net profit was Baht 12.23 million. For the 3-month period ended 30 September 2022, total revenue was Baht 438.22 million and net loss was Bath 21.50 million.

For the 3-month period ended 30 September 2023, The Company and its subsidiaries has net profit, because the company delivers work to customers as scheduled. And control costs regularly as a result, the company can make increased profits.

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information