



# CPT Drives and Power Public Company Limited

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Professional for Drives and Power

No. CPT/EN001-2024

February 22, 2024

Subject: Management Discussion and Analysis for the year ended 31 December 2023

To: Presidents  
The Stock Exchange of Thailand

Board of Directors meeting no.1/2024 of CPT Drives and Power Public Company Limited (“the Company”) which held on February 22, 2024 resolved to approve the financial statement for the year ended 31 December 2023. The Company would like to inform the management discussion and analysis for the year ended 31 December 2023 as following.

## The operating result analysis for the year ended 31 December 2023

### Revenues

Revenue's structures	2023		2022		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Revenue from sales of</b>						
1.1 Electric Panel	351.12	29.19	341.75	25.45	9.37	2.74
1.2 Unit Products	211.12	17.55	109.09	8.13	102.03	93.52
<b>Total revenue from sales</b>	<b>562.24</b>	<b>46.75</b>	<b>450.84</b>	<b>33.58</b>	<b>111.40</b>	<b>24.71</b>
<b>2. Revenue from Cable Installation and Substation</b>	562.69	46.78	860.64	64.10	(297.95)	(34.62)
<b>3. Revenue from Services</b>	40.28	3.35	30.64	2.28	9.64	31.46
<b>Total revenue from services</b>	<b>602.97</b>	<b>50.13</b>	<b>891.29</b>	<b>66.38</b>	<b>(288.31)</b>	<b>(32.35)</b>
<b>Total operating revenues</b>	<b>1,165.21</b>	<b>96.88</b>	<b>1,342.12</b>	<b>99.96</b>	<b>(176.91)</b>	<b>(13.18)</b>
<b>4. Gain (loss) on exchange rate</b>	6.02	0.50	(0.74)	(0.06)	6.76	(911.49)
<b>5. Gain (loss) on disposal of fix assets</b>	17.64	1.47	(0.48)	(0.04)	18.12	(3,771.88)
<b>6. Gain (loss) on valuation of financial assets</b>	2.23	0.19	(4.06)	(0.30)	6.29	(155.01)
<b>7. Other income</b>	11.64	0.97	5.84	0.44	5.80	99.34
<b>Total revenues</b>	<b>1,202.75</b>	<b>100.00</b>	<b>1,342.69</b>	<b>100.00</b>	<b>(139.94)</b>	

\* Gain on disposal of fix assets, in year 2023 from the sale of warehouse buildings

- 1. Revenue from sales:** For the year ended 31 December 2023 and 2022, sales revenues were Baht 562.24 million and Baht 450.84 million, respectively. Which has increased compared to 2022 due to increased sales Existing customers have repeat purchases and new customer bases have been expanded. Including delivering more work to customers in 2023.



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2. **Revenue from cable installation and substation:** For the year ended 31 December 2023 and 2022, revenues from Cable Installation and Substation were Baht 562.69 million and Baht 860.64 million, respectively. Which has decreased compared to 2022 due to the company focusing more on projects that have good returns. However, the company is gradually delivering work as scheduled. and received new orders There is a backlog which is expected to begin work and gradually recognize income in 2024 for many other projects.
3. **Revenue from services:** For the year ended 31 December 2023 and 2022, services revenues were Baht 40.28 million and Baht 30.64 million, respectively. This is in line with the business strategy to expand the growth of service work. 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 year ended 31 December 2023 and 2022, cost of goods sold were Baht 500.58 million and Baht 388.26 million. Cost of sales increased is related to increased sales.
2. **Cost of cable installation and substation:** Actual cost of construction which is completed until the end. For the year ended 31 December 2023 and 2022, actual construction cost were Baht 477.76 million and Baht 860.05 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 and duration of unfinished projects so that they do not exceed the deadline. and is closely followed.
3. **Cost of services:** Consist of cost of services and cost of repairs. For the year ended 31 December 2023 and 2022, cost of services were Baht 24.28 million and Baht 18.31 million. Due to the increase in sales of services therefore causing higher costs.

## Gross profit margin:

For the year ended 31 December 2023 and 2022, the gross profit margin was 13.95% and 5.63%, respectively, this year the company's sales decreased. But gross profit is higher. due to better risk management Focus on high-paying work Existing customers have repeat purchases. There is an expansion of the new customer base as the economic situation grows more. and have the ability to manage costs more efficiently.

## Selling expenses and administrative expenses

1. **Selling expenses:** For the year ended 31 December 2023 and 2022, selling expenses were Baht 32.96 million and Baht 33.00 million. The expenses were similar to the same period compared to last year.



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2. **Administrative expenses:** For the year ended 31 December 2023 and 2022, administrative expenses were Baht 69.73 million and Baht 93.33 million. Administrative expenses decreased compared to 2022 because the company was able to control and manage expenses tightly and efficiently, and in year 2023 there was a provision for doubtful debts decreased.

Statement of Profit or Loss	For the Year End		Change	
	31 December 2023	31 December 2022	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from sales of goods and services	1,165.21	1,342.12	(176.91)	(13.18)
Cost of sales and services	1,002.62	1,266.62	(264.00)	(20.84)
Gross profit	162.60	75.51	87.09	115.34
Gain (loss) on exchange rates	6.02	(0.74)	6.76	(911.49)
Gain (loss) on disposal of fix assets	17.64	(0.48)	18.12	(3,771.88)
Gain (loss) on valuation of financial assets	2.23	(4.06)	6.29	(155.01)
Other income	11.64	5.84	5.80	99.34
Profit before expenses	200.13	76.07	124.06	163.09
Selling expenses	32.96	33.00	(0.04)	(0.14)
Administrative expenses	69.73	93.33	(23.60)	(25.29)
Profit (loss) before finance costs and income tax	97.45	(50.26)	147.71	(293.87)
Finance costs	0.32	0.53	(0.21)	(39.43)
Income tax expenses (revenues)	19.97	(5.51)	25.48	(462.36)
Profit (loss) for the year	77.15	(45.29)	122.44	(270.37)
Profit (loss) per share (Baht)	0.0857	(0.0503)	0.1360	

### Profit (Loss) for the year

For the year ended 31 December 2023, The Company and its subsidiaries has net profit were Baht 77.15 million and for the year ended 31 December 2022, net loss were Baht 45.29 million. In year 2023, the company has a profit because the company has better risk management. Focus on high-paying jobs Effective cost control and there is a profit from selling the warehouse building Gains from valuation of financial assets and profits from other.



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## Statement of financial position analysis as of 31 December 2023

Statement of Financial Position	31 December 2023	31 December 2022	Change	
	Million Baht	Million Baht	Million Baht	%
Current assets	713.15	707.24	5.91	0.84
Non-current assets	481.52	594.14	(112.62)	(18.96)
<b>Total assets</b>	<b>1,194.67</b>	<b>1,301.38</b>	<b>(106.71)</b>	<b>(8.20)</b>
Current liabilities	226.24	414.07	(187.84)	(45.36)
Non-current liabilities	33.11	29.14	3.98	13.65
<b>Total liabilities</b>	<b>259.35</b>	<b>443.21</b>	<b>(183.86)</b>	<b>(41.48)</b>
<b>Total Shareholders' equity</b>	<b>935.32</b>	<b>858.17</b>	<b>77.15</b>	<b>8.99</b>
<b>Total liabilities and shareholders's equity</b>	<b>1,194.67</b>	<b>1,301.38</b>	<b>(106.71)</b>	<b>(8.20)</b>

### Assets

Total assets as of 31 December 2023 and 2022 were Baht 1,194.67 million and Baht 1,301.38 million, respectively. Current assets increased Baht 5.91 million or equivalent to 0.84%. Due to Other current financial assets increased. Non-current assets decreased Baht 112.62 million or equivalent to 18.96% due to received retention receivables due and property, the sale of warehouse buildings and deferred tax assets.

### Liabilities

Total liabilities as of 31 December 2023 and 2022 were Baht 259.35 million and Baht 443.21 million, respectively. Current liabilities decreased Baht 187.84 million or equivalent to 45.36% because the trade and other current payables decreased, because the company can pay debts on time.

### Shareholders' equity

Shareholders' equity as of 31 December 2023 and 2022 were Baht 935.32 million and Baht 858.17 million, respectively. Shareholders' equity increased because of the operating profit during year 2023.

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information



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No. CPT/EN002-2024

February 22,2024

Subject: CPT - Clarification of the operating result for the year ended 31 December 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 year ended 31 December 2023, total revenue was Baht 1,202.75 million and net profit was Baht 77.15 million. For the year ended 31 December 2022, total revenue was Baht 1,342.69 million and net loss was Bath 45.29 million.

For the year ended 31 December 2023, The Company and its subsidiaries had increased profits for the period. This is because the company has better risk management. Focus on high-paying jobs Effective cost control.

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information