

CTW017/2024

May 15, 2024

Subject : Management Discussion and Analysis for the first quarter of 2024

To : President
The Stock Exchange of Thailand

Charoong Thai Wire and Cable Plc.(CTW) would like to clarify the Company and its subsidiaries' operating results based on the consolidated financial statements for the first quarter of 2024, three-month period, ended 31 March 2024 as follows:

(Unit : Million Baht)

Operating Results	The first quarter (three-month period)			
	2024	2023	Change	
			Million Baht	%
Total revenues	1,561.02	1,242.67	318.35	25.62
Profit (loss) attributable to equity holders of CTW	52.85	(52.80)	105.65	200.08
Earnings Profit (loss) per share (Baht/Share)	0.13	(0.13)		

Profit (loss)

Profit attributable to equity holders of CTW for the first quarter of 2024, three-month period, was THB 52.85 million, profit increased by THB 105.65 million or 200.08%, compared with the loss of THB 52.80 million in the same period of previous year which was mainly caused by the following reasons:

Revenue from Sales

Revenue from sales of THB 1,556.86 million increased by THB 324.46 million or 26.33% from THB 1,232.40 million in the same period of previous year. In the first quarter of 2024, the Company and its subsidiaries had revenue from Power cable of THB 851.46 million, followed by Enameled and non-enameled wire of THB 684.28 million, Fiber optic cable of THB 19.68 million and Communication & others of THB 1.44 million, respectively.

Expenses

Total expenses of THB 1,479.59 million increased by THB 180.28 million or 13.88% from THB 1,299.31 million in the same period of the previous year, details were summarized as follows.

1. Cost of Sales

Total cost of sales of THB 1,446.87 million, representing 92.94% of sales, increased by THB 202.24 million or 16.25%, when compared with THB 1,244.64 million in the same period of the previous year. In the first quarter of 2024, the gross profit was THB 109.99 million or the gross profit margin was 7.06%, there was the allowance for diminution in value of inventory of THB 14.47 million, while there was the reversal of allowance for diminution in value of inventory of THB 112.44 million in the same period of the previous year. In the first quarter of 2024, the Company delivered more products for new projects

than in the same period of the previous year which there were the products delivered under existing onerous contracts, as a result, gross profit margin increased.

2. Onerous contracts

In the first quarter of 2024, there was reversal of loss on onerous contracts of THB 27.59 million due to decrease in quantity and price of main raw materials that must be delivered to the customers under the contracts.

Financial position

1. Assets :

As at 31 March 2024, the Company and its subsidiaries had total assets of THB 5,932.62 million, arising 2.78% from THB 6,102.03 million at the end of 2023 caused by the decrease in trade and other receivables and inventories.

2. Liabilities :

As at 31 March 2024, the Company and its subsidiaries had total liabilities of THB 2,063.90 million, arising 9.46% from THB 2,279.48 million at the end of 2023, due to decrease in trust receipts.

3. Shareholder's equity of the Company :

As at 31 March 2024, the Company and its subsidiaries had shareholders' equity of the Company of THB 3,867.88 million, increasing 1.22% from THB 3,821.41 million at the end of 2023, mainly due to increase in the retained earnings-unappropriated of the Company resulting from the net profit during the period.

(Unit : Million Baht)	Consolidated F/S			Separate F/S		
	31 Mar.2024	31 Dec.2023	% of Change	31 Mar.2024	31 Dec.2023	% of Change
Total assets	5,932.62	6,102.03	(2.78)	4,903.32	5,191.17	(5.54)
Total Liabilities	2,063.90	2,279.48	(9.46)	1,445.52	1,774.26	(18.53)
Total shareholders' equity of the Company	3,867.88	3,821.41	1.22	3,457.81	3,416.91	1.20
Debt-To-Equity (times)	0.53	0.60		0.42	0.52	
Return on Equity (%)	1.37	(3.56)		1.45	(3.61)	

Please be informed accordingly.

Sincerely yours,

-- Mr.Shih-Hao Chiu --

(Mr.Shih-Hao Chiu)
Managing Director