



CPT Drives and Power Public Company Limited

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Professional for Drives and Power

No. CPT/EN008-2024

May 10, 2024

Subject: Management Discussion and Analysis for the 3 month period ended 31 March 2024

The Stock Exchange of Thailand

Board of Directors meeting no. 2/2024 of CPT Drives and Power Public Company Limited (“the Company”) which held on May 10, 2024 resolved to approve the financial statement for the 3 month period ended 31 March 2024. The Company would like to inform the management discussion and analysis for the 3 month period ended 31 March 2024 as following.

The operating result analysis for the 3 month period ended 31 March 2024

Revenues

Revenue's structures	2024		2023		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sales of						
1.1 Electric Panel	33.87	14.60	49.07	16.23	(15.20)	(30.98)
1.2 Unit Products	23.67	10.20	34.13	11.29	(10.46)	(30.64)
Total revenue from sales	57.54	24.80	83.20	27.52	(25.66)	(30.84)
2. Revenue from Cable Installation and Substation	162.89	70.21	207.62	68.68	(44.73)	(21.54)
3. Revenue from Services	7.30	3.15	7.63	2.52	(0.33)	(4.31)
Total revenue from services	170.19	73.36	215.25	71.20	(45.06)	(20.93)
Total operating revenues	227.73	98.16	298.45	98.73	(70.72)	(23.70)
4. Gain on exchange rate	1.15	0.50	0.66	0.22	0.49	75.10
5. Gain on valuation of financial assets	1.05	0.45	0.41	0.14	0.64	155.64
6. Other income	2.07	0.89	2.78	0.92	(0.71)	(25.59)
Total revenues	232.00	100.00	302.30	100.00	(70.30)	(23.25)

- 1. Revenue from sales:** For the 3 month period ended 31 March 2024 and 2023, sales revenues were Baht 57.54 million and Baht 83.20 million, respectively. Which has decreased compared to 2023 due to the electric Panel is in the production process and waiting to be delivered to customers in the next quarter.
- 2. Revenue from cable installation and substation:** For the 3 month period ended 31 March 2024 and 2023, revenues from Cable Installation and Substation were Baht 162.89 million and Baht 207.62 million, respectively. Which has decreased compared to 2023 due to the company delivers work according to the progress of the work. And there are new projects that have just begun to recognize revenue during the quarter.



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3. **Revenue from services:** For the 3 month period ended 31 March 2024 and 2023, services revenues were Baht 7.30 million and Baht 7.63 million, respectively. Service work can provide more services to existing and new customers. As a result, service income is similar to the same quarter last year.

Cost of sales and services

1. **Cost of sales:** For the 3 month period ended 31 March 2024 and 2023, cost of goods sold were Baht 47.86 million and Baht 80.31 million. The gross profit margin increased to 16.82% and 3.48%, respectively. Due to the company can effectively manage its sales costs.
2. **Cost of cable installation and substation:** Actual cost of construction which is completed until the end. For the 3 month period ended 31 March 2024 and 2023, actual construction cost were Baht 136.57 million and Baht 185.15 million. The gross profit margin increased to 16.16% and 10.82%, respectively. Because the company can manage costs and labor costs of many large projects to be more efficient. The company controls the cost and duration of unfinished projects so that they do not exceed the deadline.
3. **Cost of services:** Consist of cost of services and cost of repairs. For the 3 month period ended 31 March 2024 and 2023, cost of services were Baht 3.32 million and Baht 4.60 million. The gross profit margin increased to 54.47% and 39.68%, respectively. Due to the company can effectively manage its services costs.

Gross profit margin:

For the 3 month period ended 31 March 2024 and 2023, the gross profit margin was 17.56% and 9.51%, respectively, The company has a higher total gross profit. Due to the company has the ability to manage costs more efficiently. Focus on high-paying work Existing customers have repeat purchases and new customer bases have been expanded as the economy grows more. Including better risk management.

Selling expenses and administrative expenses

1. **Selling expenses:** For the 3 month period ended 31 March 2024 and 2023, selling expenses were Baht 9.83 million and Baht 8.09 million. by increased costs It comes from employee expenses which are in line with the company's expansion. The company still focuses on managing expenses to be more efficient.
2. **Administrative expenses:** For the 3 month period ended 31 March 2024 and 2023, administrative expenses were Baht 15.03 million and Baht 16.62 million. Administrative expenses decreased compared to 2023 because the company was able to control and manage expenses tightly and efficiently, and in year 2024 The company has reversed the allowance for doubtful accounts due to receipt of payment.



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Statement of Profit or Loss	For the 3 month period ended		Change	
	31 March 2024	31 March 2023	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from sales of goods and services	227.73	298.45	(70.72)	(23.70)
Cost of sales and services	187.75	270.06	(82.31)	(30.48)
Gross profit	39.98	28.39	11.59	40.81
Gain on exchange rates	1.15	0.66	0.49	75.10
Gain on valuation of financial assets	1.05	0.41	0.64	155.64
Other income	2.06	2.78	(0.72)	(25.95)
Profit before expenses	44.24	32.25	12.00	37.21
Selling expenses	9.83	8.09	1.74	21.51
Administrative expenses	15.03	16.62	(1.60)	(9.61)
Profit before finance costs and income tax	19.39	7.54	11.86	157.33
Finance costs	0.07	0.08	(0.02)	(18.29)
Income tax expenses	3.92	1.49	2.43	163.14
Profit for the period	15.40	5.96	9.44	158.35
Profit per share (Baht)	0.0171	0.0066	0.0105	

Profit for the period

For the 3 month period ended 31 March 2024 and 2023, The Company and its subsidiaries has net profit were Baht 15.40 million and Baht 5.96 million. In year 2024, the company has a profit because the company has better risk management. Focus on high-paying jobs Effective cost control.



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Statement of financial position analysis as of 31 March 2024

Statement of Financial Position	31 March 2024	31 December 2023	Change	
	Million Baht	Million Baht	Million Baht	%
Current assets	796.92	713.15	83.77	11.75
Non-current assets	474.58	481.52	(6.94)	(1.44)
Total assets	1,271.50	1,194.67	76.83	6.43
Current liabilities	285.84	226.24	59.60	26.35
Non-current liabilities	34.93	33.11	1.82	5.49
Total liabilities	320.77	259.35	61.42	23.68
Total Shareholders' equity	950.73	935.32	15.41	1.65
Total liabilities and shareholders's equity	1,271.50	1,194.67	76.83	6.43

Assets

Total assets as of 31 March 2024 and 31 December 2023 were Baht 1,271.50 million and Baht 1,194.67 million, respectively. Current assets increased Baht 83.77 million or equivalent to 11.75%. Due to Cash and cash equivalents and Other current financial assets increased Baht 58.12 million and Inventories increased Baht 39.59 million. Non-current assets decreased Baht 6.94 million or equivalent to 1.44%.

Liabilities

Total liabilities as of 31 March 2024 and 31 December 2023 were Baht 320.77 million and Baht 259.35 million, respectively. Current liabilities increased Baht 59.60 million or equivalent to 26.35% because the trade and other current payables increased Baht 60.75 million.

Shareholders' equity

Shareholders' equity as of 31 March 2024 and 31 December 2023 were Baht 950.73 million and Baht 935.32 million, respectively. Shareholders' equity increased because of the operating profit during the quarter.



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Other operating results during the first quarter of 2024

- The company has signed a contract for the production of electrical cabinets (AC Combiner Panel), a renewable energy project of the Energy Regulatory Commission. and a service contract for installing and hauling electrical wires in a food industry factory in Saraburi Province. Total value approximately 150 million baht.

- The company continues to be a leader in the production and delivery of electrical cabinets in the sugar industry. They signed a contract to deliver electrical cabinets to a newly built sugar factory in Sa Kaeo Province, worth approximately 50 million baht.

- The company has delivered construction work for a power station project in Chiang Mai Province to the Provincial Electricity Authority. It has been completed (PAC), valued at approximately 150 million baht.

- The company has passed the ISO14001 environmental management system certification audit for factories 1 and 2, which will receive the standard certification during the second quarter of 2024.

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information



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No. CPT/EN009-2024

May 10,2024

Subject: CPT - Clarification of the operating result for the 3 month period ended 31 March 2024

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 31 March 2024, total revenue was Baht 232.00 million and net profit was Baht 15.40 million. For the 3 month period ended 31 March 2023, total revenue was Baht 302.30 million and net profit was Bath 5.96 million.

For the 3 month period ended 31 March 2024, 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