



CPT Drives and Power Public Company Limited

www.CPTthailand.com

Professional for Drives and Power

No. CPT/EN015-2024

August 14, 2024

Subject: Management Discussion and Analysis for the 3 month period ended 30 June 2024

To: President

The Stock Exchange of Thailand

Board of Directors meeting no. 5/2024 of CPT Drives and Power Public Company Limited (“the Company”) which held on August 14, 2024 resolved to approve the financial statement for the 3 month period ended 30 June 2024. The Company would like to inform the management discussion and analysis for the 3 month period ended 30 June 2024 as following.

The operating result analysis for the 3 month period ended 30 June 2024

Revenues

Revenue's structures	2024		2023		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sales of						
1.1 Electric Panel	72.12	31.22	85.48	23.10	(13.36)	(15.63)
1.2 Unit Products	20.18	8.74	74.17	20.04	(53.99)	(72.79)
Total revenue from sales	92.30	39.96	159.65	43.14	(67.35)	(42.19)
2. Revenue from Cable Installation and Substation	129.18	55.93	177.89	48.07	(48.71)	(27.38)
3. Revenue from Services	7.04	3.05	7.67	2.07	(0.63)	(8.21)
Total revenue from services	136.22	58.98	185.56	50.14	(49.34)	(26.59)
Total operating revenues	228.52	98.94	345.21	93.28	(116.69)	(33.80)
4. Gain on exchange rate	0.01	0.01	5.15	1.40	(5.14)	(99.81)
5. Gain on disposal of fix assets	-	-	18.47	4.99	(18.47)	(100.00)
6. Gain on valuation of financial assets	0.68	0.29	0.09	0.02	0.59	655.56
7. Other income	1.76	0.76	1.15	0.31	0.61	53.04
Total revenues	230.97	100.00	370.07	100.00	(139.10)	(37.59)

- 1. Revenue from sales:** For the 3 month period ended 30 June 2024 and 2023, sales revenues were Baht 92.30 million and Baht 159.65 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 30 June 2024 and 2023, revenues from Cable Installation and Substation were Baht 129.18 million and Baht 177.89 million, respectively. Which has decreased compared to 2023 due to the company delivers work according to the progress of the work.



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3. **Revenue from services:** For the 3 month period ended 30 June 2024 and 2023, services revenues were Baht 7.04 million and Baht 7.67 million, respectively. Service revenue was similar to the same quarter last year.

Cost of sales and services

1. **Cost of sales:** Cost of sales of electrical cabinets, products and equipment, For the 3 month period ended 30 June 2024 and 2023, cost of goods sold were Baht 84.79 million and Baht 143.83 million. Cost of sales decreased in line with the decrease in sales, with gross profit margins from sales of 8.14% and 9.90%, respectively, and gross profit margins from sales decreased slightly.
2. **Cost of cable installation and substation:** Cost of cable installation services and construction of substations. For the 3 month period ended 30 June 2024 and 2023, actual construction cost were Baht 98.77 million and Baht 146.79 million. The gross profit margin increased to 23.54% and 17.48%, respectively. Because the Company was able to manage the cost of raw materials and labor of several large projects more efficiently. The Company controlled both the cost and the duration of the projects that were not completed, so that they would not exceed the estimated schedule.
3. **Cost of services:** Consist of cost of services and cost of repairs. For the 3 month period ended 30 June 2024 and 2023, cost of services were Baht 3.94 million and Baht 4.58 million. Cost of services decreased slightly. The gross profit margin increased to 43.99% and 40.29%, respectively. Due to the company can effectively manage its services costs.

Gross profit margin:

For the 3 month period ended 30 June 2024 and 2023, the gross profit margin was 17.95% and 14.48%, 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. Including better risk management.

Selling expenses and administrative expenses

1. **Selling expenses:** For the 3 month period ended 30 June 2024 and 2023, selling expenses were Baht 9.48 million and Baht 9.25 million. Selling expenses were similar to the same period last year. The company continues to focus on more efficient expense management. And in 2024, expenses related to sales will be reclassified from other categories to be sales expenses.
2. **Administrative expenses:** For the 3 month period ended 30 June 2024 and 2023, administrative expenses were Baht 16.18 million and Baht 20.82 million. Administrative expenses were similar to the same period last year, as the company set aside approximately 4 million baht for doubtful accounts in 2023.



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Statement of Profit or Loss	For the 3 month period ended		Change	
	30 June 2024	30 June 2023	Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	%
Revenues from sales of goods and services	228.52	345.20	(116.68)	(33.80)
Cost of sales and services	187.51	295.20	(107.69)	(36.48)
Gross profit	41.01	50.00	(8.99)	(17.97)
Gain on exchange rates	0.01	5.15	(5.14)	(99.74)
Gain on disposal of fix assets	-	18.47	(18.47)	(100.00)
Gain on valuation of financial assets	0.68	0.09	0.59	650.35
Other income	1.76	1.15	0.61	52.76
Profit before expenses	43.46	74.86	(31.40)	(41.93)
Selling expenses	9.48	9.25	0.23	2.55
Administrative expenses	16.18	20.82	(4.64)	(22.29)
Profit before finance costs and income tax	17.80	44.79	(26.99)	(60.24)
Finance costs	0.05	0.08	(0.03)	(31.88)
Income tax expenses	3.55	9.04	(5.49)	(60.72)
Profit for the period	14.20	35.67	(21.47)	(60.19)
Profit per share (Baht)	0.0158	0.0396	(0.0239)	

Profit for the period

For the 3 month period ended 30 June 2024 and 2023, The Company and its subsidiaries has net profit were Baht 14.20 million and Baht 35.67 million. In 2024, the company's net profit decreased slightly compared to the same period last year because in 2023, the company had a profit from the sale of warehouse buildings of approximately Baht 18 million. The company has continuously managed risks, focusing on delivering quality work to customers, making existing customers repeat purchases and expanding the new customer base, including better risk management.



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Statement of financial position analysis as of 30 June 2024

Statement of Financial Position	30 June 2024	31 December 2023	Change	
	Million Baht	Million Baht	Million Baht	%
Current assets	816.04	713.15	102.89	14.43
Non-current assets	466.86	481.52	(14.66)	(3.04)
Total assets	1,282.90	1,194.67	88.23	7.39
Current liabilities	305.01	226.24	78.77	34.82
Non-current liabilities	35.47	33.11	2.36	7.11
Total liabilities	340.48	259.35	81.13	31.28
Total Shareholders' equity	942.42	935.32	7.10	0.76
Total liabilities and shareholders's equity	1,282.90	1,194.67	88.23	7.39

Assets

Total assets as of 30 June 2024 and 31 December 2023 were Baht 1,282.90 million and Baht 1,194.67 million, respectively. Current assets increased Baht 102.89 million or equivalent to 14.43%. Due to Cash and cash equivalents and Other current financial assets increased Baht 81.38 million and Inventories increased Baht 91.54 million Current contract assets decreased Baht 78.33 million. Non-current assets decreased Baht 14.66 million or equivalent to 3.04%.

Liabilities

Total liabilities as of 30 June 2024 and 31 December 2023 were Baht 340.48 million and Baht 259.35 million, respectively. Current liabilities increased Baht 78.77 million or equivalent to 34.82% because the trade and other current payables increased Baht 88.63 million.

Shareholders' equity

Shareholders' equity as of 30 June 2024 and 31 December 2023 were Baht 942.42 million and Baht 935.32 million, respectively. Shareholders' equity increased because of the operating profit during the year after the Company paid dividends in May 2024 in the amount of Baht 22.50 million.



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Other operating results during the second quarter of 2024

- The Company has completed the construction contract for the Phaisingto Substation to the Metropolitan Electricity Authority, with a value of approximately Baht 85 million.
- The company has passed the ISO 14001 environmental management system certification audit for factories 1 and 2, which 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



CPT Drives and Power Public Company Limited

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No. CPT/EN016-2024

August 14, 2024

Subject: CPT - Clarification of the operating result for the 3 month period ended 30 June 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 30 June 2024, total revenue was Baht 230.97 million and net profit was Baht 14.20 million. For the 3 month period ended 30 June 2023, total revenue was Baht 370.07 million and net profit was Baht 35.67 million.

For the 3 month period ended 30 June 2024, The Company and its subsidiaries decreased slightly compared to the same period last year because in 2023, the company had a profit from the sale of warehouse buildings of approximately Baht 18 million. The company has continuously managed risks, focusing on delivering quality work to customers, making existing customers repeat purchases and expanding the new customer base, including better risk management

To be informed accordingly,

Yours sincerely,

(Ms. Natchanan Thianchaitrakul)

Chief Financial Officer

Authorized Persons to Disclose Information