



CPT Drives and Power Public Company Limited

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Professional for Drives and Power

No. CPT/EN008-2025

Date : August 11, 2025

Subject : Management Discussion and Analysis For the three-month period ended June 30, 2025

To : President

The Stock Exchange of Thailand

Board of Directors meeting no. 8/2025 of CPT Drives and Power Public Company Limited (the "Company") which held on August 11, 2025 resolved to approve the financial statement for the three-month period ended June 30, 2025. The Company would like to inform the management discussion and analysis for the three-month period ended June 30, 2025 as follows:

Management Discussion and Analysis

For the Three-Month Period Ended June 30, 2025

Revenue

Revenue Structure	For the Three-month Period Ended				Change	
	30 June 2025		30 June 2024			
	Million Baht	%	Million Baht	%	Million	%
1. Revenue from Sale of						
1.1 Electric Panel	35.15	21.76	72.12	31.22	(36.97)	(51.26)
1.2 Unit Products	15.85	9.81	20.18	8.74	(4.33)	(21.46)
Total Revenue from Sale	51.00	31.57	92.30	39.96	(41.30)	(44.75)
2. Revenue from Cabling Installation and	99.32	61.48	129.18	55.93	(29.86)	(23.12)
3. Revenue from Services	6.13	3.78	7.04	3.05	(0.91)	(12.93)
Total Revenue from Services	105.45	65.27	136.22	58.98	(30.77)	(22.59)
Total Operating Revenues	156.45	96.84	228.52	98.94	(72.07)	(31.54)
4. Gain on Exchange Rate	-	-	0.01	0.00	(0.01)	(100.00)
5. Gain on Valuation of Financial Assets	1.34	0.83	0.68	0.29	0.66	97.06
6. Other Income	3.76	2.33	1.76	0.76	2.00	113.64
Total Revenues	161.55	100.00	230.97	100.00	(69.42)	(30.06)

1. Revenue from Sale For the three-month periods ended June 30, 2025 and 2024, the revenue amounted to 51 million baht and 92.30 million baht, respectively, representing a decrease compared to the same period in 2024. This decline is attributed to the fact that sales obtained during this quarter are scheduled to be delivered gradually in the following quarter. Additionally, the economic slowdown has led to reduced investment, which has affected customers' purchasing decisions.

2. Revenue from Cabling Installation and Substation This includes revenue from cabling installation and substation construction services. For the three-month periods ended June 30, 2025 and 2024 revenue amounted to 99.32 million baht and 129.18 million baht, respectively, representing a decrease compared to 2024. The decline was due to the progressive delivery of work based on project milestones and contractual schedules. In addition, the economic slowdown has resulted in delayed investment.

3. Revenue from Services For the three-month periods ended June 30, 2025 and 2024, the revenue amounted to 6.13 million baht and 7.04 million baht, respectively, representing a slight decrease. The decline was primarily due to intensified market competition and a slowdown in maintenance activities within the industrial sector.



Cost of Sale and Services

1. Cost of Sale (Electrical Panels and Unit Products) For the three-month periods ended June 30, 2025 and 2024 cost of sales amounted to 45.42 million baht and 84.80 million baht, respectively, in line with the corresponding sales revenue. The gross profit margin improved from 8.13% in 2024 to 10.94% in 2025 due to more effective cost management and improved procurement efficiency.

2. Cost of Cabling Installation and Substation This represents the actual costs incurred for completed works. For the three-month periods ended June 30, 2025 and 2024, the costs amounted to 67.89 million baht and 98.77 million baht, respectively. The gross profit margin increased from 23.54% in 2024 to 31.64% in 2025, reflecting the Company's improved cost control and risk management capabilities. This includes effective mitigation of inflationary pressures, fluctuations in raw material prices, and foreign exchange volatility. The Company also demonstrated efficiency in managing raw material and labor costs for large-scale projects, ensuring that ongoing projects remained on schedule while minimizing the risk of delayed delivery.

3. Cost of Services This includes both service and repair-related costs. For the three-month periods ended June 30, 2025 and 2024, total service costs amounted to 3.45 million baht and 3.94 million baht, respectively. The gross profit margins were 43.71% in 2025 and 44.03% in 2024, showing a slight decrease due to intensified market competition.

Gross Profit

For the three-month periods ended June 30, 2025 and 2024, the gross profit margin increased from 17.95% to 25.37%. The significant improvement reflects the Company's enhanced efficiency in cost management and operational processes. The Company remained focused on delivering high-quality work within scheduled timelines, which contributed to increased competitiveness and operational effectiveness. These efforts resulted in repeat orders from existing clients and continued expansion of the new customer base. In addition, the Company prioritized the selection of high-margin projects with favorable payment terms and implemented systematic, ongoing risk management practices. This helped mitigate revenue recognition risks and financial risks, supporting more stable and sustainable profitability.

Selling and Administrative Expenses

1. Selling Expenses For the three-month periods ended June 30, 2025 and 2024, selling expenses amounted to 9.29 million baht and 9.48 million baht, respectively. The expenses remained relatively stable. Nevertheless, the Company continues to focus on improving the efficiency of expense management to enhance overall operational effectiveness.

2. Administrative Expenses For the three-month periods ended June 30, 2025 and 2024, administrative expenses amounted to 16.63 million baht and 16.18 million baht, respectively, representing a slight increase compared to the prior year.

**Performance Analysis for the Three-Month Period Ended June 30, 2025**

Consolidated Profit and Loss Statement	For the Three-month Period Ended		Change	
	30 June 2025	30 June 2024		
	Million Baht	Million Baht	Million Baht	%
Revenue : Sale of Goods and Services	156.45	228.52	(72.07)	(31.54)
Cost : Sale of Goods and Services	116.76	187.51	(70.75)	(37.73)
Gross Profit	39.69	41.01	(1.32)	(3.22)
Gain on Exchange Rate	-	0.01	(0.01)	(100.00)
Gain on Valuation of Financial Assets	1.34	0.68	0.66	97.06
Other Income	3.76	1.76	2.00	113.64
Profit before Expenses	44.79	43.46	1.33	3.06
Selling Expenses	9.29	9.48	(0.19)	(2.00)
Administrative Expenses	16.63	16.18	0.45	2.78
Loss on Exchange Rate	0.34	-	0.34	100.00
Profit before Financial Costs and Income Tax	18.53	17.80	0.73	4.10
Financial Cost	0.04	0.05	(0.01)	(20.00)
Income Tax Expenses	2.87	3.55	(0.68)	(19.15)
Profit for the Period	15.62	14.20	1.42	10.00
Profit per Share (Baht)	0.0174	0.0158	0.0016	

Net Profit for the Period

For the three-month periods ended June 30, 2025 and 2024 the Company and its subsidiaries recorded net profits of 15.62 million baht and 14.20 million baht, respectively. The higher profit in 2025 compared to the prior year was driven by a focus on high-yield projects, effective cost management, and continuous improvement in risk management practices.

**Financial Position Analysis As of June 30, 2025**

Statement of Financial Position	30 June 2025	31 December 2024	Change	
	Million Baht	Million Baht	Million Baht	%
Current Assets	812.00	776.53	35.47	4.57
Non-Current Assets	435.15	444.72	(9.57)	(2.15)
Total Assets	1,247.15	1,221.25	25.90	2.12
Current Liabilities	214.07	200.30	13.77	6.87
Non-Current Liabilities	37.75	35.02	2.73	7.80
Total Liabilities	251.82	235.32	16.50	7.01
Total Shareholders' Equity	995.33	985.93	9.40	0.95
Total Liabilities and Shareholders's Equity	1,247.15	1,221.25	25.90	2.12

Assets

As of June 30, 2025 and December 31, 2024, the Company and its subsidiaries reported total assets of 1,247.15 million baht and 1,221.25 million baht, respectively. The increase was primarily due to a rise in contract assets and higher inventory levels from the purchase of materials to support ongoing projects.

Liabilities

As of June 30, 2025 and December 31, 2024, the Company and its subsidiaries reported total liabilities of 251.82 million baht and 235.32 million baht, respectively. The increase was mainly attributable to a rise in trade payables, which resulted from the Company's normal course of business operations.

Shareholders' Equity

As of June 30, 2025 and December 31, 2024, shareholders' equity of the Company and its subsidiaries amounted to 995.33 million baht and 985.93 million baht, respectively. The increase was driven by net profits generated from operations during the quarter.

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information

Professional for Drives and Power

No. CPT/EN009-2025

Date : August 11, 2025

Subject : CPT - Clarification of the operating result for the three-month period ended June 30, 2025

To : President

The Stock Exchange of Thailand

CPT Drives and Power Public Company Limited (the "Company") would like to inform that the operating results for the three-month period ended June 30, 2025, based on the consolidated financial statements, showed total revenue of 161.55 million baht and net profit of 15.62 million baht. This compares to the three-month period ended June 30, 2024, when total revenue was 230.97 million baht and net profit was 14.20 million baht.

For the three-month period ended June 30, 2025, the Company and its subsidiaries recorded an increase in net profit, primarily due to improved risk management, a strategic focus on high-return projects, and effective cost control.

To be informed accordingly,

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information