

Professional for Drives and Power

No. CPT/EN006-2025

Date : May 14, 2025

Subject : Management Discussion and Analysis For the three-month period ended March 31, 2025

To : President

The Stock Exchange of Thailand

Board of Directors meeting no. 5/2025 of CPT Drives and Power Public Company Limited ("the Company") which held on May 14, 2025 resolved to approve the financial statement for the three-month period ended March 31, 2025. The Company would like to inform the management discussion and analysis for the three-month period ended March 31, 2025 as following.

Management Discussion and Analysis

For the Three-Month Period Ended March 31, 2025

Revenue

Revenue Structure	for the Three-month Period Ended				Change	
	31 March 2025		31 March 2024			
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Sale of						
1.1 Electric Panel	34.92	20.47	33.87	14.60	1.05	3.11
1.2 Unit Products	16.88	9.90	23.67	10.20	(6.79)	(28.67)
Total Revenue from Sale	51.80	30.37	57.54	24.80	(5.74)	(9.98)
2. Revenue from Cabling Installation and Substation	103.79	60.85	162.89	70.21	(59.10)	(36.28)
3. Revenue from Services	6.48	3.80	7.30	3.15	(0.82)	(11.22)
Total Revenue from Services	110.27	64.64	170.19	73.36	(59.92)	(35.21)
Total Operating Revenues	162.07	95.01	227.73	98.16	(65.66)	(28.83)
4. Gain on Exchange Rate	0.13	0.08	1.15	0.50	(1.02)	(88.70)
5. Gain on Valuation of Financial Assets	2.35	1.38	1.05	0.45	1.30	123.53
6. Other Income	6.03	3.53	2.07	0.89	3.96	190.99
Total Revenues	170.58	100.00	232.00	100.00	(61.42)	(26.47)

1. Revenue from Sale For the three-month periods ended March 31, 2025 and 2024 the Company reported sales revenue of 51.80 million baht and 57.54 million baht, respectively, representing a decrease compared to the same period of the previous year. The decline was mainly due to the pending delivery of unit-based products, which are currently awaiting receipt from the manufacturer and are scheduled to be delivered to customers in the following quarter.

2. Revenue from Cabling Installation and Substation This includes revenue from cabling installation and substation construction services. For the three-month period ended March 31, 2025 and 2024 revenue amounted to 103.79 million baht and 162.89 million baht, respectively. The decrease compared to 2024 was due to the progressive delivery of work in accordance with project value and contractual milestones. Additionally, new projects secured during this quarter are expected to begin revenue recognition in the following quarter, in line with the planned project schedule.

3. Revenue from Services For the three-month periods ended March 31, 2025 and 2024 revenue amounted to 6.48 million baht and 7.30 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 period ended March 31, 2025 and 2024 cost of sales amounted to 43.87 million baht and 47.86 million baht, respectively. This aligns with the decrease in revenue from sales. The gross profit margin declined slightly from 16.82% to 15.31% due to increased product costs in line with market mechanisms. Nevertheless, the Company continues to prioritize cost control and operational efficiency.

2. Cost of Cabling Installation and Substation This represents actual costs incurred from completed works. For the three-month period ended March 31, 2025 and 2024 contracting and installation costs were 72.14 million baht and 136.57 million baht, respectively. The gross profit margin significantly improved from 16.16% of 2024 to 30.50% of 2025, reflecting enhanced cost control and effective risk management particularly regarding inflation, foreign exchange volatility, and large-scale project execution. The Company was able to manage material and labor costs effectively and keep ongoing projects on schedule, while also reducing risks of delivery delays.

3. Cost of Services This includes both service and repair costs. For the three-month periods ended March 31, 2025 and 2024 costs were 3.90 million baht and 3.32 million baht, respectively. The gross profit margin decreased from 54.47% of 2024 to 39.74% of 2025 due to increased market competition.

Gross Profit

For the three-month periods ended March 31, 2025 and 2024 the Company's gross profit margin was 26.01% and 17.56%, respectively. The significant improvement reflects the Company's enhanced operational efficiency and cost management capabilities. Emphasis on timely delivery of quality work has strengthened customer confidence, leading to repeat orders and an expanded client base. The Company has selectively pursued high-margin projects with favorable payment terms while implementing robust risk management practices, which have helped mitigate both revenue recognition and financial risks.

Selling and Administrative Expenses

1. Selling Expenses For the three-month periods ended March 31, 2025 and 2024 were 9.50 million baht and 9.83 million baht, respectively. The expenses remained relatively stable. The Company continued to manage selling expenses with a focus on operational efficiency.

2. Administrative Expenses For the three-month periods ended March 31, 2025 and 2024 administrative expenses amounted to 20.77 million baht and 15.03 million baht, respectively. The increase was primarily due to higher provisions for expected credit losses on trade receivables and contract assets, along with organizational restructuring to support both domestic and international business expansion under the Company's strategic direction.

Performance Analysis for the Three-Month Period Ended March 31, 2025

Consolidated Profit and Loss Statement	for the Three-month Period Ended		Change	
	31 March 2025	31 March 2024		
	Million Baht	Million Baht	Million Baht	%
Revenue : Sale of Goods and Services	162.07	227.73	(65.66)	(28.83)
Cost : Sale of Goods and Services	119.91	187.75	(67.84)	(36.13)
Gross Profit	42.16	39.98	2.18	5.45
Gain on Exchange Rate	0.13	1.15	(1.02)	(88.70)
Gain on Valuation of Financial Assets	2.35	1.05	1.30	123.81
Other Income	6.03	2.06	3.97	192.72
Profit before Expenses	50.67	44.24	6.43	14.53
Selling Expenses	9.50	9.83	(0.33)	(3.36)
Administrative Expenses	20.77	15.03	5.74	38.19
Profit before Financial Costs and Income Tax	20.40	19.38	1.02	5.26
Financial Cost	0.04	0.07	(0.03)	(35.86)
Income Tax Expenses	4.08	3.92	0.16	4.08
Profit for the Period	16.28	15.40	0.88	5.68
Profit per Share (Baht)	0.0181	0.0171	0.0010	

Net Profit for the Period

For the three-month period ended March 31, 2025 and 2024 the Company and its subsidiaries recorded net profits of 16.28 million baht and 15.40 million baht, respectively. The higher profit in 2025 was driven by a focus on high-yield projects, effective cost management, and continuous improvement in risk management practices.

Financial Position Analysis As of March 31, 2025

Statement of Financial Position	31 March 2025	31 December 2024	Change	
	Million Baht	Million Baht	Million Baht	%
Current Assets	791.37	776.53	14.84	1.91
Non-Current Assets	438.82	444.72	(5.90)	(1.33)
Total Assets	1,230.19	1,221.25	8.94	0.73
Current Liabilities	190.96	200.30	(9.34)	(4.66)
Non-Current Liabilities	37.02	35.02	2.00	5.71
Total Liabilities	227.98	235.32	(7.34)	(3.12)
Total Shareholders' Equity	1,002.21	985.93	16.28	1.65
Total Liabilities and Shareholders's Equity	1,230.19	1,221.25	8.94	0.73

Assets

Total Assets of March 31, 2025 were 1,230.19 million baht and December 31, 2024 were 1,221.25 million baht, respectively. The increase was mainly due to higher inventories and other current financial assets.

Liabilities

Total liabilities of March 31, 2025 were 227.98 million baht and December 31, 2024 were 235.32 million baht, respectively. The decrease was primarily due to reductions in trade payables and repayments of performance guarantees.

Shareholders' Equity

Shareholders' equity of March 31, 2025 were 1,002.21 million baht and December 31, 2024 were 985.93 million baht, respectively. The increase was mainly due to net profits generated during the quarter.

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information

Professional for Drives and Power

No. CPT/EN007-2025

Date : May 14, 2025

Subject : CPT - Clarification of the operating result for the three-month period ended March 31, 2025

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 three-month period ended March 31, 2025 total revenue was 170.58 million baht and net profit was 16.28 million baht. For the three-month period ended March 31, 2024 total revenue was 232.00 million baht and net profit was 15.40 million baht.

For the three-month period ended March 31, 2025 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. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information