



Management Discussion and Analysis  
For Q1/2025

Financial Position

Unit : Million Baht	2025 As of Dec 31, 2024	2024 As of Dec 31, 2023
Current Asset	1,106.38	1,184.70
Total Assets	2,168.50	2,287.54
Current Liabilities	395.64	498.51
Total Liabilities	554.69	644.50
Total Equity	1,613.81	1,643.04

Ratio	2025 (Oct 1 – Dec 31, 2024)	2024 (Oct 1 – Dec 31, 2023)
Gross Profit Ratio	21.26	20.08
ROE	4.61	5.10
Current Ratio	2.80	2.38
Debt/Equity Ratio	0.34	0.39

**Gross Profit Ratio** of Q1/2025 increased 1.18% from the same period of last year due to decreased in material costs at 2.3% whilst labor costs increased 1.0% and the overhead costs increased 0.12% from updated accrual for long term employee benefit in Y2025.

**Return on Equity** of Q1/2025 decreased 0.49% from the same period of last year due to the revenue from sales decreased as impact with total net profit decreased.

**Current Ratio** of Q1/2025 increased 0.42 times as the current liabilities decreased from purchase order decreased that related with sales volume.

**Debt/Equity Ratio** of Q1/2025 decreased 0.05 times due to the decreased of total liabilities.



## Performance

Unit: Million Baht	Q1/2025 (Oct 1– Dec 31, 2024)	% of sale	Q1/2024 (Oct 1– Dec 31, 2023)	% of sale
Revenue from sales	589.37	100.00%	701.10	100.00%
Other Income	8.84	1.50%	7.78	1.11%
Cost of goods sold	(464.08)	(78.74%)	(560.35)	(79.92%)
Selling & Admin expenses	(61.76)	(10.48%)	(62.17)	(8.87%)
Gain on exchange rate	1.98	0.34%	(0.95)	(0.14%)
Finance cost	(0.03)	(0.01%)	(0.04)	(0.01%)
Income tax	-	-	(1.53)	(0.22%)
Net Profit	74.32	12.61%	83.84	11.96%
Gain (loss) from value of investment in equity	-	-	-	-
Total comprehensive income	74.32	12.61%	83.84	11.96%

Sales revenue in Q1/2025 was 589.37 million Baht, decreased 111.73 million Baht or 15.94% compared to the same period last year. This was due to the lower-than-expected economic growth in Thailand, which resulted in a contraction in the industrial production index. This indicates that household incomes remain weak, and household debt continues to be at a high level, leading to a reduction in the approval of car loans for retail customers.

The comprehensive profit of Q1/2025 was 74.32 million Baht, the decrease of 9.52 million Baht from the same quarter last year. This decline was due to the reduced sales, which led to a decrease in overall profit.

Federation of Thai Industries reported performance of last 2 months that car production had decreased 26.70% (YoY). The production for motorcycle was decreased 6.60%

Thailand automotive industry will continue to struggle due to aforementioned factors. The major concerns go to the lack of liquidity in business sectors and low spending of consumers that had been pushed down from the increased bad debt and household debt. The increasing rate of bad car loan becomes one among the special mention from Bank.

TSC will closely monitor the situation and adjust the business plans to catch up to upcoming situations.