



Management Discussion and Analysis  
For Q2/2025

Financial Position

Unit : Million Baht	2025 As of Mar 31, 2025	2024 As of Mar 31, 2024
Current Asset	1,049.07	1,077.67
Total Assets	2,100.54	2,169.28
Current Liabilities	461.31	500.27
Total Liabilities	597.53	645.39
Total Equity	1,503.01	1,523.89

Ratio	2025 (Jan 1 – Mar 31, 2025)	2024 (Jan 1 – Mar 31, 2024)
Gross Profit Ratio	23.22	21.26
ROE	6.46	5.82
Current Ratio	2.40	2.15
Debt/Equity Ratio	0.40	0.42

**Gross Profit Ratio** of Q2/2025 increased 1.96% from the same period of last year due to decreased in material costs at 1.9% as this is a result of cost management in previous period, labor costs & manufacturing overhead costs decreased 0.06%

**Return on Equity** of Q2/2025 increased 0.64% from the same period of last year due to efficiency of raw material management which resulted with operating profit increased.

**Current Ratio** of Q2/2025 increased 0.25 times as the current liabilities decreased from purchase order decreased that related with sales volume.

**Debt/Equity Ratio** of Q2/2025 decreased 0.02 times due to the decreased of total liabilities.



## Performance

Unit: Million Baht	Q2/2025 (Jan 1– Mar 31, 2025)	% of sale	Q2/2024 (Jan 1–Mar 31, 2024)	% of sale
Revenue from sales	643.59	100.00%	713.18	100.00%
Other Income	8.76	1.36%	10.70	1.50%
Cost of goods sold	(503.75)	(78.27%)	(561.53)	(78.74%)
Selling & Admin expenses	(56.08)	(8.71%)	(74.87)	(10.50%)
Gain on exchange rate	0.71	0.11%	3.40	0.48%
Finance cost	(0.03)	(0.00%)	(0.05)	(0.01%)
Deferred tax	3.69	0.57%	-	-
Income tax	-	-	(2.13)	(0.30%)
Net Profit	96.89	15.05%	88.70	12.44%
Gain (loss) from value of investment in equity	0.16	0.02%	-	-
Total comprehensive income	97.05	15.07%	88.70	12.44%

Sales revenue in Q2/2025 was 643.59 million Baht, decreased 69.59 million Baht or 9.76% 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 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 Q2/2025 was 97.05 million Baht, the increase of 8.35 million Baht from the same quarter last year. The improvement is primarily due to the reduction in cost of sales and selling and administrative expenses.

Federation of Thai Industries reported performance of last 2 months that car production had decreased 19.29% (YoY). The production for motorcycle was decreased 2.28%

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.