Management Discussion and Analysis
For Q3/2026

Financial Position

Unit : Million Baht	2026 As of Jun 30, 2026	2025 As of Jun 30, 2025
Current Asset	1,166.70	1,104.63
Total Assets	2,140.15	2,137.96
Current Liabilities	487.87	507.33
Total Liabilities	623.89	644.77
Total Equity	1,516.26	1,493.19

Ratio	2026 (Apr 1 – Jun 30, 2026)	2025 (Apr 1 – Jun 30, 2025)
Gross Profit Ratio	21.42	23.68
ROE	4.78	6.30
Current Ratio	2.39	2.18
Debt/Equity Ratio	0.41	0.43

Gross Profit Ratio of Q3/2026 decreased by 2.26% compared to the same period last year. This was primarily driven by an 11.07% decline in sales revenue from 671 million baht to 597 million baht coupled with an increase in the cost of goods sold to sales ratio from 76.32% to 78.58%, resulting in a decrease in the gross profit margin from 23.68 % to 21.42%

Return on Equity of Q3/2026 decreased by 1.52% compared to the same period last year, primarily attributable to a decline in operating profit.

Current Ratio of Q3/2026 increased by 0.21 times, attributable to a reduction in current liabilities.

Debt-to-Equity (D/E) Ratio for Q3/2026 decreased by 0.02 times from the previous year, primarily driven by a reduction in total liabilities.

Performance

Unit: Million Baht	Q3/2026 (Apr 1– Jun 30, 2026)	% of sale	Q3/2025 (Apr 1– Jun 30, 2025)	% of sale
Revenue from sales	596.71	100.00%	671.02	100.00%
Other Income	11.03	1.84%	9.95	1.48%
Cost of goods sold	(468.88)	(78.58%)	(512.12)	(76.32%)
Selling & Admin expenses	(65.01)	(10.89%)	(71.90)	(10.71%)
Gain (Loss) on exchange rate	(1.15)	(0.19%)	(2.84)	(0.42%)
Finance cost	(0.01)	(0.00%)	(0.01)	(0.00%)
Income tax	(0.25)	(0.04%)	-	-
Net Profit	72.43	12.14%	94.10	14.02%
Total comprehensive income	72.43	12.14%	94.10	14.02%

Sales revenue for Q3/2026 stood at 596.71 million baht, representing a decrease of 74.31 million baht, or 11.07%, compared to the same period last year. This was primarily driven by a decline in purchase orders from domestic customers, which resulted in a drop in domestic sales revenue.

The Comprehensive income for Q3/2026 stood at 72.43 million baht, representing a decrease of 21.66 million baht compared to the same quarter of the previous year. Nevertheless, effective cost management and control of selling and administrative expenses enabled the Company to maintain overall profitability despite a decline in sales resulting from conditions in the automotive industry.

For Q3/2026, the overall automotive industry continued to face challenges from multi-faceted pressures, both domestically and internationally. Although electric vehicle (EV) production and sales maintained solid delivery figures and strong growth rates supported by government incentives, the broader domestic automotive market-particularly the pickup truck and commercial vehicle segments-remained impacted by weakening purchasing power and stricter lending criteria from financial institutions for hire-purchase loans. Meanwhile, the export sector required close monitoring of the ongoing geopolitical conflicts in the Middle East, which affected maritime shipping routes, logistics costs, and global automotive supply chain risks, alongside pressures from volatile energy and raw material prices. Nevertheless, the current impact on the Company's operations remains manageable, as the Company closely monitors and evaluates the situation while maintaining effective cost management.

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