

Overall Business Performance

During the 3M2025 period, the economic situation began to recover gradually, primarily driven by the tourism sector. In Q1/2025, the Thai economy expanded by approximately 2.5%, a slowdown from the 3.2% growth recorded in Q4/2024. High levels of household debt continued to exert downward pressure on the economy. Household purchasing power remained fragile, especially toward the end of the quarter, as the positive momentum from agricultural income and tourism began to wane.

According to data from the Federation of Thai Industries, the automotive industry experienced a decline in car production from 414,123 units in the January–March period of the previous year to 346,151 units, representing a 15% year-on-year decrease. This drop was primarily attributed to the sluggish economy, weak consumer purchasing power, and increased competition from Chinese automakers entering the Thai market.

Total revenue for Q1 reached THB 308.9 million, up from THB 235.7 million in the same period last year — an increase of THB 73.2 million or 31.1%. Growth was recorded across all industry segments, with particularly strong performance in the automotive parts segment. This growth stood in contrast to the broader economic slowdown and decline in auto production, and was driven by the expansion of the company's customer base to international markets. The consumer goods segment also experienced growth, supported by greater product diversification and the introduction of global brand products with worldwide markets. Meanwhile, the medical equipment and device segment continued to grow due to its increasingly diverse product offerings, while maintaining a high gross margin.

Net profit for the 3M2025 period was THB 76 million, an increase of THB 29.8 million year-on-year, with a net profit margin of 24.6%. This was mainly due to higher gross margins from sales, especially in the automotive segment, where a larger proportion of products required advanced manufacturing technologies, leading to lower competition and higher margins. In addition, the increase in order volume led to more efficient utilization of production capacity, which in turn reduced per-unit depreciation cost — a fixed cost — thereby improving gross profit. Moreover, selling and administrative expenses were effectively controlled, as reflected by the lower SG&A-to-revenue ratio, further contributing to the improved net profit margin.

The company's cash flow and financial position remained solid and strong. Net cash flow from operating activities continued to be positive. As of the end of the period, the company had THB 355.3 million in cash and short-term investments (6-month fixed deposits), with total assets amounting to THB 1,619 million. Total liabilities remained low, with a closing balance of THB 360.30 million.

Key Events

- At the 2025 Annual General Meeting of Shareholders held on March 28, 2025, a resolution was passed to approve an additional dividend payment. The dividend, totaling THB 112.5 million, will be paid from net profit and retained earnings, at a rate of THB 0.25 per share. The record date for shareholders entitled to receive the dividend was set for March 7, 2025, with the payment scheduled to be made by April 17, 2025.

Performance and Profitability

Revenue By Segments	3M2024		3M2025		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Sale Revenues						
Automotives	146.0	61.9%	196.1	63.5%	50.1	34.3%
Consumer products	48.0	20.4%	67.4	21.8%	19.4	40.3%
Medical devices	40.6	17.2%	44.1	14.3%	3.5	8.6%
Total	234.6	99.5%	307.6	99.6%	73.0	31.1%
Other income	1.1	0.5%	1.3	0.4%	0.2	18.3%
Total revenues	235.7	100.0%	308.9	100.0%	73.2	31.1%

Revenue from sales

For the 3M2025 period, total sales revenue amounted to THB 307.6 million, an increase of THB 73.0 million or 31.1% compared to the same period last year. This growth was driven by all industrial segments, particularly the automotive parts and consumer goods segments, which grew by approximately 30–40%, while the medical device segment recorded growth of around 8.7%.

The most significant growth came from the automotive segment, where sales increased despite a domestic vehicle production decline of approximately 15%. This was mainly due to a rise in orders from international markets, which were not affected by the domestic economic slowdown. The consumer goods segment recorded the second-highest growth, supported by an expanded and more diversified product line, with a focus on global brand products that have a broad customer base and international market coverage.



Source : https://fti.or.th/automotiveststatistics_th/

Other income

Other income amounted to 1.3 million baht, up from 0.2 million baht the previous year. This includes income from the sale of raw materials scraps and interest income from fixed deposits resulting from the company's cash flow management.

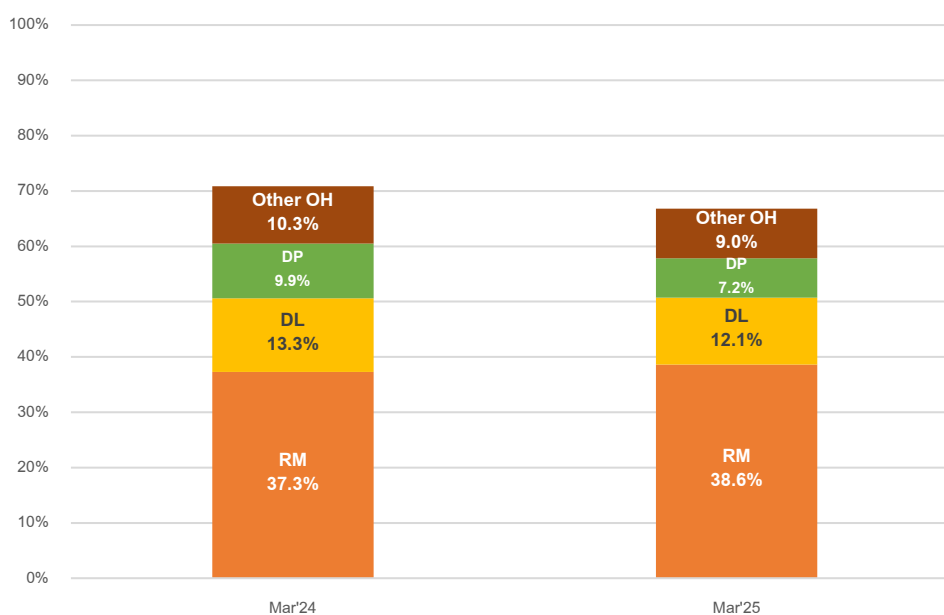
Cost of sales and gross profit margin

Unit: Million Baht	3M2024	3M2025	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	234.6	307.6	73.0	31.1%
Cost of Sales	166.2	205.5	39.3	23.6%
Gross Profit	68.4	102.1	33.7	49.3%
Gross Profit Margin (%)	29.1%	33.2%	4.1%	

Gross profit for the 3M2025 period was THB 102.1 million, an increase of THB 33.7 million or 49.3% compared to the same period last year. The gross profit margin increased from 29.1% to 33.2%, representing a 4.1% improvement year-on-year. The cost structure details are as follows:

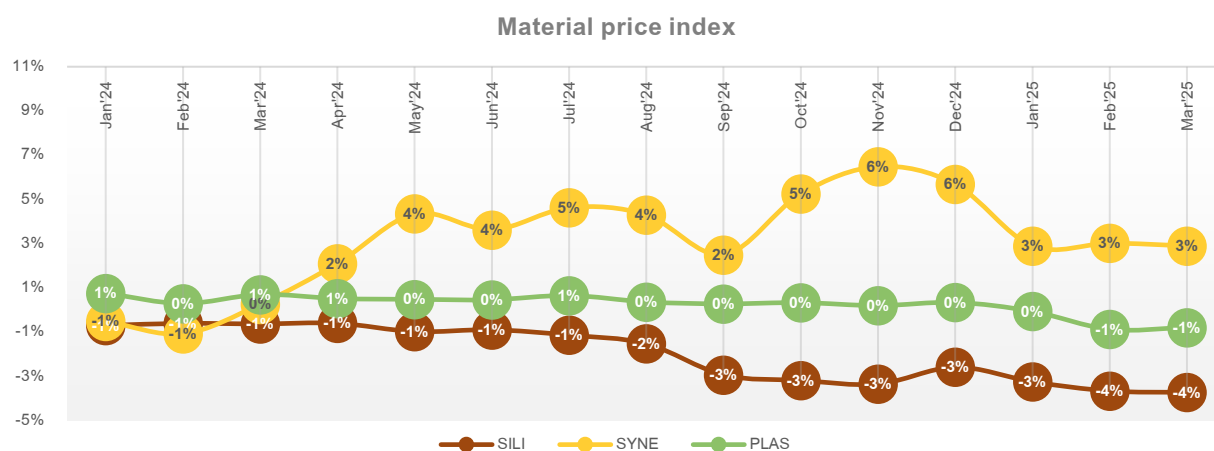
Cost of Sales	3M2024		3M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Raw Material	87.5	37.3%	118.7	38.6%	31.2	1.3%
Labor Cost	31.3	13.3%	37.2	12.1%	5.9	(1.2%)
Depreciation and Amortization	23.2	9.9%	22.0	7.2%	(1.2)	(2.7%)
Other overhead cost	24.2	10.3%	27.6	9.0%	3.4	(1.3%)
Total cost of sales	166.2	70.5%	205.5	66.5%	39.3	(4.0%)

Cost structure



Graph showing the proportion of each cost category relative to total revenue.

Raw materials :



The raw material price index compares each month's prices using the prices in December 2024 as the base for calculation and comparison. It includes the main raw materials: silicon (SILI), plastic pellets (PLAS), and synthetic rubber (SYNE).

For the 3M2025 period, the proportion of raw material costs to revenue was 38.6%, an increase of 1.3% compared to the same period last year. This increase was due to the higher revenue contribution from the automotive segment, which rose from 61.9% to 63.5%. Automotive products typically have a higher raw material cost ratio than consumer goods and medical device segments. Overall, raw material prices remained relatively stable compared to the previous year. However, the price of synthetic rubber rose by approximately 3% year-on-year, mainly impacting automotive products. The company was able to adjust selling prices in line with rising raw material costs. On the other hand, the price of silicone — primarily used in consumer and medical products — declined by approximately 3–4% compared to the same period last year.

Labor cost :

Labor costs increased by THB 5.9 million in 3M2025 compared to the same period last year, due to the ramp-up in production capacity to support increased orders in both the automotive and consumer goods segments. However, labor costs as a percentage of revenue decreased to 12.1%, down from the previous year. This was due to effective overtime control, production planning, inventory management, and the adoption of automation systems to replace some manual processes and enhance operational efficiency.

Depreciation and amortization :

Depreciation and amortization costs slightly decreased, while total revenue saw significant growth. As a result, the proportion of depreciation and amortization to revenue decreased from 9.9% to 7.2%, a reduction of 2.7%. This reflects improved production efficiency and better utilization of production capacity.

Other overhead cost :

Other manufacturing costs increased by THB 3.4 million, mainly due to higher factory supplies and maintenance expenses for buildings and machinery, in line with revenue growth. However, the proportion of these costs to revenue decreased by 1.3% compared to the same period last year. This was because the automotive segment, which now accounts for a higher share of total revenue, generally requires fewer factory supplies than the other two product segments. Moreover, fixed manufacturing overheads did not increase at the same pace as revenue, contributing to the lower overall cost ratio in this category.

Revenue analysis, cost of goods sold, and gross profit margin for each product group can be shown as follows:

Automotives

Unit: Million Baht	3M2024	3M2025	Increase (Decrease)	%
Revenue from sales	146.0	196.1	50.1	34%
Cost of sales	115.8	145.3	29.5	25%
Gross profit	30.2	50.8	20.6	68%
% Gross profit margin	20.6%	25.9%	5.3%	

For the 3M2025 period, sales revenue from the automotive parts segment increased by THB 50.1 million, or 34%, driven by the relocation of production orders from the United States to POLY. Revenue from these orders began to be clearly recognized starting in November 2024, with mass production of additional automotive parts commencing during January–February 2025. This resulted in a significant growth in revenue.

The gross profit margin for the automotive parts segment also increased from 20.6% in the previous year to 25.9%, a rise of 5.3%. This improvement was primarily due to more efficient utilization of production capacity in response to higher order volumes, leading to economies of scale. In addition, the new products exported overseas carried higher margins than domestic automotive parts, contributing to the overall increase in the segment's gross profit margin.

Consumer products

Unit: Million Baht	3M2024	3M2025	Increase (Decrease)	%
Revenue from sales	48.0	67.4	19.4	40%
Cost of sales	32.9	44.5	11.6	35%
Gross profit	15.1	22.9	7.8	52%
% Gross profit margin	31.5%	34.1%	2.6%	

Revenue from the consumer goods segment increased by THB 19.4 million, or 40%, driven by the addition of several new Global Brand products. This growth was supported by strong brand credibility and competitive pricing in the market. The gross profit margin improved from 31.5% to 34.1%, primarily due to more efficient utilization of production capacity. This was further supported by effective cost planning and control, including the use of automation systems to reduce overtime expenses and minimize personnel-related risks.

Medical devices

Unit: Million Baht	3M2024	3M2025	Increase (Decrease)	%
Revenue from sales	40.5	44.1	3.6	9%
Cost of sales	17.4	15.7	(1.7)	-10%
Gross profit	23.1	28.4	5.3	23%
% Gross profit margin	57.0%	64.4%	7.4%	

For 3M2025, revenue from the medical device segment increased by THB 3.6 million, or approximately 9%, compared to the same period last year. This growth was driven by a broader variety of product offerings. The segment continued to maintain a high gross profit margin, which rose from 57% to 64.4%, an increase of 7.4%.

The improvement in margin was primarily due to a lower average cost of silicone-based raw materials compared to the same period last year, coupled with more efficient utilization of production capacity. This led to economies of scale from increased production volumes, similar to the automotive parts segment.

Overall Expenses

Overall Expenses	3M2024		3M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Selling Expense	5.1	2.2%	4.6	1.5%	(0.5)	(0.7%)
Administrative Expense	14.5	6.2%	15.2	4.9%	0.7	(1.3%)
(Reversal) Expected Credit Losses	(0.1)	(0.1%)	(0.0)	(0.0%)	0.1	0.1%
Other (Gain) losses	0.6	0.2%	(0.0)	(0.0%)	(0.6)	(0.2%)
Total Expenses	20.1	8.5%	19.8	6.4%	(0.3)	(2.1%)

For the 3M2025 period, total expenses amounted to THB 19.8 million, a decrease of THB 0.3 million compared to the previous year. The expense ratio to revenue was 6.4%, a decrease of 2.1%. This decrease was primarily due to lower selling expenses, with the details as follows:

Selling Expenses

Selling Expenses	3M2024		3M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	2.9	1.2%	2.9	1.0%	0.0	(0.2%)
Marketing Expense	1.0	0.4%	0.1	0.0%	(0.9)	(0.4%)
Other Selling Expense	1.2	0.6%	1.6	0.5%	0.4	(0.1%)
Total Selling Expense	5.1	2.2%	4.6	1.5%	(0.5)	(0.7%)

For the 3M2025 period, selling expenses amounted to THB 4.6 million, accounting for 1.5% of revenue, a decrease of THB 0.6 million compared to 3M2024. The primary reason for this decrease was a reduction in promotional expenses. Most of the promotional expenses consisted of product testing and certification fees, which are one-time expenses. However, in 2025, no such expenses were incurred.

Other selling expenses increased by THB 0.4 million, mainly due to higher shipping and distribution costs. The increase in expenses was driven by the rise in international shipping costs, in line with the growing number of overseas orders.

Administrative Expenses

Administrative Expenses (Unit: Million Baht)	3M2024		3M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	7.3	3.1%	7.6	2.5%	0.3	(0.6%)
Consulting and Professional Fees	1.8	0.8%	1.6	0.5%	(0.2)	(0.3%)
Utilities and Maintenance	1.2	0.5%	1.3	0.4%	0.1	(0.1%)
Depreciation and Amortization	2.3	1.0%	2.2	0.7%	(0.1)	(0.3%)
Other Administrative Expenses	1.9	0.8%	2.5	0.8%	0.6	0.0%
Total Administrative Expenses	14.5	6.2%	15.2	4.9%	0.7	(1.3%)

For the 3M2025 period, administrative expenses amounted to THB 15.2 million, an increase of THB 0.7 million compared to the previous period. However, the expense ratio to revenue decreased by 1.3%. Employee and executive-related expenses increased by THB 0.3 million due to salary adjustments, while other administrative expenses rose by THB 0.6 million, mainly due to employee training programs and office maintenance costs.

Nevertheless, most administrative expenses are fixed costs, and as revenue increased, the ratio of administrative expenses to revenue decreased.

Finance Costs

Finance Costs (Unit: Baht million)	3M2024	3M2025	Increase (Decrease)	% Increase (Decrease)
Loan Interest	0.1	0.0	(0.1)	(39.3%)
Hire Purchase Interest	1.0	0.7	(0.3)	(30.0%)
Total finance costs	1.1	0.7	(0.4)	(35.9%)

For the 3M2025 period, financial costs amounted to THB 0.7 million, a decrease of THB 0.4 million or 35.9% compared to the previous year. The decrease was mainly due to the reduction in interest expenses on lease liabilities, as principal payments were made according to the regular repayment schedule, leading to a reduction in the outstanding principal.

Net profit and net profit margin

Net profit and net profit margin (Unit: Baht million)	3M2024	3M2025	Increase (Decrease)	% Increase (Decrease)
Net profit	46.2	76.0	29.8	64.5%
Net profit margin (%)	19.6%	24.6%	5.0%	

Net profit for the 3M2025 period amounted to THB 76 million, an increase of THB 29.8 million or 64.5% compared to the previous year. The main reasons for this increase were the higher gross profit margin, as previously mentioned, along with effective control of selling and administrative expenses. As a result, the net profit margin increased from 19.6% to 24.6%.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	31 Dec 2024	31 Mar 2025	Increase (Decrease)	% Increase (Decrease)
Assets				
Current Assets	576.9	656.7	79.8	13.8%
Non-current Assets	932.7	962.3	29.6	3.2%
Total Assets	1,509.6	1,619.0	109.4	7.2%
Liability				
Current Liabilities	149.5	300.6	151.1	101.0%
Non-Current Liabilities	64.9	59.7	(5.2)	(8.1%)
Total Liabilities	214.4	360.3	145.9	68.0%
Equity				
Shares Capital	450.0	450.0	0.0	0.0%
Retained Earnings	162.8	126.3	(36.5)	(22.4%)
Other components of equity	682.5	682.5	0.0	0.0%
Total Equity	1,295.3	1,258.8	(36.5)	(2.8%)

Assets

As of March 31, 2025, the company had total assets of THB 1,619.0 million, an increase of THB 109.4 million. This comprised a THB 79.8 million increase in current assets and a THB 29.6 million decrease in non-current assets. The increase in current assets was mainly due to a rise in temporary investments of THB 100.37 million and accounts receivable, which increased by THB 20.5 million, offset by a decrease of THB 49.4 million in cash and cash equivalents.

Non-current assets increased due to investments in land, buildings, and equipment (net), primarily from the expansion of the factory to include additional warehouse and production lines to accommodate the ongoing increase in orders.

Liabilities

As of March 31, 2025, the company had total liabilities of THB 360.3 million, an increase of THB 145.9 million or 68.0%. This comprised a THB 151.1 million increase in current liabilities, due to the declaration of dividends on March 28, 2025, as per the annual shareholder meeting, and a THB 5.2 million decrease in non-current liabilities, resulting from regular lease liability payments.

Equity

As of March 31, 2025, the company had total shareholders' equity of THB 1,258.7 million, a decrease of THB 36.5 million. This was due to an increase in retained earnings from the net profit of THB 76 million for the period, offset by the declared dividend payment of THB 112.5 million.

Cashflows

Cashflows	3M2024	3M2025	Increase (Decrease)
Cash generated from operating activities	181.1	92.0	(89.1)
Cash flows from investing activities	(38.4)	(134.4)	(96.0)
Cash used in financing activities	(10.6)	(7.1)	3.5
Net increase (decrease) in cash and cash equivalents	132.2	(49.5)	(181.7)

Significant Financial Ratios

Financial Ratios	2024	3M2025	Increase (Decrease)
Current ratio (times)	3.9	2.2	(1.7)
Gross profit margin	29.9	33.2	3.3
Net profit margin	20.8	24.6	3.8
Return on Equity	16.5	19.7	3.2
Return on Asset	13.9	15.1	1.2
Debt to Equity (time)	0.2	0.3	0.1
Interest-Bearing Debt to EBITDA Ratio (time)	0.2	0.2	0.0

* Financial Ratio for three months period ended 31 March 2025 calculated from 12 months of statement of comprehensive income and base on financial position as at 31 December 2024 and 31 March 2025

Net profit margin

For the 3M period of 2025, the net profit margin increased from 20.8% to 24.6%, a rise of 3.8%. This was primarily due to the higher gross profit margin from automotive parts, which have higher margins because they are more complex and require advanced manufacturing technologies. Additionally, the improvement in production efficiency through the development of tools that reduce working time and waste, as well as the effective utilization of production capacity, resulted in economies of scale.

Return on Equity

The return on equity increased from 16.5% in the previous year to 19.7%, an increase of 3.2%. This was due to the increase in net profit during the period, while the total equity decreased due to the dividend payment during the year, resulting in a higher return on equity.

Return on Asset

Return on assets increased from 13.9% in the previous year to 15.1%, an increase of 1.2% from the previous year, due to the efficient use of production capacity as a result of higher order volumes.

Debt to Equity ratio

The debt-to-equity ratio is 0.3 times, an increase of approximately 0.1 times from December 2024. This increase is due to the declaration of a dividend payment of 112.5 million baht, which resulted in a decrease in shareholders' equity, while liabilities increased, leading to a higher overall debt-to-equity ratio. This ratio is expected to return to normal levels after the dividend payment.

Outlook for the Next Quarter

In the second quarter of 2025, the company expects the economic situation to continue its gradual recovery, supported by the tourism sector and exports of certain product groups that are seeing increased demand in foreign markets, especially automotive parts and consumer goods with a customer base in Global Brands. However, the company will closely monitor risks related to fluctuations in raw material costs, energy prices, and the domestic economic situation.

The continued growth of foreign orders is expected to positively impact production capacity utilization, which will help improve efficiency and profitability for the company in the next quarter, especially for high-value-added products.

Future Strategy

The company plans to implement key strategies to support sustainable long-term growth as follows:

- Expand the customer base overseas, focusing on increasing revenue share from customers in European and Southeast Asian markets, where demand for specialized products continues to grow.
- Develop high-tech products, particularly in the automotive parts and medical device sectors, to reduce price competition and increase gross margin over the long term.
- Invest in Automation and Digital Transformation systems to enhance production efficiency, reduce labor costs, and elevate operational quality to respond to customer demands more quickly and accurately.
- Manage cost risks by adopting strategies such as advance raw material procurement and diversifying supply sources to mitigate the impact of raw material price fluctuations.

The company remains committed to developing the organization for stable growth while creating long-term value for shareholders.