



November 11, 2024

To Director and Manager

The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the period ended September 30, 2024

President Automobile Industries Public Company Limited's operating results for the period ending 30 September 2024 and financial statement as of September 30, 2024 are follows:

Operating results

Income Statement	For the 9-month period ending					
	30 September 2024		30 September 2023		Change Increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenues						
Sales	803.51	98.11	765.75	95.13	37.76	4.93
Gain on exchange	0.00	0.00	19.63	2.44	(19.63)	(100.00)
Other Income	15.45	1.89	19.53	2.43	(4.08)	(20.89)
Total revenues	818.96	100.00	804.91	100.00	14.05	1.75
Expense						
Cost of sales	607.20	74.14	662.29	82.28	(55.09)	(8.32)
Selling and distribution expense	20.11	2.46	20.01	2.49	0.10	0.50
Administrative expense	34.69	4.24	37.89	4.71	(3.20)	(8.45)
Loss on exchange	15.50	1.89	0.00	0.00	15.50	100.00
Total Expense	677.50	80.83	720.19	89.47	(42.69)	(5.93)
Operation Profit	141.46	19.17	84.72	10.53	56.74	66.97
Financial Cost	6.11	0.75	10.62	0.65	(4.51)	(42.47)
Profit before income tax expense	135.35	18.42	74.10	9.88	61.25	82.66
Income Tax expense	27.00	3.30	15.12	1.85	11.88	78.57
Net Profit	108.35	15.12	58.98	8.03	49.37	83.71

Sale income

Sale income for the period ending September 30, 2024 is 803.51 million baht, increase by 37.76 million baht, or increase 4.93% as compare to the same period of the last year. The company has increase orders from major customer and domestic sales also increase from selling new product.

Gain (loss) on exchange

The company had loss on exchange for the period ending September 30, 2024 of 15.50 million baht, an increase of 35.13 million baht compared to the same period of the last year. Due to the rapid depreciation of the US dollar, especially in the third quarter of 2024, it caused increased losses



Other income

Other income for the period ending September 30, 2024 is 15.45 million baht, decrease by 4.08 million baht, or decrease 20.89% as compare to the same period of the last year. The main reason being lower revenue from scrap sales due to lower production waste rates

Cost of sales

Cost of sales for the period ending September 30, 2024 is 607.20 million Baht, decrease by 55.09 million baht, on decrease 8.32% as compare to the same period of the last year.

For the period ending September 30, 2024, the company had a gross profit of 196.31 million baht, or gross profit margin 24.43%. (Gross profit margin for the nine-month period ending September 30, 2023 is 13.51) increased by 92.85 million baht, or increase 89.75% as compared to the same period of the last year. This is caused by increased gross profit margins from the average price of raw materials in the warehouse decreasing compared to the previous period. In addition, the rate of waste from production has decreased. and higher average selling prices in addition, sales have increased as a result, gross profit has also increased

Selling and distribution expense

Sales and distribution expenses for the period ending September 30, 2024 is 20.11 million baht, increase by 0.10 million Baht, or increase 0.50% as compare to the same period of the last year. The main reason is that there are expenses related to exports and promotional expenses that increase.

Administrative expense

Administrative expenses for the period ending September 30, 2024 is 34.69 million baht, decrease by 3.20 million Baht, or decrease 8.45% as compare to the same period of the last year, which occurred in 2023, there was a perception of losses from financial derivative instruments, an allowance for doubtful debts, Expenses related to the recapitalization process

Financial cost

Financial cost for the period ending September 30, 2024 is 6.11 million baht, decrease by 4.51 million Baht, or decrease 42.47% as compare to the same period of the last year. Which was caused by a decrease in short-term and long-term loans from repayments during the past period

Income tax expense

Income tax expenses for the period ending September 30, 2024 is 27.00 million baht, increase 11.88 million Baht, or increase 78.57% as compare to the same period of the last year. Because in 2024 the company had increased profits. As a result, income tax expenses will increase as well

Net Profit

Net profit for the period ending September 30, 2024 is 108.35 million Baht, increase 49.37 million Baht, or increase 83.71% as compare to the same period of the last year. The main reason being increased gross profit



Statement of Financial Position

Financial Position	As of					
	September 30, 2024		December 31, 2023		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,332.38	100.00	1,361.55	100.00	(29.17)	(2.14)
Total Liabilities	307.03	23.04	354.54	26.04	(47.51)	(13.40)
Total shareholder's equity	1025.35	76.96	1007.01	73.96	18.34	1.82

Asset

As of September 30, 2024, the company had total assets of 1,332.38 million baht, a decrease of 29.17 million baht, or a decrease of 2.14% from December 31, 2023. The cause was a decrease in trade receivables and other debtors from receiving payments for goods and services, Inventories in raw materials decreased due to the reduction in the quantity of raw materials and finished goods. together with land Buildings and equipment that decreased due to depreciation during the year

Liabilities

As of September 30, 2024, the company had total liabilities of 307.03 million baht, a decrease of 47.51 million baht, or a decrease of 13.40% from December 31, 2023. The main reason was the repayment of short-term and long-term loans from financial institutions. During the period

Shareholder's equity

As of September 30, 2024, the Company had total shareholder equity of 1,025.35 million baht, an increase of 18.34 million baht, or an increase of 1.82% from December 31, 2023. The cause of the increase was net profit during the period. 2024

Please be informed accordingly

Sincerely yours,

Mr. Somchai Lertkajornkitti
Chief Executive Officer