



9 May 2024

To Director and Manager  
The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the period ended March 31, 2024

President Automobile Industries Public Company Limited's operating results for the period ending 31 March 2024 and financial statement as at 31 March 2024 are follows:

### Operating results

Income Statement	For the 3-month period ended					
	31 March 2024		31 March 2023		Change Increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<u>Revenues</u>						
Sales	259.73	92.35	218.80	97.02	40.93	18.71
Gain on exchange	18.75	6.67	-	-	18.75	100.00
Other Income	2.78	0.99	6.73	2.98	(3.95)	(58.69)
<b>Total revenues</b>	<b>281.26</b>	<b>100.00</b>	<b>225.53</b>	<b>100</b>	<b>55.73</b>	<b>24.71</b>
<u>Expense</u>						
Cost of sales	202.71	72.07	193.90	85.98	8.81	4.54
Selling and distribution expense	6.23	2.22	5.90	2.62	0.33	5.59
Administrative expense	11.73	4.17	15.65	6.94	(3.92)	(25.05)
Loss on exchange	-	-	1.25	0.55	(1.25)	(100.00)
<b>Total Expense</b>	<b>220.67</b>	<b>78.46</b>	<b>216.70</b>	<b>96.08</b>	<b>3.97</b>	<b>1.83</b>
<b>Operation Profit</b>	<b>60.59</b>	<b>21.54</b>	<b>8.83</b>	<b>3.92</b>	<b>51.76</b>	<b>586.18</b>
Financial Cost	2.48	0.88	3.87	0.65	(1.39)	(35.92)
<b>Profit before income tax expense</b>	<b>58.11</b>	<b>20.66</b>	<b>4.96</b>	<b>3.27</b>	<b>53.15</b>	<b>1,071.57</b>
Income Tax expense	11.62	4.13	1.56	0.55	10.06	644.87
<b>Profit for the period</b>	<b>46.49</b>	<b>16.53</b>	<b>3.40</b>	<b>2.71</b>	<b>43.09</b>	<b>1,267.35</b>

### Sale income

Sale income for the period ending 31 March 2024 is 259.73 million Baht, increase by 40.93 million Baht, or increase 18.71% as compared 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 on exchange

Gain on exchange for the period ending 31 March 2024 is 18.75 million Baht, increase by 17.5 million Baht as compared to the same period of the last year. This is a result of the exchange rate in 2024 is depreciating.



#### Other income

Other income for the period ending 31 March 2024 is 2.78 million Baht, decrease by 3.95 million Baht, or decrease 58.69% as compared to the same period of the last year. This is mainly due to decrease in sale of scrap.

#### Cost of sales

Cost of sale for the period ending 31 March 2024 is 202.71 million Baht, increase by 8.81 million Baht, or increase 4.54% as compared to the same period of the last year. Cost of sale increase is in line with increase in sales.

For the period ending 31 March 2024, the company has gross profit 57.02 million Baht, or gross profit margin 21.95% which increase by 32.12 million Baht (or 129%) as compared to the same period of the last year. An increase in gross profit margin resulting from a lower average cost of raw materials in inventory compared to the previous period, along with a decrease in production defects and a higher average selling price as well as increased in gross profit. Additionally, the rise in sales has further contributed to this increase in gross profit.

#### Selling and distribution expense

Selling and distribution expense for the period ending 31 March 2024 is 6.23 million Baht, increase by 0.33 million Baht, or 5.59% as compared to the same period of the last year. This is due to increase in sale income.

#### Administrative expense

Administrative expense for the period ending 31 March 2024 is 11.73 million Baht, decrease 3.92 million Baht, or 25.05% as compared to the same period of the last year. This decrease is primarily due to the recognition of losses from financial derivatives, provisioning for doubtful debts, and expenses related to the capital increase in the first quarter of 2023.

#### Financial cost

Financial cost for the period ending 31 March 2024 is 2.48 million Baht, decrease 1.39 million Baht, or 35.92% as compared to the same period of the last year. This is due to a decrease in short-term and long-term loans from repayments during the period.

#### Income tax expense

Income tax expense for the period ending 31 March 2024 is 11.62 million Baht, increase by 10.06 million Baht, or 644.87% as compared to the same period of the last year. This is due to the increase in profit.



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## Net Profit

Net profit for the period ending 31 March 2024 is 46.49 million Baht, increase 43.09 million Baht, or 1,267.35% as compared to the same period of the last year. This is mainly from the increase in gross profit and increase in gain of exchange.

## Statement of Financial Position

Financial Position	As of					
	31 March 2024		31 December 2023		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,393.99	100.00	1,361.55	100.00	32.44	2.38
Total Liabilities	340.49	24.43	354.54	26.04	(14.05)	(3.96)
Total shareholder's equity	1053.50	75.57	1007.01	73.96	46.49	4.62

## Asset

As of 31 March 2024, the Company has total asset 1,393.99 million Baht, increase 32.44 million baht, or 2.38% from 31 December 2023. The reason for increase in cash and cash equivalents. Including trade receivables that increased due to increased sales. and better operating results

## Liabilities

As of 31 March 2024, the Company has total liabilities 340.49 million Baht, decrease by 14.05 million Baht, or 3.96% from 31 December 2023. This is mainly from the repayment of short-term and long-term loans to financial institutions during the period.

## Shareholder's equity

As of 31 March 2024, the Company has total equity 1,053.50 million Baht, increase by 46.49 million Baht, or 4.62% from 31 December 2023. This increase is from the net Profit increase during the period.

Please be informed accordingly

Sincerely yours,

Mr. Somchai Lertkajornkitti  
Chief Executive Officer