



February 20, 2024

To Director and Manager
The Stock Exchange of Thailand

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

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

Operating results

Income Statement	For the year ended					
	31 December 2024		31 December 2023		Change Increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenues						
Sales	1,022.16	97.99	1,026.97	97.36	(4.81)	(0.47)
Gain on exchange	0.92	0.09	2.80	0.27	(1.88)	(67.14)
Other Income	20.00	1.92	25.00	2.37	(5.00)	(20.00)
Total revenues	1,043.08	100.00	1,054.77	100.00	(11.69)	(1.11)
Expense						
Cost of sales	776.79	74.47	877.55	83.20	(100.76)	(11.48)
Selling and distribution expense	27.28	2.62	27.86	2.64	(0.58)	(2.08)
Administrative expense	46.72	4.48	44.49	4.22	2.23	5.01
Total Expense	850.79	81.57	949.90	90.06	(99.11)	(10.43)
Operation Profit	192.29	18.43	104.87	9.94	87.42	83.36
Financial Cost	8.05	0.77	13.43	0.65	(5.38)	(40.06)
Profit before income tax expense	184.24	17.66	91.44	9.29	92.8	101.49
Income Tax expense	36.74	3.52	18.24	1.75	18.50	101.43
Net Profit	147.50	14.14	73.20	7.54	74.30	101.50
Other comprehensive income (loss)	(4.11)	(0.39)	-	-	(4.11)	(100.00)
Total comprehensive income for the year	143.39	13.75	73.20	7.54	70.19	95.89

Sale income

Sales income for the year ended December 31, 2024, amounted to 1,022.16 million THB, a decrease of 4.81 million THB compared to the previous year, or a decrease of 0.47%. This was due to a decline in international sales as some customers delayed their orders, while domestic sales increased due to the sale of new products to major customers.



Gain (loss) on exchange

The company had an exchange rate gain of 0.92 million THB for the year ended December 31, 2024, a decrease of 1.88 million THB compared to the previous year, or a decrease of 67.14%. This was due to the strengthening of the US dollar at the end of 2023, which resulted in higher exchange rate gains in 2023 compared to 2024.

Other income

Other income for the year ended December 31, 2024, amounted to 20.00 million THB, a decrease of 5.00 million THB compared to the previous year, or a decrease of 20.00%. The main reason being lower revenue from scrap sales due to lower production waste rates

Cost of sales

The cost of sales for the year ended December 31, 2024, amounted to 776.79 million THB, a decrease of 100.76 million THB compared to the previous year, or a decrease of 11.48%.

For the year ended December 31, 2024, the company had a gross profit of 245.37 million THB, or a gross profit margin of 24.01% of sales revenue (the gross profit margin for the year ended December 31, 2023, was 14.55% of sales revenue). This represents an increase of 95.95 million THB, or an increase of 64.22% compared to the previous year. The increase in gross profit margin was due to lower average raw material prices in inventory compared to the previous year, reduced production waste rates, and higher average selling prices.

Selling and distribution expense

Selling and distribution expenses for the year ended December 31, 2024, amounted to 27.28 million THB, a decrease of 0.58 million THB compared to the previous year, or a decrease of 2.08%. The main reason for this decrease in export-related expenses in line with the decrease in sales. Additionally, advertising media expenses also decreased.

Administrative expense

Administrative expenses for the year ended December 31, 2024, amounted to 46.72 million THB, an increase of 2.23 million THB compared to the previous year, or an increase of 5.01%. The reason for this increase was the recognition of losses from the disposal/write-off of assets in 2024, along with the reversal of impairment allowances in 2023.

Financial cost

Financial expenses for the year ended December 31, 2024, amounted to 8.05 million THB, a decrease of 5.38 million THB compared to the previous year, or a decrease of 40.06%. This decrease was due to the reduction in the amount of short-term and long-term loans as a result of repayments made during the year.



Income tax expense

Income tax expenses for the year ended December 31, 2024, amounted to 36.74 million THB, an increase of 18.50 million THB compared to the previous year, or an increase of 101.43%. This increase was due to the higher profits in 2024, which resulted in higher income tax expenses.

Net Profit

Net profit for the year ended December 31, 2024, amounted to 147.50 million THB, an increase of 74.30 million THB compared to the previous year, or an increase of 101.50%. The main reason for this increase was the higher gross profit.

Other comprehensive income (loss)

Other comprehensive loss for the year ended December 31, 2024, amounted to a loss of 4.11 million THB due to actuarial losses.

Statement of Financial Position

Financial Position	As of					
	31 December 2024		December 31, 2023		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,335.09	100.00	1,361.55	100.00	(26.46)	(1.94)
Total Liabilities	324.69	24.32	354.54	26.04	(29.85)	(8.42)
Total shareholder's equity	1,010.40	75.68	1007.01	73.96	3.39	0.34

Asset

As of December 31, 2024, the company had total assets amounting to 1,335.09 million THB, a decrease of 26.46 million THB, or a decrease of 1.94% from to December 31, 2023. The decrease was due to a reduction in trade and other receivables from the collection of payments for goods and services, as well as a decrease in land, buildings, and equipment from depreciation during the year.

Liabilities

As of December 31, 2024, the company had total liabilities amounting to 324.69 million THB, a decrease of 29.85 million THB, or a decrease of 8.42% compared to December 31, 2023. The main reason from the repayment of short-term and long-term loans from financial institutions during the year.



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Shareholder's equity

As of December 31, 2024, the company had total shareholders' equity amounting to 1,010.40 million THB, an increase of 3.39 million THB, or an increase of 0.34% from December 31, 2023. The reason for this increase was the net profit, offset by the dividend payments declared during 2024, resulting in a net increase in value.

Please be informed accordingly

Sincerely yours,

Mr. Somchai Lertkajornkitti
Chief Executive Officer