



5 August 2024

To Director and Manager  
The Stock Exchange of Thailand

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

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

#### Operating results

งบกำไรขาดทุน	For the 6-month period ended					
	30 June 2024		30 June 2023		Change Increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<u>Revenues</u>						
Sales	522.95	94.33	487.20	95.07	35.75	7.34
Gain on exchange	23.93	4.32	12.22	2.38	11.71	95.83
Other Income	7.52	1.36	13.06	2.55	(5.54)	(42.42)
<b>Total revenues</b>	<b>554.40</b>	<b>100.00</b>	<b>512.48</b>	<b>100</b>	<b>41.92</b>	<b>8.18</b>
<u>Expense</u>						
Cost of sales	399.10	71.99	430.86	84.07	(31.76)	(7.37)
Selling and distribution expense	12.90	2.33	12.11	2.36	0.79	6.52
Administrative expense	23.64	4.26	27.32	5.33	(3.68)	(13.47)
<b>Total Expense</b>	<b>435.64</b>	<b>78.58</b>	<b>470.29</b>	<b>91.77</b>	<b>(34.65)</b>	<b>(7.37)</b>
<b>Operation Profit</b>	<b>118.76</b>	<b>21.42</b>	<b>42.19</b>	<b>8.23</b>	<b>76.57</b>	<b>181.49</b>
Financial Cost	4.52	0.82	7.31	0.65	(2.79)	(38.17)
<b>Profit before income tax expense</b>	<b>114.24</b>	<b>20.61</b>	<b>34.88</b>	<b>7.58</b>	<b>79.36</b>	<b>227.52</b>
Income Tax expense	22.92	4.13	7.59	1.37	15.33	201.98
<b>Net Profit</b>	<b>91.32</b>	<b>16.47</b>	<b>27.29</b>	<b>6.21</b>	<b>64.03</b>	<b>234.63</b>

#### Sale income

Sale income for the period ending 30 June 2024 is 522.95 million Baht, increase by 35.75 million Baht, or increase 7.34% 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 30 June 2024 is 23.93 million Baht, increase by 11.71 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 30 June 2024 is 7.52 million Baht, decrease by 5.54 million Baht, or decrease 42.42% 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 30 June 2024 is 399.10 million Baht, decrease by 31.76 million Baht, or decrease 7.37% as compared to the same period of the last year.

For the period ending 30 June 2024, the company has gross profit 123.85 million Baht, or gross profit margin 23.68% Which increase 67.51 million Baht (or 67.51%) as compare 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 30 June 2024 is 12.90 million Baht, increase by 0.79 million Baht, or 6.52% 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 30 June 2024 is 23.64 million Baht, decrease by 3.68 million Baht, or 13.47% as compared to the same period of the last year. Due to the recognition of losses from financial derivative instruments in 2023, provision for doubtful accounts, and expenses related to the capital increase process.



## Financial cost

Financial cost for the period ending 30 June 2024 is 4.52 million Baht, decrease by 2.79 million Baht, or decrease 38.17% 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 30 June 2024 is 22.92 million Baht, increase by 15.33 million Baht, or increase 201.98% as compared to the same period of the last year. This is due to the increase in profit.

## Net Profit

Net Profit for the period ending 30 June 2024 is 91.32 million Baht increase by 64.03 million Baht, or increase 234.63% as compare 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					
	30 June 2024		31 December 2023		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,322.96	100.00	1,361.55	100.00	(38.59)	(2.83)
Total Liabilities	264.64	20.00	354.54	26.04	(89.90)	(25.36)
Total shareholder's equity	1,058.32	80.00	1007.01	73.96	51.31	5.10

## Asset

As of 30 June 2024, the Company has total asset 1,322.96 million Baht, decrease by 38.59 million Baht, or 2.83% from 31 December 2023.

## Liabilities

As of 30 June 2024, the Company has total liabilities 264.64 million Baht, decrease by 89.90 million Baht, or decrease 25.36% 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



บริษัท เพรสซิเด็นท์ ออโตโมบิล อินดัสทรีส์ จำกัด (มหาชน)  
PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED

88/8 หมู่ที่ 9 ซอยวปอ. 11(พิเศษ) ถนนเศรษฐกิจ 1 ตำบลสวนหลวง อำเภอกระทุ่มแบน จังหวัดสมุทรสาคร 74110  
88/8 Moo 9 Satethakit Road, Suanluang, Krathumban, Samutsakorn, Thailand, 74110  
Tel: +66(2) 810 9900 Fax: +66(2) 810 9696 www.paco.co.th

As of 30 June 2024, the Company has total equity 1,058.32 million Baht, increase 51.31 million Baht, or 5.10% from 31 December 2023. The increase is from the net profit increase during the period.

Please be informed accordingly

Sincerely yours,

Mr. Somchai Lertkajornkitti  
Chief Executive Officer