



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  
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May 7, 2025

To Director and Manager

The Stock Exchange of Thailand

Subject Management Discussion and Analysis for the period ended March 31, 2025

President Automobile Industries Public Company Limited's operating results for the period ending 31 March 2025 and financial statement as of March 31, 2025 are follows:

#### Operating results

Income Statement	For the period ended					
	31 March 2025		31 March 2024		Change Increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<u>Revenues</u>						
Sales	242.73	96.86	259.73	92.35	(17.00)	(6.55)
Gain on exchange	3.22	1.28	18.75	6.67	(15.53)	(82.83)
Other income	4.66	1.86	2.78	0.99	1.88	67.63
<b>Total revenues</b>	<b>250.61</b>	<b>100.00</b>	<b>281.26</b>	<b>100.00</b>	<b>(30.65)</b>	<b>(10.90)</b>
<u>Expense</u>						
Cost of sales	179.57	71.65	202.71	72.07	(23.14)	(11.42)
Selling and distribution expense	6.62	2.64	6.23	2.22	0.39	6.26
Administrative expense	12.56	5.01	11.73	4.17	0.83	7.08
<b>Total Expense</b>	<b>198.75</b>	<b>79.31</b>	<b>220.67</b>	<b>78.46</b>	<b>(21.92)</b>	<b>(9.93)</b>
<b>Operation Profit</b>	<b>51.86</b>	<b>20.69</b>	<b>60.59</b>	<b>21.54</b>	<b>(8.73)</b>	<b>(14.41)</b>
Financial Cost	1.57	0.63	2.48	0.65	(0.91)	(36.69)
<b>Profit before income tax expense</b>	<b>50.29</b>	<b>20.07</b>	<b>58.11</b>	<b>20.89</b>	<b>(7.82)</b>	<b>(13.46)</b>
Income Tax expense	10.07	4.02	11.62	4.64	(1.55)	(13.34)
<b>Net Profit</b>	<b>40.22</b>	<b>16.05</b>	<b>46.49</b>	<b>16.26</b>	<b>(6.27)</b>	<b>(13.49)</b>

#### Sales Income

Sales income for the period ended March 31, 2025, amounted to 242.73 million Baht, a decrease of 17.00 million Baht compared to the same period last year, or a decrease of 6.55%. The main reason was the decline in domestic sales.



### Gain on exchange

Gain on exchange for the period ended March 31, 2025, amounting to 3.22 million Baht, a decrease of 15.53 million Baht compared to the same period last year, or a decrease of 82.83%. This was due to the appreciation of the US dollar in early 2024, resulting in higher exchange rate gains compared to the first quarter of 2025.

### Other Income

Other income for the period ended March 31, 2025, amounted to 4.66 million Baht, an increase of 1.88 million Baht compared to the same period last year, or an increase of 67.63%. The main reason was the increase in income from the sale of scrap due to higher production in the first quarter of 2025 and higher purchase prices for waste.

### Cost of Sales

Cost of sales for the period ended March 31, 2025, amounted to 179.57 million Baht, a decrease of 23.14 million Baht compared to the same period last year, or a decrease of 11.42%. For the period ended March 31, 2025, the company had a gross profit of 63.16 million Baht, or a gross profit margin of 26.02% of sales revenue (the gross profit margin for the period ended March 31, 2024, was 21.95% of sales revenue). The gross profit increased by 6.14 million Baht, or an increase of 10.77% compared to the same period last year, due to a decrease in fixed costs per unit of goods from higher production in the first quarter of 2025 and a reduction in production waste rates.

### Selling and Distribution Expenses

Selling and distribution expenses for the period ended March 31, 2025, amounted to 6.62 million Baht, an increase of 0.39 million Baht compared to the same period last year, or an increase of 6.26%. The main reason was the increase in expenses related to sales promotion and marketing.

### Administrative Expenses

Administrative expenses for the period ended March 31, 2025, amounted to 12.56 million Baht, an increase of 0.83 million Baht compared to the same period last year, or an increase of 7.08%. The main reason was the increase in expenses related to dividend payments, recognition of losses from asset disposals, and asset amortization in the first quarter of 2025.



## Financial Cost

Financial cost for the period ended March 31, 2025, amounted to 1.57 million Baht, a decrease of 0.91 million Baht compared to the same period last year, or a decrease of 36.69%. This was due to the reduction in the value of short-term and long-term loans from repayments during the period.

## Income Tax Expense

Income tax expenses for the period ended March 31, 2025, amounted to 10.07 million Baht, a decrease of 1.55 million Baht compared to the same period last year, or a decrease of 13.34%. This was due to the decrease in pre-tax profit in 2025, resulting in lower income tax expenses.

## Net Profit

Net profit for the period ended March 31, 2025, amounted to 40.22 million Baht, a decrease of 6.27 million Baht compared to the same period last year, or a decrease of 13.49%. The main reason was the decrease in sales revenue and exchange rate gains.

## Statement of Financial Position

Financial Position	As of					
	March 31, 2025		December 31, 2024		Change increase (decrease)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Total Asset	1,297.55	100.00	1,335.09	100.00	(37.54)	(2.81)
Total Liabilities	246.93	19.03	324.69	24.32	(77.76)	(23.95)
Total shareholder's equity	1,050.62	80.97	1010.4	75.68	40.22	3.98

## Assets

As of March 31, 2025, the company had total assets amounting to 1,297.55 million Baht, a decrease of 37.54 million Baht, or a decrease of 2.81% compared to December 31, 2024. The decrease was due to the reduction in cash and cash equivalents from dividend payments, along with the decrease in land, buildings, and equipment from depreciation, asset disposals, and asset amortization during the period.

## Liabilities

As of March 31, 2025, the company had total liabilities amounting to 246.96 million Baht, a decrease of 77.76 million Baht, or a decrease of 23.95% compared to December 31, 2024. The main reason was the repayment of short-term and long-term loans from financial institutions during the year.



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### Shareholders' Equity

As of March 31, 2025, the company had total shareholders' equity amounting to 1,050.62 million Baht, an increase of 40.22 million Baht, or an increase of 3.98% compared to December 31, 2024. The increase was due to the net profit during the period.

Please be informed accordingly

Sincerely yours,

Mr. Somchai Lertkajornkitti  
Chief Executive Officer