



President
Stock Exchange of Thailand

27 February 2025

Dear Sir,

Explanation and Analysis of Financial Statements for the Year Ended 31 December 2024

We enclose herewith the consolidated financial statements of Thai Rung Union Car Public Company Limited (“the Company”) for the year ended 31 December 2024, duly reviewed by the Company’s auditors, and approved by the Company’s Board of Directors, for onward distribution to investors.

General overview of the Thai automotive industry

Unit: vehicles	Q4			Whole year		
	2024	2023	Change	2024	2023	Change
Production	340,971	455,715	-25%	1,468,997	1,841,686	-20%
Domestic sales	134,016	188,910	-29%	572,675	775,780	-26%
Export sales	250,326	295,640	-15%	1,019,213	1,117,539	-9%

In 2024, Thailand produced 1.47 million cars and sold 0.57 million cars in the country, down 20% and 26% from the previous year, respectively, due to stricter credit approval by financial institutions due to high household debt and increasing car bad debt, as well as the economy expanding at a low rate and people having less purchasing power. Meanwhile, exports of 1.02 million cars decreased by 9% due to cautious spending due to uncertainty in international conflicts and the global economy, as well as competition from electric car exports from China.

For 2025, the Federation of Thai Industries (FTI) estimates a target of 1.5 million automobile production (+2%), divided into 500,000 cars for domestic sales and 1,000,000 cars for export.

Company results

Management provided the following comments regarding the Company's results for the quarter ended 31 December 2024 compared to the same quarter of the previous year, and financial position as of 31 December 2024 compared to as of 31 December 2023. These comments are made for reading together, with consolidated financial statements.

Consolidated Income Statement for the year ended 31 December 2024

THB millions	Item	2024	2023	Change	
	Operating revenues	2,272.3	2,410.8	(138.5)	(6%)
	Other income	305.2	135.6	169.6	125%
1.1	Total revenues	2,577.5	2,546.4	31.1	1%
1.2	Cost of sales & services	1,945.2	2,095.6	(150.4)	(7%)
1.3	Selling & administrative expenses	273.2	267.3	5.9	2%
1.4	Share in profit/(loss) of associates (joint ventures)	53.0	33.0	20.0	61%
	Profit/(loss) before tax	411.6	215.9	195.7	91%
	Income tax income (expense)	31.1	31.5	(0.4)	(1%)
1.5	Net profit/(loss)	380.5	184.4	196.1	106%

THB millions	Item	2024	2023	Change	
	Distribution of consolidated profit/(loss)				
	Attribution to owners of the parent company	380.2	183.2	196.9	107%
	Attribution to non-controlling interests	0.4	1.2	(0.8)	(68%)

1. Overview of Results for the Year

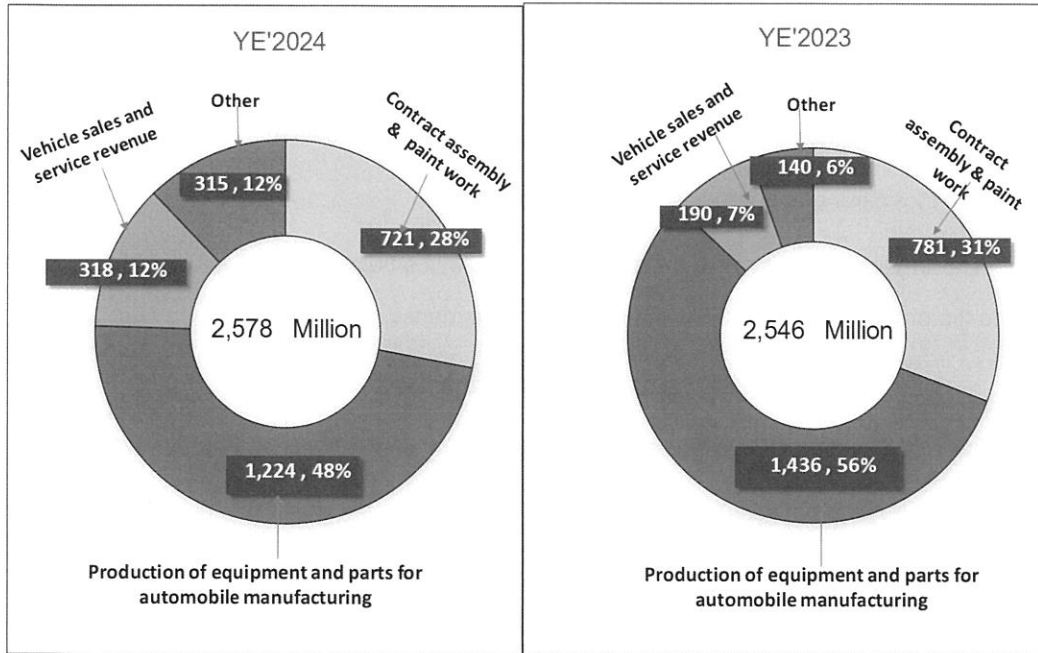
The Company's business is production and distribution in the automotive industry. Its consolidated results for 2024, compared with those for 2023, were as follows:

1.1 Consolidated Revenues

In 2024, the Company had total revenue from operations excluding profit sharing from associates of 2,577.5 million baht, an increase of 31.1 million baht or 1 %

Operating revenues by type of business

YE'2024 / YE'2023 = +31 , +1%



Note: Total income includes operating income and other income. (Excluding profit sharing from associated companies)

- Revenue from the production of automotive manufacturing equipment (Molds and jigs plus production and distribution of both OEM and spare parts) 1,224 million baht or 48% of total revenue, which decreased from the previous year by 212 million baht or 15% due to the automotive parts customer group, the order quantity has decreased, and some have adjusted their production plans. The reason is that the company's customers are affected by the importation of more electric vehicles (EVs) into automobile production into automotive production and financial institutions have tightened their approval of car loans.
- Revenue from assembly work and other work related to cars totalling 721 million baht, or for 28 % of total revenue, which decreased by 60 million baht, or 8%, from the previous year due to lower purchase orders from the automotive and agricultural machinery industries, with customers producing their own products and some adjusting production plans.
- Revenue from car sales and services Revenue from car service booths totalled 318 million baht, or 12%, from total revenues increased from the previous year of 128 million baht or 67 % from car exports according to customer conditions.
- Other income 315 million baht or 12% from total revenues. This increased from the previous year by 175 million baht or 125% from income from renting land and buildings, profits from selling vacant land, etc.

1.2 Cost of sales and service

Consolidated cost of sales and service for In 2024 was 1,945 million baht. Cost of sales and services was 86% compared to 87% in the previous year, down 1% due to higher total income and different production proportions of each product. However, the company tries to manage both variable and fixed costs to reduce them. go down There are measures to continuously reduce costs and increase production efficiency.

1.3 Selling and administrative expenses

Consolidated selling and administrative expenses for the In 2024 amounted to 273 million baht, representing 10.6% compared to the previous year to 10.5% the proportion of expenses is similar.

1.4 Share of profit/(loss) from investments in associates

Share of profits from investments in joint ventures in 2024 was 53 million baht, an increase of 20 million baht or 61%

1.5 Net profit/(loss)

The Company had a net profit attributable to owners of the parent of 380 million baht, an increase of 197 million baht from the previous year part of it comes from the additional profit from the profit from selling vacant land, profit from different product proportions, increased production efficiency and control of factory costs.

2. Analysis of Consolidated Balance Sheet at 31 December 2024 compared with 31 December 2023 (Bt. Millions)

THB millions ITEM	31-Dec-24	31-Dec-23	Change	%
Total Assets	4,533	4,368	165	4%
Total Liabilities	563	664	(101)	(15%)
Total Equity	3,970	3,704	265	7%

2.1 Assets

As of December 31, 2024, total assets were 4,533 million baht, an increase of 165 million baht from December 31, 2023, mainly from debt repayment from normal operations and cash received from the sale of assets.

2.2 Liabilities

As of December 31, 2024, total liabilities were 563 million baht, a decrease of 101 million baht from December 31, 2023, mainly from trade creditors from customer orders for raw materials for production, compensation payments for retired employees and an increase from corporate tax payable from operating results in the year.

2.3 Equity

As of December 31, 2024, total shareholders' equity was 3,970 million baht, an increase of 265 million baht compared to December 31, 2023, due to increased operating results in the year, recognition of profit sharing from joint ventures, and dividend payment.

3 Financial ratio.

Financial ratios		2024	2023
Net profit margin	%	14.75%	7.20%
Liquidity ratio	times	4.63	3.35
Debt to Equity Ratio	times	0.14	0.18

As for profitability, it can be seen that the rate of return from net profit increased compared to the of the previous year. Because the proportions of each product are different. and have profits arising from operations.

The overall financial liquidity of the company is good. Shows that the company has liquidity. There are more current assets than current liabilities. Able to pay debts of the company well .

When considering the ability to repay debt, it can be seen that the debt to equity ratio has decreased. The company has no financial risk.

4. Auditor's Report

Audit of financial statements by a certified public accountant. The report expresses a qualified opinion. Since the accounting periods of one of the associated companies do not match, the financial statements of the associated company's management that have not been reviewed by the associated company's auditor are used.

Trusting this meets your requirements we remain,

Yours faithfully,



Phakkawat Suwanmajo

Company Secretary

