



President

Stock Exchange of Thailand

12 November 2024

Dear Sir,

Explanation and Analysis of Financial Statements for the Year Ended 30 September 2024

We enclose herewith the consolidated financial statements of Thai Rung Union Car Public Company Limited ("the Company") for the year ended 30 September 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	Q.3			Q.1-Q.3		
	2024	2023	Change	2024	2023	Change
Production	366,786	464,459	(21%)	1,128,026	1,385,971	(19%)
Domestic sales	130,632	180,739	(28%)	438,659	586,870	(25%)
Export sales	249,847	293,083	(15%)	768,887	821,899	(6%)

In the third quarter of 2024, Thailand produced 366,786 cars and sold 130,632 cars in the country, down 21% and 28% respectively from the same quarter of the previous year due to stricter credit approval by financial institutions due to household debt as high as 90% and the economy that has not yet recovered. Exports were 249,847 cars, down 15%. The impact of the war in the Middle East that has widened has caused many trading partners to have lower domestic car sales and be more careful about spending.

For the overall picture in 2024, the Federation of Thai Industries (FTI) estimates the production of 1.7 million cars, divided into a production target for domestic sales of 550,000 cars and production for export of 1,150,000 cars. However, since the domestic and international car market situation has not recovered this year, the Federation of Thai Industries may consider reducing the production target for domestic sales and exports again.

Company results

Management provided the following comments regarding the Company's results for the quarter ended 30 September 2024 compared to the same quarter of the previous year, and financial position as of 30 September 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 30 September 2024

THB millions	Item	Q3'2024	Q3'2023	Change	
	Operating revenues	578.2	556.0	22.1	4%
	Other income	40.2	27.1	13.1	48%
1.1	Total revenues	618.4	583.1	35.2	6%
1.2	Cost of sales & services	488.3	494.7	(6.5)	(1%)
1.3	Selling & administrative expenses	63.9	66.3	(2.4)	(4%)
1.4	Share in profit/(loss) of associates (joint ventures)	14.1	5.2	8.9	171%
	Profit/(loss) before tax	80.2	27.2	53.0	195%
	Income tax income (expense)	5.9	4.1	1.8	45%
1.5	Net profit/(loss)	74.2	23.1	51.1	221.3%

THB millions	Item	Q3'2024	Q3'2023	Change	
	Distribution of consolidated profit/(loss)				
	Attribution to owners of the parent company	74.4	22.8	51.6	227%
	Attribution to non-controlling interests	(0.1)	0.3	(0.5)	(139%)

1. Overview of Results for the Year

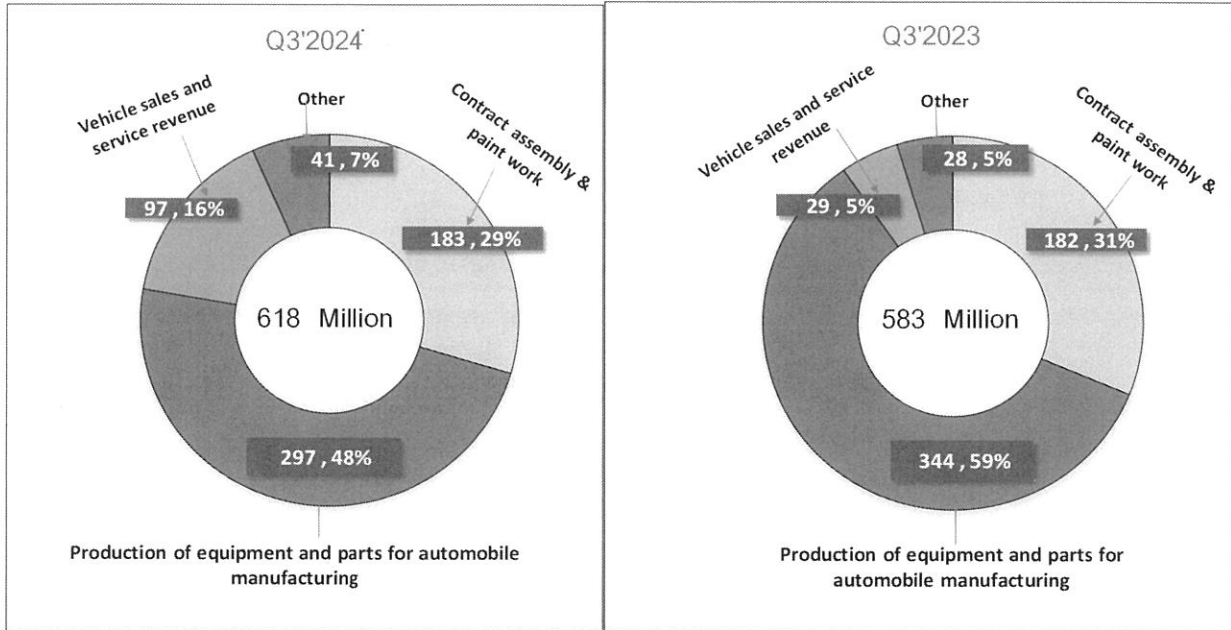
The Company's business is production and distribution in the automotive industry. Its consolidated results for 2024, compared with those for 2023, were as follows:

1.1 Consolidated Revenues

In the third quarter of 2024, the Company had total revenue from operations excluding profit sharing from associates of 618 million baht, an increase of 35 million baht or 6 %

Operating revenues by type of business

Q3'2024 / Q3'2023 = +35 , +6%



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) 297 million baht or 48%, a decrease of 47 million baht or 14% from 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 183 million baht, accounting for 30 % of total revenue, an increase of 1 million baht or 1 % From the orders of the automotive group and the agricultural machinery industry group, the order volume has increased.
- Revenue from car sales and services Revenue from car service booths totalled 97 million baht, or 16%, from total revenues. increased of 68 million baht or 232 % from car exports according to customer conditions.
- Other income 41 million baht or 7% from total revenues. This increased from the previous year by 13 million baht or 49% from income from renting land and buildings, interest income from investments and equity instruments

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1.2 Cost of sales and service

Consolidated cost of sales and service for the third Quarter of 2024 was 488 million baht. Cost of sales and services was 84% compared to 89% in the previous year, down 5% due to higher 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 third Quarter of 2024 amounted to 64 million baht, representing 10% compared to 11% in the same quarter of the previous year, an decrease of 1%.

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

Share of profits from investments in joint ventures in the third Quarter of 2024 was 14 million baht, an increase of 9 million baht or 171%.

1.5 Net profit/(loss)

The Company had a net profit attributable to owners of the parent of 74 million baht, an increase of 52 million baht from the same quarter of the previous year due to increased sales, profits in different product proportions. Production efficiency has been increased and factory costs controlled.

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

THB millions ITEM	30-Sep-24	31-Dec-23	Change	%
Total Assets	4,281	4,367	(85)	(2%)
Total Liabilities	510	662	(152)	(23%)
Total Equity	3,771	3,704	67	1.8%

2.1 Assets

As of September 30, 2024, Total assets were 4,281 million baht, a decrease of 85 million baht from December 31, 2023, mainly from a decrease in dividends to shareholders of 134 million baht and an increase from investments in associates of 25 million baht, cash received from issuing common shares (ESOP) and net interest income of 23 million baht.

2.2 Liabilities

As of September 30, 2024, total liabilities were 510 million, a decrease of THB 152 million 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 September 30, 2024, total shareholders' equity was 3,771 million baht, compared to December 31, 2023, an increase of 67 million baht, due to increased operating results in the year, recognition of profit sharing from joint ventures and pay dividends.

3. Financial ratio.

Financial ratios		Q3'24	Q3'23
Net profit margin	%	12.03% ✓	3.91% ✓
Liquidity ratio	times	4.32 ✓	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 same quarter 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

The auditor's have issued qualified opinion on the Company's consolidated financial statements due to the fact that the financial statements of one of the joint venture companies have not yet been audited.

Trusting this meets your requirements we remain,

Yours faithfully,



Phakkawat Suwanmajo

Company Secretary