



M.D. 115/2022

5 August 2022

Subject: Notification of quarter 1/2022 operating results and financial position

To: President of the Stock Exchange of Thailand

With reference to Kang Yong Electric Public Company Limited's submission of financial statements for quarter 1/2022 (April 2022 – June 2022) duly reviewed by a certified public accountant, we would like to give clarification on the Company's operating results and financial position as follows:

Highlights: 1st quarter of FY 2022 Operating results.

Unit: Baht million	1st quarter		1st quarter		4th quarter		% Change	
	FY 2022		FY 2021		FY 2021		(YoY)	(QoQ)
Revenue from sales and services	2,250	100%	2,279	100%	2,490	100%	-1.3%	-9.6%
Gross profit	201	8.9%	404	17.7%	233	9.3%	-50.3%	-13.7%
Net profit	(28)	-1.2%	145	6.4%	(59)	-2.4%	-119.1%	53.3%
Earning per share (Baht)	(1.40)		7.31		(2.99)			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the first quarter of 2022 was 2,250 million baht, decreased by 29 million baht or -1.3% from the same quarter of last year due to less export of refrigerator to Japan and other export markets.

Revenue from sales of goods and rendering services for the first quarter of 2022 was 2,250 million baht, declined by 240 million baht or -9.6% from the fourth quarter of the last year due to the sales of all products decreased in almost every market, expect the sales of refrigerator in Japan market.

Gross profit margin

Gross profit margin in the first quarter of 2022 was 201 million baht, decreased by 203 million baht or -50.3% from the same quarter of last year and decreased by 32 million baht or -13.7% from the previous quarter.

Gross profit margin decreased from the same quarter of last year due to procurement difficulty, and parts and material price soaring.

Net Profit

The net profit for the first quarter of 2022 was -28 million baht, decreased by 172 million baht from the same quarter of last year due to the gross profit decreased 203 million baht. Also, selling expenses and



administrative expenses increased by 22 million baht, mainly due to increased freight costs by 21 million baht, while there was a gain from exchange rate volatility of 15 million baht.

The first quarter of 2022 net profit was -28 million baht: an increase of 32 million baht from the previous quarter due to the selling expenses and administrative expenses decreased by 59 million baht, mainly due to decreased development fee by 16 million baht, decreased freight costs by 30 million baht and a gain from exchange rate volatility was 27 million baht.

Highlights of Financial Position

Unit: Baht million	Jun 30, 22	Mar 31, 22	% Change
Cash and cash equivalents	429	739	-41.9%
Other current financial assets	3,280	3,030	8.3%
Trade accounts receivables and Other receivables	981	1,231	-20.3%
Value added tax refundable	80	55	45.5%
Inventories	1,290	1,181	9.2%
Other current assets	119	115	3.5%
Total current assets	6,179	6,351	-2.7%
Other non-current financial assets	2,220	2,328	-4.6%
Property, plant and equipment	1,470	1,491	-1.4%
Other non-current assets	77	83	-7.2%
Total non-current assets	3,767	3,902	-3.5%
Total assets	9,946	10,253	-3.0%
Trade accounts payables and Other payables	1,345	1,510	-10.9%
Deferred tax liabilities	306	334	-8.4%
Non-current provisions for employee benefits	282	276	2.2%
Other liabilities	116	121	-4.1%
Total liabilities	2,049	2,241	-8.6%
Total equity	7,897	8,012	-1.4%
Total liabilities and equity	9,946	10,253	-3.0%

Total Assets

As of 30 June 2022, the Company had total assets of 9,946 million baht, decreasing from 31 March 2022 by 307 million baht or -3.0%, with changes in core asset items as below:

- Cash and cash equivalents was 429 million baht, a decrease 310 million baht or -41.9% due to more significant amount of fixed deposits of 250 million baht.
- Other current assets was 3,280 million baht, an increase of 250 million baht or 8.3% which were short-term deposits with financial institutions.



- Trade accounts receivable and other receivables was 981 million baht, a decrease 250 million baht or -20.3%. Trade accounts receivable as of 30 June 2022 was 951 million baht, decreased by 252 million baht from 31 March 2022.
- Other non-current assets was 2,220 million baht, decreased by 109 million baht or -4.6% compared to 31 March 2022 due to the re-evaluation of the fair value of other investments.

Total liabilities

As of 30 June 2022, the Company had total liabilities of 2,049 million baht, a declining of 192 million baht or -8.6% compared to 31 March 2022. The significant changes are as below:

- Trade accounts payable and other payables was 1,345 million baht, a decrease of 165 million baht or -10.9%
- Deferred tax liabilities was 306 million baht, a decrease of 28 million baht or -8.4%.

Shareholders' equity

As of 30 June 2022, the Company shareholders' equity was 7,897 million baht, a decrease of 115 million baht or -1.4% compared to 31 March 2022. The significant changes in shareholders' equity were net profit in the first quarter causing a decrease by 28 million baht and other comprehensive declining caused a decrease by 87 million baht mainly due to the re-evaluation of the fair value of other investments.

This is for your information.

Yours sincerely,

(Mr. Keiji Oya)

President