



M.D. 160/2022

10 November 2022

Subject: Notification of quarter 2/2022 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 2/2022 (July 2022 – September 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: 2nd quarter of FY 2022 Operating results.

Unit: Baht million	2nd quarter		2nd quarter		1st quarter		% Change	
	FY 2022		FY 2021		FY 2022		(YoY)	(QoQ)
Revenue from sales and services	2,264	100%	1,213	100%	2,250	100%	86.6%	0.6%
Gross profit	216	9.5%	24	2.0%	201	8.9%	790.7%	7.7%
Net profit	101	4.5%	105	8.6%	(28)	-1.2%	-3.6%	466.0%
Earning per share (Baht)	5.11		5.30		(1.40)			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the second quarter of 2022 was 2,264 million baht, an increase by 1,051 million baht or 86.6% from the same quarter of last year. The COVID-19 situation in the Company caused a sharp drop in production and delivery capabilities in the second quarter of last year.

Revenue from sales of goods and rendering services for the second quarter of 2022 was 2,264 million baht, increased by 14 million baht or 0.6% from the first quarter of 2022 due to the sales expansion of refrigerators and water pump in the domestic market, and refrigerators in other export market.

Gross profit margin

Gross profit margin in the second quarter of 2022 was 216 million baht, increased by 192 million baht or 790.7% from the same quarter of last year due to the COVID-19 situation that affected the sales in the previous year. The Gross profit margin increased by 16 million baht or 7.7% from the first quarter of 2022.

Net Profit

The net profit for the second quarter of 2022 was 101 million baht, decreased by 4 million baht from the same quarter of last year due to the gross profit increased 192 million baht, however, selling expenses and administrative expenses increased by 77 million baht, mainly due to increased freight costs by 54 million baht and investment income decreased by 114 million baht, while there was a gain from exchange rate volatility of 13 million baht.



The second quarter of 2022 net profit was 101 million baht: an increase of 129 million baht from the previous quarter due to dividend received 133 million baht, the selling expenses and administrative expenses increased by 24 million baht, mainly due to increased development fee by 7 million baht and increased freight costs by 16 million baht.

Highlights of Financial Position

Unit: Baht million	Sep 30, 22	Mar 31, 22	% Change
Cash and cash equivalents	670	739	-9.3%
Other current financial assets	2,760	3,030	-8.9%
Trade accounts receivables and Other receivables	1,112	1,231	-9.7%
Value added tax refundable	114	55	107.3%
Inventories	1,301	1,181	10.2%
Other current assets	112	115	-2.6%
Total current assets	6,069	6,351	-4.4%
Other non-current financial assets	2,198	2,328	-5.6%
Property, plant and equipment	1,436	1,491	-3.7%
Other non-current assets	80	83	-3.6%
Total non-current assets	3,714	3,902	-4.8%
Total assets	9,783	10,253	-4.6%
Trade accounts payables and Other payables	1,273	1,510	-15.7%
Deferred tax liabilities	294	334	-12.0%
Non-current provisions for employee benefits	288	276	4.3%
Other liabilities	117	121	-3.3%
Total liabilities	1,972	2,241	-12.0%
Total equity	7,811	8,012	-2.5%
Total liabilities and equity	9,783	10,253	-4.6%

Total Assets

As of 30 September 2022, the Company had total assets of 9,783 million baht, decreasing from 31 March 2022 by 470 million baht or -4.6%, with changes in core asset items as below:

- Cash and cash equivalents was 670 million baht, a decrease 69 million baht or -9.3% due to the use of cash in the business activities.
- Other current assets was 2,760 million baht, a decrease of 270 million baht or -8.9% due to the use of cash in the business activities.
- Trade accounts receivable and other receivables was 1,112 million baht, a decrease 119 million baht or -9.7%. Trade accounts receivable as of 30 September 2022 was 1,086 million baht, decreased by 117 million baht from 31 March 2022.



- Other non-current assets was 2,198 million baht, decreased by 130 million baht or -5.6% compared to 31 March 2022 due to the re-evaluation of the fair value of other investments.

Total liabilities

As of 30 September 2022, the Company had total liabilities of 1,972 million baht, a decline of 269 million baht or -12.0% compared to 31 March 2022. The significant changes are as below:

- Trade accounts payable and other payables was 1,273 million baht, a decrease of 237 million baht or -15.7%
- Deferred tax liabilities was 294 million baht, a decrease of 40 million baht or -12.0%.

Shareholders' equity

As of 30 September 2022, the Company shareholders' equity was 7,811 million baht, a decrease of 201 million baht or -2.5% compared to 31 March 2022. The significant changes in shareholders' equity were total comprehensive loss causing a decrease of 31 million baht. Also, in August 2022, the Company paid dividends to shareholders in the amount of 169 million baht, at the rate of 8.55 baht per share, according to the shareholders' meeting on July 26, 2022.

This is for your information.

Yours sincerely,

Keiji Oya

President