



M.D. 016/2023

10 February 2023

Subject: Notification of quarter 3/2022 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 3/2022 (October 2022 – December 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: 3rd quarter of FY 2022 Operating results.

Unit: Baht million	3rd quarter		3rd quarter		2nd quarter		% Change	
	FY 2022		FY 2021		FY 2022		(YoY)	(QoQ)
Revenue from sales and services	1,915	100%	1,915	100%	2,264	100%	0.0%	-15.4%
Gross profit	194	10.2%	177	9.3%	216	9.5%	9.7%	-10.1%
Net profit	51	2.7%	147	7.7%	101	4.5%	-65.4%	49.8%
Earning per share (Baht)	2.56		7.40		5.11			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the third quarter of 2022 was 1,915 million baht, a decrease of 0.5 million baht or 0.0% from the same quarter of last year. The sales were similar across all products and markets.

Revenue from sales of goods and rendering services for the third quarter of 2022 was 1,915 million baht, decreased by 349.6 million baht or -15.4% from the second quarter of 2022 due to the less sales in electric fans and refrigerators business.

Gross profit margin

Gross profit margin in the third quarter of 2022 was 194 million baht, an increase of 17.2 million baht or 9.3% from the same quarter of last year due to the lower material costs. The Gross profit margin decreased by 21.7 million baht or -10.1% from the second quarter of 2022 as the sales went downward.

Net Profit

The net profit for the third quarter of 2022 was 51 million baht, decreased by 95.8 million baht from the same quarter of last year due to the gross profit increased 17.2 million baht and selling expenses and administrative expenses decreased by 8.6 million baht, mainly due to medical expenses and expenses for COVID-19 controlling measures reduced by 10 million baht. However, investment income decreased by 90.3 million baht and there was a loss from exchange rate volatility of 41.7 million baht.

The third quarter of 2022 net profit was 51 million baht: a decrease of 49.8 million baht from the previous quarter due to loss from exchange rate 38.4 million baht; however, selling expenses and administrative expenses decreased by 65.9 million baht, mainly due to decreased development fee by 9.3 million baht and decreased freight costs by 34.5 million baht.

Highlights of Financial Position

Unit: Baht million	Dec 31, 22	Mar 31, 22	% Change
Cash and cash equivalents	778	739	5.3%
Other current financial assets	2,420	3,030	-20.1%
Trade accounts receivables and Other receivables	1,010	1,231	-18.0%
Value added tax refundable	83	55	50.9%
Inventories	1,273	1,181	7.8%
Other current assets	10	115	-91.3%
Total current assets	5,574	6,351	-12.2%
Other non-current financial assets	2,117	2,328	-9.1%
Property, plant and equipment	1,412	1,491	-5.3%
Other non-current assets	78	83	-6.0%
Total non-current assets	3,607	3,902	-7.6%
Total assets	9,181	10,253	-10.5%
Trade accounts payables and Other payables	900	1,510	-40.4%
Deferred tax liabilities	265	334	-20.7%
Non-current provisions for employee benefits	294	276	6.5%
Other liabilities	125	121	3.3%
Total liabilities	1,584	2,241	-29.3%
Total equity	7,797	8,012	-2.7%
Total liabilities and equity	9,381	10,253	-8.5%

Total Assets

As of 31 December 2022, the Company had total assets of 9,181 million baht, decreasing from 31 March 2022 by 1,072 million baht or -10.5%, with changes in core asset items as below:

- Cash and cash equivalents was 778 million baht, an increase 39 million baht or 5.3% due to the increase in short-term bank deposits.
- Other current assets was 2,420 million baht, a decrease of 610 million baht or -20.1% due to the use of cash in the business activities.
- Trade accounts receivable and other receivables was 1,010 million baht, a decrease 221 million baht or -18.0%. Trade accounts receivable as of 31 December 2022 was 987 million baht, decreased by 215 million baht from 31 March 2022.



- Other non-current assets was 2,117 million baht, decreased by 211 million baht or -9.1% compared to 31 March 2022 due to the re-evaluation of the fair value of other investments.

Total liabilities

As of 31 December 2022, the Company had total liabilities of 1,584 million baht, a decline of 657 million baht or -29.3% compared to 31 March 2022. The significant changes are as below:

- Trade accounts payable and other payables was 900 million baht, a decrease of 610 million baht or -40.4%
- Deferred tax liabilities was 265 million baht, a decrease of 69 million baht or -20.7%.

Shareholders' equity

As of 31 December 2022, the Company shareholders' equity was 7,797 million baht, a decrease of 215 million baht or -2.7% compared to 31 March 2022. The significant changes in shareholders' equity were total comprehensive loss causing a decrease of 45 million baht.

This is for your information.

Yours sincerely,

Keiji Oya

President