

M.D.095 /2024

August 07, 2024

Subject: Notification of quarter 1/2024 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 1/2024 (April 2024 – June 2024) 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 2024 Operating results.

Unit: Baht million	1st quarter		1st quarter		4th quarter		% Change	
	FY 2024		FY 2023		FY 2023		(YoY)	(QoQ)
Revenue from sales and services	1,492	100%	2,097	100%	1,905	100%	-28.8%	-21.7%
Gross profit	216	14.5%	326	15.6%	273	14.3%	-33.9%	-21.0%
Net profit	62	4.1%	131	6.3%	58	3.0%	-52.9%	-7.4%
Earning per share (Baht)	3.12		6.63		2.91			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the 1st quarter of 2024 was 1,492 million baht, decreased by 605 million baht or -28.8% from the same quarter of last year due to less sales of refrigerator in Japan and Thailand, and less sales of water pump in Thailand due to high stock level at dealers.

Revenue from sales of goods and rendering services for the 1st quarter of 2024 was 1,492 million baht, decreased by 413 million baht or -21.7% from the fourth quarter of the last year due to the sales reduction in every market.

Gross profit margin

Gross profit margin the 1st quarter of 2024 was 216 million baht, decreased by 111 million baht or -33.9% from the same quarter of last year due to the declining in sales and decreased by 57 million baht or -21% from the previous quarter.

Net Profit

The net profit for the 1st quarter of 2024 was 62 million baht, decreased by 69 million baht from the same quarter of last year due to the gross profit decreased 110.7 million baht. Selling expenses and administrative expenses decreased by 44.7 million baht, mainly due to decreased royalty fee by 14.7 million baht, decreased development fee by 13 million baht, increased investment income by 17.4 million baht, and there was a loss from exchange rate volatility of 8.6 million baht.

The 1st quarter of 2024 net profit was 62 million baht: an increase of 4 million baht from the previous quarter due to the selling expenses and administrative expenses decreased by 38.6 million baht, mainly due to decreased development fee by 12.3 million baht, decreased royalty fee by 8.1 million baht, decreased sales support expenses 4.2 million baht, decreased after service fee by 3.6 million baht, and a loss from exchange rate volatility was 19 million baht.

Highlights of Financial Position

Unit: Baht million	Jun 30, 24	Mar 31, 24	% Change
Cash and cash equivalents	186	222	-16.5%
Other current financial assets	4,743	4,413	7.5%
Trade accounts receivables and Other receivables	650	954	-31.8%
Value added tax refundable	78	37	110.2%
Inventories	805	722	11.4%
Other current assets	99	105	-5.7%
Total current assets	6,560	6,453	1.7%
Other non-current financial assets	3,284	3,215	2.2%
Property, plant and equipment	1,334	1,366	-2.3%
Other non-current assets	78	82	-3.7%
Total non-current assets	4,696	4,662	0.7%
Total assets	11,256	11,115	1.3%
Trade accounts payables and Other payables	811	824	-1.6%
Deferred tax liabilities	559	547	2.1%
Non-current provisions for employee benefits	278	275	1.0%
Other liabilities	122	100	22.8%
Total liabilities	1,771	1,747	1.4%
Total equity	9,486	9,368	1.3%
Total liabilities and equity	11,256	11,115	1.3%

Total Assets

As of 30 June 2024, the Company had total assets of 11,256 million baht, increasing from 31 March 2024 by 141 million baht or 1.3%, with changes in core asset items as below:

- Cash and cash equivalents was 186 million baht, a decrease of 37 million baht or -16.5% due to more significant amount of bank deposits.
- Other current assets was 4,743 million baht, an increase of 330 million baht or 7.5% which were short-term deposits with financial institutions.



- Trade accounts receivable and other receivables was 650 million baht, a decrease 304 million baht or - 31.8%. Trade accounts receivable as of 30 June 2024 was 592 million baht, decreased by 316 million baht from 31 March 2024.
- Other non-current assets was 3,284 million baht, increased by 69 million baht or 2.2% compared to 31 March 2024 due to the re-evaluation of the fair value of other investments.

Total liabilities

As of 30 June 2024, the Company had total liabilities of 1,771 million baht, an increase of 24 million baht or 1.4% compared to 31 March 2024. The significant changes are as below:

- Trade accounts payable and other payables was 811 million baht, a decrease of 13 million baht or - 1.6%.
- Deferred tax liabilities was 559 million baht, an increase of 12 million baht or 2.1%.

Shareholders' equity

As of 30 June 2024, the Company shareholders' equity was 9,486 million baht, an increase of 117 million baht or 1.3% compared to 31 March 2024. The significant changes in shareholders' equity were net profit in the first quarter causing an increase by 62 million baht and other comprehensive growing caused an increase by 55 million baht mainly due to the re-evaluation of the fair value of other investments.

This is for your information.

Yours sincerely,

Keiji Oya

President