



M.D. 020/2025

13 February 2025

Subject: Notification of quarter 3/2024 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 3/2024 (October 2024 – December 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: 3st quarter of FY 2024 Operating results.

Unit: Baht million	3rd quarter		3rd quarter		2sd quarter		% Change	
	FY 2024		FY 2023		FY 2024		(YoY)	(QoQ)
Revenue from sales and services	1,147	100%	1,297	100%	1,597	100%	-11.6%	-28.2%
Gross profit	66	5.8%	142	10.9%	158	9.9%	-53.1%	-57.8%
Net profit	369	32.2%	250	19.3%	259	16.2%	47.5%	-42.2%
Earning per share (Baht)	18.63		12.64		13.10			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the third quarter of 2024 was 1,147 million baht, a decrease by 150 million baht or -11.6% from the same quarter of last year. The sales of each product decreased in many significant markets due to a situation where demand in every market is falling due to the problem of the worldwide economic slowdown.

Revenue from sales of goods and rendering services for the third quarter of 2024 was 1,147 million baht, decreased by 450 million baht or -28.2% from the second quarter of 2024 due to the reduction from each product both domestically and internationally.

Gross profit margin

The gross profit margin in the third quarter of 2024 was 66 million baht, decreased 76 million baht or -53.1% from the same quarter of last year due to the reduction of sales amount, while the cost of sales reduced by the decrease in the price of raw materials. The gross profit margin in the third quarter of 2024 decreased 92 million baht or -57.8% from the second quarter of 2024.

Net Profit

The net profit for the third quarter of 2024 was 369 million baht, an increase of 119 million baht from the same quarter of last year due to the investment income increasing by 146 million baht and a gain from exchange rate volatility of 44 million baht.



Even though the gross profit decreased 76 million baht but selling expenses and administrative expenses decreased by 1 million baht, mainly due to increased freight costs 8 million baht, reduced royalty fee 3 million baht, and the development fee decreased 9 million baht.

The third quarter of 2024 net profit was 369 million baht, an increase of 110 million baht from the previous quarter due to a higher dividend receipt 113 million baht, a gain from exchange rate volatility of 66 million baht, a decreased selling expenses and administrative expenses 23 million baht, mainly due to increased freight costs 2 million baht, reduced royalty fee 10 million baht, and the development fee decreased 6 million baht.

Highlights of Financial Position

Unit: Baht million	Dec 31, 24	Mar 31, 24	% Change
Cash and cash equivalents	483	222	117.4%
Other current financial assets	3,452	4,413	-21.8%
Trade accounts receivables and Other receivables	585	954	-38.7%
Value added tax refundable	64	37	72.0%
Inventories	1,008	722	39.6%
Other current assets	933	105	792.8%
Total current assets	6,525	6,453	1.1%
Other non-current financial assets	2,785	3,215	-13.4%
Property, plant and equipment	1,263	1,366	-7.5%
Other non-current assets	82	82	0.2%
Total non-current assets	4,131	4,662	-11.4%
Total assets	10,656	11,115	-4.1%
Trade accounts payables and Other payables	690	824	-16.3%
Deferred tax liabilities	453	547	-17.2%
Non-current provisions for employee benefits	287	275	4.3%
Other liabilities	101	100	1.7%
Total liabilities	1,532	1,747	-12.3%
Total equity	9,124	9,368	-2.6%
Total liabilities and equity	10,656	11,115	-4.1%

Total Assets

As of 31 December 2024, the Company had total assets of 10,656 million baht, decreasing from 31 March 2024 by 459 million baht or -4.1%, with changes in core asset items as below:

- Cash and cash equivalents was 483 million baht, increased by 261 million baht or 117.4% due to an increase in short-term cash deposit.
- Other current assets was 3,452 million baht, a decrease of 961 million baht or -21.8% due to an increase in loans to related parties.



- Trade accounts receivable and other receivables was 585 million baht, decreased by 369 million baht or -38.7%. Trade accounts receivable as of 31 December 2024 was 532 million baht, decreased by 377 million baht from 31 March 2024.
- Other non-current assets was 2,785 million baht, decreased by 429 million baht or -13.4% compared to 31 March 2024 due to the re-evaluation of the fair value of other investments.

Total liabilities

As of 31 December 2024, the Company had total liabilities of 1,532 million baht, a decline of 215 million baht or -12.3% compared to 31 March 2024. The significant changes are as below:

- Trade accounts payable and other payables was 690 million baht, a decrease of 134 million baht or -16.3%
- Deferred tax liabilities was 453 million baht, a decrease of 94 million baht or -17.2%.

Shareholders' equity

As of 31 December 2024, the Company shareholders' equity was 9,124 million baht, a decrease of 244 million baht or -2.6% compared to 31 March 2024. The significant shareholder equity decreased by 244 million baht due to the total comprehensive gains.

This is for your information.

Yours sincerely,


Keiji Oya

President