



No. M.D.092 /2025

07 August 2025

Subject: Notification of quarter 1/2025 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 1/2025 (April 2025 – June 2025) 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 2025 Operating results.

Unit: Baht million	1st quarter FY 2025		1st quarter FY 2024		4th quarter FY 2024		% Change (YoY) (QoQ)	
Revenue from sales and services	1,096.5	100%	1,492.0	100%	1,846.1	100%	-26.5%	-40.6%
Gross profit	134.4	12.3%	215.8	14.5%	185.0	10.0%	-37.7%	-27.3%
Net profit	-4.5	-0.4%	61.8	4.1%	12.3	0.7%	-107.2%	-136.4%
Earning per share (Baht)	-0.23		3.12		0.62			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the 1st quarter of 2025 was 1,096.5 million baht, decreased by 395.5 million baht or -26.5% from the same quarter of last year due to decreased sales in all markets and all products.

Revenue from sales of goods and rendering services for the 1st quarter of 2025 was 1,096.5 million baht, decreased by 749.6 million baht or -40.6% due to decreased sales in all markets and all products.

Gross profit margin

Gross profit margin in the 1st quarter of 2025 was 134.4 million baht, reduced by 81.4 million baht or -37.7% from the same quarter of last year due to the decline in sales and reduced by 50.6 million baht or -27.3% from the previous quarter.

Net Profit

In the 1st quarter of 2025, there was a net loss of 4.5 million baht, resulting in a net profit decrease of 66.3 million baht compared to the same quarter of last year due to the gross profit decreased 81.4 million baht. Selling expenses and administrative expenses decreased by 25.7 million baht, mainly due to decreased royalty fee by 9.2 million baht, decreased development fee by 3.1 million baht, decreased investment income by 2.1 million baht, and there was a loss from exchange rate volatility of 15.4 million baht.



In the 1st quarter of 2025, there was a net loss of 4.5 million baht, resulting in a net profit decrease of 16.8 million baht compared to the previous quarter due to the selling expenses and administrative expenses decreased by 55.5 million baht, mainly due to decreased development fee by 6.7 million baht, decreased royalty fee by 16.4 million baht, decreased sales support expenses 3.4 million baht, decreased export charges fee by 9.1 million baht, and a loss from exchange rate volatility was 19 million baht.

Highlights of Financial Position

Unit: Baht million	Jun 30, 25	Mar 31, 25	% Change
Cash and cash equivalents	125.4	243.1	-48.4%
Other current financial assets	3,062.6	3,228.9	-5.1%
Trade accounts receivables and Other receivables	511.8	900.2	-43.1%
Value added tax refundable	54.3	82.2	-33.9%
Inventories	743.1	645.2	15.2%
Other current assets	2,029.6	1,491.7	36.1%
Total current assets	6,526.9	6,591.2	-1.0%
Other non-current financial assets	4,040.2	3,356.6	20.4%
Property, plant and equipment	1,162.0	1,202.8	-3.4%
Other non-current assets	93.8	92.7	1.2%
Total non-current assets	5,296.0	4,652.1	13.8%
Total assets	11,822.9	11,243.4	5.2%
Trade accounts payables and Other payables	631.9	715.3	-11.7%
Deferred tax liabilities	718.5	577.7	24.4%
Non-current provisions for employee benefits	245.2	271.3	-9.6%
Other liabilities	96.3	90.5	6.4%
Total liabilities	1,691.9	1,654.8	2.2%
Total equity	10,131.0	9,588.6	5.7%
Total liabilities and equity	11,822.9	11,243.4	5.2%

Total Assets

As of 30 June 2025, the Company had total assets of 11,822.9 million baht, increasing from 31 March 2025 by 579.5 million baht or 5.2%, with changes in core asset items as below:

- Cash and cash equivalents was 125.4 million baht, a decrease of 117.7 million baht or -48.4% due to more significant amount of bank deposits.
- Other current assets was 3,062.6 million baht, a decrease of 166.3 million baht or -5.1% which were short-term deposits with financial institutions.



- Trade accounts receivable and other receivables was 511.8 million baht, a decrease 388.4 million baht or -43.1%. Trade accounts receivable as of 30 June 2025 was 456.5 million baht, decreased by 394.8 million baht from 31 March 2025.
- Other non-current assets was 4,040.2 million baht, increased by 683.6 million baht or 20.4% compared to 31 March 2025 due to the re-evaluation of the fair value of other investments.

Total liabilities

As of 30 June 2025, the Company had total liabilities of 1,691.9 million baht, an increase of 37.1 million baht or 2.2% compared to 31 March 2025. The significant changes are as below:

- Trade accounts payable and other payables was 631.9 million baht, a decrease of 83.4 million baht or -11.7%.
- Deferred tax liabilities was 718.5 million baht, an increase of 140.8 million baht or 24.4%.

Shareholders' equity

As of 30 June 2025, the Company shareholders' equity was 10,131.0 million baht, an increase of 542.4 million baht or 5.7% compared to 31 March 2025. The significant changes were due to other comprehensive income, which increased shareholders' equity by 546.9 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