

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month period ended
30 June 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Kang Yong Electric Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Kang Yong Electric Public Company Limited as at 30 June 2024; the related statements of comprehensive income, changes in equity and cash flows for the three-month period ended 30 June 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Kunnatee Kerdchana)
Certified Public Accountant
Registration No. 12418

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2024

Kang Yong Electric Public Company Limited

Statement of financial position

Assets	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		30 June 2024 (Unaudited)	31 March 2024	30 June 2024 (Unaudited)	31 March 2024
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		185,587	222,312	185,587	222,312
Trade accounts receivables	3	592,437	908,847	592,437	908,847
Value added tax refundable		78,161	37,185	78,161	37,185
Other receivables	3	57,652	45,026	57,652	45,026
Short-term loan to related party	3	92,519	97,830	92,519	97,830
Inventories		804,962	722,375	804,962	722,375
Other current financial assets		4,742,782	4,412,781	4,742,782	4,412,781
Other current assets		6,034	6,701	6,034	6,701
Total current assets		6,560,134	6,453,057	6,560,134	6,453,057
Non-current assets					
Other non-current financial assets	7	3,283,932	3,214,612	3,283,932	3,214,612
Investment in associate		23,045	23,520	3,000	3,000
Investment properties		3,907	3,907	3,907	3,907
Property, plant and equipment	4	1,333,686	1,365,548	1,333,686	1,365,548
Right-of-use assets		15,411	14,942	15,411	14,942
Intangible assets		26,335	29,227	26,335	29,227
Other non-current assets		9,785	9,943	9,785	9,943
Total non-current assets		4,696,101	4,661,699	4,676,056	4,641,179
Total assets		11,256,235	11,114,756	11,236,190	11,094,236

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of financial position

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		30 June 2024 (Unaudited)	31 March 2024	30 June 2024 (Unaudited)	31 March 2024
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payables	3	525,934	541,849	525,934	541,849
Other payables	3	285,532	282,570	285,532	282,570
Current portion of lease liabilities		7,677	8,142	7,677	8,142
Income tax payable		20,740	2,649	20,740	2,649
Other current liabilities		13,916	8,052	13,916	8,052
Total current liabilities		853,799	843,262	853,799	843,262
Non-current liabilities					
Lease liabilities		8,043	7,300	8,043	7,300
Deferred tax liabilities		559,055	547,407	559,055	547,407
Provision for warranties		67,133	68,620	67,133	68,620
Non-current provisions for employee benefits		277,913	275,125	277,913	275,125
Provident funds		4,782	4,833	4,782	4,833
Total non-current liabilities		916,926	903,285	916,926	903,285
Total liabilities		1,770,725	1,746,547	1,770,725	1,746,547
Equity					
Share capital:					
Authorised share capital					
<i>(19,800,000 ordinary shares, par value at Baht 10 per share)</i>					
		198,000	198,000	198,000	198,000
Issued and paid-up share capital					
<i>(19,800,000 ordinary shares, par value at Baht 10 per share)</i>					
		198,000	198,000	198,000	198,000
Share premium:					
Share premium on ordinary shares		726,100	726,100	726,100	726,100
Retained earnings					
Appropriated					
Legal reserve		22,000	22,000	22,000	22,000
Other reserve		420,000	420,000	420,000	420,000
Unappropriated		5,622,366	5,560,521	5,602,321	5,540,001
Other component of equity		2,497,044	2,441,588	2,497,044	2,441,588
Total equity		9,485,510	9,368,209	9,465,465	9,347,689
Total liabilities and equity		11,256,235	11,114,756	11,236,190	11,094,236

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited
Statement of comprehensive income (Unaudited)

		Financial statements				
		in which the equity method		Separate financial statements		
		is applied				
		Three-month period ended		Three-month period ended		
		30 June		30 June		
<i>Note</i>		2024	2023	2024	2023	
<i>(in thousand Baht)</i>						
Revenue						
	Revenue from sales of goods and rendering of services	3, 5	1,492,039	2,096,607	1,492,039	2,096,607
	Investment income	3	33,466	16,100	33,466	16,100
	Net foreign exchange gain		7,377	15,982	7,377	15,982
	Other income	3	13,167	9,459	13,167	9,459
	Total revenue		1,546,049	2,138,148	1,546,049	2,138,148
Expenses						
	Cost of sale of goods and rendering of services	3	1,276,230	1,770,148	1,276,230	1,770,148
	Distribution costs	3	62,711	87,628	62,711	87,628
	Administrative expenses	3	128,361	148,139	128,361	148,139
	Total expenses		1,467,302	2,005,915	1,467,302	2,005,915
	Profit from operating activities		78,747	132,233	78,747	132,233
	Finance costs		(149)	(143)	(149)	(143)
	Share of loss of associate		(475)	(201)	-	-
	Profit before income tax expense		78,123	131,889	78,598	132,090
	Tax expense		(16,278)	(646)	(16,278)	(646)
	Profit for the period		61,845	131,243	62,320	131,444
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Gain on investments in equity instruments designated at FVOCI		69,320	662,087	69,320	662,087
	Income tax relating to items that will not be reclassified		(13,864)	(132,418)	(13,864)	(132,418)
	Total items that will not be reclassified subsequently to profit or loss		55,456	529,669	55,456	529,669
	Other comprehensive income for the period, net of tax		55,456	529,669	55,456	529,669
	Total comprehensive income for the period		117,301	660,912	117,776	661,113
	Basic earnings per share (in Baht)		3.12	6.63	3.15	6.64

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

Financial statements in which the equity method is applied

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other component of equity	Total equity
			Legal reserve	Other reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	
<i>(in thousand Baht)</i>							
Three-month period ended 30 June 2023							
Balance at 1 April 2023	198,000	726,100	22,000	420,000	4,906,335	1,626,651	7,899,086
Comprehensive income for the period							
Profit	-	-	-	-	131,243	-	131,243
Other comprehensive income	-	-	-	-	-	529,669	529,669
Total comprehensive income for the period	-	-	-	-	131,243	529,669	660,912
Balance at 30 June 2023	198,000	726,100	22,000	420,000	5,037,578	2,156,320	8,559,998

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

Financial statements in which the equity method is applied

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other component of equity	Total equity
			Legal reserve	Other reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	
<i>(in thousand Baht)</i>							
Three-month period ended 30 June 2024							
Balance at 1 April 2024	198,000	726,100	22,000	420,000	5,560,521	2,441,588	9,368,209
Comprehensive income for the period							
Profit	-	-	-	-	61,845	-	61,845
Other comprehensive income	-	-	-	-	-	55,456	55,456
Total comprehensive income for the period	-	-	-	-	61,845	55,456	117,301
Balance at 30 June 2024	198,000	726,100	22,000	420,000	5,622,366	2,497,044	9,485,510

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited**Statement of changes in equity (Unaudited)**

	Separate financial statements					Other component of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated		
Three-month period ended 30 June 2023							
Balance at 1 April 2023	198,000	726,100	22,000	420,000	4,886,074	1,626,651	7,878,825
Comprehensive income for the period							
Profit	-	-	-	-	131,444	-	131,444
Other comprehensive income	-	-	-	-	-	529,669	529,669
Total comprehensive income for the period	-	-	-	-	131,444	529,669	661,113
Balance at 30 June 2023	198,000	726,100	22,000	420,000	5,017,518	2,156,320	8,539,938

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited
Statement of changes in equity (Unaudited)

	Separate financial statements					Other component of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated		
Three-month period ended 30 June 2024							
Balance at 1 April 2024	198,000	726,100	22,000	420,000	5,540,001	2,441,588	9,347,689
Comprehensive income for the period							
Profit	-	-	-	-	62,320	-	62,320
Other comprehensive income	-	-	-	-	-	55,456	55,456
Total comprehensive income for the period	-	-	-	-	62,320	55,456	117,776
Balance at 30 June 2024	198,000	726,100	22,000	420,000	5,602,321	2,497,044	9,465,465

Retained earnings

Gain
on investments
in equity
instruments
designated
at FVOCI

(in thousand Baht)

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	61,845	131,243	62,320	131,444
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	16,278	646	16,278	646
Finance costs	149	143	149	143
Depreciation	77,928	71,693	77,928	71,693
Amortisation	2,892	2,092	2,892	2,092
Provision for warranties	6,811	11,610	6,811	11,610
Non-current provisions for employee benefits	6,456	6,256	6,456	6,256
Unrealised (gain) loss on exchange	4,649	(3,685)	4,649	(3,685)
Share of loss of associate	475	201	-	-
(Reversal of) loss on inventories devaluation	10,572	(10,547)	10,572	(10,547)
Loss on disposal of equipment	188	273	188	273
Dividend income	(276)	(273)	(276)	(273)
Interest income	(28,896)	(11,534)	(28,896)	(11,534)
Rental income	(4,294)	(4,294)	(4,294)	(4,294)
	<u>154,777</u>	<u>193,824</u>	<u>154,777</u>	<u>193,824</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	312,745	147,979	312,745	147,979
Value added tax refundable	(40,976)	(10,780)	(40,976)	(10,780)
Other receivables	(2,505)	(2,026)	(2,505)	(2,026)
Inventories	(93,158)	110,587	(93,158)	110,587
Other current assets	667	3,954	667	3,954
Other non-current assets	158	(2,276)	158	(2,276)
Trade accounts payable	(15,275)	(93,164)	(15,275)	(93,164)
Other payables	26,954	33,286	26,954	33,286
Other current liabilities	5,864	(137)	5,864	(137)
Warranties paid	(8,297)	(11,012)	(8,297)	(11,012)
Employee benefits paid	(3,667)	-	(3,667)	-
Provident fund paid	(51)	(3)	(51)	(3)
Net cash generated from operations	<u>337,236</u>	<u>370,232</u>	<u>337,236</u>	<u>370,232</u>
Taxes paid	(403)	(310)	(403)	(310)
Net cash from operating activities	<u>336,833</u>	<u>369,922</u>	<u>336,833</u>	<u>369,922</u>

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Net cash outflow of other current financial assets	(330,000)	(280,000)	(330,000)	(280,000)
Proceeds from disposal of plant and equipment	293	316	293	316
Acquisitions of plant and equipment	(68,206)	(49,264)	(68,206)	(49,264)
Short-term loans to related party	(19,474)	(23,860)	(19,474)	(23,860)
Proceeds from short-term loans to related party	24,784	22,745	24,784	22,745
Dividends received	276	273	276	273
Interest received	18,775	9,543	18,775	9,543
Rental received	4,294	4,294	4,294	4,294
Net cash used in investing activities	<u>(369,258)</u>	<u>(315,953)</u>	<u>(369,258)</u>	<u>(315,953)</u>
<i>Cash flows from financing activity</i>				
Payment of lease liabilities	<u>(2,425)</u>	<u>(2,264)</u>	<u>(2,425)</u>	<u>(2,264)</u>
Net cash used in financing activity	<u>(2,425)</u>	<u>(2,264)</u>	<u>(2,425)</u>	<u>(2,264)</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(34,850)	51,705	(34,850)	51,705
Effect of exchange rate changes on cash and cash equivalents	<u>(1,875)</u>	<u>(306)</u>	<u>(1,875)</u>	<u>(306)</u>
Net increase (decrease) in cash and cash equivalents	<u>(36,725)</u>	<u>51,399</u>	<u>(36,725)</u>	<u>51,399</u>
Cash and cash equivalents at 1 April	<u>222,312</u>	<u>630,631</u>	<u>222,312</u>	<u>630,631</u>
Cash and cash equivalents at 30 June	<u><u>185,587</u></u>	<u><u>682,030</u></u>	<u><u>185,587</u></u>	<u><u>682,030</u></u>
<i>Non-cash transactions</i>				
Plant and equipment purchased during the period are detailed as follows:				
Plant and equipment purchased during the period	(44,283)	(45,736)	(44,283)	(45,736)
Decrease in payables on purchases of plant and equipment	<u>(23,923)</u>	<u>(3,528)</u>	<u>(23,923)</u>	<u>(3,528)</u>
Net purchase of plant and equipment paid by cash	<u><u>(68,206)</u></u>	<u><u>(49,264)</u></u>	<u><u>(68,206)</u></u>	<u><u>(49,264)</u></u>

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

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Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 7 August 2024.

1 General information

The principal activities of the Company are manufacturing and distributing household electrical appliances under the “Mitsubishi” trademark. The Company obtains the production licence and technology from its parent company.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2024.

3 Related parties

For relationships with related parties, there was no material changes in relationships.

Pricing policies have no material changes during the three-month period ended 30 June 2024.

<i>Significant transactions with related parties</i> <i>Three-month period ended 30 June</i>	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sale of goods	619,354	1,091,932
Other income	2,076	-
Purchases of equipment	156	-
Royalty fee	31,603	46,362
Product development fee	29,859	42,875
Technical fee	1,982	9,972
Product warranty expense	7,941	2,749
Distribution costs and administrative expenses	4,938	4,003

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 30 June</i>	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Associate		
Revenue from sale of goods	35	47
Rental income	4,294	4,294
Other income	127	164
Inventory management service fee	13,110	18,064
Distribution costs and administrative expenses	843	1,957
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	24,614	23,463
Post-employment benefits	234	171
Other long-term benefits	2	2
Total key management personnel compensation	<u>24,850</u>	<u>23,636</u>
Other related parties		
Revenue from sale of goods	871,092	1,002,744
Purchases of goods	224,970	313,328
Purchases of equipment	2	706
Interest income	698	528
Other income	-	1
Product warranty expense	119	716
Distribution costs and administrative expenses	9,362	14,328
	Financial statements in which the equity method is applied and separate financial statements	
	30 June	31 March
	2024	2024
	<i>(in thousand Baht)</i>	
Balances with related parties as at		
<i>Trade accounts receivables</i>		
Parent	112,467	248,397
Associate	18	18
Other related parties	479,807	660,359
Total	<u>592,292</u>	<u>908,774</u>
<i>Other receivables</i>		
Associate	1,470	1,473
Other related parties	1,052	552
Total	<u>2,522</u>	<u>2,025</u>
<i>Short-term loans to</i>		
Other related parties	<u>92,519</u>	<u>97,830</u>
<i>Trade accounts payables</i>		
Other related parties	<u>68,798</u>	<u>70,583</u>

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

<i>Balances with related parties as at</i>	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 March 2024
	<i>(in thousand Baht)</i>	
Other payables		
Parent	65,682	88,142
Associate	5,011	5,864
Other related parties	2,166	3,474
Total	72,859	97,480

4 Property, plant and equipment

<i>For the three-month period ended 30 June 2024</i>	Financial statements in which the equity method is applied and separate financial statements	
	<i>(in thousand Baht)</i>	
Acquisitions - at cost		44,283
Disposals - net book value		(481)

5 Segment information and disaggregation of revenue

The Company operates in a single line of business, namely the manufacturing and selling of household electrical appliances, which is an integrated line of product. The Company sales goods in domestic and overseas. The chief operating decision maker (CODM) determines operating segment on a geographical basis as follows:

- Segment 1 Sale of goods and rendering of services in Thailand
- Segment 2 Sale of goods in Japan
- Segment 3 Sale of goods in other countries

The Company's strategic divisions are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports at least on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Company's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

The Company's operations mainly involve business segments in manufacturing and selling of household electrical appliances in Thailand and sale goods in both domestic and overseas (Japan and other countries). Financial information of the Company by operating segments on a geographical basis for the three-month period ended 30 June 2024 and 2023 were as follows:

<i>For the three-month period ended 30 June</i>	Domestic		Overseas				Total	
	2024	2023	2024	2023	2024	2023	2024	2023
			Japan		Others			
			<i>(in thousand Baht)</i>					
Revenue from sales of goods and rendering of services	589,086	707,097	619,370	1,151,494	283,583	238,016	1,492,039	2,096,607
Segment profit	79,197	58,602	42,168	172,579	47,168	28,430	168,533	259,611
Unallocated expenses							(143,796)	(168,919)
Investment income							33,466	16,100
Net foreign exchange gain							7,377	15,982
Other income							13,167	9,459
Finance costs							(149)	(143)
Share of loss of associate							(475)	(201)
Profit before income tax expense							78,123	131,889
Tax expense							(16,278)	(646)
Profit for the period							61,845	131,243
Segment assets as at 30 June 2024 / 31 March 2024							11,256,235	11,114,756
Segment liabilities as at 30 June 2024 / 31 March 2024							1,770,725	1,746,547

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

6 Income tax

<i>Income tax recognised in profit or loss</i>	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	30 June 2023
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	18,494	-
	18,494	-
Deferred tax expense		
Movements in temporary differences	(2,216)	646
	(2,216)	646
Total tax expense	16,278	646

<i>Reconciliation of effective tax rate</i>	Financial statements in which the equity method is applied			
	30 June 2024		30 June 2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		78,123		131,889
Income tax using the Thai corporation tax rate	20.00	15,625	20.00	26,378
Income not subject to tax		(55)		(55)
Additional deduction expenses for tax purposes		(16)		(76)
Expenses not deductible for tax purposes		724		685
Utilisation of tax loss carried forward		-		(26,286)
Total	20.84	16,278	0.49	646

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	30 June 2024		30 June 2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		78,598		132,090
Income tax using the Thai corporation tax rate	20.00	15,720	20.00	26,418
Income not subject to tax		(55)		(55)
Additional deduction expenses for tax purposes		(16)		(76)
Expenses not deductible for tax purposes		629		645
Utilisation of tax loss carried forward		-		(26,286)
Total	20.71	16,278	0.49	646

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Financial statements in which the equity method is applied and separate financial statements					
	Carrying amount		Fair value			
	Financial instruments measured at FVOCI	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<i>At 30 June 2024</i>						
<i>Financial assets</i>						
Other financial assets:						
Equity instruments	3,283,932	3,283,932	775	-	3,283,157	3,283,932
Total other financial assets	3,283,932	3,283,932				
<i>At 31 March 2024</i>						
<i>Financial assets</i>						
Other financial assets:						
Equity instruments	3,214,612	3,214,612	1,240	-	3,213,372	3,214,612
Total other financial assets	3,214,612	3,214,612				

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2024 (Unaudited)

Financial instruments measured at fair value

The Company determined Level 3 fair values for investments in equity instruments which is not actively traded in market. The fair value of the investment was then determined using a valuation technique that used significantly unobservable input such as dividend discounted model, and market comparison technique.

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects;

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Dividend discounted model	Discount rate	The estimated fair value would increase (decrease) if the discount rate was lower (higher)
Market comparison technique	Adjusted market multiple	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower)

Reconciliation of Level 3 fair values

Equity securities

At 1 April 2024

3,213,372

Net change in fair value (including unrealised transactions)

- recognised in OCI

69,785

At 30 June 2024

3,283,157

Financial statements in which the equity method is applied and separate financial statements
(in thousand Baht)

8 Commitments with non-related parties

At 30 June 2024

Financial statements in which the equity method is applied and separate financial statements
(in thousand Baht)

Capital commitments

Plant and equipment

34,744

Other commitments

Bank guarantees

10,000

9 Event after the reporting period

At the annual general meeting of the Shareholders of the Company held on 26 July 2024, the Shareholders approved the appropriation of dividends from net profit of Baht 29.85 per share, amounting to Baht 591 million. The dividend will be paid to shareholders in August 2024.