

# **Kang Yong Electric Public Company Limited**

Condensed interim financial statements  
for the three-month and six-month period ended  
30 September 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 September 2024; the related statements of comprehensive income for the three-month and six-month period ended 30 September 2024, changes in equity and cash flows for the six-month period ended 30 September 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  
8 November 2024

# Kang Yong Electric Public Company Limited

## Statement of financial position

	Note	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		30 September	31 March	30 September	31 March
Assets		2024	2024	2024	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		299,157	222,312	299,157	222,312
Trade accounts receivables	3	738,051	908,847	738,051	908,847
Value added tax refundable		38,498	37,185	38,498	37,185
Other receivables	3	52,216	45,026	52,216	45,026
Short-term loan to related party	3	99,422	97,830	99,422	97,830
Inventories		703,872	722,375	703,872	722,375
Other current financial assets		4,350,002	4,412,781	4,350,002	4,412,781
Other current assets		8,083	6,701	8,083	6,701
<b>Total current assets</b>		<b><u>6,289,301</u></b>	<b><u>6,453,057</u></b>	<b><u>6,289,301</u></b>	<b><u>6,453,057</u></b>
<b><i>Non-current assets</i></b>					
Other non-current financial assets	8	2,673,731	3,214,612	2,673,731	3,214,612
Investment in associate		23,333	23,520	3,000	3,000
Investment properties		3,907	3,907	3,907	3,907
Property, plant and equipment	4	1,312,611	1,365,548	1,312,611	1,365,548
Right-of-use assets		14,461	14,942	14,461	14,942
Intangible assets		29,890	29,227	29,890	29,227
Other non-current assets		10,340	9,943	10,340	9,943
<b>Total non-current assets</b>		<b><u>4,068,273</u></b>	<b><u>4,661,699</u></b>	<b><u>4,047,940</u></b>	<b><u>4,641,179</u></b>
<b>Total assets</b>		<b><u>10,357,574</u></b>	<b><u>11,114,756</u></b>	<b><u>10,337,241</u></b>	<b><u>11,094,236</u></b>

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 September 2024 (Unaudited)	31 March 2024	30 September 2024 (Unaudited)	31 March 2024
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payables	3	514,161	541,849	514,161	541,849
Other payables	3	357,864	282,570	357,864	282,570
Current portion of lease liabilities		7,094	8,142	7,094	8,142
Income tax payable		8,486	2,649	8,486	2,649
Other current liabilities		6,851	8,052	6,851	8,052
<b>Total current liabilities</b>		<b>894,456</b>	<b>843,262</b>	<b>894,456</b>	<b>843,262</b>
<b>Non-current liabilities</b>					
Lease liabilities		7,601	7,300	7,601	7,300
Deferred tax liabilities		436,786	547,407	436,786	547,407
Provision for warranties		67,587	68,620	67,587	68,620
Non-current provisions for employee benefits		280,732	275,125	280,732	275,125
Provident funds		4,720	4,833	4,720	4,833
<b>Total non-current liabilities</b>		<b>797,426</b>	<b>903,285</b>	<b>797,426</b>	<b>903,285</b>
<b>Total liabilities</b>		<b>1,691,882</b>	<b>1,746,547</b>	<b>1,691,882</b>	<b>1,746,547</b>
<b>Equity</b>					
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					
		5,290,709	5,560,521	5,270,376	5,540,001
Other component of equity		2,008,883	2,441,588	2,008,883	2,441,588
<b>Total equity</b>		<b>8,665,692</b>	<b>9,368,209</b>	<b>8,645,359</b>	<b>9,347,689</b>
<b>Total liabilities and equity</b>		<b>10,357,574</b>	<b>11,114,756</b>	<b>10,337,241</b>	<b>11,094,236</b>

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

# Kang Yong Electric Public Company Limited

## Statement of comprehensive income (Unaudited)

	<b>Financial statements</b>			
	<b>in which the equity method</b>			
	<b>is applied</b>		<b>Separate financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sales of goods and rendering of services	1,596,885	1,780,432	1,596,885	1,780,432
Investment income	329,131	261,553	329,421	262,263
Net foreign exchange gain	-	11,433	-	11,433
Other income	10,088	13,275	10,088	13,275
<b>Total revenue</b>	<b>1,936,104</b>	<b>2,066,693</b>	<b>1,936,394</b>	<b>2,067,403</b>
<b>Expenses</b>				
Cost of sale of goods and rendering of services	1,439,337	1,551,171	1,439,337	1,551,171
Distribution costs	76,424	72,755	76,424	72,755
Administrative expenses	129,670	143,125	129,670	143,125
Net foreign exchange loss	41,043	-	41,043	-
<b>Total expenses</b>	<b>1,686,474</b>	<b>1,767,051</b>	<b>1,686,474</b>	<b>1,767,051</b>
<b>Profit from operating activities</b>	<b>249,630</b>	<b>299,642</b>	<b>249,920</b>	<b>300,352</b>
Finance costs	(142)	(130)	(142)	(130)
Share of profit (loss) of associate	578	(409)	-	-
<b>Profit before income tax expense</b>	<b>250,066</b>	<b>299,103</b>	<b>249,778</b>	<b>300,222</b>
Tax income (expense)	9,307	(484)	9,307	(484)
<b>Profit for the period</b>	<b>259,373</b>	<b>298,619</b>	<b>259,085</b>	<b>299,738</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(610,201)	374,479	(610,201)	374,479
Income tax relating to items that will not be reclassified	122,040	(74,896)	122,040	(74,896)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(488,161)</b>	<b>299,583</b>	<b>(488,161)</b>	<b>299,583</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(488,161)</b>	<b>299,583</b>	<b>(488,161)</b>	<b>299,583</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(228,788)</b>	<b>598,202</b>	<b>(229,076)</b>	<b>599,321</b>
<b>Basic earnings per share (in Baht)</b>	<b>13.10</b>	<b>15.08</b>	<b>13.09</b>	<b>15.14</b>

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

# Kang Yong Electric Public Company Limited

## Statement of comprehensive income (Unaudited)

		<b>Financial statements</b>			
		<b>in which the equity method</b>		<b>Separate financial statements</b>	
		<b>is applied</b>			
		Six-month period ended		Six-month period ended	
		30 September		30 September	
<i>Note</i>		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
	Revenue from sales of goods and rendering of services	3,088,924	3,877,039	3,088,924	3,877,039
	Investment income	362,597	277,653	362,887	278,363
	Net foreign exchange gain	-	27,415	-	27,415
	Other income	23,255	22,734	23,255	22,734
	<b>Total revenue</b>	<b>3,474,776</b>	<b>4,204,841</b>	<b>3,475,066</b>	<b>4,205,551</b>
<b>Expenses</b>					
	Cost of sale of goods and rendering of services	2,715,567	3,321,319	2,715,567	3,321,319
	Distribution costs	139,135	160,383	139,135	160,383
	Administrative expenses	258,031	291,264	258,031	291,264
	Net foreign exchange loss	33,666	-	33,666	-
	<b>Total expenses</b>	<b>3,146,399</b>	<b>3,772,966</b>	<b>3,146,399</b>	<b>3,772,966</b>
	<b>Profit from operating activities</b>	<b>328,377</b>	<b>431,875</b>	<b>328,667</b>	<b>432,585</b>
	Finance costs	(291)	(273)	(291)	(273)
	Share of profit (loss) of associate	103	(610)	-	-
	<b>Profit before income tax expense</b>	<b>328,189</b>	<b>430,992</b>	<b>328,376</b>	<b>432,312</b>
	Tax expense	(6,971)	(1,130)	(6,971)	(1,130)
	<b>Profit for the period</b>	<b>321,218</b>	<b>429,862</b>	<b>321,405</b>	<b>431,182</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Gain (loss) on investments in equity instruments				
	designated at FVOCI	(540,881)	1,036,566	(540,881)	1,036,566
	Income tax relating to items that will not be reclassified	108,176	(207,313)	108,176	(207,313)
	<b>Total items that will not be reclassified</b>				
	subsequently to profit or loss	<b>(432,705)</b>	<b>829,253</b>	<b>(432,705)</b>	<b>829,253</b>
	<b>Other comprehensive income (expense)</b>				
	for the period, net of tax	<b>(432,705)</b>	<b>829,253</b>	<b>(432,705)</b>	<b>829,253</b>
	<b>Total comprehensive income (expense) for the period</b>	<b>(111,487)</b>	<b>1,259,115</b>	<b>(111,300)</b>	<b>1,260,435</b>
	<b>Basic earnings per share (in Baht)</b>	<b>16.22</b>	<b>21.71</b>	<b>16.23</b>	<b>21.78</b>

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					Other component	
					Retained earnings		of equity	
		Issued	Share			Gain		
		and paid-up	premium	Legal reserve	Other reserve	Unappropriated	on investments	Total
Note	share capital	on ordinary	shares			at FVOCI	in equity	equity
		shares					instruments	
							designated	
							at FVOCI	
<b>Six-month period ended 30 September 2023</b>								
	<b>Balance at 1 April 2023</b>	<b>198,000</b>	<b>726,100</b>	<b>22,000</b>	<b>420,000</b>	<b>4,906,335</b>	<b>1,626,651</b>	<b>7,899,086</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
	Dividends to owners of the Company	7	-	-	-	(81,180)	-	(81,180)
	<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,180)</b>	<b>-</b>	<b>(81,180)</b>
	<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,180)</b>	<b>-</b>	<b>(81,180)</b>
<b>Comprehensive income for the period</b>								
	Profit		-	-	-	429,862	-	429,862
	Other comprehensive income		-	-	-	-	829,253	829,253
	<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>429,862</b>	<b>829,253</b>	<b>1,259,115</b>
	<b>Balance at 30 September 2023</b>	<b>198,000</b>	<b>726,100</b>	<b>22,000</b>	<b>420,000</b>	<b>5,255,017</b>	<b>2,455,904</b>	<b>9,077,021</b>

(in thousand Baht)

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						Other component of equity	Total equity
	Retained earnings	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI		
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI	Total equity	
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 September 2024</b>								
<b>Balance at 1 April 2024</b>	<b>198,000</b>	<b>726,100</b>	<b>22,000</b>	<b>420,000</b>	<b>5,560,521</b>	<b>2,441,588</b>	<b>9,368,209</b>	
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	7	-	-	-	(591,030)	-	(591,030)	
<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(591,030)</b>	<b>-</b>	<b>(591,030)</b>	
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(591,030)</b>	<b>-</b>	<b>(591,030)</b>	
<b>Comprehensive income (expense) for the period</b>								
Profit		-	-	-	321,218	-	321,218	
Other comprehensive income (expense)		-	-	-	-	(432,705)	(432,705)	
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>321,218</b>	<b>(432,705)</b>	<b>(111,487)</b>	
<b>Balance at 30 September 2024</b>	<b>198,000</b>	<b>726,100</b>	<b>22,000</b>	<b>420,000</b>	<b>5,290,709</b>	<b>2,008,883</b>	<b>8,665,692</b>	

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



## Kang Yong Electric Public Company Limited

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other component		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Retained earnings	
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 September 2023</b>								
Balance at 1 April 2023		198,000	726,100	22,000	420,000	4,886,074	1,626,651	7,878,825
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	7	-	-	-	-	(81,180)	-	(81,180)
<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,180)</b>	<b>-</b>	<b>(81,180)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,180)</b>	<b>-</b>	<b>(81,180)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	-	431,182	-	431,182
Other comprehensive income		-	-	-	-	-	829,253	829,253
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>431,182</b>	<b>829,253</b>	<b>1,260,435</b>
<b>Balance at 30 September 2023</b>		<b>198,000</b>	<b>726,100</b>	<b>22,000</b>	<b>420,000</b>	<b>5,236,076</b>	<b>2,455,904</b>	<b>9,058,080</b>

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

## Kang Yong Electric Public Company Limited

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other component		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Retained earnings	
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 September 2024</b>								
Balance at 1 April 2024		198,000	726,100	22,000	420,000	5,540,001	2,441,588	9,347,689
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	7	-	-	-	-	(591,030)	-	(591,030)
<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(591,030)</b>	<b>-</b>	<b>(591,030)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(591,030)</b>	<b>-</b>	<b>(591,030)</b>
<b>Comprehensive income (expense) for the period</b>								
Profit		-	-	-	-	321,405	-	321,405
Other comprehensive income (expense)		-	-	-	-	-	(432,705)	(432,705)
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>321,405</b>	<b>(432,705)</b>	<b>(111,300)</b>
<b>Balance at 30 September 2024</b>		<b>198,000</b>	<b>726,100</b>	<b>22,000</b>	<b>420,000</b>	<b>5,270,376</b>	<b>2,008,883</b>	<b>8,645,359</b>

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

# Kang Yong Electric Public Company Limited

## Statement of cash flows (Unaudited)

	<b>Financial statements</b>			
	<b>in which the equity method</b>			
	<b>is applied</b>		<b>Separate financial statements</b>	
	Six-month period ended		Six-month period ended	
30 September		30 September		
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit for the period	321,218	429,862	321,405	431,182
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	6,971	1,130	6,971	1,130
Finance costs	291	273	291	273
Depreciation	158,341	149,964	158,341	149,964
Amortisation	5,902	4,301	5,902	4,301
Provision for warranties	23,995	22,788	23,995	22,788
Non-current provisions for employee benefits	12,912	12,512	12,912	12,512
Unrealised (gain) loss on exchange	30,615	(8,161)	30,615	(8,161)
Share of (profit) loss of associate	(103)	610	-	-
(Reversal of) loss on inventories devaluation	8,582	(15,895)	8,582	(15,895)
(Gain) loss on disposal of equipment	(29)	4	(29)	4
Dividend income	(297,109)	(241,417)	(297,399)	(242,127)
Interest income	(56,900)	(27,647)	(56,900)	(27,647)
Rental income	(8,589)	(8,589)	(8,589)	(8,589)
	<u>206,097</u>	<u>319,735</u>	<u>206,097</u>	<u>319,735</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	144,647	237,071	144,647	237,071
Value added tax refundable	(1,313)	33,875	(1,313)	33,875
Other receivables	(287)	4,836	(287)	4,836
Inventories	9,922	445,231	9,922	445,231
Other current assets	(1,382)	3,746	(1,382)	3,746
Other non-current assets	(397)	(1,413)	(397)	(1,413)
Trade accounts payable	(25,390)	(338,673)	(25,390)	(338,673)
Other payables	82,955	75,742	82,955	75,742
Other current liabilities	(1,201)	(1,599)	(1,201)	(1,599)
Warranties paid	(25,027)	(23,181)	(25,027)	(23,181)
Employee benefits paid	(7,305)	(1,551)	(7,305)	(1,551)
Provident fund paid	(113)	(169)	(113)	(169)
Net cash generated from operations	<u>381,206</u>	<u>753,650</u>	<u>381,206</u>	<u>753,650</u>
Taxes paid	<u>(3,579)</u>	<u>(728)</u>	<u>(3,579)</u>	<u>(728)</u>
<b>Net cash from operating activities</b>	<b><u>377,627</u></b>	<b><u>752,922</u></b>	<b><u>377,627</u></b>	<b><u>752,922</u></b>

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

# Kang Yong Electric Public Company Limited

## Statement of cash flows (Unaudited)

	<b>Financial statements</b>			
	<b>in which the equity method</b>			
	<b>is applied</b>		<b>Separate financial statements</b>	
	Six-month period ended		Six-month period ended	
30 September		30 September		
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Net cash inflow (outflow) of other current financial assets	62,780	(1,030,000)	62,780	(1,030,000)
Proceeds from disposal of plant and equipment	595	1,065	595	1,065
Acquisitions of plant and equipment	(109,211)	(101,818)	(109,211)	(101,818)
Acquisitions of intangible assets	(6,565)	(12,040)	(6,565)	(12,040)
Short-term loans to related party	(41,182)	(39,085)	(41,182)	(39,085)
Proceeds from short-term loans to related party	39,590	45,335	39,590	45,335
Dividends received	297,399	242,127	297,399	242,127
Interest received	49,997	26,062	49,997	26,062
Rental received	8,589	8,589	8,589	8,589
<b>Net cash from (used in) investing activities</b>	<b><u>301,992</u></b>	<b><u>(859,765)</u></b>	<b><u>301,992</u></b>	<b><u>(859,765)</u></b>
<b><i>Cash flows from financing activity</i></b>				
Payment of lease liabilities	(4,926)	(5,195)	(4,926)	(5,195)
Dividends paid to owners of the Company	(591,030)	(81,180)	(591,030)	(81,180)
<b>Net cash used in financing activity</b>	<b><u>(595,956)</u></b>	<b><u>(86,375)</u></b>	<b><u>(595,956)</u></b>	<b><u>(86,375)</u></b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	83,663	(193,218)	83,663	(193,218)
Effect of exchange rate changes on cash and cash equivalents	(6,818)	3,987	(6,818)	3,987
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>76,845</u></b>	<b><u>(189,231)</u></b>	<b><u>76,845</u></b>	<b><u>(189,231)</u></b>
Cash and cash equivalents at 1 April	222,312	630,631	222,312	630,631
<b>Cash and cash equivalents at 30 September</b>	<b><u>299,157</u></b>	<b><u>441,400</u></b>	<b><u>299,157</u></b>	<b><u>441,400</u></b>
<b><i>Non-cash transactions</i></b>				
Plant and equipment purchased during the period are detailed as follows:				
Plant and equipment purchased during the period	(101,441)	(114,478)	(101,441)	(114,478)
Increase (decrease) in payables on purchases of plant and equipment	(7,770)	12,660	(7,770)	12,660
<b>Net purchase of plant and equipment paid by cash</b>	<b><u>(109,211)</u></b>	<b><u>(101,818)</u></b>	<b><u>(109,211)</u></b>	<b><u>(101,818)</u></b>

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 and six-month periods ended 30 September 2024 (Unaudited)**

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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 8 November 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 six-month period ended 30 September 2024.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 September</i>	<b>Financial statements in which the equity method is applied</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Revenue from sale of goods	1,270,201	1,931,488	1,270,201	1,931,488
Other revenue	2,095	-	2,095	-
Purchases of equipment	424	-	424	-
Royalty fee	65,090	84,871	65,090	84,871
Product development fee	62,439	91,449	62,439	91,449
Technical fee	3,090	5,332	3,090	5,332
Product warranty expense	19,498	18,923	19,498	18,923
Distribution costs and administrative expenses	6,749	4,167	6,749	4,167

**Kang Yong Electric Public Company Limited**  
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<i>Significant transactions with related parties</i> <i>Six-month period ended 30 September</i>	<b>Financial statements</b> <b>in which the equity</b> <b>method is applied</b>		<b>Separate financial</b> <b>statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
Revenue from sale of goods	72	82	72	82
Rental income	8,589	8,589	8,589	8,589
Dividend income	-	-	290	710
Other income	233	462	233	462
Inventory management service fee	27,575	31,655	27,575	31,655
Distribution costs and administrative expenses	1,717	2,941	1,717	2,941
<b>Key management personnel</b>				
<b>Key management personnel compensation</b>				
Short-term employee benefits	46,896	46,817	46,896	46,817
Post-employment benefits	467	341	467	341
Other long-term benefits	5	4	5	4
<b>Total key management personnel compensation</b>	<b>47,368</b>	<b>47,162</b>	<b>47,368</b>	<b>47,162</b>
<b>Other related parties</b>				
Revenue from sale of goods	1,816,366	1,942,631	1,816,366	1,942,631
Purchases of goods	436,422	509,528	436,422	509,528
Purchases of equipment	2	2,895	2	2,895
Dividend income	296,833	241,145	296,833	241,145
Interest income	1,450	1,045	1,450	1,045
Other income	7	8	7	8
Technical fee	247	-	247	-
Product warranty expense	432	1,300	432	1,300
Distribution costs and administrative expenses	20,316	26,189	20,316	26,189
<b>Financial statements in which the equity method is applied and separate financial statements</b>				
<i>Balances with related parties as at</i>				
		30 September	31 March	
		2024	2024	
<i>(in thousand Baht)</i>				
<b>Trade accounts receivables</b>				
Parent		218,340	248,397	
Associate		12	18	
Other related parties		519,553	660,359	
<b>Total</b>		<b>737,905</b>	<b>908,774</b>	
<b>Other receivables</b>				
Parent		38	-	
Associate		1,472	1,473	
Other related parties		1,588	552	
<b>Total</b>		<b>3,098</b>	<b>2,025</b>	
<b>Short-term loans</b>				
Other related parties		<b>99,422</b>	<b>97,830</b>	

**Kang Yong Electric Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2024 (Unaudited)**

<i>Balances with related parties as at</i>	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	30 September 2024	31 March 2024
	<i>(in thousand Baht)</i>	
<b>Trade accounts payables</b>		
Other related parties	<u>75,153</u>	<u>70,583</u>
<b>Other payables</b>		
Parent	74,555	88,142
Associate	5,038	5,864
Other related parties	4,056	3,474
<b>Total</b>	<u><b>83,649</b></u>	<u><b>97,480</b></u>

**4 Property, plant and equipment**

<i>For the six-month period ended 30 September 2024</i>	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<i>(in thousand Baht)</i>	
Acquisitions - at cost		101,441
Disposals - net book value		(566)

**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 and six-month periods ended 30 September 2024 (Unaudited)**

**6 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	30 September 2024	30 September 2023
	<i>(in thousand Baht)</i>	
<b>Current tax expense</b>		
Current year	9,416	-
	<b>9,416</b>	<b>-</b>
<b>Deferred tax expense</b>		
Movements in temporary differences	(2,445)	1,130
	<b>(2,445)</b>	<b>1,130</b>
<b>Total tax expense</b>	<b>6,971</b>	<b>1,130</b>

<i>Reconciliation of effective tax rate</i>	<b>Financial statements in which the equity method is applied</b>			
	30 September 2024		30 September 2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		328,189		430,992
Income tax using the Thai corporation tax rate	20.00	65,638	20.00	86,198
Income not subject to tax		(59,442)		(48,588)
Additional deduction expenses for tax purposes		(126)		(125)
Expenses not deductible for tax purposes		901		869
Utilisation of tax loss carried forward		-		(37,224)
<b>Total</b>	<b>2.12</b>	<b>6,971</b>	<b>0.26</b>	<b>1,130</b>

<i>Reconciliation of effective tax rate</i>	<b>Separate financial statements</b>			
	30 September 2024		30 September 2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		328,376		432,312
Income tax using the Thai corporation tax rate	20.00	65,675	20.00	86,462
Income not subject to tax		(59,479)		(48,852)
Additional deduction expenses for tax purposes		(126)		(125)
Expenses not deductible for tax purposes		901		869
Utilisation of tax loss carried forward		-		(37,224)
<b>Total</b>	<b>2.12</b>	<b>6,971</b>	<b>0.26</b>	<b>1,130</b>

**Kang Yong Electric Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2024 (Unaudited)**

**7 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2024</b>				
2023 Annual dividend	26 July 2024	August 2024	29.85	591.03
<b>2023</b>				
2022 Annual dividend	26 July 2023	August 2023	4.10	81.18

**Kang Yong Electric Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2024 (Unaudited)**

**8 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.

	<b>Financial statements in which the equity method is applied and separate financial statements</b>					
	<b>Carrying amount</b>		<b>Fair value</b>			
	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>At 30 September 2024</i>						
<b>Financial assets</b>						
Other financial assets:						
Equity instruments	2,673,731	2,673,731	755	-	2,672,976	2,673,731
<b>Total other financial assets</b>	<b>2,673,731</b>	<b>2,673,731</b>				
<i>At 31 March 2024</i>						
<b>Financial assets</b>						
Other financial assets:						
Equity instruments	3,214,612	3,214,612	1,240	-	3,213,372	3,214,612
<b>Total other financial assets</b>	<b>3,214,612</b>	<b>3,214,612</b>				

**Kang Yong Electric Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 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;

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
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	(540,396)
<b>At 30 September 2024</b>	<b>2,672,976</b>

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

**9 Commitments with non-related parties**

**At 30 September 2024**

**Capital commitments**

Plant and equipment

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

**13,371**

**Other commitments**

Bank guarantees

**10,000**