

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month and nine-month period ended
31 December 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 31 December 2024; the related statements of comprehensive income for the three-month and nine-month periods ended 31 December 2024, the statements of changes in equity and cash flows for the nine-month period ended 31 December 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
13 February 2025

Kang Yong Electric Public Company Limited

Statement of financial position

	Note	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		31 December	31 March	31 December	31 March
Assets		2024	2024	2024	2024
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		483,248	222,312	483,248	222,312
Trade accounts receivables	3	531,910	908,847	531,910	908,847
Value added tax refundable		63,946	37,185	63,946	37,185
Dividend receivables	3	410,142	-	410,142	-
Other receivables	3	52,629	45,026	52,629	45,026
Short-term loan to related party	3	515,708	97,830	515,708	97,830
Inventories		1,008,278	722,375	1,008,278	722,375
Other current financial assets		3,451,763	4,412,781	3,451,763	4,412,781
Other current assets		7,409	6,701	7,409	6,701
Total current assets		6,525,033	6,453,057	6,525,033	6,453,057
Non-current assets					
Other non-current financial assets	8	2,785,418	3,214,612	2,785,418	3,214,612
Investment in associate		23,467	23,520	3,000	3,000
Investment properties		3,907	3,907	3,907	3,907
Property, plant and equipment	4	1,263,421	1,365,548	1,263,421	1,365,548
Right-of-use assets		15,672	14,942	15,672	14,942
Intangible assets		27,294	29,227	27,294	29,227
Other non-current assets		11,333	9,943	11,333	9,943
Total non-current assets		4,130,512	4,661,699	4,110,045	4,641,179
Total assets		10,655,545	11,114,756	10,635,078	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	
		31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payables	3	510,242	541,849	510,242	541,849
Other payables	3	179,778	282,570	179,778	282,570
Current portion of lease liabilities		6,853	8,142	6,853	8,142
Income tax payable		-	2,649	-	2,649
Other current liabilities		18,640	8,052	18,640	8,052
Total current liabilities		715,513	843,262	715,513	843,262
Non-current liabilities					
Lease liabilities		9,137	7,300	9,137	7,300
Deferred tax liabilities		453,275	547,407	453,275	547,407
Provision for warranties		61,912	68,620	61,912	68,620
Non-current provisions for employee benefits		286,987	275,125	286,987	275,125
Provident funds		4,720	4,833	4,720	4,833
Total non-current liabilities		816,031	903,285	816,031	903,285
Total liabilities		1,531,544	1,746,547	1,531,544	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					
		5,659,668	5,560,521	5,639,201	5,540,001
Other component of equity		2,098,233	2,441,588	2,098,233	2,441,588
Total equity		9,124,001	9,368,209	9,103,534	9,347,689
Total liabilities and equity		10,655,545	11,114,756	10,635,078	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 31 December 2024	2023	Three-month period ended 31 December 2024	2023
<i>(in thousand Baht)</i>				
Revenue				
Revenue from sales of goods and rendering of services	1,147,175	1,297,256	1,147,175	1,297,256
Investment income	441,191	294,843	441,191	294,843
Net foreign exchange gain	24,659	-	24,659	-
Other income	10,787	17,860	10,787	17,860
Total revenue	1,623,812	1,609,959	1,623,812	1,609,959
Expenses				
Cost of sale of goods and rendering of services	1,080,766	1,155,710	1,080,766	1,155,710
Distribution costs	57,838	53,506	57,838	53,506
Administrative expenses	126,351	131,712	126,351	131,712
Net foreign exchange loss	-	19,862	-	19,862
Total expenses	1,264,955	1,360,790	1,264,955	1,360,790
Profit from operating activities	358,857	249,169	358,857	249,169
Finance costs	(128)	(118)	(128)	(118)
Share of profit (loss) of associate	134	(924)	-	-
Profit before income tax expense	358,863	248,127	358,729	249,051
Tax income	10,096	2,082	10,096	2,082
Profit for the period	368,959	250,209	368,825	251,133
Other comprehensive income (expense)				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	111,687	(144,666)	111,687	(144,666)
Income tax relating to items that will not be reclassified	(22,337)	28,933	(22,337)	28,933
Total items that will not be reclassified subsequently to profit or loss	89,350	(115,733)	89,350	(115,733)
Other comprehensive income (expense) for the period, net of tax	89,350	(115,733)	89,350	(115,733)
Total comprehensive income (expense) for the period	458,309	134,476	458,175	135,400
Basic earnings per share (in Baht)	18.63	12.64	18.63	12.68

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Kang Yong Electric Public Company Limited

Statement of comprehensive income (Unaudited)

		Financial statements				
		in which the equity method		Separate financial statements		
		is applied				
		Nine-month period ended		Nine-month period ended		
		31 December		31 December		
<i>Note</i>		2024	2023	2024	2023	
<i>(in thousand Baht)</i>						
Revenue						
	Revenue from sales of goods and rendering of services	3, 5	4,236,099	5,174,295	4,236,099	5,174,295
	Investment income	3	803,788	572,496	804,078	573,206
	Net foreign exchange gain		-	7,553	-	7,553
	Other income	3	34,042	40,594	34,042	40,594
	Total revenue		5,073,929	5,794,938	5,074,219	5,795,648
Expenses						
	Cost of sale of goods and rendering of services	3	3,796,333	4,477,029	3,796,333	4,477,029
	Distribution costs	3	196,973	213,889	196,973	213,889
	Administrative expenses	3	384,382	422,976	384,382	422,976
	Net foreign exchange loss		9,007	-	9,007	-
	Total expenses		4,386,695	5,113,894	4,386,695	5,113,894
	Profit from operating activities		687,234	681,044	687,524	681,754
	Finance costs		(419)	(391)	(419)	(391)
	Share of profit (loss) of associate		237	(1,534)	-	-
	Profit before income tax expense		687,052	679,119	687,105	681,363
	Tax income	6	3,125	952	3,125	952
	Profit for the period		690,177	680,071	690,230	682,315
Other comprehensive income (expense)						
Items that will not be reclassified subsequently to profit or loss						
	Gain (loss) on investments in equity instruments designated at FVOCI		(429,194)	891,900	(429,194)	891,900
	Income tax relating to items that will not be reclassified		85,839	(178,380)	85,839	(178,380)
	Total items that will not be reclassified subsequently to profit or loss		(343,355)	713,520	(343,355)	713,520
	Other comprehensive income (expense) for the period, net of tax		(343,355)	713,520	(343,355)	713,520
	Total comprehensive income (expense) for the period		346,822	1,393,591	346,875	1,395,835
	Basic earnings per share (in Baht)		34.86	34.35	34.86	34.46

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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 on investments in equity instruments designated at FVOCI		
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Total equity	
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2023								
Balance at 1 April 2023	198,000	726,100	22,000	420,000	4,906,335	1,626,651	7,899,086	
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	7	-	-	-	(81,180)	-	(81,180)	
Total distributions to owners of the Company		-	-	-	(81,180)	-	(81,180)	
Total transactions with owners, recorded directly in equity		-	-	-	(81,180)	-	(81,180)	
Comprehensive income (expense) for the period								
Profit	-	-	-	-	680,071	-	680,071	
Other comprehensive income (expense)	-	-	-	-	-	713,520	713,520	
Total comprehensive income (expense) for the period		-	-	-	680,071	713,520	1,393,591	
Balance at 31 December 2023	198,000	726,100	22,000	420,000	5,505,226	2,340,171	9,211,497	

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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>								
Nine-month period ended 31 December 2024								
Balance at 1 April 2024	198,000	726,100	22,000	420,000	5,560,521	2,441,588	9,368,209	
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	7	-	-	-	(591,030)	-	(591,030)	
Total distributions to owners of the Company		-	-	-	(591,030)	-	(591,030)	
Total transactions with owners, recorded directly in equity		-	-	-	(591,030)	-	(591,030)	
Comprehensive income (expense) for the period								
Profit	-	-	-	-	690,177	-	690,177	
Other comprehensive income (expense)	-	-	-	-	-	(343,355)	(343,355)	
Total comprehensive income (expense) for the period		-	-	-	690,177	(343,355)	346,822	
Balance at 31 December 2024	198,000	726,100	22,000	420,000	5,659,668	2,098,233	9,124,001	

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>								
Nine-month period ended 31 December 2024								
Balance at 1 April 2024		198,000	726,100	22,000	420,000	5,540,001	2,441,588	9,347,689
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	7	-	-	-	-	(591,030)	-	(591,030)
Total distributions to owners of the Company		-	-	-	-	(591,030)	-	(591,030)
Total transactions with owners, recorded directly in equity		-	-	-	-	(591,030)	-	(591,030)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	690,230	-	690,230
Other comprehensive income (expense)		-	-	-	-	-	(343,355)	(343,355)
Total comprehensive income (expense) for the period		-	-	-	-	690,230	(343,355)	346,875
Balance at 31 December 2024		198,000	726,100	22,000	420,000	5,639,201	2,098,233	9,103,534

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	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	690,177	680,071	690,230	682,315
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax income	(3,125)	(952)	(3,125)	(952)
Finance costs	419	391	419	391
Depreciation	242,036	227,043	242,036	227,043
Amortisation	8,967	7,368	8,967	7,368
Provision for warranties	28,587	29,914	28,587	29,914
Non-current provisions for employee benefits	19,368	18,768	19,368	18,768
Unrealised loss on exchange	8,869	13,018	8,869	13,018
Share of (profit) loss of associate	(237)	1,534	-	-
(Reversal of) losses on inventories devaluation	37,160	(6,838)	37,160	(6,838)
Gain on disposal of plant and equipment	(313)	(103)	(313)	(103)
Dividend income	(707,251)	(509,488)	(707,541)	(510,198)
Interest income	(83,791)	(50,125)	(83,791)	(50,125)
Rental income	(12,746)	(12,883)	(12,746)	(12,883)
	<u>228,120</u>	<u>397,718</u>	<u>228,120</u>	<u>397,718</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	369,713	394,718	369,713	394,718
Value added tax refundable	(26,761)	17,319	(26,761)	17,319
Other receivables	(26)	(3,725)	(26)	(3,725)
Inventories	(323,063)	354,632	(323,063)	354,632
Other current assets	(708)	9,354	(708)	9,354
Other non-current assets	(1,390)	(438)	(1,390)	(438)
Trade accounts payable	(30,428)	(301,112)	(30,428)	(301,112)
Other payables	(88,647)	(115,260)	(88,647)	(115,260)
Other current liabilities	10,588	9,140	10,588	9,140
Warranties paid	(35,296)	(34,785)	(35,296)	(34,785)
Employee benefits paid	(7,505)	(2,068)	(7,505)	(2,068)
Provident fund paid	(113)	(68)	(113)	(68)
Net cash generated from operating	<u>94,484</u>	<u>725,425</u>	<u>94,484</u>	<u>725,425</u>
Taxes paid	(13,127)	(1,091)	(13,127)	(1,091)
Net cash from operating activities	<u>81,357</u>	<u>724,334</u>	<u>81,357</u>	<u>724,334</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	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Net cash inflow (outflow) of other current financial assets	961,019	(1,097,120)	961,019	(1,097,120)
Proceeds from disposal of plant and equipment	967	1,554	967	1,554
Acquisitions of plant and equipment	(147,876)	(160,956)	(147,876)	(160,956)
Acquisitions of intangible assets	(7,034)	(12,169)	(7,034)	(12,169)
Short-term loans to related party	(492,224)	(62,458)	(492,224)	(62,458)
Proceeds from short-term loans to related party	74,347	63,009	74,347	63,009
Dividends received	297,398	242,127	297,398	242,127
Interest received	81,524	40,819	81,524	40,819
Rental received	12,746	12,883	12,746	12,883
Net cash from (used in) investing activities	780,867	(972,311)	780,867	(972,311)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(7,334)	(7,515)	(7,334)	(7,515)
Dividends paid to owners of the Company	(591,030)	(81,180)	(591,030)	(81,180)
Net cash used in financing activities	(598,364)	(88,695)	(598,364)	(88,695)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	263,860	(336,672)	263,860	(336,672)
Effect of exchange rate changes on cash and cash equivalents	(2,924)	(3,820)	(2,924)	(3,820)
Net increase (decrease) in cash and cash equivalents	260,936	(340,492)	260,936	(340,492)
Cash and cash equivalents at 1 April	222,312	630,631	222,312	630,631
Cash and cash equivalents at 31 December	483,248	290,139	483,248	290,139
<i>Non-cash transactions</i>				
Plant and equipment purchased during the period are detailed as follows:				
Plant and equipment purchased during the period	(133,831)	(171,661)	(133,831)	(171,661)
(Decrease) increase in payables on purchases of plant and equipment	(14,045)	10,705	(14,045)	10,705
Net purchase of plant and equipment paid by cash	(147,876)	(160,956)	(147,876)	(160,956)

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 nine-month periods ended 31 December 2024 (Unaudited)

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Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 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 13 February 2025.

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 nine-month period ended 31 December 2024.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 31 December</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	1,623,961	2,344,494	1,623,961	2,344,494
Other income	2,121	-	2,121	-
Purchases of equipment	424	-	424	-
Royalty fee	88,484	111,669	88,484	111,669
Product development fee	88,928	127,511	88,928	127,511
Product warranty expense	28,675	29,350	28,675	29,350
Technical fee	4,435	8,246	4,435	8,246
Distribution costs and administrative expenses	6,847	5,277	6,847	5,277

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2024 (Unaudited)

<i>Balances with related parties as at</i>	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2024	31 March 2024
	<i>(in thousand Baht)</i>	
Short-term loans		
Other related parties	<u>515,708</u>	<u>97,830</u>
 Trade accounts payables		
Other related parties	<u>74,153</u>	<u>70,583</u>
 Other payables		
Parent	52,912	88,142
Associate	7,595	5,864
Other related parties	1,896	3,474
Total	<u>62,403</u>	<u>97,480</u>

4 Property, plant and equipment

<i>For the nine-month period ended 31 December 2024</i>	Financial statements in which the equity method is applied and separate financial statements	
	<i>(in thousand Baht)</i>	
Acquisitions - at cost		133,831
Disposals - net book value		(654)

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 nine-month periods ended 31 December 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 nine-month periods ended 31 December 2024 and 2023 were as follows:

<i>For the nine-month period ended 31 December</i>	Domestic		Overseas				Total	
	2024	2023	Japan 2024	2023	Others 2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Revenue from sales of goods and rendering of services	<u>1,832,529</u>	<u>2,075,487</u>	<u>1,623,976</u>	<u>2,404,107</u>	<u>779,594</u>	<u>694,701</u>	<u>4,236,099</u>	<u>5,174,295</u>
Segment profit (loss)	236,400	198,848	(16,835)	260,077	78,208	78,537	297,773	537,461
Unallocated expenses							(439,362)	(477,060)
Investment income							803,788	572,496
Net foreign exchange gain (loss)							(9,007)	7,553
Other income							34,042	40,594
Finance costs							(419)	(391)
Share of gain (loss) of associate							237	(1,534)
Profit before income tax expense							687,052	679,119
Tax expense							3,125	952
Profit for the period							<u>690,177</u>	<u>680,071</u>
Segment assets as at 31 December 2024 / 31 March 2024							<u>10,655,545</u>	<u>10,746,768</u>
Segment liabilities as at 31 December 2024 / 31 March 2024							<u>1,531,544</u>	<u>1,535,271</u>

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 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	
	31 December 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	5,168	-
	5,168	-
Deferred tax expense		
Movements in temporary differences	(8,293)	(952)
	(8,293)	(952)
Total tax income	(3,125)	(952)

<i>Reconciliation of effective tax rate</i>	Financial statements in which the equity method is applied			
	31 December 2024		31 December 2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		687,052		679,119
Income tax using the Thai corporation tax rate	20.00	137,410	20.00	135,824
Income not subject to tax		(141,497)		(101,898)
Additional deduction expenses for tax purposes		(158)		(175)
Expenses not deductible for tax purposes		1,120		1,505
Utilisation of tax loss carried forward		-		(36,208)
Total	(0.45)	(3,125)	(0.14)	(952)

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	31 December 2024		31 December 2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		687,105		681,363
Income tax using the Thai corporation tax rate	20.00	137,421	20.00	136,273
Income not subject to tax		(141,508)		(102,040)
Additional deduction expenses for tax purposes		(158)		(175)
Expenses not deductible for tax purposes		1,120		1,198
Utilisation of tax loss carried forward		-		(36,208)
Total	(0.45)	(3,125)	(0.14)	(952)

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2024 (Unaudited)

7 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
2023 Annual dividend	26 July 2024	August 2024	29.85	591.03
2023				
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
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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.

	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	Level 2	Level 3	Total
<i>(in thousand Baht)</i>						
At 31 December 2024						
Financial assets						
Other financial assets:						
Equity instruments	2,785,418	2,785,418	828	-	2,784,590	2,785,418
Total other financial assets	2,785,418	2,785,418				
At 31 March 2024						
Financial assets						
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
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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	(428,782)
At 31 December 2024	2,784,590

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

9 Commitments with non-related parties

At 31 December 2024

Capital commitments

Plant and equipment

15,342

Other commitments

Bank guarantees

8,000