

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month and nine-month periods ended
31 December 2022
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 2022; the related statements of comprehensive income for the three-month and nine-month periods ended 31 December 2022, the statements of changes in equity and cash flows for the nine-month period ended 31 December 2022; 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".

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
10 February 2023

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		2022	2022	2022	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		778,038	739,262	778,038	739,262
Trade accounts receivables	3	987,362	1,202,341	987,362	1,202,341
Value added tax refundable		82,917	54,568	82,917	54,568
Other receivables	3	23,039	28,508	23,039	28,508
Dividend receivables	3	103,255	-	103,255	-
Short-term loan to related party	3	96,785	98,247	96,785	98,247
Inventories		1,272,750	1,180,547	1,272,750	1,180,547
Other current financial assets		2,420,000	3,030,000	2,420,000	3,030,000
Other current assets		9,636	17,873	9,636	17,873
Total current assets		5,773,782	6,351,346	5,773,782	6,351,346
Non-current assets					
Other non-current financial assets	7	2,116,775	2,328,411	2,116,775	2,328,411
Investment in associate		21,915	21,665	3,000	3,000
Investment properties		3,908	3,908	3,908	3,908
Property, plant and equipment	4	1,411,967	1,491,219	1,411,967	1,491,219
Right-of-use assets		16,533	17,692	16,533	17,692
Intangible assets		26,695	27,187	26,695	27,187
Other non-current assets		9,533	11,755	9,533	11,755
Total non-current assets		3,607,326	3,901,837	3,588,411	3,883,172
Total assets		9,381,108	10,253,183	9,362,193	10,234,518

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

Kang Yong Electric Public Company Limited

Statement of financial position

Liabilities and equity	Note	Financial statements in which the equity method is applied				Separate financial statements	
		31 December 2022 (Unaudited)	31 March 2022	31 December 2022 (Unaudited)	31 March 2022		
		<i>(in thousand Baht)</i>					
Current liabilities							
Trade accounts payables	3	679,494	1,147,050	679,494	1,147,050		
Other payables	3	220,313	362,505	220,313	362,505		
Current portion of lease liabilities		7,111	7,893	7,111	7,893		
Other current liabilities		18,807	10,739	18,807	10,739		
Total current liabilities		925,725	1,528,187	925,725	1,528,187		
Non-current liabilities							
Lease liabilities		10,120	10,465	10,120	10,465		
Deferred tax liabilities		265,088	333,709	265,088	333,709		
Provision for warranties		81,200	85,000	81,200	85,000		
Non-current provisions for employee benefits		293,711	276,204	293,711	276,204		
Provident funds		7,781	7,796	7,781	7,796		
Total non-current liabilities		657,900	713,174	657,900	713,174		
Total liabilities		1,583,625	2,241,361	1,583,625	2,241,361		
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							
		4,868,065	4,913,095	4,849,150	4,894,430		
Other component of equity							
		1,563,318	1,732,627	1,563,318	1,732,627		
Total equity		7,797,483	8,011,822	7,778,568	7,993,157		
Total liabilities and equity		9,381,108	10,253,183	9,362,193	10,234,518		

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			
	is applied		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sales of goods and rendering of services	1,914,779	1,915,328	1,914,779	1,915,328
Investment income	113,301	203,584	113,301	203,584
Net foreign exchange gain	-	3,262	-	3,262
Other income	16,990	16,189	16,990	16,189
Total revenue	2,045,070	2,138,363	2,045,070	2,138,363
Expenses				
Cost of sale of goods and rendering of services	1,720,315	1,738,056	1,720,315	1,738,056
Distribution costs	108,110	104,119	108,110	104,119
Administrative expenses	140,328	152,922	140,328	152,922
Net foreign exchange loss	38,431	-	38,431	-
Total expenses	2,007,184	1,995,097	2,007,184	1,995,097
Profit from operating activities	37,886	143,266	37,886	143,266
Finance costs	(74)	(82)	(74)	(82)
Share of profit (loss) of associate	374	(144)	-	-
Profit before income tax expense	38,186	143,040	37,812	143,184
Tax income	12,586	3,504	12,586	3,504
Profit for the period	50,772	146,544	50,398	146,688
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(80,815)	(187,776)	(80,815)	(187,776)
Income tax relating to items that will not be reclassified	16,163	37,555	16,163	37,555
Total items that will not be reclassified subsequently to profit or loss	(64,652)	(150,221)	(64,652)	(150,221)
Other comprehensive income (expense) for the period, net of tax	(64,652)	(150,221)	(64,652)	(150,221)
Total comprehensive income for the period	(13,880)	(3,677)	(14,254)	(3,533)
Basic earnings per share (in Baht)	2.56	7.40	2.55	7.41

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

Kang Yong Electric Public Company Limited

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Financial statements			
		in which the equity method			
		is applied		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sales of goods					
and rendering of services	3, 5	6,429,133	5,407,976	6,429,133	5,407,976
Investment income	3	263,675	469,730	264,350	469,737
Net foreign exchange gain		24,266	37,619	24,266	37,619
Other income	3	52,019	45,457	52,019	45,457
Total revenue		6,769,093	5,960,782	6,769,768	5,960,789
Expenses					
Cost of sale of goods and rendering of services	3	5,817,763	4,802,390	5,817,763	4,802,390
Distribution costs	3	401,939	299,671	401,939	299,671
Administrative expenses	3	452,151	464,220	452,151	464,220
Total expenses		6,671,853	5,566,281	6,671,853	5,566,281
Profit from operating activities		97,240	394,501	97,915	394,508
Finance costs		(198)	(237)	(198)	(237)
Share of profit (loss) of associate		925	(258)	-	-
Profit before income tax expense		97,967	394,006	97,717	394,271
Tax income		26,293	2,247	26,293	2,247
Profit for the period		124,260	396,253	124,010	396,518
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments					
designated at FVOCI		(211,636)	(286,300)	(211,636)	(286,300)
Income tax relating to items that will not be reclassified		42,327	57,260	42,327	57,260
Total items that will not be reclassified		(169,309)	(229,040)	(169,309)	(229,040)
Other comprehensive income (expense)					
for the period, net of tax		(169,309)	(229,040)	(169,309)	(229,040)
Total comprehensive income (expense) for the period		(45,049)	167,213	(45,299)	167,478
Basic earnings per share (in Baht)		6.28	20.01	6.26	20.03

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 (loss) on investments in equity instruments designated at FVOCI	
<i>(in thousand Baht)</i>							
Nine-month period ended 31 December 2021							
Balance at 1 April 2021	198,000	726,100	22,000	420,000	5,069,114	1,955,614	8,390,828
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	-	(499,950)	-	(499,950)
Total distributions to owners of the Company	-	-	-	-	(499,950)	-	(499,950)
Total transactions with owners, recorded directly in equity	-	-	-	-	(499,950)	-	(499,950)
Comprehensive income (expense) for the period							
Profit	-	-	-	-	396,253	-	396,253
Other comprehensive income (expense)	-	-	-	-	-	(229,040)	(229,040)
Total comprehensive income (expense) for the period	-	-	-	-	396,253	(229,040)	167,213
Balance at 31 December 2021	198,000	726,100	22,000	420,000	4,965,417	1,726,574	8,058,091

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		Other	Unappropriated	Gain (loss)	Total
		and paid-up	premium	Legal reserve	reserve		on investments	equity
Note	share capital	on ordinary	shares				in equity	
		shares					instruments	
							designated	
							at FVOCI	
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2022								
	Balance at 1 April 2022	198,000	726,100	22,000	420,000	4,913,095	1,732,627	8,011,822
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
	Dividends to owners of the Company	6	-	-	-	(169,290)	-	(169,290)
	Total distributions to owners of the Company		-	-	-	(169,290)	-	(169,290)
	Total transactions with owners, recorded directly in equity		-	-	-	(169,290)	-	(169,290)
Comprehensive income (expense) for the period								
	Profit		-	-	-	124,260	-	124,260
	Other comprehensive income (expense)		-	-	-	-	(169,309)	(169,309)
	Total comprehensive income (expense) for the period		-	-	-	124,260	(169,309)	(45,049)
	Balance at 31 December 2022	198,000	726,100	22,000	420,000	4,868,065	1,563,318	7,797,483

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		
<i>(in thousand Baht)</i>							
Nine-month period ended 31 December 2021							
Balance at 1 April 2021	198,000	726,100	22,000	420,000	5,052,633	1,955,614	8,374,347
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	-	(499,950)	-	(499,950)
Total distributions to owners of the Company	-	-	-	-	(499,950)	-	(499,950)
Total transactions with owners, recorded directly in equity	-	-	-	-	(499,950)	-	(499,950)
Comprehensive income (expense) for the period							
Profit	-	-	-	-	396,518	-	396,518
Other comprehensive income (expense)	-	-	-	-	-	(229,040)	(229,040)
Total comprehensive income (expense) for the period	-	-	-	-	396,518	(229,040)	167,478
Balance at 31 December 2021	198,000	726,100	22,000	420,000	4,949,201	1,726,574	8,041,875

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	Retained earnings	Unappropriated	
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2022								
Balance at 1 April 2022		198,000	726,100	22,000	420,000	4,894,430	1,732,627	7,993,157
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	6	-	-	-	-	(169,290)	-	(169,290)
Total distributions to owners of the Company		-	-	-	-	(169,290)	-	(169,290)
Total transactions with owners, recorded directly in equity		-	-	-	-	(169,290)	-	(169,290)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	124,010	-	124,010
Other comprehensive income (expense)		-	-	-	-	-	(169,309)	(169,309)
Total comprehensive income (expense) for the period		-	-	-	-	124,010	(169,309)	(45,299)
Balance at 31 December 2022		198,000	726,100	22,000	420,000	4,849,150	1,563,318	7,778,568

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		Separate financial statements	
	is applied			
	Nine-month period ended 31 December		Nine-month period ended 31 December	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	124,260	396,253	124,010	396,518
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax income	(26,293)	(2,247)	(26,293)	(2,247)
Finance costs	198	237	198	237
Depreciation	258,228	265,861	258,228	265,861
Amortisation	6,215	5,964	6,215	5,964
Provision for warranties	48,211	45,800	48,211	45,800
Non-current provisions for employee benefits	18,815	18,876	18,815	18,876
Unrealised loss on exchange	16,925	11,494	16,925	11,494
Share of (profit) loss of associate	(925)	258	-	-
Losses on inventories devaluation	15,789	5,205	15,789	5,205
(Gain) loss on disposal of plant and equipment	(385)	1,563	(385)	1,563
Dividend income	(235,310)	(439,417)	(235,985)	(439,424)
Interest income	(18,336)	(17,430)	(18,336)	(17,430)
Rental income	(10,029)	(12,883)	(10,029)	(12,883)
	<u>197,363</u>	<u>279,534</u>	<u>197,363</u>	<u>279,534</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	196,328	161,783	196,328	161,783
Value added tax refundable	(28,349)	(37,428)	(28,349)	(37,428)
Other receivables	9,246	(7,414)	9,246	(7,414)
Inventories	(107,993)	(238,364)	(107,993)	(238,364)
Other current assets	8,237	(8,457)	8,237	(8,457)
Other non-current assets	2,222	841	2,222	841
Trade accounts payable	(465,486)	(8,358)	(465,486)	(8,358)
Other payables	(100,312)	(120,381)	(100,312)	(120,381)
Other current liabilities	8,068	13,923	8,068	13,923
Warranties paid	(52,010)	(53,033)	(52,010)	(53,033)
Employee benefits paid	(1,308)	(5,122)	(1,308)	(5,122)
Provident fund paid	(15)	(495)	(15)	(495)
Net cash used in operating	<u>(334,009)</u>	<u>(22,971)</u>	<u>(334,009)</u>	<u>(22,971)</u>
Taxes paid	-	(56,922)	-	(56,922)
Net cash used in operating activities	<u>(334,009)</u>	<u>(79,893)</u>	<u>(334,009)</u>	<u>(79,893)</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		Separate financial statements	
	is applied			
	Nine-month period ended 31 December		Nine-month period ended 31 December	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Net cash inflow of other current financial assets	610,000	630,000	610,000	630,000
Proceeds from disposal of plant and equipment	1,652	1,396	1,652	1,396
Acquisitions of plant and equipment	(215,260)	(235,904)	(215,260)	(235,904)
Acquisitions of intangible assets	(5,723)	(2,263)	(5,723)	(2,263)
Short-term loans to related party	(104,759)	(212,394)	(104,759)	(212,394)
Proceeds from short-term loans to related party	106,221	214,475	106,221	214,475
Dividends received	132,731	244,736	132,731	244,736
Interest received	14,083	24,730	14,083	24,730
Rental received	10,505	12,962	10,505	12,962
Net cash from investing activities	549,450	677,738	549,450	677,738
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(6,781)	(6,530)	(6,781)	(6,530)
Dividends paid to owners of the Company	(169,290)	(499,950)	(169,290)	(499,950)
Net cash used in financing activities	(176,071)	(506,480)	(176,071)	(506,480)
Net increase in cash and cash equivalents, before effect of exchange rates	39,370	91,365	39,370	91,365
Effect of exchange rate changes on cash and cash equivalents	(594)	(1,701)	(594)	(1,701)
Net increase in cash and cash equivalents	38,776	89,664	38,776	89,664
Cash and cash equivalents at 1 April	739,262	755,521	739,262	755,521
Cash and cash equivalents at 31 December	778,038	845,185	778,038	845,185
<i>Non-cash transactions</i>				
Plant and equipment purchased during the period are detailed as follows:				
Plant and equipment purchased during the period	(173,630)	(279,004)	(173,630)	(279,004)
(Decrease) increase in payables on purchases of plant and equipment	(41,630)	43,100	(41,630)	43,100
Net purchase of plant and equipment paid by cash	(215,260)	(235,904)	(215,260)	(235,904)

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 2022 (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 2022 (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 10 February 2023.

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 2022.

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 2022.

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 2022.

<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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	2,757,946	2,342,447	2,757,946	2,342,447
Other income	-	6	-	6
Purchases of equipment	1,033	4,050	1,033	4,050
Royalty fee	136,761	114,796	136,761	114,796
Product development fee	139,690	164,333	139,690	164,333
Product warranty expense	43,744	47,811	43,744	47,811
Technical fee	1,007	-	1,007	-
Distribution costs and administrative expenses	4,646	4,558	4,646	4,558

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2022 (Unaudited)

<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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associate				
Revenue from sale of goods	48	36	48	36
Rental income	10,029	12,883	10,029	12,883
Dividend income	-	-	674	7
Other income	443	374	443	374
Inventory management service fee	58,270	37,849	58,270	37,849
Distribution costs and administrative expenses	8,258	2,998	8,258	2,998
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	69,498	61,446	69,498	61,446
Post-employment benefits	576	857	576	857
Other long-term benefits	6	6	6	6
Total key management personnel compensation	70,080	62,309	70,080	62,309
Other related parties				
Revenue from sale of goods	3,668,599	3,063,814	3,668,599	3,063,814
Purchases of goods	1,046,750	953,958	1,046,750	953,958
Purchases of equipment	6,215	25,613	6,215	25,613
Dividend income	235,041	439,148	235,041	439,148
Interest income	684	497	684	497
Other income	6,269	8,706	6,269	8,706
Product warranty expense	3,649	1,487	3,649	1,487
Distribution costs and administrative expenses	41,524	32,801	41,524	32,801
			Financial statements in which the equity method is applied and separate financial statements	
			31 December	31 March
<i>Balances with related parties as at</i>			2022	2022
			<i>(in thousand Baht)</i>	
Trade accounts receivables				
Parent			268,953	274,141
Associate			42	36
Other related parties			718,076	928,018
Total			987,071	1,202,195
Other receivables				
Associate			993	1,485
Other related parties			103,923	147
Total			104,916	1,632

Kang Yong Electric Public Company Limited

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 31 December 2022 (Unaudited)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 March 2022
<i>Balances with related parties as at</i>		
<i>Loans to</i>		
Other related parties	<u>96,785</u>	<u>98,247</u>

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
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<i>Balances with related parties as at</i>	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 March 2022
	<i>(in thousand Baht)</i>	
Trade accounts payables		
Other related parties	115,813	176,830
Other payables		
Parent	88,188	117,078
Associate	8,124	7,985
Other related parties	4,863	9,365
Total	101,175	134,428

4 Property, plant and equipment

<i>For the nine-month period ended 31 December 2022</i>	Financial statements in which the equity method is applied and separate financial statements	
	<i>(in thousand Baht)</i>	
Acquisitions - at cost		173,630
Right-of-use assets - at cost		5,454
Disposals - net book value		(1,262)

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
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For the three-month and nine-month periods ended 31 December 2022 (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 2022 and 2021 were as follows:

<i>Nine-month period ended 31 December</i>	Domestic		Overseas				Total	
	2022	2021	Japan 2022	Japan 2021	Others 2022	Others 2021	2022	2021
	<i>(in thousand Baht)</i>							
Revenue from sales of goods and rendering of services	<u>2,388,847</u>	<u>2,140,106</u>	<u>2,828,751</u>	<u>2,397,557</u>	<u>1,211,535</u>	<u>870,313</u>	<u>6,429,133</u>	<u>5,407,976</u>
Segment profit (loss)	<u>80,888</u>	<u>136,347</u>	<u>194,253</u>	<u>297,646</u>	<u>15,201</u>	<u>(55,889)</u>	<u>290,342</u>	<u>378,104</u>
Unallocated expenses							(533,062)	(536,409)
Investment income							263,675	469,730
Net foreign exchange gain							24,266	37,619
Other income							52,019	45,457
Finance costs							(198)	(237)
Share of gain (loss) of associate							925	(258)
Profit before income tax expense							<u>97,967</u>	<u>394,006</u>
Tax income (expense)							<u>26,293</u>	<u>2,247</u>
Profit for the period							<u>124,260</u>	<u>396,253</u>
Segment assets as at 31 December 2022 / 31 March 2022							<u>9,381,108</u>	<u>10,253,183</u>
Segment liabilities as at 31 December 2022 / 31 March 2022							<u>1,583,625</u>	<u>2,241,361</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 2022 (Unaudited)

6 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
2021 Annual dividend	26 July 2022	August 2022	8.55	169.29

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2022 (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	Level 2	Level 3	Total
<i>(in thousand Baht)</i>						
At 31 December 2022						
Financial assets						
Other financial assets:						
Equity instruments	2,116,775	2,116,775	1,769	-	2,115,006	2,116,775
Total other financial assets	2,116,775	2,116,775				
At 31 March 2022						
Financial assets						
Other financial assets:						
Equity instruments	2,328,411	2,328,411	3,885	-	2,324,526	2,328,411
Total other financial assets	2,328,411	2,328,411				

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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

	Financial statements in which the equity method is applied and separate financial statements (in thousand Baht)
At 1 April 2022	2,324,526
Net change in fair value (including unrealised transactions) - recognised in OCI	(209,520)
At 31 December 2022	2,115,006

8 Commitments with non-related parties

At 31 December 2022

Capital commitments

	Financial statements in which the equity method is applied and separate financial statements (in thousand Baht)
Plant and equipment	49,755

Other commitments

Bank guarantees	13,000
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