

# **Kang Yong Electric Public Company Limited**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 September 2023  
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 2023; the related statements of comprehensive income for the three-month and six-month periods ended 30 September 2023, the statements of changes in equity and cash flows for the six-month period ended 30 September 2023; 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 November 2023

# 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                             |      | 2023                       | 2023             | 2023                          | 2023             |
|                                    |      | (Unaudited)                |                  | (Unaudited)                   |                  |
|                                    |      | <i>(in thousand Baht)</i>  |                  |                               |                  |
| <b><i>Current assets</i></b>       |      |                            |                  |                               |                  |
| Cash and cash equivalents          |      | 441,400                    | 630,631          | 441,400                       | 630,631          |
| Trade accounts receivables         | 3    | 810,740                    | 1,041,526        | 810,740                       | 1,041,526        |
| Value added tax refundable         |      | 15,920                     | 49,795           | 15,920                        | 49,795           |
| Other receivables                  | 3    | 28,185                     | 30,705           | 28,185                        | 30,705           |
| Short-term loan to related party   | 3    | 90,709                     | 96,959           | 90,709                        | 96,959           |
| Inventories                        |      | 842,017                    | 1,271,353        | 842,017                       | 1,271,353        |
| Other current financial assets     |      | 3,850,002                  | 2,820,002        | 3,850,002                     | 2,820,002        |
| Other current assets               |      | 13,872                     | 17,618           | 13,872                        | 17,618           |
| <b>Total current assets</b>        |      | <b>6,092,845</b>           | <b>5,958,589</b> | <b>6,092,845</b>              | <b>5,958,589</b> |
| <b><i>Non-current assets</i></b>   |      |                            |                  |                               |                  |
| Other non-current financial assets | 7    | 3,232,507                  | 2,195,941        | 3,232,507                     | 2,195,941        |
| Investment in associate            |      | 21,941                     | 23,261           | 3,000                         | 3,000            |
| Investment properties              |      | 3,907                      | 3,907            | 3,907                         | 3,907            |
| Property, plant and equipment      | 4    | 1,373,486                  | 1,405,273        | 1,373,486                     | 1,405,273        |
| Right-of-use assets                |      | 19,217                     | 20,904           | 19,217                        | 20,904           |
| Intangible assets                  |      | 34,907                     | 27,168           | 34,907                        | 27,168           |
| Other non-current assets           |      | 11,824                     | 10,411           | 11,824                        | 10,411           |
| <b>Total non-current assets</b>    |      | <b>4,697,789</b>           | <b>3,686,865</b> | <b>4,678,848</b>              | <b>3,666,604</b> |
| <b>Total assets</b>                |      | <b>10,790,634</b>          | <b>9,645,454</b> | <b>10,771,693</b>             | <b>9,625,193</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 |                  | Separate financial statements |                  |
|   |      | is applied                 |                  |                               |                  |
|   |      | 30 September               | 31 March         | 30 September                  | 31 March         |
|   |      | 2023                       | 2023             | 2023                          | 2023             |
|   |      | (Unaudited)                |                  | (Unaudited)                   |                  |
|   |      | <i>(in thousand Baht)</i>  |                  |                               |                  |
| <b>Liabilities and equity</b>                                       |      |                            |                  |                               |                  |
| <b>Current liabilities</b>  |      |                            |                  |                               |                  |
| Trade accounts payables   | 3    | 432,333                    | 768,997          | 432,333                       | 768,997          |
| Other payables  | 3    | 392,836                    | 304,332          | 392,836                       | 304,332          |
| Current portion of lease liabilities                                |      | 8,562                      | 8,652            | 8,562                         | 8,652            |
| Other current liabilities   |      | 7,236                      | 8,835            | 7,236                         | 8,835            |
| <b>Total current liabilities</b>                                    |      | <b>840,967</b>             | <b>1,090,816</b> | <b>840,967</b>                | <b>1,090,816</b> |
| <b>Non-current liabilities</b>                                      |      |                            |                  |                               |                  |
| Lease liabilities   |      | 11,259                     | 13,007           | 11,259                        | 13,007           |
| Deferred tax liabilities  |      | 498,796                    | 290,353          | 498,796                       | 290,353          |
| Provision for warranties  |      | 75,419                     | 75,812           | 75,419                        | 75,812           |
| Non-current provisions for employee benefits                        |      | 280,990                    | 270,029          | 280,990                       | 270,029          |
| Provident funds   |      | 6,182                      | 6,351            | 6,182                         | 6,351            |
| <b>Total non-current liabilities</b>                                |      | <b>872,646</b>             | <b>655,552</b>   | <b>872,646</b>                | <b>655,552</b>   |
| <b>Total liabilities</b>  |      | <b>1,713,613</b>           | <b>1,746,368</b> | <b>1,713,613</b>              | <b>1,746,368</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  |      | 5,255,017                  | 4,906,335        | 5,236,076                     | 4,886,074        |
| Other component of equity   |      | 2,455,904                  | 1,626,651        | 2,455,904                     | 1,626,651        |
| <b>Total equity</b>   |      | <b>9,077,021</b>           | <b>7,899,086</b> | <b>9,058,080</b>              | <b>7,878,825</b> |
| <b>Total liabilities and equity</b>                                 |      | <b>10,790,634</b>          | <b>9,645,454</b> | <b>10,771,693</b>             | <b>9,625,193</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>                        |                  |  |                  |
|   | Three-month period ended<br>30 September |                  | Three-month period ended<br>30 September |                  |
|   | 2023                                     | 2022             | 2023                                     | 2022             |
|   | <i>(in thousand Baht)</i>                |                  |  |                  |
| <b>Revenue</b>  |  |                  |  |                  |
| Revenue from sales of goods and rendering of services                               | 1,780,432                                | 2,264,332        | 1,780,432                                | 2,264,332        |
| Investment income   | 261,553                                  | 140,697          | 262,263                                  | 141,372          |
| Net foreign exchange gain   | 11,433                                   | 32,480           | 11,433                                   | 32,480           |
| Other income  | 13,275                                   | 18,217           | 13,275                                   | 18,217           |
| <b>Total revenue</b>  | <b>2,066,693</b>                         | <b>2,455,726</b> | <b>2,067,403</b>                         | <b>2,456,401</b> |
| <b>Expenses</b>   |  |                  |  |                  |
| Cost of sale of goods and rendering of services                                     | 1,551,171                                | 2,048,127        | 1,551,171                                | 2,048,127        |
| Distribution costs  | 72,755                                   | 159,021          | 72,755                                   | 159,021          |
| Administrative expenses   | 143,125                                  | 155,653          | 143,125                                  | 155,653          |
| <b>Total expenses</b>   | <b>1,767,051</b>                         | <b>2,362,801</b> | <b>1,767,051</b>                         | <b>2,362,801</b> |
| <b>Profit from operating activities</b>   | <b>299,642</b>                           | <b>92,925</b>    | <b>300,352</b>                           | <b>93,600</b>    |
| Finance costs   | (130)                                    | (58)             | (130)                                    | (58)             |
| Share of profit (loss) of associate   | (409)                                    | 819              | -  | -                |
| <b>Profit before income tax expense</b>   | <b>299,103</b>                           | <b>93,686</b>    | <b>300,222</b>                           | <b>93,542</b>    |
| Tax income (expense)  | (484)                                    | 7,431            | (484)                                    | 7,431            |
| <b>Profit for the period</b>  | <b>298,619</b>                           | <b>101,117</b>   | <b>299,738</b>                           | <b>100,973</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<br>designated at FVOCI             | 374,479                                  | (22,065)         | 374,479                                  | (22,065)         |
| Income tax relating to items that will not be reclassified                          | (74,896)                                 | 4,413            | (74,896)                                 | 4,413            |
| <b>Total items that will not be reclassified<br/>subsequently to profit or loss</b> | <b>299,583</b>                           | <b>(17,652)</b>  | <b>299,583</b>                           | <b>(17,652)</b>  |
| <b>Other comprehensive income (expense)<br/>for the period, net of tax</b>          | <b>299,583</b>                           | <b>(17,652)</b>  | <b>299,583</b>                           | <b>(17,652)</b>  |
| <b>Total comprehensive income (expense) for the period</b>                          | <b>598,202</b>                           | <b>83,465</b>    | <b>599,321</b>                           | <b>83,321</b>    |
| <b>Basic earnings per share (in Baht)</b>   | <b>15.08</b>                             | <b>5.11</b>      | <b>15.14</b>                             | <b>5.10</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>   |  | 2023                              | 2022             | 2023                                 | 2022             |
| <i>(in thousand Baht)</i>   |  |                                   |                  |                                      |                  |
| <b>Revenue</b>  |  |                                   |                  |                                      |                  |
|   | Revenue from sales of goods and rendering of services      | 3,877,039                         | 4,514,354        | 3,877,039                            | 4,514,354        |
|   | Investment income  | 277,653                           | 150,373          | 278,363                              | 151,048          |
|   | Net foreign exchange gain                                  | 27,415                            | 62,696           | 27,415                               | 62,696           |
|   | Other income   | 22,734                            | 35,030           | 22,734                               | 35,030           |
|   | <b>Total revenue</b>                                       | <b>4,204,841</b>                  | <b>4,762,453</b> | <b>4,205,551</b>                     | <b>4,763,128</b> |
| <b>Expenses</b>   |  |                                   |                  |                                      |                  |
|   | Cost of sale of goods and rendering of services            | 3,321,319                         | 4,097,448        | 3,321,319                            | 4,097,448        |
|   | Distribution costs   | 160,383                           | 293,829          | 160,383                              | 293,829          |
|   | Administrative expenses                                    | 291,264                           | 311,823          | 291,264                              | 311,823          |
|   | <b>Total expenses</b>                                      | <b>3,772,966</b>                  | <b>4,703,100</b> | <b>3,772,966</b>                     | <b>4,703,100</b> |
|   | <b>Profit from operating activities</b>                    | <b>431,875</b>                    | <b>59,353</b>    | <b>432,585</b>                       | <b>60,028</b>    |
|   | Finance costs  | (273)                             | (124)            | (273)                                | (124)            |
|   | Share of profit (loss) of associate                        | (610)                             | 551              | -                                    | -                |
|   | <b>Profit before income tax expense</b>                    | <b>430,992</b>                    | <b>59,780</b>    | <b>432,312</b>                       | <b>59,904</b>    |
|   | Tax income (expense)                                       | (1,130)                           | 13,707           | (1,130)                              | 13,707           |
|   | <b>Profit for the period</b>                               | <b>429,862</b>                    | <b>73,487</b>    | <b>431,182</b>                       | <b>73,611</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  | 1,036,566                         | (130,821)        | 1,036,566                            | (130,821)        |
|   | Income tax relating to items that will not be reclassified | (207,313)                         | 26,164           | (207,313)                            | 26,164           |
|   | <b>Total items that will not be reclassified</b>           | <b>829,253</b>                    | <b>(104,657)</b> | <b>829,253</b>                       | <b>(104,657)</b> |
|   | <b>Other comprehensive income (expense)</b>                |                                   |                  |                                      |                  |
|   | for the period, net of tax                                 | 829,253                           | (104,657)        | 829,253                              | (104,657)        |
|   | <b>Total comprehensive income (expense) for the period</b> | <b>1,259,115</b>                  | <b>(31,170)</b>  | <b>1,260,435</b>                     | <b>(31,046)</b>  |
|   | <b>Basic earnings per share (in Baht)</b>                  | <b>21.71</b>                      | <b>3.71</b>      | <b>21.78</b>                         | <b>3.72</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          |               | 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>                                    |  |  |                |               |                   |                  |                  |                  |
| <b>Six-month period ended 30 September 2022</b>              |  |  |                |               |                   |                  |                  |                  |
|  | <b>Balance at 1 April 2022</b>                                     | <b>198,000</b>   | <b>726,100</b> | <b>22,000</b> | <b>420,000</b>    | <b>4,913,095</b> | <b>1,732,627</b> | <b>8,011,822</b> |
| <b>Transactions with owners, recorded directly in equity</b> |  |  |                |               |                   |                  |                  |                  |
| <i>Distributions to owners of the Company</i>                |  |  |                |               |                   |                  |                  |                  |
|  | Dividends to owners of the Company                                 | 6  | -              | -             | -                 | (169,290)        | -                | (169,290)        |
|  | <b>Total distributions to owners of the Company</b>                |  | <b>-</b>       | <b>-</b>      | <b>-</b>          | <b>(169,290)</b> | <b>-</b>         | <b>(169,290)</b> |
|  | <b>Total transactions with owners, recorded directly in equity</b> |  | <b>-</b>       | <b>-</b>      | <b>-</b>          | <b>(169,290)</b> | <b>-</b>         | <b>(169,290)</b> |
| <b>Comprehensive income (expense) for the period</b>         |  |  |                |               |                   |                  |                  |                  |
|  | Profit   |  | -              | -             | -                 | 73,487           | -                | 73,487           |
|  | Other comprehensive income (expense)                               |  | -              | -             | -                 | -                | (104,657)        | (104,657)        |
|  | <b>Total comprehensive income (expense) for the period</b>         |  | <b>-</b>       | <b>-</b>      | <b>-</b>          | <b>73,487</b>    | <b>(104,657)</b> | <b>(31,170)</b>  |
|  | <b>Balance at 30 September 2022</b>                                | <b>198,000</b>   | <b>726,100</b> | <b>22,000</b> | <b>420,000</b>    | <b>4,817,292</b> | <b>1,627,970</b> | <b>7,811,362</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<br>of equity | Total<br>equity |
|--|--|---|---------------|------------------|------------------|---|------------------------------|-----------------|
|  | Retained earnings  | Share<br>premium<br>on ordinary<br>shares | Legal reserve | Other<br>reserve | Unappropriated   | Gain (loss)<br>on investments<br>in equity<br>instruments<br>designated<br>at FVOCI |                              |                 |
| <i>Note</i>  | Issued<br>and paid-up<br>share capital                     | Share<br>premium<br>on ordinary<br>shares | Legal reserve | Other<br>reserve | Unappropriated   | Gain (loss)<br>on investments<br>in equity<br>instruments<br>designated<br>at FVOCI | Total<br>equity              |                 |
| <i>(in thousand Baht)</i>  |  |   |               |                  |                  |   |                              |                 |
| <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                                 | 6  | -   | -             | -                | (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 (expense) for the period</b>               |  |   |               |                  |                  |   |                              |                 |
| Profit   |  | -   | -             | -                | 429,862          | -   | 429,862                      |                 |
| Other comprehensive income (expense)                               |  | -   | -             | -                | -                | 829,253   | 829,253                      |                 |
| <b>Total comprehensive income (expense) 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>             |                 |

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   |                  |
|  |      |                                  |                                  |               |                |                   |  |                  |
|  |      |                                  |                                  |               |                |                   | Gain (loss) on investments in equity instruments designated at FVOCI |                  |
| <i>(in thousand Baht)</i>  |      |                                  |                                  |               |                |                   |  |                  |
| <b>Six-month period ended 30 September 2022</b>                    |      |                                  |                                  |               |                |                   |  |                  |
| <b>Balance at 1 April 2022</b>                                     |      | <b>198,000</b>                   | <b>726,100</b>                   | <b>22,000</b> | <b>420,000</b> | <b>4,894,430</b>  | <b>1,732,627</b>   | <b>7,993,157</b> |
| <b>Transactions with owners, recorded directly in equity</b>       |      |                                  |                                  |               |                |                   |  |                  |
| <i>Distributions to owners of the Company</i>                      |      |                                  |                                  |               |                |                   |  |                  |
| Dividends to owners of the Company                                 | 6    | -                                | -                                | -             | -              | (169,290)         | -  | (169,290)        |
| <b>Total distributions to owners of the Company</b>                |      | <b>-</b>                         | <b>-</b>                         | <b>-</b>      | <b>-</b>       | <b>(169,290)</b>  | <b>-</b>   | <b>(169,290)</b> |
| <b>Total transactions with owners, recorded directly in equity</b> |      | <b>-</b>                         | <b>-</b>                         | <b>-</b>      | <b>-</b>       | <b>(169,290)</b>  | <b>-</b>   | <b>(169,290)</b> |
| <b>Comprehensive income (expense) for the period</b>               |      |                                  |                                  |               |                |                   |  |                  |
| Profit   |      | -                                | -                                | -             | -              | 73,611            | -  | 73,611           |
| Other comprehensive income (expense)                               |      | -                                | -                                | -             | -              | -                 | (104,657)  | (104,657)        |
| <b>Total comprehensive income (expense) for the period</b>         |      | <b>-</b>                         | <b>-</b>                         | <b>-</b>      | <b>-</b>       | <b>73,611</b>     | <b>(104,657)</b>   | <b>(31,046)</b>  |
| <b>Balance at 30 September 2022</b>                                |      | <b>198,000</b>                   | <b>726,100</b>                   | <b>22,000</b> | <b>420,000</b> | <b>4,798,751</b>  | <b>1,627,970</b>   | <b>7,792,821</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  | Retained earnings | Unappropriated   |                  |
| <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                                 | 6    | -                                | -                                | -             | -              | (81,180)          | -                | (81,180)         |
| <i>Total distributions to owners of the Company</i>                |      | -                                | -                                | -             | -              | (81,180)          | -                | (81,180)         |
| <b>Total transactions with owners, recorded directly in equity</b> |      | -                                | -                                | -             | -              | (81,180)          | -                | (81,180)         |
| <b>Comprehensive income (expense) for the period</b>               |      |                                  |                                  |               |                |                   |                  |                  |
| Profit   |      | -                                | -                                | -             | -              | 431,182           | -                | 431,182          |
| Other comprehensive income (expense)                               |      | -                                | -                                | -             | -              | -                 | 829,253          | 829,253          |
| <b>Total comprehensive income (expense) for the period</b>         |      | -                                | -                                | -             | -              | 431,182           | 829,253          | 1,260,435        |
| <b>Balance at 30 September 2023</b>                                |      | <u>198,000</u>                   | <u>726,100</u>                   | <u>22,000</u> | <u>420,000</u> | <u>5,236,076</u>  | <u>2,455,904</u> | <u>9,058,080</u> |

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<br>30 September |                         | Six-month period ended<br>30 September |                         |
|  | 2023                                   | 2022                    | 2023                                   | 2022                    |
|  | <i>(in thousand Baht)</i>              |                         |  |                         |
| <b><i>Cash flows from operating activities</i></b>                 |  |                         |  |                         |
| Profit for the period  | 429,862                                | 73,487                  | 431,182                                | 73,611                  |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> |  |                         |  |                         |
| Tax expense (income)   | 1,130                                  | (13,707)                | 1,130                                  | (13,707)                |
| Finance costs  | 273                                    | 124                     | 273                                    | 124                     |
| Depreciation   | 149,964                                | 166,809                 | 149,964                                | 166,809                 |
| Amortisation   | 4,301                                  | 4,159                   | 4,301                                  | 4,159                   |
| Provision for warranties   | 22,788                                 | 33,584                  | 22,788                                 | 33,584                  |
| Non-current provisions for employee benefits                       | 12,512                                 | 12,543                  | 12,512                                 | 12,543                  |
| Unrealised gain on exchange  | (8,161)                                | (15,813)                | (8,161)                                | (15,813)                |
| Share of loss (profit) of associate                                | 610                                    | (551)                   | -                                      | -                       |
| (Reversal of) loss on inventories devaluation                      | (15,895)                               | 15,956                  | (15,895)                               | 15,956                  |
| Loss on disposal of equipment                                      | 4                                      | 105                     | 4                                      | 105                     |
| Dividend income  | (241,417)                              | (132,057)               | (242,127)                              | (132,732)               |
| Interest income  | (27,647)                               | (11,156)                | (27,647)                               | (11,156)                |
| Rental income  | (8,589)                                | (7,160)                 | (8,589)                                | (7,160)                 |
|  | <u>319,735</u>                         | <u>126,323</u>          | <u>319,735</u>                         | <u>126,323</u>          |
| <b><i>Changes in operating assets and liabilities</i></b>          |  |                         |  |                         |
| Trade accounts receivable  | 237,071                                | 133,461                 | 237,071                                | 133,461                 |
| Value added tax refundable   | 33,875                                 | (59,954)                | 33,875                                 | (59,954)                |
| Other receivables  | 4,836                                  | 5,311                   | 4,836                                  | 5,311                   |
| Inventories  | 445,231                                | (136,117)               | 445,231                                | (136,117)               |
| Other current assets   | 3,746                                  | 4,601                   | 3,746                                  | 4,601                   |
| Other non-current assets   | (1,413)                                | (608)                   | (1,413)                                | (608)                   |
| Trade accounts payable   | (338,673)                              | (293,702)               | (338,673)                              | (293,702)               |
| Other payables   | 75,742                                 | 103,505                 | 75,742                                 | 103,505                 |
| Other current liabilities  | (1,599)                                | (2,202)                 | (1,599)                                | (2,202)                 |
| Warranties paid  | (23,181)                               | (33,620)                | (23,181)                               | (33,620)                |
| Employee benefits paid   | (1,551)                                | (601)                   | (1,551)                                | (601)                   |
| Provident fund paid  | (169)                                  | (15)                    | (169)                                  | (15)                    |
| Net cash generated from (used in) operating                        | <u>753,650</u>                         | <u>(153,618)</u>        | <u>753,650</u>                         | <u>(153,618)</u>        |
| Taxes paid   | (728)                                  | -                       | (728)                                  | -                       |
| <b>Net cash from (used in) operating activities</b>                | <b><u>752,922</u></b>                  | <b><u>(153,618)</u></b> | <b><u>752,922</u></b>                  | <b><u>(153,618)</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     |                                      |                  |
|   | 2023                              | 2022             | 2023                                 | 2022             |
|   | <i>(in thousand Baht)</i>         |                  |                                      |                  |
| <b><i>Cash flows from investing activities</i></b>                            |                                   |                  |                                      |                  |
| Net cash inflow (outflow) of other current financial assets                   | (1,030,000)                       | 270,000          | (1,030,000)                          | 270,000          |
| Proceeds from disposal of plant and equipment                                 | 1,065                             | 996              | 1,065                                | 996              |
| Acquisitions of plant and equipment   | (101,818)                         | (157,101)        | (101,818)                            | (157,101)        |
| Acquisitions of intangible assets   | (12,040)                          | (5,439)          | (12,040)                             | (5,439)          |
| Short-term loans to related party   | (39,085)                          | (69,373)         | (39,085)                             | (69,373)         |
| Proceeds from short-term loans to related party                               | 45,335                            | 69,102           | 45,335                               | 69,102           |
| Dividends received  | 242,127                           | 132,731          | 242,127                              | 132,731          |
| Interest received   | 26,062                            | 7,351            | 26,062                               | 7,351            |
| Rental received   | 8,589                             | 7,637            | 8,589                                | 7,637            |
| <b>Net cash from (used in) investing activities</b>                           | <b>(859,765)</b>                  | <b>255,904</b>   | <b>(859,765)</b>                     | <b>255,904</b>   |
| <b><i>Cash flows from financing activity</i></b>                              |                                   |                  |                                      |                  |
| Payment of lease liabilities  | (5,195)                           | (4,539)          | (5,195)                              | (4,539)          |
| Dividends paid to owners of the Company                                       | (81,180)                          | (169,290)        | (81,180)                             | (169,290)        |
| <b>Net cash used in financing activity</b>                                    | <b>(86,375)</b>                   | <b>(173,829)</b> | <b>(86,375)</b>                      | <b>(173,829)</b> |
| Net decrease in cash and cash equivalents,<br>before effect of exchange rates | (193,218)                         | (71,543)         | (193,218)                            | (71,543)         |
| Effect of exchange rate changes on<br>cash and cash equivalents               | 3,987                             | 1,870            | 3,987                                | 1,870            |
| <b>Net decrease in cash and cash equivalents</b>                              | <b>(189,231)</b>                  | <b>(69,673)</b>  | <b>(189,231)</b>                     | <b>(69,673)</b>  |
| Cash and cash equivalents at 1 April  | 630,631                           | 739,262          | 630,631                              | 739,262          |
| <b>Cash and cash equivalents at 30 September</b>                              | <b>441,400</b>                    | <b>669,589</b>   | <b>441,400</b>                       | <b>669,589</b>   |
| <b><i>Non-cash transactions</i></b>   |                                   |                  |                                      |                  |
| Plant and equipment purchased during the period<br>are detailed as follows:   |                                   |                  |                                      |                  |
| Plant and equipment purchased during the period                               | (114,478)                         | (108,218)        | (114,478)                            | (108,218)        |
| Increase (decrease) in payables on purchases of<br>plant and equipment        | 12,660                            | (48,883)         | 12,660                               | (48,883)         |
| <b>Net purchase of plant and equipment paid by cash</b>                       | <b>(101,818)</b>                  | <b>(157,101)</b> | <b>(101,818)</b>                     | <b>(157,101)</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 2023 (Unaudited)**

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**Kang Yong Electric Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (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 November 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 2023.

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 2023.

**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 2023.

| <i>Significant transactions with related parties</i><br><i>Six-month period ended 30 September</i> | <b>Financial statements<br/>in which the equity<br/>method is applied</b> |           | <b>Separate financial<br/>statements</b> |           |
|--|---|-----------|--|-----------|
|  | 2023  | 2022      | 2023                                     | 2022      |
|  | <i>(in thousand Baht)</i>   |           |  |           |
| <b>Parent</b>  |   |           |  |           |
| Revenue from sale of goods   | 1,931,488   | 2,039,255 | 1,931,488                                | 2,039,255 |
| Purchases of equipment   | -   | 1,033     | -  | 1,033     |
| Royalty fee  | 84,871  | 96,661    | 84,871                                   | 96,661    |
| Product development fee  | 91,449  | 97,063    | 91,449                                   | 97,063    |
| Technical fee  | 5,332   | -         | 5,332                                    | -         |
| Product warranty expense   | 18,923  | 28,682    | 18,923                                   | 28,682    |
| Distribution costs and administrative expenses   | 4,167   | 4,303     | 4,167                                    | 4,303     |



**Kang Yong Electric Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

|  | <b>Financial statements in which<br/>the equity method is applied<br/>and separate financial statements</b> |                       |
|--|---|-----------------------|
|  | 30 September<br>2023  | 31 March<br>2023      |
| <i>(in thousand Baht)</i>                  |   |                       |
| <b>Balances with related parties as at</b> |   |                       |
| <b>Trade accounts payables</b>             |   |                       |
| Other related parties                      | <u>54,703</u>   | <u>136,952</u>        |
| <b>Other payables</b>                      |   |                       |
| Parent                                     | 91,402  | 102,113               |
| Associate                                  | 4,954   | 8,875                 |
| Other related parties                      | 6,492   | 13,292                |
| <b>Total</b>                               | <u><b>102,848</b></u>   | <u><b>124,280</b></u> |

**4 Property, plant and equipment**

|   | <b>Financial statements in which<br/>the equity method is applied<br/>and separate financial statements</b> |         |
|---|---|---------|
|   | <i>(in thousand Baht)</i>   |         |
| <b>For the six-month period ended 30 September 2023</b> |   |         |
| Acquisitions - at cost                                  |   | 114,478 |
| Disposals - net book value                              |   | (539)   |

**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 2023 (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 six-month periods ended 30 September 2023 and 2022 were as follows:

| <i>For the six-month period ended<br/>30 September</i>         | Domestic  |           | Overseas                  |           |         |         | Total             |                  |
|--|-----------|-----------|---------------------------|-----------|---------|---------|-------------------|------------------|
|  | 2023      | 2022      | Japan                     |           | Others  |         | 2023              | 2022             |
|  |           |           | 2023                      | 2022      | 2023    | 2022    |                   |                  |
|  |           |           |                           |           |         |         |                   |                  |
|  |           |           | <i>(in thousand Baht)</i> |           |         |         |                   |                  |
| Revenue from sales of goods and rendering of services          | 1,419,207 | 1,582,332 | 1,991,053                 | 2,110,060 | 466,779 | 821,962 | 3,877,039         | 4,514,354        |
| Segment profit (loss)  | 133,491   | 40,745    | 247,277                   | 147,894   | 53,542  | (8,974) | 434,310           | 179,665          |
| Unallocated expenses   |           |           |                           |           |         |         | (330,237)         | (368,411)        |
| Investment income  |           |           |                           |           |         |         | 277,653           | 150,373          |
| Net foreign exchange gain                                      |           |           |                           |           |         |         | 27,415            | 62,696           |
| Other income   |           |           |                           |           |         |         | 22,734            | 35,030           |
| Finance costs  |           |           |                           |           |         |         | (273)             | (124)            |
| Share of gain (loss) of associate                              |           |           |                           |           |         |         | (610)             | 551              |
| Profit before income tax expense                               |           |           |                           |           |         |         | 430,992           | 59,780           |
| Tax income (expense)   |           |           |                           |           |         |         | (1,130)           | 13,707           |
| <b>Profit for the period</b>                                   |           |           |                           |           |         |         | <b>429,862</b>    | <b>73,487</b>    |
| Segment assets as at<br>30 September 2023 / 31 March 2023      |           |           |                           |           |         |         | <b>10,790,634</b> | <b>9,645,454</b> |
| Segment liabilities as at<br>30 September 2023 / 31 March 2023 |           |           |                           |           |         |         | <b>1,713,613</b>  | <b>1,746,368</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 2023 (Unaudited)**

**6 Dividends**

|                      | Approval date | Payment schedule | Dividend rate per share (Baht) | Amount (in million Baht) |
|----------------------|---------------|------------------|--------------------------------|--------------------------|
| <b>2023</b>          |               |                  |                                |                          |
| 2022 Annual dividend | 26 July 2023  | August 2023      | 4.10                           | 81.18                    |
| <b>2022</b>          |               |                  |                                |                          |
| 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 six-month periods ended 30 September 2023 (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.

|                                     | <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 2023</i>         |   |                  |                   |         |           |           |
| <b>Financial assets</b>             |   |                  |                   |         |           |           |
| Other financial assets:             |   |                  |                   |         |           |           |
| Equity instruments                  | 3,232,507   | 3,232,507        | 1,340             | -       | 3,231,167 | 3,232,507 |
| <b>Total other financial assets</b> | <b>3,232,507</b>  | <b>3,232,507</b> |                   |         |           |           |
| <i>At 31 March 2023</i>             |   |                  |                   |         |           |           |
| <b>Financial assets</b>             |   |                  |                   |         |           |           |
| Other financial assets:             |   |                  |                   |         |           |           |
| Equity instruments                  | 2,195,941   | 2,195,941        | 1,658             | -       | 2,194,283 | 2,195,941 |
| <b>Total other financial assets</b> | <b>2,195,941</b>  | <b>2,195,941</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 2023 (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 2023   | 2,194,283        |
| Net change in fair value (including unrealised transactions)<br>- recognised in OCI | 1,036,884        |
| <b>At 30 September 2023</b>   | <b>3,231,167</b> |

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

**8 Commitments with non-related parties**

**At 30 September 2023**

**Capital commitments**

Plant and equipment

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

**47,315**

**Other commitments**

Bank guarantees

**13,000**