

Kang Yong Electric Public Company Limited

Financial statements for the year ended
31 March 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Kang Yong Electric Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of Kang Yong Electric Public Company Limited (the “Company”), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 March 2025, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is those matter that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. This matter was addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Adequacy of provision for warranties	
Refer to Notes 3 (m) and 13 to the financial statements in which the equity method is applied and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The provision for product warranty is material to the financial statements. The determination of the provision involves estimates by management of the amount and probability of claims. Therefore, I consider this matter to be a key audit matter.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> - Inquiring management to gain understanding on the process for estimation of provision for warranties. - Testing the reliability of actual warranties report by comparing actual claimed data with actual warranties report including testing on sampling basis of relevant documents. - Challenging management regarding the method used for estimation to evaluate the reasonableness of the method and assumptions used. - Considering the appropriateness of assumptions used for estimation of expected damage from warranty by comparing with historical actual claimed data. - Testing the calculation of provision for warranties by consider total sales of finished goods, total actual warranty expense and average claimed year. - Considering the adequacy of the Company's disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the audit of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Kunnatee Kerdchana)
 Certified Public Accountant
 Registration No. 12418

KPMG Phoomchai Audit Ltd.
 Bangkok
 19 May 2025

Kang Yong Electric Public Company Limited

Statement of financial position

Financial statements					
in which the equity method					
is applied					
Separate financial statements					
31 March					
31 March					
Assets	Note	2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	243,096,109	222,311,620	243,096,109	222,311,620
Trade accounts receivables	4, 6	851,374,480	908,846,578	851,374,480	908,846,578
Value added tax refundable		82,151,507	37,185,382	82,151,507	37,185,382
Other current receivables	4	48,836,510	45,025,650	48,836,510	45,025,650
Short-term loan to related party	4	1,484,748,517	97,830,297	1,484,748,517	97,830,297
Inventories	7	645,165,749	722,375,582	645,165,749	722,375,582
Other current financial assets		3,228,881,168	4,412,781,595	3,228,881,168	4,412,781,595
Other current assets		6,979,344	6,700,608	6,979,344	6,700,608
Total current assets		6,591,233,384	6,453,057,312	6,591,233,384	6,453,057,312
Non-current assets					
Other non-current financial assets	22	3,356,627,164	3,214,612,008	3,356,627,164	3,214,612,008
Investment in associate	8	24,889,694	23,520,183	3,000,000	3,000,000
Investment properties	9	3,907,544	3,907,544	3,907,544	3,907,544
Property, plant and equipment	10	1,202,824,316	1,365,547,931	1,202,824,316	1,365,547,931
Right-of-use assets	11	16,705,184	14,941,729	16,705,184	14,941,729
Intangible assets	12	24,373,903	29,226,921	24,373,903	29,226,921
Other non-current assets		22,818,851	9,942,797	22,818,851	9,942,797
Total non-current assets		4,652,146,656	4,661,699,113	4,630,256,962	4,641,178,930
Total assets		11,243,380,040	11,114,756,425	11,221,490,346	11,094,236,242

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

Kang Yong Electric Public Company Limited

Statement of financial position

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 March		31 March	
		2025	2024	2025	2024
		(in Baht)			
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payables	4	454,486,782	541,849,380	454,486,782	541,849,380
Other current payables	4	260,822,992	282,570,403	260,822,992	282,570,403
Current portion of lease liabilities	22	6,748,011	8,142,475	6,748,011	8,142,475
Income tax payable		-	2,649,107	-	2,649,107
Other current liabilities		8,284,142	8,051,512	8,284,142	8,051,512
Total current liabilities		730,341,927	843,262,877	730,341,927	843,262,877
<i>Non-current liabilities</i>					
Lease liabilities	22	10,331,012	7,300,439	10,331,012	7,300,439
Deferred tax liabilities	19	577,715,747	547,406,770	577,715,747	547,406,770
Provision for warranties	13	61,714,847	68,619,708	61,714,847	68,619,708
Non-current provisions for employee benefits	14	271,281,654	275,124,712	271,281,654	275,124,712
Provident funds		3,389,202	4,833,277	3,389,202	4,833,277
Total non-current liabilities		924,432,462	903,284,906	924,432,462	903,284,906
Total liabilities		1,654,774,389	1,746,547,783	1,654,774,389	1,746,547,783
<i>Equity</i>					
Share capital:					
Authorised share capital (19,800,000 ordinary shares, par value at Baht 10 per share)		198,000,000	198,000,000	198,000,000	198,000,000
Issued and paid-up share capital (19,800,000 ordinary shares, par value at Baht 10 per share)		198,000,000	198,000,000	198,000,000	198,000,000
Share premium:					
Share premium on ordinary shares	15	726,100,000	726,100,000	726,100,000	726,100,000
Retained earnings					
Appropriated					
Legal reserve	15	22,000,000	22,000,000	22,000,000	22,000,000
Other reserve		420,000,000	420,000,000	420,000,000	420,000,000
Unappropriated		5,667,305,667	5,560,520,783	5,645,415,973	5,540,000,600
Other component of equity	15	2,555,199,984	2,441,587,859	2,555,199,984	2,441,587,859
Total equity		9,588,605,651	9,368,208,642	9,566,715,957	9,347,688,459
Total liabilities and equity		11,243,380,040	11,114,756,425	11,221,490,346	11,094,236,242

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

Kang Yong Electric Public Company Limited

Statement of comprehensive income

		Financial statements in which the equity method is applied		Separate financial statements	
		Year ended 31 March		Year ended 31 March	
Note		2025	2024	2025	2024
(in Baht)					
Revenue					
Revenue from sale of goods and rendering of services	4, 16	6,082,245,412	7,079,277,300	6,082,245,412	7,079,277,300
Investment income	4, 17	834,145,027	604,178,995	834,434,827	604,888,826
Net foreign exchange gain		2,038,636	33,417,583	2,038,636	33,417,583
Other income	4	45,831,266	53,668,903	45,831,266	53,668,903
Total revenue		6,964,260,341	7,770,542,781	6,964,550,141	7,771,252,612
Expenses					
Cost of sale of goods and rendering of services	4, 7, 18	5,457,515,248	6,108,778,656	5,457,515,248	6,108,778,656
Distribution costs	4, 18	275,080,860	291,413,512	275,080,860	291,413,512
Administrative expenses	4, 18	527,191,637	575,117,740	527,191,637	575,117,740
Total expenses		6,259,787,745	6,975,309,908	6,259,787,745	6,975,309,908
Profit from operating activities		704,472,596	795,232,873	704,762,396	795,942,704
Finance costs		-545,813	-533,220	-545,813	-533,220
Share of profit of associate	8	1,659,311	969,134	-	-
Profit before income tax expense		705,586,094	795,668,787	704,216,583	795,409,484
Tax expense	19	-3,078,999	-58,052,350	-3,078,999	-58,052,350
Profit for the year		702,507,095	737,616,437	701,137,584	737,357,134
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI	22	142,015,156	1,018,671,393	142,015,156	1,018,671,393
Loss on remeasurements of defined benefit plans	14	-5,865,263	-2,812,931	-5,865,263	-2,812,931
Income tax relating to items that will not be reclassified	19	(27,229,979)	(203,171,692)	(27,229,979)	(203,171,692)
Total items that will not be reclassified subsequently to profit or loss		108,919,914	812,686,770	108,919,914	812,686,770
Other comprehensive income for the year, net of tax		108,919,914	812,686,770	108,919,914	812,686,770
Total comprehensive income for the year		811,427,009	1,550,303,207	810,057,498	1,550,043,904
Basic earnings per share	20	35.48	37.25	35.41	37.24

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

Kang Yong Electric Public Company Limited

Statement of changes in equity

Financial statements in which the equity method is applied

				Retained earnings		Other component of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Total equity
	Note				(in Baht)			
Year ended 31 March 2024								
Balance at 1 April 2023		198,000,000	726,100,000	22,000,000	420,000,000	4,906,334,690	1,626,650,745	7,899,085,435
Transaction with owners, recorded directly in equity								
Distribution to owners of the Company								
Dividends to owners of the Company	21	-	-	-	-	(81,180,000)	-	(81,180,000)
Total distribution to owners of the Company		-	-	-	-	(81,180,000)	-	(81,180,000)
Total transaction with owners, recorded directly in equity		-	-	-	-	(81,180,000)	-	(81,180,000)
Comprehensive income (expense) for the year								
Profit		-	-	-	-	737,616,437	-	737,616,437
Other comprehensive income (expense)		-	-	-	-	(2,250,344)	814,937,114	812,686,770
Comprehensive income (expense) for the year		-	-	-	-	735,366,093	814,937,114	1,550,303,207
Balance at 31 March 2024		198,000,000	726,100,000	22,000,000	420,000,000	5,560,520,783	2,441,587,859	9,368,208,642

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

Kang Yong Electric Public Company Limited

Statement of changes in equity

Financial statements in which the equity method is applied

				Retained earnings		Other component of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve (in Baht)	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Total equity
Year ended 31 March 2025								
Balance at 1 April 2024		198,000,000	726,100,000	22,000,000	420,000,000	5,560,520,783	2,441,587,859	9,368,208,642
Transaction with owners, recorded directly in equity								
Distribution to owners of the Company								
Dividends to owners of the Company	21	-	-	-	-	(591,030,000)	-	(591,030,000)
Total distribution to owners of the Company		-	-	-	-	(591,030,000)	-	(591,030,000)
Total transaction with owners, recorded directly in equity		-	-	-	-	(591,030,000)	-	(591,030,000)
Comprehensive income (expense) for the year								
Profit		-	-	-	-	702,507,095	-	702,507,095
Other comprehensive income (expense)		-	-	-	-	(4,692,211)	113,612,125	108,919,914
Comprehensive income (expense) for the year		-	-	-	-	697,814,884	113,612,125	811,427,009
Balance at 31 March 2025		198,000,000	726,100,000	22,000,000	420,000,000	5,667,305,667	2,555,199,984	9,588,605,651

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

Kang Yong Electric Public Company Limited

Statement of changes in equity

Separate financial statements								
				Retained earnings		Other component of equity		
		Share premium on ordinary shares	Legal reserve	Other reserve (in Baht)	Unappropriated	Gain on investments in equity instruments designated at FVOCI	Total equity	
	Note	Issued and paid-up share capital						
Year ended 31 March 2024								
Balance at 1 April 2023		198,000,000	726,100,000	22,000,000	420,000,000	4,886,073,810	1,626,650,745	7,878,824,555
Transaction with owners, recorded directly in equity								
Distribution to owners of the Company								
Dividends to owners of the Company	21	-	-	-	-	(81,180,000)	-	(81,180,000)
Total distribution to owners of the Company		-	-	-	-	(81,180,000)	-	(81,180,000)
Total transaction with owners, recorded directly in equity		-	-	-	-	(81,180,000)	-	(81,180,000)
Comprehensive income (expense) for the year								
Profit		-	-	-	-	737,357,134	-	737,357,134
Other comprehensive income (expense)		-	-	-	-	(2,250,344)	814,937,114	812,686,770
Comprehensive income (expense) for the year		-	-	-	-	735,106,790	814,937,114	1,550,043,904
Balance at 31 March 2024		198,000,000	726,100,000	22,000,000	420,000,000	5,540,000,600	2,441,587,859	9,347,688,459

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

Kang Yong Electric Public Company Limited

Statement of changes in equity

		Separate financial statements				Other component	
		Retained earnings				of equity	
						Gain	
						on investments	
						in equity	
						instruments	
						designated	Total
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve (in Baht)	Unappropriated	at FVOCI	equity
Year ended 31 March 2025							
Balance at 1 April 2024	198,000,000	726,100,000	22,000,000	420,000,000	5,540,000,600	2,441,587,859	9,347,688,459
Transaction with owners, recorded directly in equity							
<i>Distribution to owners of the Company</i>							
Dividends to owners of the Company	21	-	-	-	(591,030,000)	-	(591,030,000)
<i>Total distribution to owners of the Company</i>		-	-	-	(591,030,000)	-	(591,030,000)
Total transaction with owners, recorded directly in equity		-	-	-	(591,030,000)	-	(591,030,000)
Comprehensive income (expense) for the year							
Profit		-	-	-	701,137,584	-	701,137,584
Other comprehensive income (expense)		-	-	-	(4,692,211)	113,612,125	108,919,914
Comprehensive income (expense) for the year		-	-	-	696,445,373	113,612,125	810,057,498
Balance at 31 March 2025		198,000,000	726,100,000	22,000,000	5,645,415,973	2,555,199,984	9,566,715,957

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

Kang Yong Electric Public Company Limited

Statement of cash flows

	Financial statements			
	in which the equity method		Separate financial statements	
	is applied			
	Year ended 31 March		Year ended 31 March	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	702,507,095	737,616,437	701,137,584	737,357,134
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	3,078,999	58,052,350	3,078,999	58,052,350
Finance costs	545,813	533,220	545,813	533,220
Depreciation	331,419,280	306,223,555	331,419,280	306,223,555
Amortisation	11,936,257	10,294,248	11,936,257	10,294,248
Provision for warranties	34,992,548	39,514,689	34,992,548	39,514,689
Non-current provisions for employee benefits	29,014,544	30,889,924	29,014,544	30,889,924
Unrealised (gain) loss on exchange	5,541,387	(2,402,592)	5,541,387	(2,402,592)
Share of profit of associate	(1,659,311)	(969,134)	-	-
Loss (reversal of) on inventories devaluation	3,342,001	(16,186,251)	3,342,001	(16,186,251)
Gain on disposal of plant and equipment	(782,268)	(201,655)	(782,268)	(201,655)
Dividend income	(707,515,024)	(509,488,048)	(707,804,824)	(510,197,879)
Interest income	(109,999,683)	(77,513,427)	(109,999,683)	(77,513,427)
Rental income	(16,630,320)	(17,177,520)	(16,630,320)	(17,177,520)
	285,791,318	559,185,796	285,791,318	559,185,796
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	53,786,383	136,909,448	53,786,383	136,909,448
Value added tax refundable	(44,966,125)	12,609,912	(44,966,125)	12,609,912
Other current receivables	(1,821,965)	803,776	(1,821,965)	803,776
Inventories	73,867,832	565,164,201	73,867,832	565,164,201
Other current assets	(278,736)	10,916,954	(278,736)	10,916,954
Other non-current assets	(1,004,775)	468,018	(1,004,775)	468,018
Trade accounts payable	(86,837,484)	(229,045,172)	(86,837,484)	(229,045,172)
Other current payables	2,538,810	(41,771,895)	2,538,810	(41,771,895)
Other current liabilities	232,630	(783,620)	232,630	(783,620)
Warranties paid	(41,897,409)	(46,706,962)	(41,897,409)	(46,706,962)
Employee benefits paid	(38,722,866)	(28,607,065)	(38,722,866)	(28,607,065)
Provident fund paid	(1,444,075)	(1,517,487)	(1,444,075)	(1,517,487)
Net cash generated from operations	199,243,538	937,625,904	199,243,538	937,625,904
Taxes paid	(13,580,483)	(1,521,180)	(13,580,483)	(1,521,180)
Net cash from operating activities	185,663,055	936,104,724	185,663,055	936,104,724

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

Kang Yong Electric Public Company Limited

Statement of cash flows

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Year ended 31 March		Year ended 31 March	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from investing activities				
Net cash inflow (outflow) of other current financial assets	1,183,900,427	(1,592,779,595)	1,183,900,427	(1,592,779,595)
Proceeds from disposal of plant and equipment	1,710,714	1,727,034	1,710,714	1,727,034
Acquisitions of plant and equipment	(184,732,211)	(239,050,333)	(184,732,211)	(239,050,333)
Acquisitions of intangible assets	(7,083,239)	(12,353,486)	(7,083,239)	(12,353,486)
Short-term loan to related party	(1,819,646,750)	(85,177,014)	(1,819,646,750)	(85,177,014)
Proceeds from repayment of short-term loan to related party	432,728,529	84,305,348	432,728,529	84,305,348
Dividends received	707,804,824	510,197,879	707,804,824	510,197,879
Interest received	107,071,281	62,389,584	107,071,281	62,389,584
Rental received	16,630,320	17,177,520	16,630,320	17,177,520
Net cash from (used in) investing activities	438,383,895	(1,253,563,063)	438,383,895	(1,253,563,063)
Cash flows from financing activities				
Payment of lease liabilities	(9,871,326)	(9,832,955)	(9,871,326)	(9,832,955)
Dividends paid to owners of the Company	(591,030,000)	(81,180,000)	(591,030,000)	(81,180,000)
Net cash used in financing activities	(600,901,326)	(91,012,955)	(600,901,326)	(91,012,955)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	23,145,624	-408,471,294	23,145,624	-408,471,294
Effect of exchange rate changes on				
cash and cash equivalents	-2,361,135	152,068	-2,361,135	152,068
Net increase (decrease) in cash and cash equivalents	20,784,489	(408,319,226)	20,784,489	(408,319,226)
Cash and cash equivalents at 1 April	222,311,620	630,630,846	222,311,620	630,630,846
Cash and cash equivalents at 31 March	243,096,109	222,311,620	243,096,109	222,311,620
Non-cash transactions				
Plant and equipment purchased during the year				
are detailed as follows:				
Plant and equipment purchased during the year	(160,426,339)	(258,980,044)	(160,426,339)	(258,980,044)
Increase (decrease) in payables on purchases of				
plant and equipment	(24,305,872)	19,929,711	(24,305,872)	19,929,711
Net purchase of plant and equipment paid by cash	(184,732,211)	(239,050,333)	(184,732,211)	(239,050,333)

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

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

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Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 19 May 2025.

1 General information

Kang Yong Electric Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 1993. The Company’s registered office at 67 Moo 11, Debaratna Road, K.M. 20, Bangchalong, Bangplee, Samutprakarn.

The immediate parent company during the financial year was Mitsubishi Electric Corporation (45.70% shareholding), which was incorporated in Japan.

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 financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Changes in material accounting policies

(a) TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Company shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Company applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Company recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

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Notes to the financial statements

For the year ended 31 March 2025

Following the amendments, the Company has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised (see Note (19)).

(b) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Company has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Company has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.

3 Material accounting policies

(a) Basis of preparation of the financial statements in which the equity method is applied

The financial statements in which the equity method is applied relate to the Company and the Company's interests in an associate.

Interests in equity-accounted investee

The Company's interests in equity-accounted investee comprise interest in an associate.

Associate is an entity in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interest in an associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements in which the equity method is applied include the Company's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence ceases.

(b) Investment in associate

Investment in associate in the separate financial statements of the Company is measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date which the Company's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

(d) *Financial instruments*

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables and other current accounts receivables (see note 3(e))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for financial assets and financial liabilities not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

(d.3) Impairment of financial assets other than trade accounts receivables and other current accounts receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Trade and other current accounts receivables

A receivable is recognised when the Company has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investments properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis (except for factory equipment - moulds and jigs using the double declining balance method) over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction and installation.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

The estimated useful lives are as follows:

Land and improvements	5 years
Buildings and improvements	5 - 20 years
Machinery and equipment	5 - 25 years
Factory equipment	5 - 12 years
Office equipment	5 years
Vehicles	5 years

(i) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	10 years
Computer software	5 years

(j) *Leases*

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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Notes to the financial statements

For the year ended 31 March 2025

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The company derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

(k) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for warranties

A provision for product warranties is recognised when the underlying products or services are sold. The provision is based on historical actual claimed data and a weighting of all possible outcomes against their associated probabilities.

(n) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

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(o) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

(p) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(q) Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

(s) *Related parties*

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company; or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

4 **Related parties**

Relationship with an associate is described in note 8. Other related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Japanese, Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Mitsubishi Electric Corporation	Japan	Parent, 45.70% shareholding
Kulthorn Kirby Public Company Limited	Thailand	Common director
Mitsubishi Electric Kang Yong Watana Co., Ltd.	Thailand	A subsidiary of the Company's parent and common director
Mitsubishi Electric Consumer Products (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent and common director
Siam Compressor Industry Co., Ltd.	Thailand	A subsidiary of the Company's parent
Mitsubishi Electric Life-Network Co., Ltd.	Japan	A subsidiary of the Company's parent
Mitsubishi Electric Engineering Co., Ltd.	Japan	A subsidiary of the Company's parent
Mitsubishi Electric Taiwan Co., Ltd.	Taiwan	A subsidiary of the Company's parent
Mitsubishi Electric Asia Pte. Ltd.	Singapore	A subsidiary of the Company's parent
Mitsubishi Electric Australia Pty. Ltd.	Australia	A subsidiary of the Company's parent
Mitsubishi Electric Sales Malaysia Sdn. Bhd.	Malaysia	A subsidiary of the Company's parent
Mitsubishi Electric (Malaysia) Sdn. Bhd.	Malaysia	A subsidiary of the Company's parent
Setsuyo Astec Corporation	Japan	A subsidiary of the Company's parent
Melco Thai Capital Co., Ltd.	Thailand	A subsidiary of the Company's parent
Mitsubishi Electric (Hong Kong) Ltd.	Hongkong	A subsidiary of the Company's parent
Mitsubishi Electric Automation (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent
K.G.M. Services Co., Ltd.	Thailand	A subsidiary of the Company's parent
Melco Logistics (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent
Mitsubishi Electric Trading Corp.	Japan	A subsidiary of the Company's parent
Melco Trading (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent
Mitsubishi Electric & Electronic (Shanghai) Co., Ltd.	China	A subsidiary of the Company's parent
Mitsubishi Electric Vietnam Company Limited	Vietnam	A subsidiary of the Company's parent
PT. Mitsubishi Electric Indonesia	Indonesia	A subsidiary of the Company's parent
Setsuyo Astec (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent
Mitsubishi Electric (Russia) LLC	Russia	A subsidiary of the Company's parent
Mitsubishi Electric Factory Automation (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

Name of entities	Country of incorporation/ nationality	Nature of relationships
Mitsubishi Electric Asia (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent
Mitsubishi Elevator (Thailand) Co., Ltd.	Thailand	A subsidiary of the Company's parent

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Domestic sales	Weighted average of standard cost plus margin for all products
Export sales	Resale price method which are dependent on market and competitive conditions of the particular country
Other income	Prices agreed between the parties
Purchase of goods/ raw materials	Prices agreed between the parties
Purchase of property, plant and equipment	Prices agreed between the parties
Royalty fee	Contractually agreed rate
Product development fee	Actual amount
Technical assistance fee	Contractually agreed rate
Rental fee	Based on the market value / contractually agreed value
Inventory management service fee	Based on the area used
Interest income/ expense from pooling bank account with Mitsubishi Group	Based on the surplus funds or the funds used, at the interest rate of average deposit or loan interest rates offered by the financial institution
Interest income/ expense from short-term loan to and loan from	Based on the interest rate of the financial institution
Product warranty expense	Actual amount
Distribution costs and administrative expenses	Prices agreed between the parties
Key management personnel compensation	The Nomination and Remuneration Committee and the Company's policy
Dividend income	Declared amount

Significant transactions with related parties Year ended 31 March	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	2,318,462	3,076,781	2,318,462	3,076,781
Other income	2,161	-	2,161	-
Purchases of equipment	424	-	424	-
Royalty fee	127,261	151,394	127,261	151,394
Product development fee	122,433	169,642	122,433	169,642
Product warranty expense	33,780	40,678	33,780	40,678
Technical assistance fee	5,737	9,944	5,737	9,944
Distribution costs and administrative expenses	9,535	7,744	9,535	7,744
Associate				
Revenue from sale of goods	174	140	174	140
Rental income	16,630	17,178	16,630	17,178
Dividend income	-	-	290	710
Other income	492	828	492	828
Inventory management service fee	61,098	61,016	61,098	61,016
Distribution costs and administrative expenses	3,967	5,281	3,967	5,281

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

<i>Significant transactions with related parties</i> <i>Year ended 31 March</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	100,269	95,785	100,269	95,785
Post-employment benefits	934	683	934	683
Other long-term benefits	9	8	9	8
Total key management personnel compensation	101,212	96,476	101,212	96,476
Other related parties				
Revenue from sale of goods	3,754,902	3,996,427	3,754,902	3,996,427
Purchases of goods	823,065	886,590	823,065	886,590
Purchases of equipment	878	5,821	878	5,821
Dividend income	706,975	509,215	706,975	509,215
Interest income	11,133	2,162	11,133	2,162
Other income	55	153	55	153
Product warranty expense	598	1,923	598	1,923
Technical assistance fee	548	172	548	172
Distribution costs and administrative expenses	44,507	48,491	44,507	48,491

Balances as at 31 March with related parties were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Trade accounts receivables		
Parent	208,234	248,397
Associate	23	18
Other related parties	642,826	660,359
Total	851,083	908,774
Other current receivables		
Parent	169	-
Associate	1,341	1,473
Other related parties	8,458	552
Total	9,968	2,025
Loans to		
Other related parties	1,484,749	97,830
Trade accounts payables		
Other related parties	50,053	70,583

Kang Yong Electric Public Company Limited

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For the year ended 31 March 2025

Financial statements in which the equity method is applied and separate financial statements

	2025	2024
	(in thousand Baht)	
Other current payables		
Parent	77,914	88,142
Associate	5,405	5,864
Other related parties	7,034	3,474
Total	90,353	97,480

Significant agreements with related parties

Technical assistance agreement

The Company entered into agreement with Mitsubishi Electric Corporation (MELCO) whereby such company agreed to provide the Company the technical information and know-how of production. In consideration thereof, the Company agreed to pay royalty fees, development fees and technical assistance fees computed based on agreed formula to MELCO. The term of the agreement was for a period of 5 years and is automatically extended for a successive period of 5 years each unless either party notifies in writing to the other party any intention of termination at least 6 months prior to expiration of the agreement.

Building rental agreement

The Company entered into a building rental agreement with Smile Super Express Co., Ltd., an associate, whereby the Company will provide building rental to the associate for use as a warehouse for its finished goods. The agreement was for a period of 2 years with rental rate as specified in the agreement. This agreement is renewed by either party notification in writing to the other party at least 60 days before expiration of this agreement. In June 2023, the Company notified to renew such agreement for a period of 2 years expiring on 31 July 2025.

Inventory management service agreement

The Company entered into an inventory management service agreement with Smile Super Express Co., Ltd., an associate. Under the term of the agreement, the Company agrees to pay an inventory management service fee in an amount and a condition as specified in the agreement. The agreement has a term of 1 year and shall be automatically extended for successive 1 year term unless terminated by either party.

Thai Baht pooling service agreement

In May 2002, the Company entered into the Thai Baht Pooling Service Agreement with Melco Thai Capital Co., Ltd. (MTC), other related party, whereby MTC agreed to provide management service relating to Thai Baht current account of the Company. In consideration thereof, the Company is committed to pay or earn the interest at the rate and method as specified in the agreement. There is no expiration of the agreement unless there are any cases complying with termination conditions as specified in the agreement.

Short term loan to related party

On 15 October 2024, the Company entered into a loan agreement with Melco Thai Capital Co., Ltd., other related party. The credit facility is amounting to Baht 2,000 million. As at 31 March 2025, the related party issued the promissory note to the Company amounting to Baht 1,480 million which bears interest at the rate of 2.17 - 2.30% per annum and will be due on the maturity dates.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

5 Cash and cash equivalents

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	50	50
Cash at banks	153,046	152,262
Highly liquid short-term investments	90,000	70,000
Total	243,096	222,312

6 Trade accounts receivables

		Financial statements in which the equity method is applied and separate financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
<i>At 31 March</i>	<i>Note</i>		
Related parties			
Within credit terms		851,083	908,774
Less allowance for expected credit loss		-	-
Net	4	851,083	908,774
Other parties			
Within credit terms		291	73
Less allowance for expected credit loss		-	-
Net		291	73
Total		851,374	908,847

7 Inventories

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	155,632	170,144
Work in progress	54,574	56,618
Raw materials and factory supplies	441,684	490,383
Goods in transit	15,496	24,109
Total	667,386	741,254
Less allowance for decline in value	(22,220)	(18,878)
Net	645,166	722,376
Inventories recognised in 'cost of sales of goods':		
- Cost	5,454,173	6,124,965
- (Reversal of) write-down to net realisable value	3,342	(16,186)
Net	5,457,515	6,108,779

Kang Yong Electric Public Company Limited
Notes to the financial statements
For the year ended 31 March 2025

8 Investment in associate

Investment in an associate as at 31 March 2025 and 2024 were as follows:

	Type of business	Ownership interest 2025 2024 (%)		Financial statements in which the equity method is applied		Separate financial statements					
				At equity method		Cost		Impairment		At cost - net	
				2025	2024	2025	2024	2025	2024	2025	2024
				(in thousand Baht)							
				<i>Associate</i>							
Smile Super Express Co., Ltd.	Logistic	27.12	27.12	24,890	23,520	3,000	3,000	-	-	3,000	3,000

Smile Super Express Co. Ltd. was incorporated and operate in Thailand.

None of the Company's associate is publicly listed and consequently does not have published price quotation.

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

Material associate

The following table summarises the financial information of the material associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in the associate.

	Smile Super Express Co., Ltd.	
	2025	2024
	(in thousand Baht)	
Revenue	261,100	272,862
Total comprehensive income (100%)	6,117	3,573
% hold	27.12	27.12
Company's share of total comprehensive income	1,659	969
Current assets	98,477	100,991
Non-current assets	25,522	16,448
Current liabilities	(25,907)	(25,369)
Non-current liabilities	(6,316)	(5,343)
Net assets (100%)	91,776	86,727
% hold	27.12	27.12
Carrying amount of interest in associate	24,890	23,520

9 Investment properties

	Financial statements in which the equity method is applied and separate financial statements		
	Land	Buildings	Total
	(in thousand Baht)		
Cost			
At 1 April 2023	9,578	91,436	101,014
At 31 March 2024 and 1 April 2024	9,578	91,436	101,014
At 31 March 2025	9,578	91,436	101,014
Depreciation and impairment losses			
At 1 April 2023	5,670	91,436	97,106
At 31 March 2024 and 1 April 2024	5,670	91,436	97,106
At 31 March 2025	5,670	91,436	97,106
Net book value			
At 31 March 2024	3,908	-	3,908
At 31 March 2025	3,908	-	3,908

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

<i>For the year ended 31 March</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	16,630	17,178
<i>At 31 March</i>		
<i>Minimum lease payments under non-cancellable operating lease receivable:</i>		
Within 1 year	5,726	17,178
1 - 5 years	-	5,726
Total	5,726	22,904

Investment properties comprise land and buildings that are leased to an associate and plots of land that are not used in operations. Renewals are negotiated with the lessee. No contingent rents are charged.

The fair value of investment properties as at 31 March 2025 of Baht 144.30 million (2024: Baht 144.30 million) was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates for land and buildings that are leased to an associate and was considered by appraisal value of the Treasury Department for land not used in operations. The fair value of investment property has been categorised as a Level 3 fair value.

Kang Yong Electric Public Company Limited
Notes to the financial statements
For the year ended 31 March 2025

10 Property, plant and equipment

	Financial statements in which the equity method is applied and separate financial statements							
	Land and improvements	Buildings and improvements	Machinery and equipment	Factory equipment (in thousand Baht)	Office equipment	Vehicles	Assets under construction and installation	Total
<i>Cost</i>								
At 1 April 2023	235,941	811,379	1,957,018	4,057,283	208,535	1,622	122,618	7,394,396
Additions	-	268	6,982	27,946	10,472	-	213,312	258,980
Transfers	25,906	6,696	22,897	193,760	334	-	(249,593)	-
Disposals / write-off	(1,400)	(694)	(10,622)	(148,430)	(8,157)	-	-	(169,303)
At 31 March 2024 and 1 April 2024	260,447	817,649	1,976,275	4,130,559	211,184	1,622	86,337	7,484,073
Additions	-	679	3,170	28,488	2,630	-	125,458	160,425
Transfers	20,681	7,858	19,006	141,504	771	-	(189,820)	-
Disposals / write-off	-	(550)	(18,454)	(105,046)	(6,088)	-	-	(130,138)
At 31 March 2025	281,128	825,636	1,979,997	4,195,505	208,497	1,622	21,975	7,514,360
<i>Depreciation</i>								
At 1 April 2023	44,266	726,426	1,445,815	3,618,831	152,184	1,601	-	5,989,123
Depreciation charge for the year	4,363	16,271	73,609	184,048	19,381	21	-	297,693
Disposals / write-off	(1,400)	(691)	(10,563)	(147,574)	(8,063)	-	-	(168,291)
At 31 March 2024 and 1 April 2024	47,229	742,006	1,508,861	3,655,305	163,502	1,622	-	6,118,525
Depreciation charge for the year	6,099	15,416	72,062	210,726	17,918	-	-	322,221
Disposals / write-off	-	(550)	(17,991)	(104,660)	(6,009)	-	-	(129,210)
At 31 March 2025	53,328	756,872	1,562,932	3,761,371	175,411	1,622	-	6,311,536
<i>Net book value</i>								
At 31 March 2024	213,218	75,643	467,414	475,254	47,682	-	86,337	1,365,548
At 31 March 2025	227,800	68,764	417,065	434,134	33,086	-	21,975	1,202,824

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

11 Leases

<i>Right-of-use assets</i> <i>At 31 March</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Land	985	2,607
Vehicles	9,566	10,907
Copy machines	720	939
Computers	5,434	489
Total	16,705	14,942

For the year ended 31 March 2025, additions to the right-of-use assets of the Company were Baht 10.96 million (2024: 3.08 million).

The Company leases a number of land, vehicles, copy machines and computers for 3 - 6 years, with extension options at the end of lease term for land lease contract. The rental is payable monthly as specified in the contract.

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 March</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Land	2,935	2,939
- Vehicles	4,840	5,111
- Copy machines	219	154
- Computers	1,204	279
Interest on lease liabilities	546	533

For the year ended 31 March 2025, total cash outflow for leases of the Company were Baht 9.87 million (2024: Baht 9.83 million).

Kang Yong Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2025

12 Intangible assets

	Financial statements in which the equity method is applied and separate financial statements		
	Software licences	Computer software	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 April 2023	37,768	42,364	80,132
Additions	-	12,353	12,353
Write-off	-	(1,068)	(1,068)
At 31 March 2024 and 1 April 2024	37,768	53,649	91,417
Additions	-	7,083	7,083
Write-off	-	(25)	(25)
At 31 March 2025	37,768	60,707	98,475
Amortisation			
At 1 April 2023	23,985	28,979	52,964
Amortisation for the year	3,693	6,601	10,294
Write-off	-	(1,068)	(1,068)
At 31 March 2024 and 1 April 2024	27,678	34,512	62,190
Amortisation for the year	3,547	8,389	11,936
Write-off	-	(25)	(25)
At 31 March 2025	31,225	42,876	74,101
Net book value			
At 31 March 2024	10,090	19,137	29,227
At 31 March 2025	6,543	17,831	24,374

13 Provision for warranties

	Financial statements in which the equity method is applied and separate financial statements <i>(in thousand Baht)</i>
At 1 April 2023	75,812
Provisions made	39,515
Provisions used	(46,707)
At 31 March 2024 and 1 April 2024	68,620
Provisions made	34,992
Provisions used	(41,897)
At 31 March 2025	61,715

A provision for product warranties is recognised when the underlying products or services are sold. The provision is based on historical actual claimed data and a weighting of all possible outcomes against their associated probabilities. Management estimates the provision for warranties by estimation from the proportion of actual warranty claimed and total sales of products during average claimed years.

Kang Yong Electric Public Company Limited
Notes to the financial statements
For the year ended 31 March 2025

14 Non-current provisions for employee benefits

<i>At 31 March</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Post-employment benefits		
Defined benefit plan	253,740	260,222
Other long-term employee benefits	17,542	14,903
Total	271,282	275,125

Defined benefit plan

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 April	275,125	270,029
<i>Recognised in profit or loss:</i>		
Current service cost	19,818	17,822
Past service cost	1,893	5,694
Interest on obligations	7,304	7,374
	29,015	30,890
<i>Recognised in other comprehensive income:</i>		
Actuarial (gain) loss		
- Financial assumptions	8,553	2,729
- Experience adjustment	(2,688)	84
	5,865	2,813
Benefit paid	(38,723)	(28,607)
At 31 March	271,282	275,125

<i>Principal actuarial assumptions</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	2.20 - 2.42	2.60 - 2.81
Future salary growth	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 10 - 14 years (2024: 9 - 13 years).

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Notes to the financial statements

For the year ended 31 March 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 March</i>	Financial statements in which the equity method is applied and separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Discount rate	(19,858)	(22,095)	23,058	25,551
Future salary growth	18,983	18,608	(16,695)	(16,399)

15 Share premium and legal reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other component of equity

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.

16 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.

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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 oversea (Japan and other countries). Financial information of the Company by operating segments on a geographical basis for the years ended 31 March 2025 and 2024 was as follows:

	Domestic		Overseas				Total	
	2025	2024	Japan		Others		2025	2024
<i>For the year ended 31 March</i>			2025	2024	2025	2024	2025	2024
			<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	<u>2,717,690</u>	<u>2,962,093</u>	<u>2,318,478</u>	<u>3,136,395</u>	<u>1,046,077</u>	<u>980,789</u>	<u>6,082,245</u>	<u>7,079,277</u>
Segment profit	373,334	345,166	(35,039)	294,139	83,383	117,398	421,678	756,703
Unallocated expenses							(599,220)	(652,737)
Investment income							834,145	604,179
Net foreign exchange gain							2,039	33,418
Other income							45,831	53,669
Finance costs							(546)	(533)
Share of profit of associate							<u>1,659</u>	<u>969</u>
Profit before tax expense							705,586	795,668
Tax expense							<u>(3,079)</u>	<u>(58,052)</u>
Profit for the year							<u>702,507</u>	<u>737,616</u>
Segment assets as at 31 March							<u>11,243,380</u>	<u>11,114,757</u>
Segment liabilities as at 31 March							<u>1,654,774</u>	<u>1,746,548</u>

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Major customers

Revenues from major customers of the Company's 1 and 2 segments represents approximately Baht 5,024.39 million (2024: Baht 6,026.60 million) of the Company's total revenue.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for manufacturing and distributing household electrical appliances business. The Company has been granted several privileges including exemption from payment of import duty on imported raw material for using in production for export from promoted operations with certain terms and conditions prescribed in the promotional certificates.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

17 Investment income

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Rental income					
Rental income from operating lease of investment properties	4, 9	<u>16,630</u>	<u>17,178</u>	<u>16,630</u>	<u>17,178</u>
Dividend income					
Associate	4	-	-	290	710
Other related parties	4	706,975	509,215	706,975	509,215
Other parties		<u>540</u>	<u>273</u>	<u>540</u>	<u>273</u>
		<u>707,515</u>	<u>509,488</u>	<u>707,805</u>	<u>510,198</u>
Interest income					
Other related parties	4	11,133	2,162	11,133	2,162
Other parties		<u>98,867</u>	<u>75,351</u>	<u>98,867</u>	<u>75,351</u>
		<u>110,000</u>	<u>77,513</u>	<u>110,000</u>	<u>77,513</u>
Total		834,145	604,179	834,435	604,889

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18 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Included in cost of sale of goods:</i>		
Changes in inventories of finished goods and work in progress	16,556	341,821
Raw materials and consumables used	4,127,784	4,432,856
Employee benefit expenses	764,321	786,044
Depreciation and amortisation	308,962	284,075
<i>Included in distribution costs:</i>		
Royalty fee	127,261	151,394
Transportation expenses	79,652	67,560
Product warranty expense	34,993	39,515
Advertising and sales promotion expenses	8,182	8,026
<i>Included in administrative expenses:</i>		
Product development fee	5,834	169,642
Employee benefit expenses	168,741	168,925
Warehouse rental charge	61,098	61,016

19 Income tax expense

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Income tax recognised in profit or loss</i>		
Current tax expense		
Current year	-	4,169
	<u>-</u>	<u>4,169</u>
Deferred tax expense		
Movements in temporary differences	3,079	53,883
	<u>3,079</u>	<u>53,883</u>
Total tax expense	<u>3,079</u>	<u>58,052</u>

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Financial statements in which the equity method is applied and separate financial statements

	Before tax	2025 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income (expense)						
Financial assets measured at FVOCI	142,015	(28,403)	113,612	1,018,671	(203,734)	814,937
Defined benefit plan actuarial gains (losses)	(5,865)	1,173	(4,692)	(2,813)	563	(2,250)
Total	136,150	(27,230)	108,920	1,015,858	(203,171)	812,687

Financial statements in which the equity method is applied

	2025	2024
	Rate (%)	Rate (%)
	(in thousand Baht)	(in thousand Baht)
Profit before tax expense	705,586	795,669
Income tax using the Thai corporation tax rate	20.00 141,117	20.00 159,134
Income not subject to tax	(141,835)	(102,093)
Additional deduction expenses for tax purposes	(329)	(275)
Expenses not deductible for tax purposes	1,323	1,286
Current year losses for which no deferred tax asset was recognised	2,803	-
Total	0.44 3,079	7.30 58,052

Separate financial statements

	2025	2024
	Rate (%)	Rate (%)
	(in thousand Baht)	(in thousand Baht)
Profit before tax expense	704,217	795,409
Income tax using the Thai corporation tax rate	20.00 140,843	20.00 159,082
Income not subject to tax	(141,561)	(102,041)
Additional deduction expenses for tax purposes	(329)	(275)
Expenses not deductible for tax purposes	1,323	1,286
Tax loss carried forward	-	49,419
Utilisation of tax loss carried forward	-	(49,309)
Current year losses for which no deferred tax asset was recognised	2,803	-
Other	-	(110)
Total	0.44 3,079	7.30 58,052

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Deferred tax At 31 March	Financial statements in which the equity method is applied and separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Total	76,271	74,836	(653,987)	(622,243)
Set off of tax	(76,271)	(74,836)	76,271	74,836
Net deferred tax assets (liabilities)	-	-	(577,716)	(547,407)

Deferred tax	Financial statements in which the equity method is applied and separate financial statements			
	(Charged) / Credited to:			At 31 March 2025
	At 1 April 2024	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Inventories <i>(allowance for decline in value)</i>	3,776	668	-	4,444
Investment properties <i>(impairment losses on land not used in operations)</i>	1,134	-	-	1,134
Lease liabilities	3,089	327	-	3,416
Provision for warranties	13,724	(1,381)	-	12,343
Non-current provisions for employee benefits	55,025	(1,942)	1,173	54,256
Provident funds	967	(289)	-	678
Loss carry forward	110	(110)	-	-
Total	77,825	(2,727)	1,173	76,271
Deferred tax liabilities				
Property, plant and equipment <i>(depreciation gap)</i>	(11,846)	-	-	(11,846)
Right-of-use assets	(2,989)	(352)	-	(3,341)
Financial assets measured at FVOCI	(610,397)	-	(28,403)	(638,800)
Total	(625,232)	(352)	(28,403)	(653,987)
Net	(547,407)	(3,079)	(27,230)	(577,716)

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	Financial statements in which the equity method is applied and separate financial statements			
		(Charged) / Credited to:		
	At 1 April 2023	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 March 2024
Deferred tax				
Deferred tax assets				
Inventories <i>(allowance for decline in value)</i>	7,013	(3,237)	-	3,776
Investment properties <i>(impairment losses on land not used in operations)</i>	1,134	-	-	1,134
Lease liabilities	4,332	(1,243)	-	3,089
Provision for warranties	15,162	(1,438)	-	13,724
Non-current provisions for employee benefits	54,006	456	563	55,025
Provident funds	1,271	(304)	-	967
Loss carry forward	49,419	(49,309)	-	110
Total	132,337	(55,075)	563	77,825
Deferred tax liabilities				
Property, plant and equipment <i>(depreciation gap)</i>	(11,846)	-	-	(11,846)
Right-of-use assets	(4,181)	1,192	-	(2,989)
Financial assets measured at FVOCI	(406,663)	-	(203,734)	(610,397)
Total	(422,690)	1,192	(203,734)	(625,232)
Net	(290,353)	(53,883)	(203,171)	(547,407)

The tax losses expire in 2029. The deductible temporary differences do not expire under current tax legislation. The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

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20 Basic earnings per share

<i>For the year ended 31 March</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>702,507</u>	<u>737,616</u>	<u>701,138</u>	<u>737,357</u>
Number of ordinary shares outstanding	<u>19,800</u>	<u>19,800</u>	<u>19,800</u>	<u>19,800</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>35.48</u>	<u>37.25</u>	<u>35.41</u>	<u>37.24</u>

21 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
Annual dividend for 2024	26 July 2024	August 2024	<u>29.85</u>	<u>591.03</u>
2024				
Annual dividend for 2023	26 July 2023	August 2023	<u>4.10</u>	<u>81.18</u>

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For the year ended 31 March 2025

22 Financial instruments

(a) 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. It 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		Fair value			
	Carrying amount					
	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>At 31 March</i>			<i>(in thousand Baht)</i>			
2025						
Financial assets						
Other financial assets:						
Equity instruments	3,356,627	3,356,627	784	-	3,355,843	3,356,627
Total other financial assets	3,356,627	3,356,627				
2024						
Financial assets						
Other financial assets:						
Equity instruments	3,214,612	3,214,612	1,240	-	3,213,372	3,214,612
Total other financial assets	3,214,612	3,214,612				

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Financial instruments not 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)

<i>Reconciliation of Level 3 fair values</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Equity securities		
At 1 April	3,213,372	2,194,283
Net change in fair value (including unrealised transactions)		
- recognised in OCI	142,471	1,019,089
At 31 March	3,355,843	3,213,372

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(b.1.1) Trade accounts receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's trade terms and conditions are offered. The Company's review sale limits for each customer regularly. Any sales exceeding those limits require approval.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Financial statements in which the equity method is applied and separate financial statements					
At 31 March	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in thousand Baht)		
2025					
Non-derivative financial liabilities					
Trade payables	454,487	454,487	-	-	454,487
Other current payables	260,823	260,823	-	-	260,823
Lease liabilities	17,079	7,288	10,807	-	18,094
	<u>732,389</u>	<u>722,598</u>	<u>10,807</u>	<u>-</u>	<u>733,404</u>
2024					
Non-derivative financial liabilities					
Trade payables	541,849	541,849	-	-	541,849
Other current payables	282,570	282,570	-	-	282,570
Lease liabilities	15,443	8,493	7,548	-	16,041
	<u>839,862</u>	<u>832,912</u>	<u>7,548</u>	<u>-</u>	<u>840,460</u>

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Company primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Financial statements in which the equity method is applied and separate financial statements				
<i>Exposure to foreign currency at 31 March</i>	2024		2023	
	USD	JPY <i>(in thousand Baht)</i>	USD	JPY
Financial assets	485,262	168,835	307,895	7,174
Financial liabilities	(34,887)	(42,528)	(41,273)	(52,203)
<i>Net statement of financial position exposure</i>	450,375	126,307	266,622	(45,029)
Forward exchange selling contracts	-	-	-	-
Net exposure	450,375	126,307	266,622	(45,029)

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Financial statements in which the equity method is applied and separate financial statements	
		Strengthening <i>(in thousand Baht)</i>	Weakening
<i>At 31 March 2025</i>			
USD	1	(4,504)	4,504
JPY	1	(1,263)	1,263
<i>At 31 March 2024</i>			
USD	1	(2,666)	2,666
JPY	1	450	(450)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Company.

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Plant and equipment	<u>6,617</u>	<u>46,232</u>
<i>Other commitments</i>		
Bank guarantees	<u>8,150</u>	<u>10,000</u>