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| **1 Basis of preparation** |

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

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| **2 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Company.

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| **3 Accounting estimates and judgements** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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| **4 Fair value** |

The fair values of the Company’s financial assets and financial liabilities are approximately to their carrying amounts due to the relatively short-term maturity of these financial instruments, except long-term loans from financial institutions.

|  | **Carrying amount** | Fair value |
| --- | --- | --- |
|  | **Baht** | **Baht** |
| **As at 31 March 2025** |  |  |
| Long-term loans from financial institutions | 117,266,212 | 117,810,018 |

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of MLR minus fixed rate and are within the level 2 of fair value hierarchy.

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| **5 Segment information** |

The Company’s board of directors, consisting of the Chief Executive Officer (CEO) examines the Company’s performance from one segment due to the Company’s principal business operations are the production and distribution of the same group of products and sells locally. Therefore, this financial information has been presented as one reportable segment.

Board of directors primarily use a measure of segments’ revenue and net profit before tax to assess the performance of the operating segment.

The timing of revenue recognition of the Company’s revenue is point in time.

For the three-month period ended 31 March 2025, the Company’s revenues are derived from one major customer of Baht 42.89 million (For the three-month period ended 31 March 2024 : one major customer of Baht 43.34 million).

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| **6 Cash and cash equivalents** |

|  |  |  |
| --- | --- | --- |
|  | **Unaudited** | **Audited** |
|  | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cash on hand | 49,505 | 37,540 |
| Cash at banks - current accounts | 27,898,582 | 31,250,454 |
| - savings accounts | 33,904,666 | 15,020,993 |
| - savings accounts restricted not over 3 months | 12,000,000 | 12,000,000 |
|  |  |  |
| Total | 73,852,753 | 58,308,987 |

As at 31 March 2025, the Company pledged a portion of its cash at bank amount of Baht 12,000,000 (31 December 2024 : Baht 12,000,000) as collateral for the credit of issuance of three-month promissory notes with financial institutions in Thai Baht. The credit limit for promissory note issuance is Baht 80,000,000 (31 December 2024 : Baht 80,000,000) (Note 10.1).

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| **7 Trade and other current receivables, net** |

As at 31 March 2025 and 31 December 2024, trade receivables, included in trade and other current receivables in statement of financial position, can analyse aging as follows:

Trade receivables - other parties can be aged as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unaudited** | **Audited** |
|  | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not overdue | 206,652,177 | 193,760,644 |
| Less than 3 months | 54,927,131 | 117,687,125 |
| 3 - 6 months | - | 67,460 |
| 6 - 12 months | 229,454 | 229,454 |
| Over 12 months | 2,334,455 | 2,334,455 |
|  |  |  |
| Total | 264,143,217 | 314,079,138 |
| Less Expected credit losses | (2,532,681) | (2,678,230) |
|  |  |  |
| Net | 261,610,536 | 311,400,908 |

Trade receivables - related parties can be aged as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unaudited** | **Audited** |
|  | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not overdue | 4,177,405 | 6,215,215 |
| Less than 3 months | 532,967 | 1,894,465 |
| 3 - 6 months | - | - |
| 6 - 12 months | - | - |
| Over 12 months | - | - |
|  |  |  |
| Total | 4,710,372 | 8,109,680 |

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| --- |
| **8 Inventories, net** |

|  |  |  |
| --- | --- | --- |
|  | **Unaudited** | **Audited** |
|  | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Raw materials and consumables | 35,663,292 | 26,007,757 |
| Work in progress | 23,630,353 | 21,383,062 |
| Finished goods | 35,359,100 | 31,671,012 |
|  |  |  |
| Total | 94,652,745 | 79,061,831 |
| Less Allowance for obsolete and defective inventories | (1,028,148) | (1,004,353) |
|  |  |  |
| Net | 93,624,597 | 78,057,478 |

|  |
| --- |
| **9 Property, plant and equipment and right-of-use assets, net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | Property,plant and equipmentBaht | Right-of-useassetsBaht | TotalBaht |
| **For the three-month period ended**  **31 March 2025** |  |  |  |
| Opening net book amount (Audited) | 768,150,144 | 947,381 | 769,097,525 |
| Additions | 96,025,207 | - | 96,025,207 |
| Disposal, net | (1,041,965) | - | (1,041,965) |
| Write-off, net | (13,310) | - | (13,310) |
| Depreciation and amortisation | (13,853,857) | (119,419) | (13,973,276) |
|  |  |  |  |
| Closing net book amount (Unaudited) | 849,266,219 | 827,962 | 850,094,181 |

As at 31 March 2025, property, plant and a certain part machinery at the carrying amount of Baht 555,052,467 (31 December 2024 : Baht 530,917,563) has been pledged as collateral against loans from financial institutions.

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| **10 Loans** |

**10.1 Short-term loans from financial institutions**

|  |  |  |
| --- | --- | --- |
|  | **Unaudited** | **Audited** |
|  | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Promissory notes | 190,000,000 | 170,000,000 |
|  |  |  |
| Total | 190,000,000 | 170,000,000 |

The movement of short-term loans from financial institutions for the three-month period ended   
31 March 2025 was as follows:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| Opening balance (Audited) | 170,000,000 |
| Addition during the period | 190,000,000 |
| Repayments during the period | (170,000,000) |
|  |  |
| Closing balance (Unaudited) | 190,000,000 |

As at 31 March 2025 and 31 December 2024, the Company has issued three-month promissory notes to financial institutions is denominated in Thai Baht. The interest rates are at 3.10% per annum to 3.30% per annum (31 December 2024 : 3.15% per annum to 3.55% per annum). Promissory notes are secured by property, plant and a certain part machinery and bank deposit account of the Company amounting to Baht 12,000,000 (31 December 2024 : secured by property, plant and a certain part machinery of the Company and bank deposit account of the Company amounting to Baht 12,000,000) (Note 6).

**10.2 Long-term loans from financial institutions**

The movement of long-term loans from financial institutions for the three-month period ended   
31 March 2025 was as follows:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| Opening balance (Audited) | 108,854,213 |
| Additions during the period | 22,320,000 |
| Repayments during the period | (13,996,723) |
| Amortisation of transaction costs | 88,722 |
|  |  |
| Closing balance (Unaudited) | 117,266,212 |
|  |  |
| Current portion of long-term loans | 62,961,211 |
| Long-term loans | 54,305,001 |
|  |  |
| Total | 117,266,212 |

As at 31 March 2025, long-term loans from the commercial bank in Thailand, the interest rates are at 4.35% per annum to 5.08% per annum. The loans repayment schedule is accordance with the terms of loan agreements.

The loans have pledged by property, plant and a certain part machinery of the Company. The Company must comply with the terms and conditions of loan agreements.

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| **11 Employee benefit obligations** |

The movement of employee benefit obligations for the three-month period ended 31 March 2025 was as follows:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| As of 1 January (Audited) | 27,583,142 |
| Current service cost | 378,085 |
| Interest expense | 166,320 |
|  |  |
| As of 31 March (Unaudited) | 28,127,547 |

|  |
| --- |
| **12 Earnings per share** |

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares.

|  |  |  |
| --- | --- | --- |
| **For the three-month period ended 31 March** | **Unaudited** | **Unaudited** |
|  | **2025** | **2024** |
| **Basic Earnings per share** |  |  |
| Net profit for the period attributable to shareholders (Baht) | 30,928,233 | 34,621,527 |
| Weighted average number of ordinary shares (shares) | 231,997,800 | 231,997,800 |
|  |  |  |
| **Basic earnings per share (Baht per share)** | 0.13 | 0.15 |

The Company had no potential dilutive ordinary shares in issue during the period.

|  |
| --- |
| **13 Income tax** |

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2025 was 20.01% (For the three-month period ended 31 March 2024 was 9.87%). The change in the weighted average income tax rate from the prior period resulted from the Company had received promotional privileges for exemption from income tax for profits derived from the Board of Investment promoted activities, which were fully utilised in 2024.

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| **14 Commitments** |

**Capital expenditure commitments**

Capital expenditure contracted as at 31 March 2025 and 31 December 2024 but not recognised as liabilities in financial information were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unaudited**  **31 March**  **2025** | **Audited**  **31 December 2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Plant and machinery | 216,947,706 | 175,696,153 |
| Computer software | 316,686 | 712,186 |
|  |  |  |
| Total | 217,264,392 | 176,408,339 |

|  |
| --- |
| **15 Bank guarantees** |

As at 31 March 2025, the Company had a letter of guarantee issued by bank for electricity consumption of Baht 200,000 (31 December 2024 : Baht 200,000).

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| --- |
| **16 Related party transactions** |

The relationship between the Company and its related parties are as follows:

|  |  |
| --- | --- |
| **Name of entity** | **Type** |
|  |  |
| K J L Electric Company Limited | Parent, common shareholder and directors |
| 4SHOP Minimart Company Limited | Common shareholder and directors |
| C.P.N. Electrical Future Company Limited | Management’s relative shareholding |
| Kid Tum Chai Company Limited | Management’s relative shareholding |
| P K S Auto Service Center Company Limited | Management’s relative shareholding |
| Thai Technic Electric Minburi Company Limited | Management’s relative shareholding |
| Thai Bumroong Engineering Co., Ltd. | Management’s relative shareholding |
| Thai Bumroong Electric Company Limited | Management’s relative shareholding |
| Thanakorn Inter Supply Co., Ltd. | Management’s relative shareholding |

1. **Transactions with related parties**

Transactions with related parties for the three-month period ended 31 March 2025 and 2024 were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unaudited**  **31 March**  **2025** | **Unaudited**  **31 March**  **2024** |
|  | **Baht** | **Baht** |
| **Revenues** |  |  |
| Sales of goods | 5,371,080 | 7,495,815 |
| Other income | 185,542 | 200,119 |
|  |  |  |
| **Purchases of goods and receiving of services** |  |  |
| Purchases of goods | 482,660 | 280,092 |
| Receiving of services | 534,845 | 489,853 |

1. **Outstanding balances with related parties**

|  |  |  |
| --- | --- | --- |
|  | **Unaudited**  **31 March**  **2025** | **Audited**  **31 December 2024** |
|  | **Baht** | **Baht** |
| **Receivables** |  |  |
| Trade receivables (Note 7) | 4,710,372 | 8,109,680 |
| Other current receivables | 154,365 | 126,096 |
|  |  |  |
| **Payables** |  |  |
| Trade payables | 78,446 | 110,483 |
| Other current payables | 158,081 | 194,150 |
| Fixed asset payables | 179,406 | 44,317 |

1. **Key management compensation**

Key management includes directors (regardless of whether they are in the managerial level or not) and top management. Compensation paid or payable to key management is as follows:

|  |  |  |
| --- | --- | --- |
| **For the three-month period ended 31 March** | **Unaudited** | **Unaudited** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term benefits | 6,945,000 | 6,417,500 |
| Post-employment benefits | 107,681 | 102,266 |
|  |  |  |
| Total | 7,052,681 | 6,519,766 |

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| --- |
| **17 Events occurring after the reporting date** |

At the Annual General Meeting of Shareholders for the year 2025, on 23 April 2025, it was approved dividend payment for the 2024 operating results at Baht 0.35 per share for 231,997,800 ordinary shares, and the total dividend amounts of Baht 81,199,230. The dividend was paid to shareholders on 7 May 2025.

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| **18 Authorisation of financial information** |

The interim financial information was authorised by the Company’s board of directors on 9 May 2025.