

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 2021
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Kang Yong Electric Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Kang Yong Electric Public Company Limited as at 30 September 2021; the related statements of comprehensive income for the three-month and six-month periods ended 30 September 2021, the statements of changes in equity and cash flows for the six-month period ended 30 September 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
11 November 2021

Kang Yong Electric Public Company Limited

Statement of financial position

	<i>Note</i>	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		30 September	31 March	30 September	31 March
Assets		2021	2021	2021	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		1,291,951	755,521	1,291,951	755,521
Trade accounts receivables	3	518,437	1,095,952	518,437	1,095,952
Value added tax refundable		44,728	33,005	44,728	33,005
Other receivables	3	16,862	26,181	16,862	26,181
Short-term loan to related party	3	93,573	94,595	93,573	94,595
Inventories		899,305	768,601	899,305	768,601
Other current financial assets		3,020,000	3,600,000	3,020,000	3,600,000
Other current assets		10,550	11,735	10,550	11,735
Total current assets		<u>5,895,406</u>	<u>6,385,590</u>	<u>5,895,406</u>	<u>6,385,590</u>
<i>Non-current assets</i>					
Other non-current financial assets	7	2,508,620	2,607,144	2,508,620	2,607,144
Investment in associate		19,360	19,481	3,000	3,000
Investment properties		3,908	3,908	3,908	3,908
Property, plant and equipment	4	1,442,822	1,464,503	1,442,822	1,464,503
Right-of-use assets		22,045	19,982	22,045	19,982
Intangible assets		27,202	30,188	27,202	30,188
Other non-current assets		12,051	12,244	12,051	12,244
Total non-current assets		<u>4,036,008</u>	<u>4,157,450</u>	<u>4,019,648</u>	<u>4,140,969</u>
Total assets		<u>9,931,414</u>	<u>10,543,040</u>	<u>9,915,054</u>	<u>10,526,559</u>

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

Kang Yong Electric Public Company Limited

Statement of financial position

	Note	Financial statements in which the equity method is applied				Separate financial statements	
		30 September 2021 (Unaudited)	31 March 2021	30 September 2021 (Unaudited)	31 March 2021		
		<i>(in thousand Baht)</i>					
Liabilities and equity							
Current liabilities							
Trade accounts payables	3	612,758	892,684	612,758	892,684		
Other payables	3	412,501	347,648	412,501	347,648		
Current portion of lease liabilities		8,718	7,432	8,718	7,432		
Income tax payable		647	56,922	647	56,922		
Other current liabilities		6,059	7,481	6,059	7,481		
Total current liabilities		1,040,683	1,312,167	1,040,683	1,312,167		
Non-current liabilities							
Lease liabilities		13,905	12,976	13,905	12,976		
Deferred tax liabilities		392,692	412,462	392,692	412,462		
Provision for warranties		99,688	99,254	99,688	99,254		
Non-current provisions for employee benefits		312,796	305,076	312,796	305,076		
Provident funds		9,882	10,277	9,882	10,277		
Total non-current liabilities		828,963	840,045	828,963	840,045		
Total liabilities		1,869,646	2,152,212	1,869,646	2,152,212		
Equity							
Share capital:							
Authorised share capital <i>(19,800,000 ordinary shares, par value at Baht 10 per share)</i>		198,000	198,000	198,000	198,000		
Issued and paid-up share capital <i>(19,800,000 ordinary shares, par value at Baht 10 per share)</i>		198,000	198,000	198,000	198,000		
Share premium:							
Share premium on ordinary shares		726,100	726,100	726,100	726,100		
Retained earnings							
Appropriated							
Legal reserve		22,000	22,000	22,000	22,000		
Other reserve		420,000	420,000	420,000	420,000		
Unappropriated		4,818,873	5,069,114	4,802,513	5,052,633		
Other component of equity		1,876,795	1,955,614	1,876,795	1,955,614		
Total equity		8,061,768	8,390,828	8,045,408	8,374,347		
Total liabilities and equity		9,931,414	10,543,040	9,915,054	10,526,559		

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

Kang Yong Electric Public Company Limited
Statement of comprehensive income (Unaudited)

	Financial statements			
	in which the equity method		Separate financial statements	
	is applied			
	Three-month period ended 30 September 2021	2020	Three-month period ended 30 September 2021	2020
<i>(in thousand Baht)</i>				
Revenue				
Revenue from sales of goods and rendering of services	1,213,285	2,203,374	1,213,285	2,203,374
Investment income	254,528	330,534	254,535	330,558
Net foreign exchange gain	19,449	11,053	19,449	11,053
Other income	11,545	12,070	11,545	12,070
Total revenue	1,498,807	2,557,031	1,498,814	2,557,055
Expenses				
Cost of sale of goods and rendering of services	1,189,012	1,711,882	1,189,012	1,711,882
Distribution costs	76,893	107,669	76,893	107,669
Administrative expenses	160,498	160,777	160,498	160,777
Total expenses	1,426,403	1,980,328	1,426,403	1,980,328
Profit from operating activities	72,404	576,703	72,411	576,727
Finance costs	(85)	(85)	(85)	(85)
Share of loss of associate	(589)	(320)	-	-
Profit before income tax expense	71,730	576,298	72,326	576,642
Tax income (expense)	33,214	(50,590)	33,214	(50,590)
Profit for the period	104,944	525,708	105,540	526,052
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(6,424)	(45)	(6,424)	(45)
Income tax relating to items that will not be reclassified	1,285	9	1,285	9
Other comprehensive income (expense) for the period, net of tax	(5,139)	(36)	(5,139)	(36)
Total comprehensive income for the period	99,805	525,672	100,401	526,016
Basic earnings per share (in Baht)	5.30	26.55	5.33	26.57

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

Kang Yong Electric Public Company Limited
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		Six-month period ended		Six-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sales of goods					
and rendering of services	3, 5	3,492,648	4,031,814	3,492,648	4,031,814
Investment income	3	266,146	344,569	266,153	344,593
Net foreign exchange gain		34,357	-	34,357	-
Other income	3	29,268	24,331	29,268	24,331
Total revenue		3,822,419	4,400,714	3,822,426	4,400,738
Expenses					
Cost of sale of goods and rendering of services	3	3,064,334	3,204,033	3,064,334	3,204,033
Distribution costs	3	195,552	185,911	195,552	185,911
Administrative expenses	3	311,298	306,800	311,298	306,800
Net foreign exchange loss		-	4,311	-	4,311
Total expenses		3,571,184	3,701,055	3,571,184	3,701,055
Profit from operating activities		251,235	699,659	251,242	699,683
Finance costs		(155)	(175)	(155)	(175)
Share of loss of associate		(114)	(2,493)	-	-
Profit before income tax expense		250,966	696,991	251,087	699,508
Tax expense		(1,257)	(73,622)	(1,257)	(73,622)
Profit for the period		249,709	623,369	249,830	625,886
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments					
designated at FVOCI		(98,524)	979	(98,524)	979
Income tax relating to items that will not be reclassified		19,705	(196)	19,705	(196)
Other comprehensive income (expense)					
for the period, net of tax		(78,819)	783	(78,819)	783
Total comprehensive income for the period		170,890	624,152	171,011	626,669
Basic earnings per share (in Baht)		12.61	31.48	12.62	31.61

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

Kang Yong Electric Public Company Limited
Statement of changes in equity (Unaudited)

	Financial statements in which the equity method is applied					Other component of equity	Total equity
	Retained earnings						
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated		
	<i>(in thousand Baht)</i>						
Six-month period ended 30 September 2020							
Balance at 1 April 2020	198,000	726,100	22,000	420,000	4,370,914	(2,895)	5,734,119
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	-	(310,860)	-	(310,860)
Total distributions to owners of the Company	-	-	-	-	(310,860)	-	(310,860)
Total transactions with owners, recorded directly in equity	-	-	-	-	(310,860)	-	(310,860)
Comprehensive income for the period							
Profit	-	-	-	-	623,369	-	623,369
Other comprehensive income	-	-	-	-	-	783	783
Total comprehensive income for the period	-	-	-	-	623,369	783	624,152
Balance at 30 September 2020	198,000	726,100	22,000	420,000	4,683,423	(2,112)	6,047,411

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

Kang Yong Electric Public Company Limited
Statement of changes in equity (Unaudited)

	Financial statements in which the equity method is applied						Other component of equity	Total equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings			
					Other reserve	Unappropriated		
<i>(in thousand Baht)</i>								
Six-month period ended 30 September 2021								
Balance at 1 April 2021		198,000	726,100	22,000	420,000	5,069,114	1,955,614	8,390,828
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	6	-	-	-	-	(499,950)	-	(499,950)
Total distributions to owners of the Company		-	-	-	-	(499,950)	-	(499,950)
Total transactions with owners, recorded directly in equity		-	-	-	-	(499,950)	-	(499,950)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	249,709	-	249,709
Other comprehensive income (expense)		-	-	-	-	-	(78,819)	(78,819)
Total comprehensive income (expense) for the period		-	-	-	-	249,709	(78,819)	170,890
Balance at 30 September 2021		198,000	726,100	22,000	420,000	4,818,873	1,876,795	8,061,768

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

Kang Yong Electric Public Company Limited
Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements				Other component		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		of equity		
				Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI	
<i>(in thousand Baht)</i>								
Six-month period ended 30 September 2021								
Balance at 1 April 2021		198,000	726,100	22,000	420,000	5,052,633	1,955,614	8,374,347
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	6	-	-	-	-	(499,950)	-	(499,950)
Total distributions to owners of the Company		-	-	-	-	(499,950)	-	(499,950)
Total transactions with owners, recorded directly in equity		-	-	-	-	(499,950)	-	(499,950)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	249,830	-	249,830
Other comprehensive income (expense)		-	-	-	-	-	(78,819)	(78,819)
Total comprehensive income (expense) for the period		-	-	-	-	249,830	(78,819)	171,011
Balance at 30 September 2021		198,000	726,100	22,000	420,000	4,802,513	1,876,795	8,045,408

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

Kang Yong Electric Public Company Limited
Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method		Separate financial statements	
	is applied			
	Six-month period ended		Six-month period ended	
30 September		30 September		
2021	2020	2021	2020	
<i>(in thousand Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the period	249,709	623,369	249,830	625,886
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	1,257	73,622	1,257	73,622
Finance costs	155	175	155	175
Depreciation	175,989	187,202	175,989	187,202
Amortisation	3,939	4,104	3,939	4,104
Provision for warranties	36,593	32,859	36,593	32,859
Non-current provisions for employee benefits	12,584	12,529	12,584	12,529
Unrealised loss on exchange	7,106	8,685	7,106	8,685
Share of loss of associate	114	2,493	-	-
Reversal of losses on inventories devaluation	(7,371)	(5,739)	(7,371)	(5,739)
Loss (gain) on disposal of plant and equipment	588	(200)	588	(200)
Dividend income	(244,729)	(317,796)	(244,736)	(317,820)
Interest income	(12,828)	(18,184)	(12,828)	(18,184)
Rental income	(8,589)	(8,589)	(8,589)	(8,589)
	214,517	594,530	214,517	594,530
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	567,570	76,955	567,570	76,955
Value added tax refundable	(11,723)	9,806	(11,723)	9,806
Other receivables	751	12,311	751	12,311
Inventories	(123,333)	112,839	(123,333)	112,839
Other current assets	1,185	1,268	1,185	1,268
Other non-current assets	195	365	195	365
Trade accounts payable	(279,827)	(69,224)	(279,827)	(69,224)
Other payables	18,169	84,705	18,169	84,705
Other current liabilities	(1,422)	(7,458)	(1,422)	(7,458)
Warranties paid	(36,159)	(35,854)	(36,159)	(35,854)
Employee benefits paid	(4,864)	(1,227)	(4,864)	(1,227)
Provident fund paid	(395)	(78)	(395)	(78)
Net cash generated from operating	344,664	778,938	344,664	778,938
Taxes paid	(57,598)	(49,530)	(57,598)	(49,530)
Net cash from operating activities	287,066	729,408	287,066	729,408

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

Kang Yong Electric Public Company Limited
Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Six-month period ended		Six-month period ended	
30 September		30 September		
2021	2020	2021	2020	
<i>(in thousand Baht)</i>				
<i>Cash flows from investing activities</i>				
Net cash outflow of other current financial assets	580,000	(370,000)	580,000	(370,000)
Proceeds from disposal of plant and equipment	1,246	324	1,246	324
Acquisitions of plant and equipment	(105,013)	(157,507)	(105,013)	(157,507)
Acquisitions of intangible assets	(953)	(754)	(953)	(754)
Short-term loans to related party	(141,738)	(119,192)	(141,738)	(119,192)
Proceeds from short-term loans to related party	142,760	111,216	142,760	111,216
Dividends received	244,736	489,235	244,736	489,235
Interest received	21,317	13,293	21,317	13,293
Rental received	8,668	8,595	8,668	8,595
Net cash from (used in) investing activities	751,023	(24,790)	751,023	(24,790)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(4,306)	(3,716)	(4,306)	(3,716)
Dividends paid to owners of the Company	(499,950)	(310,860)	(499,950)	(310,860)
Net cash used in financing activities	(504,256)	(314,576)	(504,256)	(314,576)
Net increase in cash and cash equivalents, before effect of exchange rates	533,833	390,042	533,833	390,042
Effect of exchange rate changes on cash and cash equivalents	2,597	2,649	2,597	2,649
Net increase in cash and cash equivalents	536,430	392,691	536,430	392,691
Cash and cash equivalents at 1 April	755,521	964,561	755,521	964,561
Cash and cash equivalents at 30 September	1,291,951	1,357,252	1,291,951	1,357,252
<i>Non-cash transactions</i>				
Plant and equipment purchased during the period are detailed as follows:				
Plant and equipment purchased during the period	(151,840)	(146,320)	(151,840)	(146,320)
Increase (decrease) in payables on purchases of plant and equipment	46,827	(11,187)	46,827	(11,187)
Net purchase of plant and equipment paid by cash	(105,013)	(157,507)	(105,013)	(157,507)

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

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

Note	Contents	Page
1	General information	13
2	Basis of preparation of the interim financial statements	13
3	Related parties	13
4	Property, plant and equipment	15
5	Segment information and disaggregation of revenue	16
6	Dividends	18
7	Financial instruments	19
8	Commitments with non-related parties	20

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 November 2021.

1 General information

The principal activities of the Company are manufacturing and distributing household electrical appliances under the “Mitsubishi” trademark. The Company obtains the production licence and technology from its parent company.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2021.

3 Related parties

For relationships with related parties, there was no material changes in relationships.

Pricing policies have no material changes during the six-month period ended 30 September 2021.

<i>Significant transactions with related parties</i>	Financial statements		Separate financial	
	in which the equity		statements	
<i>Six-month period ended 30 September</i>	method is applied		2021	2020
	2021	2020		
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	1,623,938	1,690,084	1,623,938	1,690,084
Other income	6	-	6	-
Purchases of equipment	2,700	-	2,700	-
Royalty fee	74,903	87,849	74,903	87,849
Product development fee	115,780	120,234	115,780	120,234
Product warranty expense	32,151	31,507	32,151	31,507
Distribution costs and administrative expenses	4,318	3,724	4,318	3,724
Associate				

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 September</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue from sale of goods	33	29	33	29
Rental income	8,589	8,589	8,589	8,589
Dividend income	-	-	7	24
Other income	252	292	252	292
Associate				
Inventory management service fee	24,109	26,848	24,109	26,848
Distribution costs and administrative expenses	1,810	2,275	1,810	2,275
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	38,442	36,280	38,442	36,280
Post-employment benefits	571	723	571	723
Other long-term benefits	4	5	4	5
Total key management personnel compensation	39,017	37,008	39,017	37,008
Other related parties				
Revenue from sale of goods	1,867,508	2,340,751	1,867,508	2,340,751
Purchases of raw material	613,705	491,327	613,705	491,327
Purchases of equipment	20,486	22,367	20,486	22,367
Dividend income	244,460	317,520	244,460	317,520
Interest income	338	607	338	607
Other income	8,695	303	8,695	303
Product warranty expense	825	1,910	825	1,910
Distribution costs and administrative expenses	23,932	30,145	23,932	30,145

Balances as at 30 September 2021 and 31 March 2021 with related parties were as follows:

<i>Trade accounts receivables</i>	Financial statements in which the equity method is applied and separate financial statements	
	30 September 2021	30 March 2021
	<i>(in thousand Baht)</i>	
Parent	146,454	228,890
Associate	-	1
Other related parties	371,546	866,843
Total	518,000	1,095,734
<i>Other receivables</i>		
	<i>(in thousand Baht)</i>	
Associate	1,468	1,510

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

Other related parties	416	150
Total	1,884	1,660

	Financial statements in which the equity method is applied and separate financial statements	
<i>Loans to</i>	30 September 2021	30 March 2021
	<i>(in thousand Baht)</i>	
Other related parties	93,573	94,595

	Financial statements in which the equity method is applied and separate financial statements	
<i>Trade accounts payables</i>	30 September 2021	30 March 2021
	<i>(in thousand Baht)</i>	
Other related parties	87,152	126,454

	Financial statements in which the equity method is applied and separate financial statements	
<i>Other payables</i>	30 September 2021	30 March 2021
	<i>(in thousand Baht)</i>	
Parent	95,720	115,485
Associate	2,834	6,440
Other related parties	21,539	19,170
Total	120,093	141,095

4 Property, plant and equipment

	Financial statements in which the equity method is applied and separate financial statements	
<i>For the six-month period ended 30 September 2021</i>	<i>(in thousand Baht)</i>	
Acquisitions - at cost		151,840
Right-of-use assets - at cost		6,367
Disposals - net book value		(1,834)

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

5 Segment information and disaggregation of revenue

The Company operates in a single line of business, namely the manufacturing and selling of household electrical appliances, which is an integrated line of product. The Company sales goods in domestic and overseas. The chief operating decision maker (CODM) determines operating segment on a geographical basis as follows:

- Segment 1 Sale of goods and rendering of services in Thailand
- Segment 2 Sale of goods in Japan
- Segment 3 Sale of goods in other countries

The Company's strategic divisions are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports at least on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Company's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

6 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2020 Annual dividend	22 July 2021	August 2021	25.25	499.95

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. 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					
	Carrying amount		Fair value			
	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			<i>(in thousand Baht)</i>			
At 30 September 2021						
Financial assets						
Other financial assets:						
Equity instruments	2,508,620	2,508,620	6,052	-	2,502,568	2,508,620
Total other financial assets	2,508,620	2,508,620				
At 31 March 2021						
Financial assets						
Other financial assets:						
Equity instruments	2,607,144	2,607,144	3,555	-	2,603,589	2,607,144
Total other financial assets	2,607,144	2,607,144				

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2021 (Unaudited)

Financial instruments measured at fair value

The Company determined Level 3 fair values for investments in equity instruments which is not actively traded in market. The fair value of the investment was then determined using a valuation technique that used significantly unobservable input such as dividend discounted model, and market comparison technique.

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects;

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Dividend discounted model	Discount rate	The estimated fair value would increase (decrease) if the discount rate was lower (higher)
Market comparison technique	Adjusted market multiple	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower)

Reconciliation of Level 3 fair values

Equity securities

	Financial statements in which the equity method is applied and separate financial statements (in thousand Baht)
At 1 April 2021	2,603,589
Net change in fair value (including unrealised transactions) - recognised in OCI	(101,021)
At 30 September 2021	2,502,568

8 Commitments with non-related parties

At 30 September 2021

Capital commitments

	Financial statements in which the equity method is applied and separate financial statements (in thousand Baht)
Plant and equipment	59,909

Other commitments

Bank guarantees	15,765
-----------------	---------------