

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 2022
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Kang Yong Electric Public Company Limited as at 30 September 2022; the related statements of comprehensive income for the three-month and six-month periods ended 30 September 2022, the statements of changes in equity and cash flows for the six-month period ended 30 September 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
10 November 2022

Kang Yong Electric Public Company Limited

Statement of financial position

Assets	Note	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		669,589	739,262	669,589	739,262
Trade accounts receivables	3	1,085,792	1,202,341	1,085,792	1,202,341
Value added tax refundable		114,522	54,568	114,522	54,568
Other receivables	3	26,527	28,508	26,527	28,508
Short-term loan to related party	3	98,518	98,247	98,518	98,247
Inventories		1,300,708	1,180,547	1,300,708	1,180,547
Other current financial assets		2,760,000	3,030,000	2,760,000	3,030,000
Other current assets		13,272	17,873	13,272	17,873
Total current assets		6,068,928	6,351,346	6,068,928	6,351,346
Non-current assets					
Other non-current financial assets	7	2,197,590	2,328,411	2,197,590	2,328,411
Investment in associate		21,541	21,665	3,000	3,000
Investment properties		3,908	3,908	3,908	3,908
Property, plant and equipment	4	1,435,879	1,491,219	1,435,879	1,491,219
Right-of-use assets		14,461	17,692	14,461	17,692
Intangible assets		28,468	27,187	28,468	27,187
Other non-current assets		12,363	11,755	12,363	11,755
Total non-current assets		3,714,210	3,901,837	3,695,669	3,883,172
Total assets		9,783,138	10,253,183	9,764,597	10,234,518

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

Kang Yong Electric Public Company Limited

Statement of financial position

	Note	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payables	3	855,717	1,147,050	855,717	1,147,050
Other payables	3	417,730	362,505	417,730	362,505
Current portion of lease liabilities		6,661	7,893	6,661	7,893
Other current liabilities		8,537	10,739	8,537	10,739
Total current liabilities		1,288,645	1,528,187	1,288,645	1,528,187
<i>Non-current liabilities</i>					
Lease liabilities		8,403	10,465	8,403	10,465
Deferred tax liabilities		293,837	333,709	293,837	333,709
Provision for warranties		84,964	85,000	84,964	85,000
Non-current provisions for employee benefits		288,146	276,204	288,146	276,204
Provident funds		7,781	7,796	7,781	7,796
Total non-current liabilities		683,131	713,174	683,131	713,174
Total liabilities		1,971,776	2,241,361	1,971,776	2,241,361
<i>Equity</i>					
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		4,817,292	4,913,095	4,798,751	4,894,430
Other component of equity		1,627,970	1,732,627	1,627,970	1,732,627
Total equity		7,811,362	8,011,822	7,792,821	7,993,157
Total liabilities and equity		9,783,138	10,253,183	9,764,597	10,234,518

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

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

	Financial statements			
	in which the equity method		Separate financial statements	
	is applied			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sales of goods and rendering of services	2,264,332	1,213,285	2,264,332	1,213,285
Investment income	140,697	254,528	141,372	254,535
Net foreign exchange gain	32,480	19,449	32,480	19,449
Other income	18,217	11,545	18,217	11,545
Total revenue	2,455,726	1,498,807	2,456,401	1,498,814
Expenses				
Cost of sale of goods and rendering of services	2,048,127	1,189,012	2,048,127	1,189,012
Distribution costs	159,021	76,893	159,021	76,893
Administrative expenses	155,653	160,498	155,653	160,498
Total expenses	2,362,801	1,426,403	2,362,801	1,426,403
Profit from operating activities	92,925	72,404	93,600	72,411
Finance costs	(58)	(85)	(58)	(85)
Share of profit (loss) of associate	819	(589)	-	-
Profit before income tax expense	93,686	71,730	93,542	72,326
Tax income	7,431	33,214	7,431	33,214
Profit for the period	101,117	104,944	100,973	105,540
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	(22,065)	(6,424)	(22,065)	(6,424)
Income tax relating to items that will not be reclassified	4,413	1,285	4,413	1,285
Total items that will not be reclassified subsequently to profit or loss	(17,652)	(5,139)	(17,652)	(5,139)
Other comprehensive income (expense) for the period, net of tax	(17,652)	(5,139)	(17,652)	(5,139)
Total comprehensive income for the period	83,465	99,805	83,321	100,401
Basic earnings per share (in Baht)	5.11	5.30	5.10	5.33

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	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sales of goods and rendering of services	3, 5	4,514,354	3,492,648	4,514,354	3,492,648
Investment income	3	150,373	266,146	151,048	266,153
Net foreign exchange gain		62,696	34,357	62,696	34,357
Other income	3	35,030	29,268	35,030	29,268
Total revenue		4,762,453	3,822,419	4,763,128	3,822,426
Expenses					
Cost of sale of goods and rendering of services	3	4,097,448	3,064,334	4,097,448	3,064,334
Distribution costs	3	293,829	195,552	293,829	195,552
Administrative expenses	3	311,823	311,298	311,823	311,298
Total expenses		4,703,100	3,571,184	4,703,100	3,571,184
Profit from operating activities		59,353	251,235	60,028	251,242
Finance costs		(124)	(155)	(124)	(155)
Share of profit (loss) of associate		551	(114)	-	-
Profit before income tax expense		59,780	250,966	59,904	251,087
Tax income (expense)		13,707	(1,257)	13,707	(1,257)
Profit for the period		73,487	249,709	73,611	249,830
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		(130,821)	(98,524)	(130,821)	(98,524)
Income tax relating to items that will not be reclassified		26,164	19,705	26,164	19,705
Total items that will not be reclassified subsequently to profit or loss		(104,657)	(78,819)	(104,657)	(78,819)
Other comprehensive income (expense) for the period, net of tax		(104,657)	(78,819)	(104,657)	(78,819)
Total comprehensive income (expense) for the period		(31,170)	170,890	(31,046)	171,011
Basic earnings per share (in Baht)		3.71	12.61	3.72	12.62

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

	Retained earnings					Other component	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	of equity 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	5,069,114	1,955,614	8,390,828
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	-	(499,950)	-	(499,950)
Total distributions to owners of the Company	-	-	-	-	(499,950)	-	(499,950)
Total transactions with owners, recorded directly in equity	-	-	-	-	(499,950)	-	(499,950)
Comprehensive income (expense) for the period							
Profit	-	-	-	-	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)

Financial statements in which the equity method is applied

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other component of equity	Total equity
				Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI	
<i>(in thousand Baht)</i>								
Six-month period ended 30 September 2022								
Balance at 1 April 2022		198,000	726,100	22,000	420,000	4,913,095	1,732,627	8,011,822
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	6	-	-	-	-	(169,290)	-	(169,290)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(169,290)	-	(169,290)
Total transactions with owners, recorded directly in equity		-	-	-	-	(169,290)	-	(169,290)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	73,487	-	73,487
Other comprehensive income (expense)		-	-	-	-	-	(104,657)	(104,657)
Total comprehensive income (expense) for the period		-	-	-	-	73,487	(104,657)	(31,170)
Balance at 30 September 2022		198,000	726,100	22,000	420,000	4,817,292	1,627,970	7,811,362

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

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Separate financial statements					Other component of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated		
<i>(in thousand Baht)</i>							
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	-	-	-	-	(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 changes in equity (Unaudited)

	Separate financial statements					Other component of equity	Total equity
	Retained earnings	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated		
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares					
Six-month period ended 30 September 2022							
Balance at 1 April 2022	198,000	726,100	22,000	420,000	4,894,430	1,732,627	7,993,157
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	6	-	-	-	(169,290)	-	(169,290)
Total distributions to owners of the Company		-	-	-	(169,290)	-	(169,290)
Total transactions with owners, recorded directly in equity		-	-	-	(169,290)	-	(169,290)
Comprehensive income (expense) for the period							
Profit		-	-	-	73,611	-	73,611
Other comprehensive income (expense)		-	-	-	-	(104,657)	(104,657)
Total comprehensive income (expense) for the period		-	-	-	73,611	(104,657)	(31,046)
Balance at 30 September 2022	198,000	726,100	22,000	420,000	4,798,751	1,627,970	7,792,821

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 30 September		Six-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	73,487	249,709	73,611	249,830
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax (income) expense	(13,707)	1,257	(13,707)	1,257
Finance costs	124	155	124	155
Depreciation	166,809	175,989	166,809	175,989
Amortisation	4,159	3,939	4,159	3,939
Provision for warranties	33,584	36,593	33,584	36,593
Non-current provisions for employee benefits	12,543	12,584	12,543	12,584
Unrealised (gain) loss on exchange	(15,813)	7,106	(15,813)	7,106
Share of (profit) loss of associate	(551)	114	-	-
(Reversal of) losses on inventories devaluation	15,956	(7,371)	15,956	(7,371)
Loss on disposal of plant and equipment	105	588	105	588
Dividend income	(132,057)	(244,729)	(132,732)	(244,736)
Interest income	(11,156)	(12,828)	(11,156)	(12,828)
Rental income	(7,160)	(8,589)	(7,160)	(8,589)
	<u>126,323</u>	<u>214,517</u>	<u>126,323</u>	<u>214,517</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	133,461	567,570	133,461	567,570
Value added tax refundable	(59,954)	(11,723)	(59,954)	(11,723)
Other receivables	5,311	751	5,311	751
Inventories	(136,117)	(123,333)	(136,117)	(123,333)
Other current assets	4,601	1,185	4,601	1,185
Other non-current assets	(608)	195	(608)	195
Trade accounts payable	(293,702)	(279,827)	(293,702)	(279,827)
Other payables	103,505	18,169	103,505	18,169
Other current liabilities	(2,202)	(1,422)	(2,202)	(1,422)
Warranties paid	(33,620)	(36,159)	(33,620)	(36,159)
Employee benefits paid	(601)	(4,864)	(601)	(4,864)
Provident fund paid	(15)	(395)	(15)	(395)
Net cash (used in) generated from operating	(153,618)	344,664	(153,618)	344,664
Taxes paid	-	(57,598)	-	(57,598)
Net cash (used in) from operating activities	<u>(153,618)</u>	<u>287,066</u>	<u>(153,618)</u>	<u>287,066</u>

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

Kang Yong Electric Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Six-month period ended		Six-month period ended	
30 September		30 September		
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Net cash inflow of other current financial assets	270,000	580,000	270,000	580,000
Proceeds from disposal of plant and equipment	996	1,246	996	1,246
Acquisitions of plant and equipment	(157,101)	(105,013)	(157,101)	(105,013)
Acquisitions of intangible assets	(5,439)	(953)	(5,439)	(953)
Short-term loans to related party	(69,373)	(141,738)	(69,373)	(141,738)
Proceeds from short-term loans to related party	69,102	142,760	69,102	142,760
Dividends received	132,731	244,736	132,731	244,736
Interest received	7,351	21,317	7,351	21,317
Rental received	7,637	8,668	7,637	8,668
Net cash from investing activities	255,904	751,023	255,904	751,023
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(4,539)	(4,306)	(4,539)	(4,306)
Dividends paid to owners of the Company	(169,290)	(499,950)	(169,290)	(499,950)
Net cash used in financing activities	(173,829)	(504,256)	(173,829)	(504,256)
Net (decrease) increase in cash and cash equivalents,				
before effect of exchange rates	(71,543)	533,833	(71,543)	533,833
Effect of exchange rate changes on				
cash and cash equivalents	1,870	2,597	1,870	2,597
Net (decrease) increase in cash and cash equivalents	(69,673)	536,430	(69,673)	536,430
Cash and cash equivalents at 1 April	739,262	755,521	739,262	755,521
Cash and cash equivalents at 30 September	669,589	1,291,951	669,589	1,291,951
<i>Non-cash transactions</i>				
Plant and equipment purchased during the period				
are detailed as follows:				
Plant and equipment purchased during the period	(108,218)	(151,840)	(108,218)	(151,840)
(Decrease) increase in payables on purchases of				
plant and equipment	(48,883)	46,827	(48,883)	46,827
Net purchase of plant and equipment paid by cash	(157,101)	(105,013)	(157,101)	(105,013)

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 2022 (Unaudited)

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Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 November 2022.

1 General information

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

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2022.

3 Related parties

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

Pricing policies have no material changes during the six-month period ended 30 September 2022.

<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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	2,039,255	1,623,938	2,039,255	1,623,938
Other income	-	6	-	6
Purchases of equipment	1,033	2,700	1,033	2,700
Royalty fee	96,661	74,903	96,661	74,903
Product development fee	97,063	115,780	97,063	115,780
Product warranty expense	28,682	32,151	28,682	32,151
Distribution costs and administrative expenses	4,303	4,318	4,303	4,318

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2022 (Unaudited)

<i>Balances with related parties as at</i>	Financial statements in which the equity method is applied and separate financial statements	
	30 September 2022	31 March 2022
	<i>(in thousand Baht)</i>	
Trade accounts payables		
Other related parties	120,597	176,830
Other payables		
Parent	106,496	117,078
Associate	8,349	7,985
Other related parties	9,702	9,365
Total	124,547	134,428

4 Property, plant and equipment

<i>For the six-month period ended 30 September 2022</i>	Financial statements in which the equity method is applied and separate financial statements	
	<i>(in thousand Baht)</i>	
Acquisitions - at cost		108,218
Right-of-use assets - at cost		1,120
Disposals - net book value		(1,101)

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 2022 (Unaudited)

6 Dividends

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

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7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Financial statements in which the equity method is applied and separate financial statements					
	Carrying amount		Fair value			
	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			<i>(in thousand Baht)</i>			
At 30 September 2022						
Financial assets						
Other financial assets:						
Equity instruments	<u>2,197,590</u>	<u>2,197,590</u>	2,233	-	2,195,357	2,197,590
Total other financial assets	<u>2,197,590</u>	<u>2,197,590</u>				
At 31 March 2022						
Financial assets						
Other financial assets:						
Equity instruments	<u>2,328,411</u>	<u>2,328,411</u>	3,885	-	2,324,526	2,328,411
Total other financial assets	<u>2,328,411</u>	<u>2,328,411</u>				

Kang Yong Electric Public Company Limited
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Financial instruments measured at fair value

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

Sensitivity analysis

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

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

Reconciliation of Level 3 fair values

Equity securities

At 1 April 2022	2,324,526
Net change in fair value (including unrealised transactions) - recognised in OCI	(129,169)
At 30 September 2022	2,195,357

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

8 Commitments with non-related parties

At 30 September 2022

Capital commitments

Plant and equipment	58,646
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Other commitments

Bank guarantees	13,000
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