

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month and nine-month periods ended
31 December 2023
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Kang Yong Electric Public Company Limited as at 31 December 2023; the related statements of comprehensive income for the three-month and nine-month periods ended 31 December 2023, the statements of changes in equity and cash flows for the nine-month period ended 31 December 2023; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
9 February 2024

Kang Yong Electric Public Company Limited

Statement of financial position

	Note	Financial statements			
		in which the equity method		Separate financial statements	
		is applied			
		31 December	31 March	31 December	31 March
Assets		2023	2023	2023	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		290,139	630,631	290,139	630,631
Trade accounts receivables	3	637,891	1,041,526	637,891	1,041,526
Value added tax refundable		32,477	49,795	32,477	49,795
Dividend receivables	3	268,070	-	268,070	-
Other receivables	3	44,830	30,705	44,830	30,705
Short-term loan to related party	3	96,407	96,959	96,407	96,959
Inventories		923,559	1,271,353	923,559	1,271,353
Other current financial assets		3,917,122	2,820,002	3,917,122	2,820,002
Other current assets		8,264	17,618	8,264	17,618
Total current assets		6,218,759	5,958,589	6,218,759	5,958,589
Non-current assets					
Other non-current financial assets	7	3,087,841	2,195,941	3,087,841	2,195,941
Investment in associate		21,017	23,261	3,000	3,000
Investment properties		3,907	3,907	3,907	3,907
Property, plant and equipment	4	1,355,400	1,405,273	1,355,400	1,405,273
Right-of-use assets		17,027	20,904	17,027	20,904
Intangible assets		31,968	27,168	31,968	27,168
Other non-current assets		10,849	10,411	10,849	10,411
Total non-current assets		4,528,009	3,686,865	4,509,992	3,666,604
Total assets		10,746,768	9,645,454	10,728,751	9,625,193

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	
		31 December 2023 (Unaudited)	31 March 2023 (Unaudited)	31 December 2023 (Unaudited)	31 March 2023 (Unaudited)
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payables	3	468,114	768,997	468,114	768,997
Other payables	3	199,830	304,332	199,830	304,332
Current portion of lease liabilities		8,260	8,652	8,260	8,652
Other current liabilities		17,975	8,835	17,975	8,835
Total current liabilities		694,179	1,090,816	694,179	1,090,816
Non-current liabilities					
Lease liabilities		9,359	13,007	9,359	13,007
Deferred tax liabilities		467,781	290,353	467,781	290,353
Provision for warranties		70,941	75,812	70,941	75,812
Non-current provisions for employee benefits		286,729	270,029	286,729	270,029
Provident funds		6,282	6,351	6,282	6,351
Total non-current liabilities		841,092	655,552	841,092	655,552
Total liabilities		1,535,271	1,746,368	1,535,271	1,746,368
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		5,505,226	4,906,335	5,487,209	4,886,074
Other component of equity		2,340,171	1,626,651	2,340,171	1,626,651
Total equity		9,211,497	7,899,086	9,193,480	7,878,825
Total liabilities and equity		10,746,768	9,645,454	10,728,751	9,625,193

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 31 December		Three-month period ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sales of goods and rendering of services	1,297,256	1,914,779	1,297,256	1,914,779
Investment income	294,843	113,301	294,843	113,301
Other income	17,860	16,990	17,860	16,990
Total revenue	1,609,959	2,045,070	1,609,959	2,045,070
Expenses				
Cost of sale of goods and rendering of services	1,155,710	1,720,315	1,155,710	1,720,315
Distribution costs	53,506	108,110	53,506	108,110
Administrative expenses	131,712	140,328	131,712	140,328
Net foreign exchange loss	19,862	38,431	19,862	38,431
Total expenses	1,360,790	2,007,184	1,360,790	2,007,184
Profit from operating activities	249,169	37,886	249,169	37,886
Finance costs	(118)	(74)	(118)	(74)
Share of profit (loss) of associate	(924)	374	-	-
Profit before income tax expense	248,127	38,186	249,051	37,812
Tax income	2,082	12,586	2,082	12,586
Profit for the period	250,209	50,772	251,133	50,398
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	(144,666)	(80,815)	(144,666)	(80,815)
Income tax relating to items that will not be reclassified	28,933	16,163	28,933	16,163
Total items that will not be reclassified subsequently to profit or loss	(115,733)	(64,652)	(115,733)	(64,652)
Other comprehensive income (expense) for the period, net of tax	(115,733)	(64,652)	(115,733)	(64,652)
Total comprehensive income (expense) for the period	134,476	(13,880)	135,400	(14,254)
Basic earnings per share (in Baht)	12.64	2.56	12.68	2.55

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				
		Nine-month period ended		Nine-month period ended		
		31 December		31 December		
<i>Note</i>		2023	2022	2023	2022	
<i>(in thousand Baht)</i>						
Revenue						
	Revenue from sales of goods and rendering of services	3, 5	5,174,295	6,429,133	5,174,295	6,429,133
	Investment income	3	572,496	263,675	573,206	264,350
	Net foreign exchange gain		7,553	24,266	7,553	24,266
	Other income	3	40,594	52,019	40,594	52,019
	Total revenue		5,794,938	6,769,093	5,795,648	6,769,768
Expenses						
	Cost of sale of goods and rendering of services	3	4,477,029	5,817,763	4,477,029	5,817,763
	Distribution costs	3	213,889	401,939	213,889	401,939
	Administrative expenses	3	422,976	452,151	422,976	452,151
	Total expenses		5,113,894	6,671,853	5,113,894	6,671,853
	Profit from operating activities		681,044	97,240	681,754	97,915
	Finance costs		(391)	(198)	(391)	(198)
	Share of profit (loss) of associate		(1,534)	925	-	-
	Profit before income tax expense		679,119	97,967	681,363	97,717
	Tax income		952	26,293	952	26,293
	Profit for the period		680,071	124,260	682,315	124,010
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		891,900	(211,636)	891,900	(211,636)
	Income tax relating to items that will not be reclassified		(178,380)	42,327	(178,380)	42,327
	Total items that will not be reclassified		713,520	(169,309)	713,520	(169,309)
	Other comprehensive income (expense)					
	for the period, net of tax		713,520	(169,309)	713,520	(169,309)
	Total comprehensive income (expense) for the period		1,393,591	(45,049)	1,395,835	(45,299)
	Basic earnings per share (in Baht)		34.35	6.28	34.46	6.26

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	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI		
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at FVOCI	Total equity	
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2023								
Balance at 1 April 2023	198,000	726,100	22,000	420,000	4,906,335	1,626,651	7,899,086	
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	6	-	-	-	(81,180)	-	(81,180)	
Total distributions to owners of the Company		-	-	-	(81,180)	-	(81,180)	
Total transactions with owners, recorded directly in equity		-	-	-	(81,180)	-	(81,180)	
Comprehensive income (expense) for the period								
Profit		-	-	-	680,071	-	680,071	
Other comprehensive income (expense)		-	-	-	-	713,520	713,520	
Total comprehensive income (expense) for the period		-	-	-	680,071	713,520	1,393,591	
Balance at 31 December 2023	198,000	726,100	22,000	420,000	5,505,226	2,340,171	9,211,497	

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

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other component		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Retained earnings	Unappropriated	
							Gain (loss) on investments in equity instruments designated at FVOCI	
Nine-month period ended 31 December 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		-	-	-	-	124,010	-	124,010
Other comprehensive income (expense)		-	-	-	-	-	(169,309)	(169,309)
Total comprehensive income (expense) for the period		-	-	-	-	124,010	(169,309)	(45,299)
Balance at 31 December 2022		198,000	726,100	22,000	420,000	4,849,150	1,563,318	7,778,568

Retained earnings

Other reserve

(in thousand Baht)

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

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other component		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Retained earnings	Unappropriated	
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2023								
Balance at 1 April 2023		198,000	726,100	22,000	420,000	4,886,074	1,626,651	7,878,825
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	6	-	-	-	-	(81,180)	-	(81,180)
Total distributions to owners of the Company		-	-	-	-	(81,180)	-	(81,180)
Total transactions with owners, recorded directly in equity		-	-	-	-	(81,180)	-	(81,180)
Comprehensive income (expense) for the period								
Profit		-	-	-	-	682,315	-	682,315
Other comprehensive income (expense)		-	-	-	-	-	713,520	713,520
Total comprehensive income (expense) for the period		-	-	-	-	682,315	713,520	1,395,835
Balance at 31 Decembe 2023		198,000	726,100	22,000	420,000	5,487,209	2,340,171	9,193,480

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	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit for the period	680,071	124,260	682,315	124,010
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax income	(952)	(26,293)	(952)	(26,293)
Finance costs	391	198	391	198
Depreciation	227,043	258,228	227,043	258,228
Amortisation	7,368	6,215	7,368	6,215
Provision for warranties	29,914	48,211	29,914	48,211
Non-current provisions for employee benefits	18,768	18,815	18,768	18,815
Unrealised loss on exchange	13,018	16,925	13,018	16,925
Share of (profit) loss of associate	1,534	(925)	-	-
(Reversal of) losses on inventories devaluation	(6,838)	15,789	(6,838)	15,789
Gain on disposal of plant and equipment	(103)	(385)	(103)	(385)
Dividend income	(509,488)	(235,310)	(510,198)	(235,985)
Interest income	(50,125)	(18,336)	(50,125)	(18,336)
Rental income	(12,883)	(10,029)	(12,883)	(10,029)
	<u>397,718</u>	<u>197,363</u>	<u>397,718</u>	<u>197,363</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	394,718	196,328	394,718	196,328
Value added tax refundable	17,319	(28,349)	17,319	(28,349)
Other receivables	(3,725)	9,246	(3,725)	9,246
Inventories	354,632	(107,993)	354,632	(107,993)
Other current assets	9,354	8,237	9,354	8,237
Other non-current assets	(438)	2,222	(438)	2,222
Trade accounts payable	(301,112)	(465,486)	(301,112)	(465,486)
Other payables	(115,260)	(100,312)	(115,260)	(100,312)
Other current liabilities	9,140	8,068	9,140	8,068
Warranties paid	(34,785)	(52,010)	(34,785)	(52,010)
Employee benefits paid	(2,068)	(1,308)	(2,068)	(1,308)
Provident fund paid	(68)	(15)	(68)	(15)
Net cash generated from (used in) operating	<u>725,425</u>	<u>(334,009)</u>	<u>725,425</u>	<u>(334,009)</u>
Taxes paid	(1,091)	-	(1,091)	-
Net cash from (used in) operating activities	<u>724,334</u>	<u>(334,009)</u>	<u>724,334</u>	<u>(334,009)</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	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Net cash inflow (outflow) of other current financial assets	(1,097,120)	610,000	(1,097,120)	610,000
Proceeds from disposal of plant and equipment	1,554	1,652	1,554	1,652
Acquisitions of plant and equipment	(160,956)	(215,260)	(160,956)	(215,260)
Acquisitions of intangible assets	(12,169)	(5,723)	(12,169)	(5,723)
Short-term loans to related party	(62,458)	(104,759)	(62,458)	(104,759)
Proceeds from short-term loans to related party	63,009	106,221	63,009	106,221
Dividends received	242,127	132,731	242,127	132,731
Interest received	40,819	14,083	40,819	14,083
Rental received	12,883	10,505	12,883	10,505
Net cash from (used in) investing activities	(972,311)	549,450	(972,311)	549,450
<i>Cash flows from financing activity</i>				
Payment of lease liabilities	(7,515)	(6,781)	(7,515)	(6,781)
Dividends paid to owners of the Company	(81,180)	(169,290)	(81,180)	(169,290)
Net cash used in financing activity	(88,695)	(176,071)	(88,695)	(176,071)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(336,672)	39,370	(336,672)	39,370
Effect of exchange rate changes on cash and cash equivalents	(3,820)	(594)	(3,820)	(594)
Net increase (decrease) in cash and cash equivalents	(340,492)	38,776	(340,492)	38,776
Cash and cash equivalents at 1 April	630,631	739,262	630,631	739,262
Cash and cash equivalents at 31 December	290,139	778,038	290,139	778,038
<i>Non-cash transactions</i>				
Plant and equipment purchased during the period are detailed as follows:				
Plant and equipment purchased during the period	(171,661)	(173,630)	(171,661)	(173,630)
(Decrease) increase in payables on purchases of plant and equipment	10,705	(41,630)	10,705	(41,630)
Net purchase of plant and equipment paid by cash	(160,956)	(215,260)	(160,956)	(215,260)

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 nine-month periods ended 31 December 2023 (Unaudited)

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Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2023 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 February 2024.

1 General information

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

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2023.

3 Related parties

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

Pricing policies have no material changes during the nine-month period ended 31 December 2023.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 31 December</i>	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sale of goods	2,344,494	2,757,946	2,344,494	2,757,946
Purchases of equipment	-	1,033	-	1,033
Royalty fee	111,669	136,761	111,669	136,761
Product development fee	127,511	139,690	127,511	139,690
Product warranty expense	29,350	43,744	29,350	43,744
Technical fee	8,246	1,007	8,246	1,007
Distribution costs and administrative expenses	5,277	4,646	5,277	4,646

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2023 (Unaudited)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023	31 March 2023
<i>Balances with related parties as at</i>		
	<i>(in thousand Baht)</i>	
Trade accounts payables		
Other related parties	<u>61,839</u>	<u>136,952</u>
 Other payables		
Parent	67,520	102,113
Associate	6,158	8,875
Other related parties	4,232	13,292
Total	<u>77,910</u>	<u>124,280</u>

4 Property, plant and equipment

	Financial statements in which the equity method is applied and separate financial statements	
	<i>(in thousand Baht)</i>	
<i>For the nine-month period ended 31 December 2023</i>		
Acquisitions - at cost		171,661
Disposals - net book value		(872)

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 nine-month periods ended 31 December 2023 (Unaudited)

6 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
2022 Annual dividend	26 July 2023	August 2023	4.10	81.18
2022				
2021 Annual dividend	26 July 2022	August 2022	8.55	169.29

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2023 (Unaudited)

7 Financial instruments

Carrying amounts and fair values

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

	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 31 December 2023						
Financial assets						
Other financial assets:						
Equity instruments	3,087,841	3,087,841	1,297	-	3,086,544	3,087,841
Total other financial assets	3,087,841	3,087,841				
At 31 March 2023						
Financial assets						
Other financial assets:						
Equity instruments	2,195,941	2,195,941	1,658	-	2,194,283	2,195,941
Total other financial assets	2,195,941	2,195,941				

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 31 December 2023 (Unaudited)

Financial instruments measured at fair value

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

Sensitivity analysis

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

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 2023	2,194,283
Net change in fair value (including unrealised transactions) - recognised in OCI	892,261
At 31 December 2023	3,086,544

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

8 Commitments with non-related parties

At 31 December 2023

Capital commitments

Plant and equipment

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

59,228

Other commitments

Bank guarantees

10,000