

People's Garment Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2021



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ตู้ป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of People's Garment Public Company Limited

I have reviewed the accompanying statement of financial position of People's Garment Public Company Limited as at 30 June 2021, the related comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "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*.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
Bangkok: 9 August 2021

People's Garment Public Company Limited

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		60,543	31,184
Trade and other receivables	2, 3	102,877	123,636
Inventories	4	310,132	301,267
Current portion of other non-current financial assets	6	45,000	60,000
Other current financial assets	5	324,401	307,084
Other current assets		6,479	5,983
Total current assets		<u>849,432</u>	<u>829,154</u>
Non-current assets			
Other non-current financial assets, net of current portion	6	560,124	582,516
Investment property	7	387	387
Property, plant and equipment	8	145,332	141,932
Right-of-use assets	9	20,390	23,456
Intangible assets		382	720
Other non-current assets		1,785	1,073
Total non-current assets		<u>728,400</u>	<u>750,084</u>
Total assets		<u><u>1,577,832</u></u>	<u><u>1,579,238</u></u>

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

People's Garment Public Company Limited
Statement of financial position (continued)
As at 30 June 2021

(Unit: Thousand Baht)

	Note	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2, 10	73,239	64,074
Current portion of lease liabilities		5,923	5,828
Other current liabilities		3,044	7,520
Total current liabilities		<u>82,206</u>	<u>77,422</u>
Non-current liabilities			
Deferred tax liabilities		34,910	34,858
Lease liabilities, net of current portion		15,264	18,234
Provision for long-term employee benefits		66,218	70,187
Total non-current liabilities		<u>116,392</u>	<u>123,279</u>
Total liabilities		<u>198,598</u>	<u>200,701</u>
Shareholders' equity			
Share capital			
Registered			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Issued and fully paid			
96,000,000 ordinary shares of Baht 1 each		96,000	96,000
Premium on share capital		325,200	325,200
Retained earnings			
Appropriated - statutory reserve		9,600	9,600
Appropriated - general reserve		2,500	2,500
Unappropriated		744,003	736,481
Other components of shareholders' equity		201,931	208,756
Total shareholders' equity		<u>1,379,234</u>	<u>1,378,537</u>
Total liabilities and shareholders' equity		<u>1,577,832</u>	<u>1,579,238</u>

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

Directors

(Unaudited but reviewed)

People's Garment Public Company Limited

Statement of comprehensive income

For the three-month and six-month periods ended 30 June 2021

(Unit: Thousand Baht)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales income		135,413	97,619	306,645	235,117
Other income		15,656	15,715	25,235	25,543
Gains on measurements of fair value of investments		-	10,609	5,814	-
Total revenues		151,069	123,943	337,694	260,660
Expenses					
Cost of sales		109,187	79,711	249,086	186,875
Selling and distribution expenses		2,330	3,069	5,360	8,172
Administrative expenses		31,394	39,618	64,139	83,535
Losses on measurements of fair value of investments		511	-	-	8,673
Total expenses		143,422	122,398	318,585	287,255
Profit (loss) before finance cost and income tax		7,647	1,545	19,109	(26,595)
Finance cost		(294)	(380)	(608)	(770)
Profit (loss) before income tax		7,353	1,165	18,501	(27,365)
Tax expense	11	(19)	(2,230)	(1,783)	(715)
Profit (loss) for the period		7,334	(1,065)	16,718	(28,080)
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gains on sales of investments in equity designated at fair value through other comprehensive income		-	444	-	864
Gains (losses) on investments in equity designated at fair value through other comprehensive income - net of income tax		(4,498)	1,541	(6,421)	(47,157)
Other comprehensive income for the period		(4,498)	1,985	(6,421)	(46,293)
Total comprehensive income for the period		2,836	920	10,297	(74,373)
(Unit: Baht)					
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) for the period		0.08	(0.01)	0.17	(0.29)

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

(Unaudited but reviewed)

People's Garment Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2021

	Other component of shareholders' equity										Total	
	Other comprehensive income											
	Issued and fully paid share capital	Premium on share capital	Statutory reserve	Retained earnings		Gain (loss) on investments in equity designated at fair value through other comprehensive income	Gain on increase in fair value of investment resulting from reclassification of convertible debenture to investments in equity designated at fair value through other comprehensive income	Actuarial gain	Total other component of shareholder's equity			Total
				General reserve	Unappropriated							
Balance as at 1 January 2020	96,000	325,200	9,600	2,500	773,192	233,994	6,761	33,713	274,468	1,480,960		
Loss for the period	-	-	-	-	(28,080)	-	-	-	-	(28,080)		
Other comprehensive income for the period	-	-	-	-	-	(46,293)	-	-	(46,293)	(46,293)		
Total comprehensive income for the period	-	-	-	-	(28,080)	(46,293)	-	-	(46,293)	(74,373)		
Dividends paid (Note 12)	-	-	-	-	(19,200)	-	-	-	-	(19,200)		
Balance as at 30 June 2020	96,000	325,200	9,600	2,500	725,912	187,701	6,761	33,713	228,175	1,387,387		
Balance as at 1 January 2021	96,000	325,200	9,600	2,500	736,481	201,995	6,761	-	208,756	1,378,537		
Profit for the period	-	-	-	-	16,718	-	-	-	-	16,718		
Other comprehensive income for the period	-	-	-	-	-	(6,421)	-	-	(6,421)	(6,421)		
Total comprehensive income for the period	-	-	-	-	16,718	(6,421)	-	-	(6,421)	10,297		
Transfer gain or loss of investment in equity designated at fair value through other comprehensive income (Note 6)	-	-	-	-	404	(404)	-	-	(404)	-		
Dividends paid (Note 12)	-	-	-	-	(9,600)	-	-	-	-	(9,600)		
Balance as at 30 June 2021	96,000	325,200	9,600	2,500	744,003	195,170	6,761	-	201,931	1,379,234		

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

(Unaudited but reviewed)

People's Garment Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from operating activities		
Profit (loss) before tax	18,501	(27,365)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	9,786	9,179
Expected credit losses (reversal)	(7)	291
Reduction of inventories to net realisable value (reversal)	956	(1,564)
Unrealised loss (gain) on other current financial assets	(5,814)	5,006
Loss (gain) on sales of other current financial assets	(3,483)	3,667
Interest income	(3,346)	(3,399)
Interest expenses	608	770
Dividends income	(8,757)	(11,709)
Gain on sales of equipment	(74)	(32)
Unrealised gain on exchange	(243)	(84)
Long-term employee benefits expenses	2,056	1,566
Gain (loss) from operating activities before changes in operating assets and liabilities	10,183	(23,674)
Operating assets (increase) decrease		
Trade and other receivables	22,275	53,006
Inventories	(9,820)	(18,256)
Other current assets	(246)	(786)
Other non-current assets	(827)	416
Operating liabilities increase (decrease)		
Trade and other payables	4,328	(13,129)
Other current liabilities	(4,476)	(3,149)
Cash paid for long-term employee benefits	(6,025)	(7,107)
Cash flows from (used in) operating activities	15,392	(12,679)
Cash paid for income tax	(252)	(334)
Net cash from (used in) operating activities	15,140	(13,013)

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

(Unaudited but reviewed)

People's Garment Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from investing activities		
Cash paid for acquisitions of other current financial assets	(233,879)	(160,525)
Cash received from sales of other current financial assets	229,228	188,352
Cash received from redemptions of held-to-maturity securities	40,000	-
Cash paid for acquisitions of other non-current financial assets	(26,978)	(19,953)
Cash received from sales of other non-current financial assets	15,607	6,871
Cash received from returns of other non-current financial assets	612	-
Dividends income	8,765	11,801
Interest income	3,542	3,950
Cash paid for acquisitions of equipment	(10,181)	(15,429)
Cash received from proceeds from sales of equipment	586	265
Net cash from investing activities	27,302	15,332
Cash flows from financing activities		
Cash received from loan from financial institution	-	9,000
Cash paid for lease liabilities	(2,875)	(2,727)
Cash paid for interest on lease liabilities	(608)	(756)
Cash paid for interest on short-term loans from financial institution	-	(14)
Dividends paid	(9,600)	(19,200)
Net cash used in financing activities	(13,083)	(13,697)
Net increase (decrease) in cash and cash equivalents	29,359	(11,378)
Cash and cash equivalents at beginning of period	31,184	30,103
Cash and cash equivalents at end of period	60,543	18,725

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

(Unaudited but reviewed)

People's Garment Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	2021	2020
Supplemental cash flows information:		
Non-cash transactions		
Unrealised loss on changes in value of investment in equity designated at fair value through other comprehensive income - net of income tax	6,421	46,293
Payables from acquisitions of investment in equity designated at fair value through profit or loss	5,092	1,571
Receivables from sale of investment in equity designated at fair value through profit or loss	1,328	93

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

People's Garment Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2021

1. General information

1.1 Corporate information

People's Garment Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company's principal activities are manufacturing and distributing ready-made cloths. The registered office of the Company and factory is located at No. 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok. The Company has three plants in Lamphun, Prachinburi and Chachoengsoa.

1.2 Coronavirus disease 2019 Pandemic

Since 2020, the Coronavirus disease 2019 pandemic has been resulting in an economic slowdown and adversely impacting most businesses and industries. This situation still affects the Company's business in sales income and fair values of investments. However, the management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and will record the impact when it is possible to do so.

1.3 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Financial Reporting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.4 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month		For the six-month		Pricing policies
	period ended 30 June		period ended 30 June		
	2021	2020	2021	2020	
<u>Transactions with related companies</u>					
Sales of goods	75,891	59,081	161,948	152,811	Cost plus margin
Other income	2,698	1,906	4,791	4,845	Actual incurred
Dividends income	6,401	8,034	6,401	8,034	As declared
Rental income	1,226	1,195	2,422	2,391	Contract price
Service income	-	-	-	174	Contract price
Service expenses	6,419	4,733	14,727	14,234	Contract price
Return of investments in					
non-marketable security	612	-	612	-	Agreed price
Purchase of raw materials	553	1,396	1,986	3,135	Cost plus margin
Purchase of goods	718	266	2,390	735	Cost plus margin
Rental expenses	1,426	1,667	2,851	3,279	Contract price
Royalty fee	2	3	4	4	Contract price
Other expenses	518	293	1,137	701	Actual incurred

The balances of the accounts as at 30 June 2021 and 31 December 2020 between the Company and those related parties were as follows.

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
<u>Trade accounts receivable - related parties (Note 3)</u>		
Related companies	59,420	75,425
<u>Other receivables - related parties (Note 3)</u>		
Related companies	620	606
<u>Trade accounts payable - related parties (Note 10)</u>		
Related companies	3,937	4,136
<u>Other payables - related parties (Note 10)</u>		
Related companies	40	106
<u>Provision for goods returned - related parties</u> <u>(presented under other current liabilities)</u>		
Related companies	2,217	2,961

(Unaudited but reviewed)

Directors and management compensation

During three-month and six-month periods ended 30 June 2021 and 2020, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Short-term employee benefits	1,802	2,772	4,125	6,187
Termination benefits	18	168	37	423
Total	<u>1,820</u>	<u>2,940</u>	<u>4,162</u>	<u>6,610</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
<u>Trade accounts receivable - unrelated parties</u>		
Not yet due	30,009	35,539
Overdue:		
Not over 3 months	9,517	9,900
Over 6 months	49	22
Total	<u>39,575</u>	<u>45,461</u>
Less: Allowance for expected credit losses	<u>(103)</u>	<u>(110)</u>
Trade accounts receivable - unrelated parties	<u>39,472</u>	<u>45,351</u>
<u>Trade accounts receivable - related parties</u>		
Not yet due	57,767	74,836
Overdue:		
Not over 3 months	1,653	589
Trade accounts receivable - related parties	<u>59,420</u>	<u>75,425</u>
<u>Other receivables</u>		
Other receivables - unrelated parties	3,365	2,254
Other receivables - related party	620	606
Total other receivables	<u>3,985</u>	<u>2,860</u>
Total trade and other receivables	<u>102,877</u>	<u>123,636</u>

4. Inventories**Allowance for diminution in values of inventories**

Movements in allowance for diminution in values of inventories account during the six-month period ended 30 June 2021 were summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	20,066
Less: Allowance for diminution in values of inventories during the period	<u>956</u>
Balance as at 30 June 2021	<u><u>21,022</u></u>

5. Other current financial assets

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
	<u> </u>	<u> </u>
Investments designated at fair value through profit or loss		
Investments in Open-end Funds	75,857	73,917
Fixed deposits at financial institutions	4	4
Investments in other companies	54,704	53,670
Investments in debt securities	<u>193,836</u>	<u>179,489</u>
Total investments designated at fair value through profit or loss	324,401	307,080
Derivative asset	<u>-</u>	<u>3</u>
Total other current financial assets	<u><u>324,401</u></u>	<u><u>307,083</u></u>
Cash received from sales of investments designated at fair value through profit or loss for the period	<u><u>229,228</u></u>	<u><u>281,552</u></u>

As at 6 August 2021, total fair value of investments designated at fair value through profit or loss was Baht 322 million.

(Unaudited but reviewed)

6. Other non-current financial assets

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
Investments designated at fair value through other comprehensive income		
Investments in related companies	442,942	459,592
Investments in other companies	62,182	62,924
Total investments designated at fair value through other comprehensive income	<u>505,124</u>	<u>522,516</u>
Investment measured at amortised cost		
Investments in debt securities - at cost	100,000	120,000
Less: Mature within 1 year	<u>(45,000)</u>	<u>(60,000)</u>
Total investments in debt securities, net of current portion	<u>55,000</u>	<u>60,000</u>
Total other non-current financial assets, net of current portion	<u>560,124</u>	<u>582,516</u>
Cash received from sales of investments designated at fair value through other comprehensive income for the period	<u>15,607</u>	<u>74,818</u>

As at 6 August 2021, total fair value of investments designated at fair value through other comprehensive income was Baht 499 million.

During the six-month period ended 30 June 2021, the Company disposed investments designated at fair value through other comprehensive income with book value totaling Baht 15.0 million. Gain on disposals of these investments of Baht 0.6 million was recorded in unappropriated retained earnings in statement of change in shareholders' equity.

During the six-month period ended 30 June 2021, the Company received return of investment from dissolution of a related company. Such investment was determined to be measured at fair value through other comprehensive income with a book value of Baht 0.8 million. Loss on return of the investment of Baht 0.2 million was recorded in unappropriated retained earnings in the statement of changes in shareholders' equity.

(Unaudited but reviewed)

7. Investment property

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Investment property - net	387	387
Fair value	18,619	18,619

During the three-month and six-month periods ended 30 June 2021, the rental income arising from investment property, charged to a related party, was Baht 1.2 million and Baht 2.2 million, respectively (2020: Baht 1.2 million and Baht 2.2 million, respectively).

8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	141,932
Acquisitions during period - at cost	10,181
Disposals during period - net book value as at disposal date	(512)
Depreciation for period	(6,269)
Net book value as at 30 June 2021	<u>145,332</u>

9. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2021 were summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	23,456
Depreciation for the period	(3,066)
Net book value as at 30 June 2021	<u>20,390</u>

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Trade accounts payable - related parties	3,937	4,136
Trade accounts payable - unrelated parties	56,812	51,062
Other payables - related parties	40	106
Other payables - unrelated parties	12,450	8,770
Total trade and other payables	73,239	64,074

11. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month and six-month periods ended 30 June 2021 and 2020 were made up as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Current income tax:				
Interim income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	19	2,230	1,783	715
Tax expense reported in the statement of comprehensive income	19	2,230	1,783	715

The amount of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 were as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
Deferred tax relating to gain (loss) on changes in value on investments designated at fair value through other comprehensive income	(1,100)	386	(1,605)	(11,789)

12. Dividends paid

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
<u>2021</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 27 April 2021	9.60	0.10
<u>2020</u>			
Interim dividend	Board of Directors Meeting on 8 April 2020	19.20	0.20

13. Segment information

The Company is principally engaged in the manufacturing and distributing ready-made cloths. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customer information

For the three-month and six-month periods ended 30 June 2021, the sale revenue of Baht 73 million and Baht 155 million, respectively (2020: Baht 44 million and Baht 136 million, respectively) was from a major customer which is related company.

14. Commitments and contingent liabilities**14.1 Operating lease commitments**

The Company has commitments with regard to service agreements, and others under the non-cancellable agreements with the term of 1 year. The Company had obligations to pay service and rental fees as follows:

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
Payable in 1 year	3,993	1,187

14.2 Use of trademark commitment

The Company has entered into an agreement with the holder of right in a trademark related to the manufacture and distribute ready-made garment. Under the conditions of the agreement, the Company commits to pay royalty fee based on sales income.

14.3 Bank guarantees

The Company has outstanding bank guarantees issued by the banks on behalf of the Company as required in the normal course of business for guarantee as follows:

Bank guarantees for	(Unit: Million Baht)	
	30 June 2021	31 December 2020
Electricity use	2.2	2.2
Payment due to creditors	0.4	0.4
Total	2.6	2.6

15. Financial instruments

15.1 Fair value of financial instrument

Most of the Company's financial instruments have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

15.2 Fair value hierarchy

The Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in Open-end Funds	10.0	65.9	-	75.9
Investments in debt securities	-	193.8	-	193.8
Investments in marketable securities	54.7	-	-	54.7
Other non-current financial assets				
Investments in marketable securities	440.4	-	-	440.4
Investments in non-marketable securities	-	-	64.7	64.7

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in Open-end Funds	8.6	65.3	-	73.9
Investments in debt securities	-	179.5	-	179.5
Investments in marketable securities	53.7	-	-	53.7
Other non-current financial assets				
Investments in marketable securities	457.1	-	-	457.1
Investments in non-marketable securities	-	-	65.4	65.4

During the current period, method and assumptions used in estimating the fair value of the financial instruments were unchanged and there were no transfers within the fair value hierarchy.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2021.