

Thai Steel Cable Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
31 March 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Steel Cable Public Company Limited

I have reviewed the accompanying statement of financial position of Thai Steel Cable Public Company Limited as at 31 March 2022, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of 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.

Kunlapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 10 May 2022

Thai Steel Cable Public Company Limited**Statement of financial position****As at 31 March 2022**

		(Unit: Thousand Baht)	
	Note	31 March 2022	30 September 2021
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		190,327	177,518
Trade and other receivables	3	433,399	427,821
Inventories	4	178,845	195,524
Other current financial assets	5	296,072	358,638
Other current assets		18,997	18,084
Total current assets		1,117,640	1,177,585
Non-current assets			
Investment in equity instrument of a non-listed company	6	37,086	40,241
Investment properties	7	117,766	118,755
Property, plant and equipment	8	899,052	931,107
Intangible assets	9	11,479	6,786
Deferred tax assets		9,113	8,497
Other non-current assets		49,173	37,438
Total non-current assets		1,123,669	1,142,824
Total assets		2,241,309	2,320,409

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

Thai Steel Cable Public Company Limited
Statement of financial position (continued)
As at 31 March 2022

(Unit: Thousand Baht)

	Note	31 March 2022	30 September 2021
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from a bank	10	100,000	100,000
Trade and other payables	11	475,451	476,461
Current portion of lease liabilities		1,952	2,262
Income tax payable		1,759	4,059
Other current liabilities		15,933	15,549
Total current liabilities		595,095	598,331
Non-current liabilities			
Lease liabilities - net of current portion		2,092	3,032
Provision for long-term employee benefits	12	54,473	50,625
Provision for product warranty	13	73,376	73,234
Deferred tax liability		2,276	2,907
Other non-current liabilities		520	1,000
Total non-current liabilities		132,737	130,798
Total liabilities		727,832	729,129

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

Thai Steel Cable Public Company Limited
Statement of financial position (continued)
As at 31 March 2022

	(Unit: Thousand Baht)	
	31 March 2022	30 September 2021
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
268,500,000 ordinary shares of Baht 1 each	268,500	268,500
Issued and paid-up		
259,800,000 ordinary shares of Baht 1 each	259,800	259,800
Share premium	464,870	464,870
Retained earnings		
Appropriated - statutory reserve	26,850	26,850
Unappropriated	752,852	828,131
Other component of shareholders' equity	9,105	11,629
Total shareholders' equity	1,513,477	1,591,280
Total liabilities and shareholders' equity	2,241,309	2,320,409
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The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	2022	2021
Profit or loss:			
Revenues			
Revenue	14	637,080	708,007
Other income			
Compensation from import duty	19.5	10,950	86
Others		4,258	3,201
Total revenues		<u>652,288</u>	<u>711,294</u>
Expenses			
Cost of sales and services		551,560	566,776
Selling and distribution expenses		8,735	10,577
Administrative expenses		46,240	48,423
Total expenses		<u>606,535</u>	<u>625,776</u>
Profit from operating activities		45,753	85,518
Finance income		443	785
Finance cost		(312)	(429)
Profit before income tax expenses		<u>45,884</u>	<u>85,874</u>
Income tax expenses	15	(715)	(4,680)
Profit for the period		<u>45,169</u>	<u>81,194</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	15	(1,400)	1,479
Other comprehensive income for the period		(1,400)	1,479
Total comprehensive income for the period		<u>43,769</u>	<u>82,673</u>
Earnings per share	16		
Basic earnings per share			
Profit attributable to equity holders of the Company		<u>0.17</u>	<u>0.31</u>
Weighted average number of ordinary shares (Thousand shares)		<u>259,800</u>	<u>259,800</u>

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

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Statement of comprehensive income

For the six-month period ended 31 March 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	2022	2021
Profit or loss:			
Revenues			
Revenue	14	1,266,663	1,385,956
Other income			
Compensation from import duty	19.5	10,950	86
Others		8,608	7,506
Total revenues		<u>1,286,221</u>	<u>1,393,548</u>
Expenses			
Cost of sales and services		1,099,379	1,147,537
Selling and distribution expenses		17,622	21,457
Administrative expenses		87,984	89,975
Total expenses		<u>1,204,985</u>	<u>1,258,969</u>
Profit from operating activities		81,236	134,579
Finance income		1,196	1,397
Finance cost		(639)	(876)
Profit before income tax expenses		81,793	135,100
Income tax expenses	15	(1,196)	(5,194)
Profit for the period		<u>80,597</u>	<u>129,906</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	15	(2,524)	348
Other comprehensive income for the period		(2,524)	348
Total comprehensive income for the period		<u><u>78,073</u></u>	<u><u>130,254</u></u>
Earnings per share	16		
Basic earnings per share			
Profit attributable to equity holders of the Company		<u>0.31</u>	<u>0.50</u>
Weighted average number of ordinary shares (Thousand shares)		<u>259,800</u>	<u>259,800</u>

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

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Cash flows statement

For the six-month period ended 31 March 2022

	(Unit: Thousand Baht)	
	2022	2021
Cash flows from operating activities		
Profit before tax	81,793	135,100
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	57,208	59,859
Reduction of inventory to net realisable value (reversal)	(1,945)	933
Gain on disposal/write-off of equipment	(274)	(95)
Provisions	569	35,257
Provision for long-term employee benefits	3,848	3,350
Unrealised loss (gain) on exchange	351	(610)
Interest income	(1,196)	(1,397)
Interest expenses	639	876
Profit from operating activities before changes in operating assets and liabilities	140,993	233,273
Operating assets (increase) decrease		
Trade and other receivables	(7,553)	(101,779)
Inventories	18,624	(36,924)
Other current assets	(913)	(1,059)
Other non-current assets	(13,049)	(9,098)
Operating liabilities increase (decrease)		
Trade and other payables	(1,532)	79,399
Other current liabilities	384	3,273
Other non-current liabilities	(480)	(947)
Cash flows from operating activities	136,474	166,138
Cash paid for provisions for product warranty	(427)	(589)
Cash paid for interest expenses	(639)	(723)
Cash paid for income tax	(4,112)	(30)
Net cash flows from operating activities	131,296	164,796

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

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Cash flows statement (continued)

For the six-month period ended 31 March 2022

(Unit: Thousand Baht)

	2022	2021
Cash flows from investing activities		
Decrease (increase) in other current financial assets	62,566	(343,638)
Cash paid for purchase of equipment	(21,450)	(48,060)
Cash paid for purchase of intangible assets	(5,871)	-
Proceeds from sales of equipment	278	132
Interest received	3,263	711
Net cash flows from (used in) investing activities	38,786	(390,855)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1,397)	(1,850)
Dividend paid	(155,876)	(129,900)
Net cash flows used in financing activities	(157,273)	(131,750)
Net increase (decrease) in cash and cash equivalents	12,809	(357,809)
Cash and cash equivalents at beginning of period	177,518	475,852
Cash and cash equivalents at end of period	190,327	118,043
	-	
Non-cash items		
Increase in other payables from purchase of equipment	79	906
Transfer other non-current assets to equipment	1,314	-
Equipment increased from lease liabilities	147	-

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

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 31 March 2022

(Unit: Thousand Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Other component of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve	
Balance as at 1 October 2020	259,800	464,870	26,850	821,902	9,601	1,583,023
Profit for the period	-	-	-	129,906	-	129,906
Other comprehensive income for the period	-	-	-	-	348	348
Total comprehensive income for the period	-	-	-	129,906	348	130,254
Dividend paid (Note 18)	-	-	-	(129,900)	-	(129,900)
Balance as at 31 March 2021	<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>821,908</u>	<u>9,949</u>	<u>1,583,377</u>
Balance as at 1 October 2021	259,800	464,870	26,850	828,131	11,629	1,591,280
Profit for the period	-	-	-	80,597	-	80,597
Other comprehensive income for the period	-	-	-	-	(2,524)	(2,524)
Total comprehensive income for the period	-	-	-	80,597	(2,524)	78,073
Dividend paid (Note 18)	-	-	-	(155,876)	-	(155,876)
Balance as at 31 March 2022	<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>752,852</u>	<u>9,105</u>	<u>1,513,477</u>

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

Thai Steel Cable Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 31 March 2022

1. General information

1.1 Corporate information

Thai Steel Cable Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. The registered office of the Company is at No. 700/737, Moo 1, Tambol Panthong, Amphur Panthong, Chonburi.

1.2 Basis for the preparation of interim financial information

These interim financial information are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial information. 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.

The interim financial information is 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 information should therefore be read in conjunction with the latest annual financial statements.

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

1.3 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.

(Unaudited but reviewed)

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.

1.4 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 30 September 2021.

2. Related party transactions

During the periods, 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.

(Unit: Million Baht)

	For the three-month		For the six-month		Transfer Pricing Policy
	periods ended		periods ended		
	31 March		31 March		
	2022	2021	2022	2021	
<u>Transactions with related companies</u>					
Sales of goods	38.9	44.9	76.1	85.5	Cost plus margin
Other income	0.1	0.6	0.5	1.2	Cost plus margin
Purchases of raw materials and					
finished goods	103.6	94.9	196.4	201.9	Cost plus margin
Purchases of assets	0.6	0.4	1.8	0.7	Agreed upon basis
Royalty fee	4.8	4.6	9.3	9.8	2% on the net sales amount

(Unaudited but reviewed)

As at 31 March 2022 and 30 September 2021, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	31 March 2022	30 September 2021
Trade and other receivables - related parties (Note 3)		
<u>Trade receivables - related parties</u>		
Related companies	<u>27,024</u>	<u>35,060</u>
<u>Other receivables - related parties</u>		
Related companies	<u>25</u>	<u>25</u>
Trade and other payables - related parties (Note 11)		
<u>Trade payables - related parties</u>		
Related companies	<u>74,923</u>	<u>70,566</u>
<u>Other payables - related parties</u>		
Related companies	<u>1,501</u>	<u>1,398</u>
<u>Accrued royalty fee - related party</u>		
Related company	<u>4,792</u>	<u>3,803</u>

Directors and management's benefits

During the three-month and six-month periods ended 31 March 2022 and 2021, the Company provided employee benefit expenses to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March		For the six-month periods ended 31 March	
	2022	2021	2022	2021
Short-term employee benefits	<u>21,960</u>	<u>19,978</u>	<u>35,954</u>	<u>35,352</u>
Post-employee benefits	<u>1,265</u>	<u>1,089</u>	<u>2,381</u>	<u>1,896</u>
Total	<u>23,225</u>	<u>21,067</u>	<u>38,335</u>	<u>37,248</u>

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2022	30 September 2021
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	27,022	30,828
Past due up to 3 months	2	4,232
Total trade receivables - related parties	<u>27,024</u>	<u>35,060</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	401,370	379,727
Past due		
Up to 3 months	3,400	6,615
3 - 6 months	-	124
6 - 12 months	-	4
Total trade receivables - unrelated parties	<u>404,770</u>	<u>386,470</u>
Total trade receivables	<u>431,794</u>	<u>421,530</u>
<u>Other receivables</u>		
Other receivables - related parties	25	25
Other receivables - unrelated parties	1,580	6,266
Total other receivables	<u>1,605</u>	<u>6,291</u>
Total trade and other receivables	<u>433,399</u>	<u>427,821</u>

4. Allowance for diminution in value of inventories

Movements in the allowance for diminution in value of inventories account during the six-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 October 2021	5,886
Deduct: Reversal of write-down of cost of inventories	<u>(1,945)</u>
Balance as at 31 March 2022	<u>3,941</u>

(Unaudited but reviewed)

5. Other current financial assets

It represents fixed deposits with banks with an original maturity of more than three months and are not subject to withdrawal restrictions.

6. Investment in equity instrument of a non-listed company

Company's name	Paid-up capital		Shareholding percentage		Balance as at	
	31 March	30 September	31 March	30 September	31 March	30 September
	2022	2021	2022	2021	2022	2021
			(%)	(%)	(Thousand Baht)	(Thousand Baht)
HI-LEX Vietnam Co., Ltd.	VND 211,092	VND 211,092	6.28	6.28	40,241	37,705
	million or USD	million or USD				
	11.15 million	11.15 million				
Add: Gain (loss) on changes in fair value through other comprehensive income					(3,155)	2,536
					37,086	40,241

7. Investment properties

Movements of the investment properties account during the six-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 October 2021	118,755
Depreciation for the period	(989)
Net book value as at 31 March 2022	117,766

8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 October 2021	931,107
Acquisitions during the period - at cost	21,676
Transfer in	1,314
Disposal/write-off during the period - net book value at disposal/write-off dates	(4)
Depreciation for the period	(55,041)
Net book value as at 31 March 2022	899,052

(Unaudited but reviewed)

9. Intangible assets

Movements of intangible assets account during the six-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 October 2021	6,786
Acquisitions during the period - at cost	5,871
Amortisation for the period	<u>(1,178)</u>
Net book value as at 31 March 2022	<u><u>11,479</u></u>

10. Short-term loan from a bank

	(Unit: Thousand Baht)		
	Interest rate (% per annum)	31 March 2022	30 September 2021
Promissory note	1.10	<u>100,000</u>	<u>100,000</u>

The short-term loan from a bank is unsecured loan and denominated in Baht.

11. Trade and other payables

	(Unit: Thousand Baht)	
	31 March 2022	30 September 2021
Trade payables - related parties	74,923	70,566
Trade payables - unrelated parties	341,973	293,588
Other payables	19,547	20,156
Accrued expenses	39,008	92,151
Total	<u>475,451</u>	<u>476,461</u>

12. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows:

	(Unit: Thousand Baht)
Balance as at 1 October 2021	50,625
Included in profit or loss:	
Current service cost	3,315
Interest cost	<u>533</u>
Balance as at 31 March 2022	<u><u>54,473</u></u>

(Unaudited but reviewed)

13. Provision for product warranty

Movements during the six-month period ended 31 March 2022 were summarised below.

	(Unit: Thousand Baht)
Balance as at 1 October 2021	73,234
Increase during the period	962
Utilised during the period	(427)
Reversal of provision	(393)
Balance as at 31 March 2022	<u>73,376</u>

Provision for product warranty is recognised at a percentage of sales and estimated incurred claims. The rate used in the calculation to the sales is based on historical data of actual expenses.

14. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 31 March	periods ended 31 March	periods ended 31 March	periods ended 31 March
	2022	2021	2022	2021
Type of goods and services				
Automobile control cables	430,543	499,634	852,792	946,852
Motorcycle control cables	93,241	101,715	186,392	207,788
Automobile window regulators	88,199	82,069	182,970	184,710
Part and product testing	193	93	252	103
Others	25,104	25,127	45,913	47,134
Total	<u>637,280</u>	<u>708,638</u>	<u>1,268,319</u>	<u>1,386,587</u>
Less: Consideration payable to a customer	<u>(200)</u>	<u>(631)</u>	<u>(1,656)</u>	<u>(631)</u>
Total revenue from contracts with customers	<u>637,080</u>	<u>708,007</u>	<u>1,266,663</u>	<u>1,385,956</u>

15. 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 expenses for the three-month and six-month periods ended 31 March 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March		For the six-month periods ended 31 March	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	1,067	5,230	1,812	5,879
Deferred tax:				
Relating to origination and reversal of temporary differences	(352)	(550)	(616)	(685)
Income tax expenses reported in profit or loss	<u>715</u>	<u>4,680</u>	<u>1,196</u>	<u>5,194</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 31 March 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March		For the six-month periods ended 31 March	
	2022	2021	2022	2021
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	(350)	370	(631)	87
Total	<u>(350)</u>	<u>370</u>	<u>(631)</u>	<u>87</u>

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

17. Segment information

The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. 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 to the aforementioned reportable operating segment and geographical area.

18. Dividend

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividends for the year ended 30 September 2020	The Annual General Meeting of the Company's shareholders on 19 January 2021	129,900	0.50
Dividends for the year ended 30 September 2021	The Annual General Meeting of the Company's shareholders on 25 January 2022	155,876	0.60

19. Commitments and contingent liabilities**19.1 Capital commitments**

As at 31 March 2022, the Company had capital commitments of approximately Baht 50 million and USD 0.2 million (30 September 2021: Baht 45 million and USD 0.22 million), relating to the purchase of equipment.

19.2 Short-term lease and service commitments

The Company had future minimum payments required under short-term leases and service agreements as follows:

	(Unit: Million Baht)	
	31 March 2022	30 September 2021
Payable		
In up to 1 year	27	30
In over 1 year and up to 5 years	7	15
Total	34	45

19.3 License commitments

The Company has entered into license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to the manufacture and assembly of control cable of automobiles and motorcycles. Under the conditions of the agreement, the Company is to pay the fee twice a year at a rate as stipulated in the agreement. The fee for the six-month period ended 31 March 2022 amounting to approximately Baht 4 million and Baht 9 million, respectively (31 March 2021: Baht 5 million and Baht 10 million, respectively) was recognised as an expense.

19.4 Guarantees

As at 31 March 2022 and 30 September 2021, there was outstanding bank guarantee of approximately Baht 3 million issued by a bank on behalf of the Company to guarantee electricity use.

19.5 Litigation

The additional events from the financial statements for the year ended 30 September 2021 are summarised below.

Lot 1: Currently, the Company received some compensation and the remaining amount is in requesting process.

Lot 2: On 2 May 2022, the Supreme Court judged that the Company won the case and had the right to request an import duty refund.

20. Financial Instrument

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

Set out below, is a comparison of the carrying amounts and fair values of financial asset:

	(Unit: Million Baht)			
	31 March 2022		30 September 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Asset				
Non-quoted equity investments	26	37	26	40

The method used in estimating the fair value of non-quoted equity investments is adjusted net book value. Its fair value hierarchy is categorised within Level 3.

(Unaudited but reviewed)

During the current period, there were no changes in the methods and assumptions used by the Company estimating the fair value of financial instruments and no transfers within the fair value hierarchy.

21. Event after the reporting period

On 10 May 2022, the Company's Board of Directors passed a resolution to approve the payment of an interim dividend of Baht 0.40 per share from the earnings of the first half of 2022, or a total of Baht 103.9 million, to be paid in June 2022.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2022.