

KUMWELL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021
(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

KUMWELL CORPORATION PUBLIC COMPANY LIMITED (“The Company”) was registered as juristic person in Thailand on May 7, 1999. The head office is located at 100/3 Thesabansongkrow Rd. Lardyao, Jatujak, Bangkok.

The Company has place of business (Factory) located at 26/2 Moo 10 Banglen, Bangyai, Nonthaburi.

The Company has been transformed its status Company Limited to be Public Company Limited under Public Company Limited Law by registering to transform its status and changing former name “KUMWELL CORPORATION CO., LTD.” to be KUMWELL CORPORATION PUBLIC COMPANY LIMITED at Department of Business Development Ministry of Commerce on March 14, 2019.

The Company has engaged in production and distribution in electrical equipment, graphite mould, metal powder and ground wire.

During the year, the Major shareholder is Mr.Boonsak Kiatjaroonlert (Percentage of shareholding 54.39)

Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities. The degree of the impact severity is dependent upon the pandemic controlling measures imposed by government and the duration of the pandemic.

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

A. Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No.34 “ Interim Financial Reporting” under Accounting Professions Act B.E. 2 5 4 7 and requirement of Securities and Exchange Commission regarding presentation and preparation and presentation Financial Reporting under Securities and Exchange Act B.E. 2 5 3 5 . The Company has chosen to present condensed interim financial statements.

These interim financial statements are prepared to provide an additional information on the recent financial statements to ensure that data is current. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. 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. Therefore, these interim financial statements should be read in conjunction with the financial statements of the Company of the latest year.

The interim financial statements have been prepared on the historical cost basis except as disclosed in the related accounting policies.

B. Basis for preparation of consolidated financial statements

These interim financial statements are prepared by including financial statement of KUMWELL CORPORATION PUBLIC COMPANY LIMITED and subsidiaries (called as the Group’s) by using the same basis of consolidated financial statements for the year ended December 31, 2020. During the period, there was no changed in the Group structure.

3. NEW FINANCIAL REPORTING STANDARDS

A. Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 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 Group’s financial statements

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

3. NEW FINANCIAL REPORTING STANDARDS (CONT.)

B. Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash	205,000.00	205,000.00	200,000.00	200,000.00
Current accounts	18,363,836.19	21,729,718.62	18,226,139.33	21,642,121.50
Saving deposits	6,403,608.23	5,344,745.08	6,403,608.21	5,344,745.06
Total	24,972,444.42	27,279,463.70	24,829,747.54	27,186,866.56

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade accounts receivable				
Related parties	-	-	7,918.00	-
Other parties	104,971,649.21	95,697,009.71	104,971,649.21	95,697,009.71
Less allowance for expected credit loss				
incurred	(6,393,501.22)	(4,433,191.34)	(6,393,501.22)	(4,433,191.34)
Total trade accounts receivable	98,578,147.99	91,263,818.37	98,586,065.99	91,263,818.37
Other current receivables				
Related parties	25,749.42	1,491,870.00	25,749.42	1,491,870.00
Prepaid expenses	4,374,929.58	5,411,781.49	4,374,929.58	5,411,781.49
Prepaid corporate income tax	2,030,845.41	2,030,845.41	2,030,845.41	2,030,845.41
Others	1,294,256.31	1,464,070.20	1,046,371.81	1,262,571.23
Less allowance for expected credit loss				
incurred	(156,942.80)	(156,942.80)	(156,942.80)	(156,942.80)
Total other current receivables	7,568,837.92	10,241,624.30	7,320,953.42	10,040,125.33
Total trade and other current receivables	106,146,985.91	101,505,442.67	105,907,019.41	101,303,943.70

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Within credit terms	45,705,367.98	40,826,034.25	45,705,367.98	40,826,034.25
Overdue:				
- Less than 3 months	47,590,445.73	45,118,040.13	47,598,363.73	45,118,040.13
- 3-6 months	3,584,067.74	3,467,534.56	3,584,067.74	3,467,534.56
- 6-12 months	3,675,231.06	2,864,631.79	3,675,231.06	2,864,631.79
- Over 12 months	4,416,536.70	3,420,768.98	4,416,536.70	3,420,768.98
	104,971,649.21	95,697,009.71	104,979,567.21	95,697,009.71
Less allowance for expected credit				
loss incurred	(6,393,501.22)	(4,433,191.34)	(6,393,501.22)	(4,433,191.34)
Total trade accounts receivables	98,578,147.99	91,263,818.37	98,586,065.99	91,263,818.37

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

7. INVENTORIES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Raw material	55,904,917.79	59,733,185.81	55,904,917.79	59,733,185.81
Work in process	614,038.22	257,063.69	614,038.22	257,063.69
Finished goods	94,866,310.23	89,537,676.47	95,021,186.53	89,806,186.38
Semi product	40,214,157.85	36,217,857.90	40,214,157.85	36,217,857.90
Works under installation-Project	1,905,698.37	1,364,440.90	1,905,698.37	1,364,440.90
	<u>193,505,122.46</u>	<u>187,110,224.77</u>	<u>193,659,998.76</u>	<u>187,378,734.68</u>
Less Provision for devaluation of inventories	(15,713,778.54)	(17,418,247.24)	(15,713,778.54)	(17,418,247.24)
Total	<u>177,791,343.92</u>	<u>169,691,977.53</u>	<u>177,946,220.22</u>	<u>169,960,487.44</u>

8. OTHER CURRENT FINANCIAL ASSETS

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Other current financial assets		
- Government bond	19,992,568.25	19,968,699.52
Total	<u>19,992,568.25</u>	<u>19,968,699.52</u>

Government bond is measured at amortized cost bearing interest at effective rate 0.48% per annum maturity date at April 28, 2021.

Sign Directors
 (Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

9. OTHER NON-CURRENT FINANCIAL ASSETS

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Other current financial assets		
- Unit trust opened – end fund K-CASH	95,565,282.96	95,511,075.67
Total	95,565,282.96	95,511,075.67

The analysis of the other current financial assets is as follows:

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	March 31, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
Unit Trust	95,097,122.69	95,097,122.69	95,097,122.69	95,097,122.69
<u>Add Fair value adjustment</u>	-	468,160.27	-	413,952.98
Total	95,097,122.69	95,565,282.96	95,097,122.69	95,511,075.67

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

10. INVESTMENT IN SUBSIDIARIES

(Unit : Baht)

	Paid-up share capital		Separate financial statement			
	(%)		Cost method		Dividend income	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
KUMWELL-NOWCAST CO., LTD.	100	100	102,148,413.90	102,148,413.90	-	-
Less Difference from restructuring			(102,148,413.90)	(102,148,413.90)	-	-
Total			-	-	-	-

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

11. PROPERTY, PLANT AND EQUIPMENT

Changing of property, plant and equipment for the three-month periods ended March 31, 2021 are presented as follows:

(Unit : Baht)

	Consolidated financial statements								Total
	Land and land improvements	Building and Improvements	Utility system	Machinery and equipment	Office furniture	Vehicles	Machinery and equipment under installation	Machinery and equipment under installation	
<i>Net book value</i>									
As at December 31, 2020	43,773,488.00	74,972,681.21	11,323,340.50	21,593,515.42	3,864,948.73	1,355,685.31	890,768.31	12,233,200.00	170,007,627.48
Acquisition – Cost	-	-	-	408,508.61	174,199.30	-	8,000.00	16,903,980.00	17,494,687.91
Transfer in (out)	-	-	-	809,000.42	-	-	(809,000.42)	-	-
Disposal	-	-	-	-	-	-	-	-	-
Write off	-	-	-	(15,510.47)	(1.00)	-	-	-	(15,511.47)
Depreciation for the periods	-	(933,566.97)	(373,943.55)	(1,373,889.94)	(532,867.83)	(106,781.91)	-	-	(3,321,050.20)
As at March 31, 2021	<u>43,773,488.00</u>	<u>74,039,114.24</u>	<u>10,949,396.95</u>	<u>21,421,624.04</u>	<u>3,506,279.20</u>	<u>1,248,903.40</u>	<u>89,767.89</u>	<u>29,137,180.00</u>	<u>184,165,753.72</u>

As at March 31, 2021 and December 31, 2020, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 44.38 million and Baht 38.96 million respectively.

As at March 31, 2021 and December 31, 2020, property and building and construction are mortgaged as collateral for loan from financial institution as stated in note 16 and letter of guarantee sales agreement as stated in note 25.1

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

11. PROPERTY, PLANT AND EQUIPMENT (CONT.)

(Unit : Baht)

	Separate financial statements								Total
	Land and land improvements	Building and Improvements	Utility system	Machinery and equipment	Office furniture	Vehicles	Machinery and equipment under installation	Machinery and equipment under installation	
<i>Net book value</i>									
As at December 31, 2020	43,773,488.00	74,972,681.21	11,323,340.50	20,831,480.40	3,827,334.20	1,355,685.31	480,876.09	12,233,200.00	168,798,085.71
Acquisition – Cost	-	-	-	408,508.61	174,199.30	-	8,000.00	16,903,980.00	17,494,687.91
Transfer in (out)	-	-	-	399,108.20	-	-	(399,108.20)	-	-
Disposal	-	-	-	-	-	-	-	-	-
Write off	-	-	-	(15,510.47)	(1.00)	-	-	-	(15,511.47)
Depreciation for the periods	-	(933,566.97)	(373,943.55)	(1,288,971.05)	(528,864.05)	(106,781.91)	-	-	(3,232,127.53)
As at March 31, 2021	<u>43,773,488.00</u>	<u>74,039,114.24</u>	<u>10,949,396.95</u>	<u>20,334,615.69</u>	<u>3,472,668.45</u>	<u>1,248,903.40</u>	<u>89,767.89</u>	<u>29,137,180.00</u>	<u>183,045,134.62</u>

As at March 31 ,2021 and December 31, 2020, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 38.22 million and Baht 36.51 million respectively.

As at March 31, 2021 and December 31, 2020, property and building and construction are mortgaged as collateral for loan from financial institution as stated in note 16 and letter of guarantee sales agreement as stated in note 25.1

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

12. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets/leasehold rights account during the three-month period ended March 31, 2021 are summarized below.

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2020	19,074,800.02	29,394,492.86
Depreciation for the periods	(1,025,432.42)	(1,840,145.04)
Net book value as at March 31, 2021	18,049,367.60	27,554,347.82

13. OTHER INTANGIBLE ASSETS

Changing of other intangible assets for the three-month periods ended March 31, 2021 are presented as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Software licenses	Software licenses
Net book value as at December 31, 2020	2,026,393.26	1,895,762.92
Increase	145,700.00	145,700.00
Amortization for the periods	(318,854.96)	(313,924.16)
Net book value as at March 31, 2021	1,853,238.30	1,727,538.76

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

14. DEFERRED TAX ASSETS/LIABILITIES

Increase and decrease of deferred tax assets/liabilities are summarized as follows:

(Unit : Baht)

	Consolidated and Separate financial statements			As at March 31, 2021
	As at January 1, 2021	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<i>(Note 22)</i>				
Deferred tax assets				
Accounts Receivable (Allowance for expected credit loss incurred)	918,026.83	360,673.41	-	1,278,700.24
Inventories (Provision for devaluation of inventories)	3,483,649.45	(340,893.74)	-	3,142,755.71
Right of use assets and Lease liabilities	474,580.19	14,928.51	-	489,508.70
Non-current provision for employee benefit	2,990,350.00	108,537.65	-	3,098,887.65
Total	7,866,606.47	143,245.83	-	8,009,852.30
Deferred tax liabilities				
Other non-current financial assets	(302,215.13)	-	(10,841.46)	(313,056.59)
Total	(302,215.13)	-	(10,841.46)	(313,056.59)
Total	7,564,391.34	143,245.83	(10,841.46)	7,696,795.71

(Unit : Baht)

	Consolidated financial statements			As at December 31, 2020
	As at January 1, 2020	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Accounts Receivable (Allowance for expected credit loss incurred)	382,831.04	535,195.79	-	918,026.83
Inventories (Provision for devaluation of inventories)	4,864,113.42	(1,380,463.97)	-	3,483,649.45
Right of use assets and Lease liabilities	391,366.42	83,213.77	-	474,580.19
Non-current provision for employee benefit	2,247,643.20	307,387.40	435,319.40	2,990,350.00
Total	7,885,954.08	(454,667.01)	435,319.40	7,866,606.47
Deferred tax liabilities				
Other non-current financial assets	(121,177.55)	-	(181,037.58)	(302,215.13)
Total	(121,177.55)	-	(181,037.58)	(302,215.13)
Total	7,764,776.53	(454,667.01)	254,281.82	7,564,391.34

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

14. DEFERRED TAX ASSETS/LIABILITIES (CONT.)

(Unit : Baht)

	Separate financial statements			As at December 31, 2020
	As at January 1, 2020	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Accounts Receivable (Allowance for expected credit loss incurred)	382,831.04	535,195.79	-	918,026.83
Inventories (Provision for devaluation of inventories)	4,678,846.49	(1,195,197.04)	-	3,483,649.45
Right of use assets and Lease liabilities	383,554.72	91,025.47	-	474,580.19
Non-current provision for employee benefit	2,224,828.20	330,202.40	435,319.40	2,990,350.00
Total	7,670,060.45	(238,773.38)	435,319.40	7,866,606.47
Deferred tax liabilities				
Other non-current financial assets	(121,177.55)	-	(181,037.58)	(302,215.13)
Total	(121,177.55)	-	(181,037.58)	(302,215.13)
Total	7,548,882.90	(238,773.38)	254,281.82	7,564,391.34

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

15. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade accounts payable				
Related parties	926,572.09	540,929.59	1,247,572.09	861,929.59
Other parties	10,529,718.56	7,155,306.84	10,529,718.56	7,155,306.84
Total trade accounts payable	11,456,290.65	7,696,236.43	11,777,290.65	8,017,236.43
Other current payables				
Accrued expenses	5,829,606.96	1,892,057.78	5,736,606.98	1,812,057.78
Revenue department payable	1,326,869.48	2,838,164.45	1,306,294.66	2,838,164.45
Others current payables	15,028,776.92	14,597,324.44	15,026,186.20	14,570,283.76
Total other current payables	22,185,253.36	19,327,546.67	22,069,087.84	19,220,505.99
Total trade and other current payables	33,641,544.01	27,023,783.10	33,846,378.49	27,237,742.42

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

No.	Loan agreement (Million baht)	Repayment condition	Rate	Consolidated and Separate financial statements	
				March 31, 2021	December 31, 2020
1	67	By making 84 instalments, instalment 1-6 interest payment only, instalment 7-84 Baht 1.07 million each and the last instalment remaining principal and interest payment.	MLR – 1.00%	43,545,310.72	46,279,484.71
Total				43,545,310.72	46,279,484.71
Less Current portion of long-term loans from financial institutions				(11,204,360.63)	(10,212,060.40)
Net				32,340,950.09	35,191,723.64

As at March 31, 2021 and December 31, 2020, the Company has long-term loan from a commercial bank secured by mortgaged land and construction belonging to the company.

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

17. LEASE LIABILITIES

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2020	20,587,786.46	31,236,342.12
Decrease during the period	(975,781.40)	(1,765,430.60)
Net book value as at March 31, 2021	19,612,005.06	29,470,911.52
Less Current portion	(3,734,172.32)	(6,977,869.33)
Net book value - net of current portion	15,877,832.74	22,493,042.19

Future minimum lease payments required under the lease agreements were as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	March 31, 2021	December 31, 2020
Detail of lease liabilities are as follows:		
Within 1 year	4,796,130.00	4,914,423.00
Over 1 year not over 5 years	13,780,276.00	14,547,718.00
Over 5 years	4,840,000.00	5,230,000.00
Total	23,416,406.00	24,692,141.00
Less Future interest of lease liabilities	(3,804,400.94)	(4,104,354.54)
Present value of lease liabilities	19,612,005.06	20,587,786.46

	(Unit : Baht)	
	Separate financial statements	
	March 31, 2021	December 31, 2020
Detail of lease liabilities are as follows:		
Within 1 year	8,396,130.00	8,514,423.00
Over 1 year not over 5 years	20,680,276.00	22,347,718.00
Over 5 years	4,840,000.00	5,230,000.00
Total	33,916,406.00	36,092,141.00
Less Future interest of lease liabilities	(4,445,494.48)	(4,855,798.88)
Present value of lease liabilities	29,470,911.52	31,236,342.12

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

18. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

For the three-month periods ended March 31, 2021 and 2020

Employee benefits expenses project as determined:

(Unit : Baht)

	Consolidated financial statements	
	March 31, 2021	March 31, 2020
Current service cost	482,064.74	411,194.95
Interest cost	60,623.50	54,039.02
Total expenses	542,688.24	465,233.97
As at March 31, 2021		
<u>Movement in the present value of the defined benefit obligations:</u>		
Defined benefit obligations at January 1, 2021		14,951,750.00
Current service cost		482,064.74
Interest cost		60,623.50
Defined benefit obligation at March 31, 2021		15,494,438.24
Less Current portion		(638,095.99)
Net book value - net of current portion		14,856,342.25

Employee benefits expenses project as determined:

(Unit : Baht)

	Separate financial statements	
	March 31, 2021	March 31, 2020
Current service cost	482,064.74	407,043.22
Interest cost	60,623.50	53,458.01
Total expenses	542,688.24	460,501.23
As at March 31, 2021		
<u>Movement in the present value of the defined benefit obligations:</u>		
Defined benefit obligations at January 1, 2021		14,951,750.00
Current service cost		482,064.74
Interest cost		60,623.50
Defined benefit obligation at March 31, 2021		15,494,438.24
Less Current portion		(638,095.99)
Net book value - net of current portion		14,856,342.25

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

18. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (CONT.)

Actuarial assumptions to use for calculation:

	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Retirement age	60 years	60 years
Discount Rate	1.09 – 1.50 %	1.09 – 1.50 %
Salary increases	5.02 %	5.02 %
Employees turn over	0 – 22 %	0 – 22 %
Mortality Rate	100 %	100 %

19. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

20. OPERATING SEGMENTS

Operating segment information is reported in a manner consistent with the internal reports of the Group of that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of the Group has been identified as President of executive directors.

The Group has main business operation in a single reported segment information engaging in production and distribution electrical equipment, graphite mould, metal powder and ground wire. All goods are not different in technology and marketing strategy. Geographical segment information is presented by revenues divided by geographical determined by location of customers in Thailand and overseas. Revenue, therefore is divided geographical segment information but most of assets presented in the financial statements are related to mentioned business segment.

Sign Directors
 (Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Consolidated financial statements					
	For the three-month periods ended					
	Domestic		Overseas		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from sales	83,496,191.66	93,458,032.69	20,312,255.73	25,960,600.81	103,808,447.39	119,418,633.50
Revenue from services	10,158,099.42	28,000.00	-	-	10,158,099.42	28,000.00
Cost of sales and services	(49,182,558.84)	(53,966,044.17)	(12,984,995.45)	(17,686,281.51)	(62,167,554.29)	(71,652,325.68)
Gross profit	44,471,732.24	39,519,988.52	7,327,260.28	8,274,319.30	51,798,992.52	47,794,307.82
Interest income					38,106.26	76.66
Other income					960,645.91	1,950,495.96
Distributions costs					(7,216,020.48)	(7,627,424.52)
Administrative expenses					(25,241,247.88)	(24,399,564.47)
Finance costs					(890,300.30)	(1,273,272.74)
Profit before income tax					19,450,176.03	16,444,618.71
Income tax (expense)					(3,729,057.33)	(3,361,643.93)
Profit for the periods					15,721,118.70	13,082,974.78
Other comprehensive income					43,365.83	477,751.19
Total comprehensive income for the period					15,764,484.53	13,560,725.97

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Separate financial statements					
	For the three-month periods ended					
	Domestic		Overseas		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from sales	83,496,191.66	93,470,762.89	20,312,255.73	25,960,600.81	103,808,447.39	119,431,363.70
Revenue from services	10,158,099.42	28,000.00	-	-	10,158,099.42	28,000.00
Cost of sales and services	(50,032,503.99)	(55,367,924.06)	(12,984,995.45)	(17,686,281.51)	(63,017,499.44)	(73,054,205.57)
Gross profit	43,621,787.09	38,130,838.83	7,327,260.28	8,274,319.30	50,949,047.37	46,405,158.13
Interest income					112,593.25	119,420.93
Other income					968,044.89	2,345,079.46
Distributions costs					(7,216,020.48)	(7,627,424.52)
Administrative expenses					(25,112,636.89)	(23,902,802.83)
Finance costs					(1,000,651.11)	(1,371,334.37)
Profit before income tax					18,700,377.03	15,968,096.80
Income tax (expense)					(3,729,057.33)	(3,343,106.38)
Profit for the periods					14,971,319.70	12,624,990.42
Other comprehensive income					43,365.83	477,751.19
Total comprehensive income for the period					15,014,685.53	13,102,741.61

Mayor customers (Consolidated and Separate financial statements)

In 2021, the Company has revenues from 1 major customer approximately Baht 16.06 millions (In 2020, the Company has revenues from 1 major customer approximately Baht 15.74 millions) of total revenues of the Company.

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

21. EXPENSES BY NATURE

The financial statements have included analyse of expenses by duty analyse, expenses by nature which are disclosed under regulation of Financial Reporting Standards as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<i>Included in cost of sale of goods:</i>				
Changes in inventories and work in process	(8,511,866.39)	(4,893,676.34)	(8,398,232.78)	(2,812,365.59)
Raw materials and consumables used	37,982,432.90	42,651,442.64	37,982,432.90	40,013,198.86
Employees benefit expenses	7,549,778.39	10,855,019.42	7,549,778.39	10,082,276.24
Depreciation and Amortization	2,035,626.21	2,194,283.69	1,950,707.32	1,777,149.49
Utilities expenses	904,997.50	1,160,093.17	904,997.50	1,160,093.17
<i>Included in distribution costs</i>				
Employees benefit expenses	5,119,071.98	4,099,705.90	5,119,071.98	4,099,705.90
Transportation expenses	210,178.27	345,251.56	210,178.27	345,251.56
<i>Included in Administrative expenses</i>				
Employees benefit expenses	17,605,456.89	15,055,362.17	17,605,456.89	14,845,362.17
Depreciation and Amortization	1,795,462.32	1,640,664.94	1,786,527.74	1,619,072.47

22. INCOME TAX EXPENSE

Income tax recognised in profit or loss

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<i>Current income tax:</i>				
Income tax for the current year	3,872,303.16	3,164,247.75	3,872,303.16	3,143,645.33
<i>Deferred tax:</i>				
Deferred tax from temporary difference	(143,245.83)	197,396.18	(143,245.83)	199,461.05
Total	3,729,057.33	3,361,643.93	3,729,057.33	3,343,106.38

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the periods attributable to equity holders of the Company (excluding other comprehensive income) by weighted average number of common share issued during the periods.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Profit for the periods	15,721,118.70	13,082,974.78	14,971,319.70	12,624,990.42
Weighted average number of ordinary shares	430,000,000	430,000,000	430,000,000	430,000,000
Earnings per share (Baht/Share)	0.04	0.03	0.03	0.03

24. TRANSACTION WITH RELATED PERSONS AND PARTIES

Related persons and parties mean individuals and enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Moreover, related persons and parties also mean associated and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel , directors.

The group assets, liabilities, revenues and expenses arose from the transaction with related persons and parties. Those transactions are determined on the basis of the company concerned and in the normal course of business. Related transactions are in accordance with condition and rules indicated in agreement made with the Group, the Company and persons that can be summarized as follows.

Name/Related persons and parties	Relationship	Business type
KUMWELL CO., LTD. (Registered for dissolution on September 30, 2020 by transferring business to KUMWELL CORPORATION PUBLIC COMPANY LIMITED)	Subsidiary and common shareholder and Director	Production and distribution in graphite mould
KUMWELL-NOWCAST CO., LTD.	Subsidiary and common shareholder/ Director	Antenna rental for providing lighting information
K.M.L INTERNATIONAL CO., LTD.	Common shareholder/Director	Building rental for related party
149 ENGINEERING CO., LTD.	Intimates of director	General contractor
RELATED PERSON	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.	

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

24. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)

Related transactions are in accordance with condition and rules indicated in agreement made with the Group, the Company and persons that can be summarized as follows:

Name/Related persons and parties	Transactions	Pricing policies
1 KUMWELL CO., LTD.	Sales, Purchases of goods	Cost plus margin
	Rental income	Price indicated in rental agreement Baht 72,000 per month
	Electricity income	Cost price
2 K.M.L INTERNATIONAL CO., LTD.	Rental expenses/ Depreciation - right-of-use assets	Price indicated in rental agreement Baht 215,000 per month straight-line
3 KUMWELL-NOWCAST CO., LTD.	Rental expenses/ Depreciation - right-of-use assets	Price indicated in rental agreement Baht 300,000 per month straight-line
	Other service incomes	Cost plus margin
	Short-term loans/ Interest income	Price indicated in agreement amount of Baht 8 million with interest 4.25 % per year
4 149 ENGINEERING CO., LTD.	Sales, Purchases of goods	Cost plus margin
	Purchases of assets	Cost plus margin
	Distribution costs	Cost plus margin
	Service expenses	Cost plus margin
5 RELATED PERSON	Rental expenses/ Depreciation - right-of-use assets	Price indicated in rental agreement Baht 12,500 per month straight-line

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

24. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)

The outstanding balance of related persons and parties as at March 31, 2021 and December 31, 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Statements of financial position				
Trade and other current receivables				
<u>Trade accounts receivable</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	7,918.00	-
Total	-	-	7,918.00	-
<u>Other current receivables</u>				
149 ENGINEERING CO., LTD.	25,749.42	1,491,870.00	25,749.42	1,491,870.00
Total	25,749.42	1,491,870.00	25,749.42	1,491,870.00
Short-term loans to related parties				
KUMWELL-NOWCAST CO., LTD.	-	-	7,174,486.99	7,800,000.00
Total	-	-	7,174,486.99	7,800,000.00
Right-of-use assets				
KUMWELL-NOWCAST CO., LTD.	-	-	9,504,980.22	10,319,692.68
K.M.L INTERNATIONAL CO., LTD.	8,146,269.50	8,689,354.08	8,146,269.50	8,689,354.08
RELATED PERSON	103,220.56	137,627.40	103,220.56	137,627.40
Total	8,249,490.06	8,826,981.48	17,754,470.28	19,146,674.16

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

24. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Statements of financial position				
Trade and other current payables				
<u>Trade accounts payable</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	321,000.00	321,000.00
K.M.L INTERNATIONAL CO., LTD.	518,963.08	505,095.29	518,963.08	505,095.29
149 ENGINEERING CO., LTD.	407,609.01	35,834.30	407,609.01	35,834.30
Total	926,572.09	540,929.59	1,247,572.09	861,929.59
Lease liabilities				
KUMWELL-NOWCAST CO., LTD.	-	-	9,858,906.46	10,648,555.64
K.M.L INTERNATIONAL CO., LTD.	8,644,547.22	9,154,768.32	8,644,547.22	9,154,768.32
RELATED PERSON	109,738.30	145,236.65	109,738.30	145,236.65
Total	8,754,285.52	9,300,004.97	18,613,191.98	19,948,560.61

Short-term loans to related parties

Increase and decrease of short-term loan to related party as at March 31, 2021 and December 31, 2020 are as follows:

(Unit : Baht)

	Separate financial statements	
	March 31, 2021	December 31, 2020
Beginning balance	7,800,000.00	8,000,000.00
Additional loans during the year	-	-
Repayment during the year	(625,513.01)	200,000.00
Ending balance	7,174,486.99	7,800,000.00

The Company has short-term loan to related parties by issuing promissory notes due at call with the reference interest rate 4.25 % per annum and no collateral.

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

24. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)

Significant transaction with related persons and parties in statement of comprehensive income for the three-month periods ended March 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Statements of comprehensive income				
Revenue from sales of goods				
KUMWELL CO., LTD.	-	-	-	12,730.20
149 ENGINEERING CO., LTD.	3,087.50	13,043.50	3,087.50	13,043.50
Total	3,087.50	13,043.50	3,087.50	25,773.70
Other service income				
KUMWELL CO., LTD.	-	-	-	9,450.61
KUMWELL-NOWCAST CO., LTD.	-	-	7,400.00	257,843.52
Total	-	-	7,400.00	267,294.13
Rental income				
KUMWELL CO., LTD.	-	-	-	216,000.00
Total	-	-	-	216,000.00
Interest income				
KUMWELL-NOWCAST CO., LTD.	-	-	74,486.99	119,344.27
Total	-	-	74,486.99	119,344.27
Purchases of goods and services				
KUMWELL CO., LTD.	-	-	-	5,013,960.00
149 ENGINEERING CO., LTD.	2,648,921.98	670,477.10	2,648,921.98	670,477.10
Total	2,648,921.98	670,477.10	2,648,921.98	5,684,437.10
Rental expenses				
KUMWELL-NOWCAST CO., LTD.	-	-	814,712.58	465,530.05
K.M.L INTERNATIONAL CO., LTD.	660,891.22	675,412.92	660,891.22	675,412.92
149 ENGINEERING CO., LTD.	34,406.85	34,406.85	34,406.85	34,406.85
Total	695,298.07	709,819.77	1,510,010.65	1,175,349.82

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

24. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Finance costs				
KUMWELL-NOWCAST CO., LTD.	-	-	110,350.81	117,077.95
K.M.L INTERNATIONAL CO., LTD	134,778.90	164,420.02	134,778.90	164,420.02
RELATED PERSON	2,001.64	4,063.91	2,001.64	4,063.91
Total	136,780.54	168,483.93	247,131.35	285,561.88
Significant Management				
Significant Management remuneration.				
Short-term benefits	4,471,077.00	3,607,514.00	4,471,077.00	3,397,514.00
Long-term benefits	253,683.91	139,382.61	253,683.91	139,382.61
Total	4,724,760.91	3,746,896.61	4,724,760.91	3,536,896.61

Significant Management remuneration is benefits paid to Director and Management of the Group consisting of Management remuneration by money such as salaries, related benefit including employee benefit obligation, retirement project and remuneration such as meeting allowance, pension.

Director remuneration is the benefit paid to Director in accordance with Section 90 of the Public Limited Company Act excluding salaries and related benefit paid to executive Director.

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

25. COMMITMENT AND CONTINGENT LIABILITIES

- 25.1 As at March 31, 2021 and December 31, 2020, the Group has commitment from letter of guarantee issued by a domestic commercial bank for purchasing goods from overseas USD 158,279.76 and USD 92,956.65, respectively.
- 25.2 As at March 31, 2021 and December 31, 2020, the Group has bank overdrafts, short-term loan, L/C, T/R and Forward facilities total Baht 167 million and USD 1.00 million (Separate Baht 165 million and USD 1.00 million). Such commitment are secured by land and construction belonging to the Company.
- 25.3 As at March 31, 2021 and December 31, 2020, the Company has commitment from letter of guarantee issued by a domestic commercial bank for guarantee operations comply with the contract Baht 2.54 million and Baht 2.78 million, respectively. Such commitment is secured by current account full amount.
- 25.4 As at March 31, 2021 and December 31, 2020, the Company has commitment under factory construction contract with a company with remaining contract value amount of Baht 7.86 million and Baht 22.72 million.
- 25.5 As at March 31, 2021 and December 31, 2020, the Group has commitment to pay under long-term leases as following detail.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Within 1 year	173,100.00	207,600.00	-	-
Over 1 year less than 5 years	21,000.00	24,000.00	-	-
Total	194,100.00	231,600.00	-	-

26. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loan from related party, Investment, restricted bank deposits, trade and other current payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks and trade accounts receivable. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

26. FINANCIAL INSTRUMENTS (CONT.)

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. An impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group’s Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group’s Executive Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. As the Group have not made forward contract against foreign currency risk.

As at March 31, 2021 and December 31, 2020, the Group us exposed to foreign currency risks from assets and liabilities denominated in foreign currency which have not been made forward contract as follows:

	(Unit : USD)		(Unit : Baht)	
	Consolidated and		Consolidated and	
	Separate financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash and cash equivalents	172,409.90	144,464.46	5,374,016.58	4,315,153.43
Trade accounts receivable	704,481.97	417,930.63	21,961,168.69	12,482,501.30
Net statements of financial position	876,891.87	562,395.09	27,335,185.27	16,797,654.73

Sign Directors
 (Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

26. FINANCIAL INSTRUMENTS (CONT.)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks, short-term loan from related party, long-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group's policy is maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the bank loans agreement. Approximately 49% of the Group's debt will mature in less than one year at March 31, 2021 (December 31,2020: 43%) (the Company only: 48%, December 31, 2020: 42%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

26. FINANCIAL INSTRUMENTS (CONT.)

Fair value of financial instruments(Cont.)

The carrying value and fair value of financial assets and financial liabilities as at March 31, 2021 and December 31, 2020 are presented below.

(Unit: Baht)

	Consolidated financial statements as at March 31, 2021			
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	24,972,444.42	24,972,444.42	24,972,444.42
Trade and other current receivables	-	106,146,985.91	106,146,985.91	106,146,985.91
Other current financial assets	-	19,992,568.25	19,992,568.25	19,992,568.25
Restricted bank deposits	-	838,404.41	838,404.41	838,404.41
Other non-current financial assets	95,565,282.96	-	95,565,282.96	95,565,282.96
Total Financial assets	<u>95,565,282.96</u>	<u>151,950,402.99</u>	<u>247,515,685.95</u>	<u>247,515,685.95</u>
Financial liabilities				
Trade and other current payables	-	33,641,544.01	33,641,544.01	33,641,544.01
Long-term loans from other financial institutions	-	43,545,310.72	43,545,310.72	43,545,310.72
Lease liabilities	-	19,612,005.06	19,612,005.06	19,612,005.06
Total Financial liabilities	<u>-</u>	<u>96,798,859.79</u>	<u>96,798,859.79</u>	<u>96,798,859.79</u>

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

26. FINANCIAL INSTRUMENTS (CONT.)

Fair value of financial instruments(Cont.)

(Unit: Baht)

Consolidated financial statements as at December 31, 2020				
Carrying value				Fair value
	Fair value through			
	other comprehensive income	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	27,279,463.70	27,279,463.70	27,279,463.70
Trade and other current receivables	-	101,505,442.67	101,505,442.67	101,505,442.67
Other current financial assets	-	19,968,699.52	19,968,699.52	19,968,699.52
Restricted bank deposits	-	1,470,545.92	1,470,545.92	1,470,545.92
Other non-current financial assets	95,511,075.67	-	95,511,075.67	95,511,075.67
Total Financial assets	95,511,075.67	150,224,151.81	245,735,227.48	245,735,227.48
Financial liabilities				
Trade and other current payables	-	27,023,783.10	27,023,783.10	27,023,783.10
Long-term loans from other financial institutions	-	46,279,484.71	46,279,484.71	46,279,484.71
Lease liabilities	-	20,587,786.46	20,587,786.46	20,587,786.46
Total Financial liabilities	-	93,891,054.27	93,891,054.27	93,891,054.27

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

26. FINANCIAL INSTRUMENTS (CONT.)

Fair value of financial instruments(Cont.)

(Unit: Baht)

	Separate financial statements as at March 31, 2021			
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	24,829,747.54	24,829,747.54	24,829,747.54
Trade and other current receivables	-	105,907,019.41	105,907,019.41	105,907,019.41
Short-term loans to related parties	-	7,174,486.99	7,174,486.99	7,174,486.99
Other current financial assets	-	19,992,568.25	19,992,568.25	19,992,568.25
Restricted bank deposits	-	838,404.41	838,404.41	838,404.41
Other non-current financial assets	95,565,282.96	-	95,565,282.96	95,565,282.96
Total Financial assets	<u>95,565,282.96</u>	<u>158,742,226.60</u>	<u>254,307,509.56</u>	<u>254,307,509.56</u>
Financial liabilities				
Trade and other current payables	-	33,846,378.49	33,846,378.49	33,846,378.49
Long-term loans from other financial institutions	-	43,545,310.72	43,545,310.72	43,545,310.72
Lease liabilities	-	29,470,911.52	29,470,911.52	29,470,911.52
Total Financial liabilities	<u>-</u>	<u>106,862,600.73</u>	<u>106,862,600.73</u>	<u>106,862,600.73</u>

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

26. FINANCIAL INSTRUMENTS (CONT.)

Fair value of financial instruments(Cont.)

(Unit: Baht)

	Separate financial statements as at December 31, 2020			
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	27,186,866.56	27,186,866.56	27,186,866.56
Trade and other current receivables	-	101,303,943.70	101,303,943.70	101,303,943.70
Short-term loans to related parties	-	7,800,000.00	7,800,000.00	7,800,000.00
Other current financial assets	-	19,968,699.52	19,968,699.52	19,968,699.52
Restricted bank deposits	-	1,470,545.92	1,470,545.92	1,470,545.92
Other non-current financial assets	95,511,075.67	-	95,511,075.67	95,511,075.67
Total Financial assets	<u>95,511,075.67</u>	<u>157,730,055.70</u>	<u>253,241,131.37</u>	<u>253,241,131.37</u>
Financial liabilities				
Trade and other current payables	-	27,237,742.42	27,237,742.42	27,237,742.42
Long-term loans from other financial institutions	-	46,279,484.71	46,279,484.71	46,279,484.71
Lease liabilities	-	31,236,342.12	31,236,342.12	31,236,342.12
Total Financial liabilities	<u>-</u>	<u>104,753,569.25</u>	<u>104,753,569.25</u>	<u>104,753,569.25</u>

During the current periods, there was no transfer within the fair value hierarchy.

Fair value hierarchy

As at March 31, 2021, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

	Consolidated and Separate financial statements as at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<u>financial assets</u>				
Other non-current financial assets	-	95,565,282.96	-	95,565,282.96

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)

27. EVENTS AFTER REPORTING PERIOD

27.1 On April 23, 2021, the Annual general meeting of the year 2021 approved to pay dividend to shareholders from performance of the year 2020 and retained earnings Baht 0.09 per share total amount of Baht 38.70 million, which will be paid May 21, 2021.

27.2 On April 25, 2021, there was a fire accident on the 2nd floor of office building at factory. There is no any impact to office structure but causing damage to inventories, office causing damage in partial of area of building and assets but there is no any impact to structure of building.

The Company, however, can proceed its operation as normal. The Company has insurance of such above assets. At present, the Company is under estimation process claiming from insurance company to settle compensation.

28. FINANCIAL STATEMENTS APPROVAL

These financial statements were already approved by the authorized Director on May 13, 2021.

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Kiattichai Song-In)