

**KUMWELL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE 3-MONTH AND 9-MONTH PERIODS ENDED SEPTEMBER 30, 2021**  
**(UNAUDITED / REVIEWED ONLY)**

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**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 period, 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

### 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, except for changing in accounting policy in financial assets at FVTPL

#### Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

### 5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash	205,000.00	205,000.00	200,000.00	200,000.00
Current accounts	17,228,784.47	21,729,718.62	17,024,439.45	21,642,121.50
Saving deposits	6,399,060.61	5,344,745.08	6,399,060.59	5,344,745.06
<b>Total</b>	<b>23,832,845.08</b>	<b>27,279,463.70</b>	<b>23,623,500.04</b>	<b>27,186,866.56</b>

Sign ..... Directors

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

**6. TRADE AND OTHER CURRENT RECEIVABLES**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Trade accounts receivable</b>				
Other parties	104,574,925.49	95,697,009.71	104,574,925.49	95,697,009.71
Less allowance for expected credit loss incurred	(8,270,607.14)	(4,433,191.34)	(8,270,607.14)	(4,433,191.34)
Total trade accounts receivable	96,304,318.35	91,263,818.37	96,304,318.35	91,263,818.37
<b>Other current receivables</b>				
Related parties	238,133.84	1,491,870.00	238,133.84	1,491,870.00
Prepaid expenses	6,752,431.16	5,411,781.49	6,751,575.50	5,411,781.49
Prepaid corporate income tax	-	2,030,845.41	-	2,030,845.41
Others	1,003,767.72	1,464,070.20	667,683.88	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	7,837,389.92	10,241,624.30	7,500,450.42	10,040,125.33
<b>Total trade and other current receivables</b>	<b>104,141,708.27</b>	<b>101,505,442.67</b>	<b>103,804,768.77</b>	<b>101,303,943.70</b>

Aging analyses for trade accounts receivable were as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Within credit terms	57,317,397.52	40,826,034.25	57,317,397.52	40,826,034.25
Overdue:				
- Less than 3 months	36,228,251.42	45,118,040.13	36,228,251.42	45,118,040.13
- 3-6 months	1,342,642.82	3,467,534.56	1,342,642.82	3,467,534.56
- 6-12 months	3,629,394.01	2,864,631.79	3,629,394.01	2,864,631.79
- Over 12 months	6,057,239.72	3,420,768.98	6,057,239.72	3,420,768.98
	104,574,925.49	95,697,009.71	104,574,925.49	95,697,009.71
Less allowance for expected credit loss incurred	(8,270,607.14)	(4,433,191.34)	(8,270,607.14)	(4,433,191.34)
Total trade accounts receivables	96,304,318.35	91,263,818.37	96,304,318.35	91,263,818.37

Sign ..... Directors

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

**7. INVENTORIES**

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Raw material	60,233,052.67	59,733,185.81	60,233,052.67	59,733,185.81
Work in process	688,764.11	257,063.69	688,764.11	257,063.69
Finished goods	92,204,423.21	89,537,676.47	92,311,130.48	89,806,186.38
Semi product	39,133,443.91	36,217,857.90	39,133,443.91	36,217,857.90
Works under installation-Project	2,122,986.81	1,364,440.90	2,122,986.81	1,364,440.90
	<u>194,382,670.71</u>	<u>187,110,224.77</u>	<u>194,489,377.98</u>	<u>187,378,734.68</u>
Less Provision for devaluation of inventories	(14,646,092.60)	(17,418,247.24)	(14,646,092.60)	(17,418,247.24)
<b>Total</b>	<b><u>179,736,578.11</u></b>	<b><u>169,691,977.53</u></b>	<b><u>179,843,285.38</u></b>	<b><u>169,960,487.44</u></b>

**8. OTHER CURRENT FINANCIAL ASSETS**

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	September 30, 2021	December 31, 2020
Other current financial assets		
- Government bond	-	19,968,699.52
<b>Total</b>	<b>-</b>	<b><u>19,968,699.52</u></b>

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

**9. OTHER NON-CURRENT FINANCIAL ASSETS**

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	September 30, 2021	December 31, 2020
Other current financial assets		
- Unit trust opened – end fund K-CASH	31,631,099.24	95,511,075.67
<b>Total</b>	<b><u>31,631,099.24</u></b>	<b><u>95,511,075.67</u></b>

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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
KUMWELL-NOWCAST CO., LTD.	100	100	102,148,413.90	102,148,413.90	-	-
Less Difference from investment restructuring			(102,148,413.90)	(102,148,413.90)	-	-
<b>Total</b>			-	-	-	-

Sign ..... Directors

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

## 11. PROPERTY, PLANT AND EQUIPMENT

Changing of property, plant and equipment for the nine-month periods ended September 30, 2021 are presented as follows:

(Unit : Baht)

Consolidated financial statements

	Land and land improvements	Building and improvements	Utility system	Machinery and equipment	Office furniture	Vehicles	Machinery and equipment under installation	Building under construction	Total
<b>Net book value</b>									
<b>As at December 31, 2020</b>	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	53,570,600.00	-	119,300.00	1,849,175.29	3,009,072.86	-	3,328,523.73	52,758,061.40	114,634,733.28
Transfer in from right-of-use assets	-	-	-	-	-	233,360.16	-	-	233,360.16
Transfer in (out)	-	37,209,418.40	794,118.45	1,171,040.42	-	-	(1,235,240.42)	(37,939,336.85)	-
Write off	-	(1,933,355.50)	-	(21,294.64)	(173,912.40)	-	(31,298.00)	-	(2,159,860.54)
Depreciation for the periods	-	(3,048,098.87)	(1,148,643.72)	(4,186,575.24)	(1,658,545.49)	(391,418.13)	-	-	(10,433,281.45)
<b>As at September 30, 2021</b>	<u>97,344,088.00</u>	<u>107,200,645.24</u>	<u>11,088,115.23</u>	<u>20,405,861.25</u>	<u>5,041,563.70</u>	<u>1,197,627.34</u>	<u>2,952,753.62</u>	<u>27,051,924.55</u>	<u>272,282,578.93</u>

As at September 30, 2021 and December 31, 2020, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 45.48 million and Baht 38.96 million respectively.

As at September 30, 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 27.2

Sign ..... Directors

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

**11. PROPERTY, PLANT AND EQUIPMENT (CONT.)**

(Unit : Baht)

Separate financial statements

	Land and land improvements	Building and improvements	Utility system	Machinery and equipment	Office furniture	Vehicles	Machinery and equipment under installation	Building under construction	Total
<b>Net book value</b>									
<b>As at December 31, 2020</b>	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	53,570,600.00	-	119,300.00	1,849,175.29	3,009,072.86	-	3,328,523.73	52,758,061.40	114,634,733.28
Transfer in from right-of-use assets	-	-	-	-	-	233,360.16	-	-	233,360.16
Transfer in (out)	-	37,209,418.40	794,118.45	761,148.20	-	-	(825,348.20)	(37,939,336.85)	-
Write off	-	(1,933,355.50)	-	(21,294.64)	(173,912.40)	-	(31,298.00)	-	(2,159,860.54)
Depreciation for the periods	-	(3,048,098.87)	(1,148,643.72)	(3,928,898.71)	(1,646,442.01)	(391,418.13)	-	-	(10,163,501.44)
<b>As at September 30, 2021</b>	<u>97,344,088.00</u>	<u>107,200,645.24</u>	<u>11,088,115.23</u>	<u>19,491,610.54</u>	<u>5,016,052.65</u>	<u>1,197,627.34</u>	<u>2,952,753.62</u>	<u>27,051,924.55</u>	<u>271,342,817.17</u>

As at September 30 ,2021 and December 31, 2020, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 39.32 million and Baht 36.51 million respectively.

As at September 30, 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 27.2

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 nine-month period ended September 30, 2021 are summarized below.

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at December 31, 2020</b>	19,074,800.02	29,394,492.86
Transfer to property, plant and equipment	(233,360.16)	(233,360.16)
Depreciation for the periods	(3,015,157.17)	(5,459,294.91)
<b>Net book value as at September 30, 2021</b>	<b>15,826,282.69</b>	<b>23,701,837.79</b>

**13. OTHER INTANGIBLE ASSETS**

Changing of other intangible assets for the nine-month periods ended September 30, 2021 are presented as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Software licenses	Software licenses
<b>Net book value as at December 31, 2020</b>	2,026,393.26	1,895,762.92
Increase	1,763,100.00	1,763,100.00
Amortization for the periods	(1,039,147.00)	(1,024,188.88)
<b>Net book value as at September 30, 2021</b>	<b>2,750,346.26</b>	<b>2,634,674.04</b>

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 financial statements			As at September 30, 2021
	As at January 1, 2021	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<i>(Note 22)</i>				
<b>Deferred tax assets</b>				
Accounts Receivable (Allowance for expected credit loss incurred)	918,026.83	767,483.16	-	1,685,509.99
Inventories (Provision for devaluation of inventories)	3,483,649.45	(554,430.93)	-	2,929,218.52
Right of use assets and Lease liabilities	474,580.19	32,582.66	-	507,162.85
Non-current provision for employee benefit	2,990,350.00	325,612.94	-	3,315,962.94
Tax loss carried forward	-	1,115,178.54	-	1,115,178.54
<b>Total</b>	<b>7,866,606.47</b>	<b>1,686,426.37</b>	<b>-</b>	<b>9,553,032.84</b>
<b>Deferred tax liabilities</b>				
Other non-current financial assets	(302,215.13)	302,215.13	-	-
<b>Total</b>	<b>(302,215.13)</b>	<b>302,215.13</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,564,391.34</b>	<b>1,988,641.50</b>	<b>-</b>	<b>9,553,032.84</b>

(Unit : Baht)

	Separate financial statements			As at September 30, 2021
	As at January 1, 2021	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<i>(Note 22)</i>				
<b>Deferred tax assets</b>				
Accounts Receivable (Allowance for expected credit loss incurred)	918,026.83	767,483.16	-	1,685,509.99
Inventories (Provision for devaluation of inventories)	3,483,649.45	(554,430.93)	-	2,929,218.52
Right of use assets and Lease liabilities	474,580.19	32,582.66	-	507,162.85
Non-current provision for employee benefit	2,990,350.00	325,612.94	-	3,315,962.94
<b>Total</b>	<b>7,866,606.47</b>	<b>571,247.83</b>	<b>-</b>	<b>8,437,854.30</b>

Sign ..... Directors

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

14. DEFERRED TAX ASSETS/LIABILITIES (CONT.)

(Unit : Baht)

	Separate financial statements			As at September 30, 2021
	As at January 1, 2021	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<b>Deferred tax liabilities</b>				
Other non-current financial assets	(302,215.13)	302,215.13	-	-
Total	(302,215.13)	302,215.13	-	-
<b>Total</b>	<b>7,564,391.34</b>	<b>873,462.96</b>	<b>-</b>	<b>8,437,854.30</b>

(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	
<b>Deferred tax assets</b>				
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
<b>Deferred tax liabilities</b>				
Other non-current financial assets	(121,177.55)	-	(181,037.58)	(302,215.13)
Total	(121,177.55)	-	(181,037.58)	(302,215.13)
<b>Total</b>	<b>7,764,776.53</b>	<b>(454,667.01)</b>	<b>254,281.82</b>	<b>7,564,391.34</b>

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	
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>7,670,060.45</b>	<b>(238,773.38)</b>	<b>435,319.40</b>	<b>7,866,606.47</b>
<b>Deferred tax liabilities</b>				
Other non-current financial assets	(121,177.55)	-	(181,037.58)	(302,215.13)
<b>Total</b>	<b>(121,177.55)</b>	<b>-</b>	<b>(181,037.58)</b>	<b>(302,215.13)</b>
<b>Total</b>	<b>7,548,882.90</b>	<b>(238,773.38)</b>	<b>254,281.82</b>	<b>7,564,391.34</b>

**15. TRADE AND OTHER CURRENT PAYABLES**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Trade accounts payable</b>				
Related parties	667,556.10	540,929.59	988,556.10	861,929.59
Other parties	13,265,702.78	7,155,306.84	13,265,702.78	7,155,306.84
<b>Total trade accounts payable</b>	<b>13,933,258.88</b>	<b>7,696,236.43</b>	<b>14,254,258.88</b>	<b>8,017,236.43</b>
<b>Other current payables</b>				
Accrued expenses	15,489,478.59	1,892,057.78	15,410,478.65	1,812,057.78
Revenue department payable	1,619,280.05	2,838,164.45	1,596,954.42	2,838,164.45
Others current payables	11,949,609.60	14,597,324.44	11,946,851.88	14,570,283.76
<b>Total other current payables</b>	<b>29,058,368.24</b>	<b>19,327,546.67</b>	<b>28,954,284.95</b>	<b>19,220,505.99</b>
<b>Total trade and other current payables</b>	<b>42,991,627.12</b>	<b>27,023,783.10</b>	<b>43,208,543.83</b>	<b>27,237,742.42</b>

Sign ..... Directors

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

**16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

				(Unit : Baht)	
				Consolidated and Separate financial statements	
No.	Loan agreement (Million baht)	Repayment condition	Rate	September 30, 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 – 2.00%	37,914,091.96	46,279,484.71
1	35	By making 96 instalments, instalment 1-12 interest payment only, instalment 13-96 Baht 0.51 million each and the last instalment remaining principal and interest payment.	MLR – 1.50 - 2.00%	2,000,000.00	-
1	20	Principal and interest repayment by monthly Bath 225,000.00 per month with grace period for principal and interest from 1-6 month and starting to pay in 7 month onwards with repayment within 10 years from loan drawdown date	Normal rate 2.00- 3.25 % and MLR - 1.00%	17,000,000.00	-
2	9	Loan in form of promissory note from domestic commercial bank by making principal repayment within 5 years from loan drawdown date and interest is paid on the last working day of each month.	Fixed rate 2-7 % per annum	9,000,000.00	-
Total				65,914,091.96	46,279,484.71
Less Current portion of long-term loans from financial institutions				(15,078,100.14)	(11,087,761.07)
<b>Lone-term loans from financial institution - net</b>				<b>50,835,991.82</b>	<b>35,191,723.64</b>

Loan from bank no.1 is guaranteed by mortgaged land and construction on land belonging to the Company and Thai Credit Guarantee Corporation.

Loan from bank no. 2 is guaranteed by Thai Credit Guarantee Corporation.

Sign ..... Directors

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

**17. LEASE LIABILITIES**

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at December 31, 2020</b>	20,587,786.46	31,236,342.12
Decrease during the period	(2,861,569.18)	(5,255,865.80)
<b>Net book value as at September 30, 2021</b>	17,726,217.28	25,980,476.32
Less Current portion	(3,712,738.17)	(7,025,976.96)
<b>Net book value - net of current portion</b>	<b>14,013,479.11</b>	<b>18,954,499.36</b>

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

	(Unit : Baht)	
	Consolidated financial statements	
	September 30, 2021	December 31, 2020
Detail of lease liabilities are as follows:		
Within 1 year	4,667,268.00	4,914,423.00
Over 1 year not over 5 years	12,245,392.00	14,547,718.00
Over 5 years	4,060,000.00	5,230,000.00
Total	20,972,660.00	24,692,141.00
Less Future interest of lease liabilities	(3,246,442.72)	(4,104,354.54)
Present value of lease liabilities	17,726,217.28	20,587,786.46

	(Unit : Baht)	
	Separate financial statements	
	September 30, 2021	December 31, 2020
Detail of lease liabilities are as follows:		
Within 1 year	8,267,268.00	8,514,423.00
Over 1 year not over 5 years	17,345,392.00	22,347,718.00
Over 5 years	4,060,000.00	5,230,000.00
Total	29,672,660.00	36,092,141.00
Less Future interest of lease liabilities	(3,692,183.68)	(4,855,798.88)
Present value of lease liabilities	25,980,476.32	31,236,342.12

Sign ..... Directors

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

**18. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

For the 3-month and 9-month periods ended September 30, 2021 and 2020

Employee benefits expenses project as determined:

(Unit : Baht)

	Consolidated financial statements			
	For the 3-month periods ended		For the 9-month periods ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Current service cost	482,064.74	411,194.95	1,446,194.22	1,233,584.85
Interest cost	60,623.50	54,039.02	181,870.50	162,117.06
<b>Total expenses</b>	<b>542,688.24</b>	<b>465,233.97</b>	<b>1,628,064.72</b>	<b>1,395,701.91</b>

Employee benefits expenses project as determined:

(Unit : Baht)

	Separate financial statements			
	For the 3-month periods ended		For the 9-month periods ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Current service cost	482,064.74	407,043.22	1,446,194.22	1,221,129.66
Interest cost	60,623.50	53,458.01	181,870.50	160,374.03
<b>Total expenses</b>	<b>542,688.24</b>	<b>460,501.23</b>	<b>1,628,064.72</b>	<b>1,381,503.69</b>

(Unit : Baht)

Consolidated and Separate  
financial statements

**As at September 30, 2021**

Movement in the present value of the defined benefit obligations:

Defined benefit obligations at January 1, 2021	14,951,750.00
Current service cost	1,446,194.22
Interest cost	181,870.50
Defined benefit obligation at September 30, 2021	16,579,814.72
Less Current portion	(638,095.99)
<b>Net book value - net of current portion</b>	<b>15,941,718.73</b>

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	
	September 30, 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.

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( 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	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue from sales	95,860,876.84	81,840,260.32	18,300,662.35	26,837,018.76	114,161,539.19	108,677,279.08
Revenue from services	527,010.00	4,482,450.00	124,950.00	-	651,960.00	4,482,450.00
Cost of sales and services	(55,183,182.08)	(49,810,480.39)	(12,483,836.47)	(18,827,899.82)	(67,667,018.55)	(68,638,380.21)
<b>Gross profit</b>	<b>41,204,704.76</b>	<b>36,512,229.93</b>	<b>5,941,775.88</b>	<b>8,009,118.94</b>	<b>47,146,480.64</b>	<b>44,521,348.87</b>
Interest income					7,760.33	42,369.26
Other income					1,811,187.31	1,040,943.46
Distributions costs					(7,025,220.70)	(4,980,977.21)
Administrative expenses					(26,306,740.87)	(26,370,625.65)
Finance costs					(848,417.86)	(1,034,676.03)
<b>Profit before income tax</b>					<b>14,785,048.85</b>	<b>13,218,382.70</b>
Income tax (expense)					(1,762,588.00)	(2,606,995.09)
<b>Profit for the periods</b>					<b>13,022,460.85</b>	<b>10,611,387.61</b>
Other comprehensive income					-	68,991.25
<b>Total comprehensive income for the period</b>					<b>13,022,460.85</b>	<b>10,680,378.86</b>

Sign ..... Directors

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

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Consolidated financial statements					
	For the nine-month periods ended					
	Domestic		Overseas		Total	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue from sales	255,367,120.65	257,683,063.62	54,401,468.14	61,750,652.11	309,768,588.79	319,433,715.73
Revenue from services	13,935,109.42	5,406,638.50	124,950.00	-	14,060,059.42	5,406,638.50
Cost of sales and services	(148,535,437.95)	(149,940,553.43)	(35,642,580.92)	(41,187,763.46)	(184,178,018.87)	(191,128,316.89)
<b>Gross profit</b>	<b>120,766,792.12</b>	<b>113,149,148.69</b>	<b>18,883,837.22</b>	<b>20,562,888.65</b>	<b>139,650,629.34</b>	<b>133,712,037.34</b>
Interest income					64,264.09	46,816.74
Other income					5,023,417.08	3,503,320.77
Distributions costs					(21,595,568.31)	(18,452,938.64)
Administrative expenses					(77,605,427.84)	(73,509,311.54)
Finance costs					(2,613,166.00)	(3,362,588.18)
<b>Profit before income tax</b>					<b>42,924,148.36</b>	<b>41,937,336.49</b>
Income tax (expense)					(7,233,918.78)	(8,414,971.47)
<b>Profit for the periods</b>					<b>35,690,229.58</b>	<b>33,522,365.02</b>
Other comprehensive income					-	654,944.13
<b>Total comprehensive income for the period</b>					<b>35,690,229.58</b>	<b>34,177,309.15</b>

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	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue from sales	95,860,876.84	81,850,900.52	18,300,662.35	26,837,018.76	114,161,539.19	108,687,919.28
Revenue from services	527,010.00	4,482,450.00	124,950.00	-	651,960.00	4,482,450.00
Cost of sales and services	(55,933,893.01)	(51,212,520.46)	(12,483,836.47)	(18,827,899.82)	(68,417,729.48)	(70,040,420.28)
<b>Gross profit</b>	<b>40,453,993.83</b>	<b>35,120,830.06</b>	<b>5,941,775.88</b>	<b>8,009,118.94</b>	<b>46,395,769.71</b>	<b>43,129,949.00</b>
Interest income					65,510.21	163,025.00
Other income					1,811,186.47	1,259,052.64
Distributions costs					(7,025,220.70)	(4,980,977.21)
Administrative expenses					(26,185,803.00)	(26,733,097.04)
Finance costs					(941,593.76)	(1,128,809.98)
<b>Profit before income tax</b>					<b>14,119,848.93</b>	<b>11,709,142.41</b>
Income tax (expense)					(2,877,766.54)	(2,300,291.20)
<b>Profit for the periods</b>					<b>11,242,082.39</b>	<b>9,408,851.21</b>
Other comprehensive income					-	68,991.25
<b>Total comprehensive income for the period</b>					<b>11,242,082.39</b>	<b>9,477,842.46</b>

Sign ..... Directors

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

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Separate financial statements					
	For the nine-month periods ended					
	Domestic		Overseas		Total	
September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
Revenue from sales	255,367,120.65	257,723,629.02	54,401,468.14	61,750,652.11	309,768,588.79	319,474,281.13
Revenue from services	13,935,109.42	5,406,638.50	124,950.00	-	14,060,059.42	5,406,638.50
Cost of sales and services	(150,890,219.65)	(154,192,955.65)	(35,642,580.92)	(41,187,763.46)	(186,532,800.57)	(195,380,719.11)
<b>Gross profit</b>	<b>118,412,010.42</b>	<b>108,937,311.87</b>	<b>18,883,837.22</b>	<b>20,562,888.65</b>	<b>137,295,847.64</b>	<b>129,500,200.52</b>
Interest income					269,607.30	406,161.01
Other income					5,030,813.74	4,363,946.78
Distributions costs					(21,595,568.31)	(18,452,938.64)
Administrative expenses					(77,234,743.58)	(72,889,752.58)
Finance costs					(2,918,516.67)	(3,654,230.57)
<b>Profit before income tax</b>					<b>40,847,440.12</b>	<b>39,273,386.52</b>
Income tax (expense)					(8,349,097.32)	(7,959,790.51)
<b>Profit for the periods</b>					<b>32,498,342.80</b>	<b>31,313,596.01</b>
Other comprehensive income					-	654,944.13
<b>Total comprehensive income for the period</b>					<b>32,498,342.80</b>	<b>31,968,540.14</b>

Mayor customers (Consolidated and Separate financial statements)

In 2021, the Company has revenues from 1 major customer approximately Baht 65.90 millions (In 2020, the Company has revenues from 1 major customer approximately Baht 46.54 millions) of total revenues of the Company.

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( 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)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b><i>Included in cost of sale of goods:</i></b>				
Changes in inventories and work in process	(6,882,190.93)	7,713,114.05	(6,859,341.76)	36,485.00
Raw materials and consumables used	43,383,039.16	37,684,597.34	43,383,039.16	35,884,623.54
Employees benefit expenses	9,317,052.11	10,360,613.15	9,317,052.11	9,637,595.74
Depreciation and Amortization	2,410,607.23	2,176,318.83	2,323,756.41	1,834,781.20
Utilities expenses	724,096.01	1,137,322.37	724,096.01	1,137,322.37
<b><i>Included in distribution costs</i></b>				
Employees benefit expenses	5,285,082.50	2,733,353.23	5,285,082.50	2,733,353.23
Transportation expenses	472,862.97	569,099.57	472,862.97	569,099.57
<b><i>Included in Administrative expenses</i></b>				
Employees benefit expenses	18,908,699.51	16,345,198.19	18,908,699.51	16,135,198.19
Depreciation and Amortization	1,845,277.68	1,924,484.15	1,836,164.66	1,902,903.13

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

**21. EXPENSES BY NATURE (CONT.)**

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b><i>Included in cost of sale of goods:</i></b>				
Changes in inventories and work in process	(10,044,600.58)	(12,621,277.30)	(9,882,797.94)	(18,567,243.15)
Raw materials and consumables used	107,567,189.86	122,245,106.62	107,567,189.86	116,344,516.18
Employees benefit expenses	26,992,423.68	31,824,342.16	26,992,423.68	29,601,894.57
Depreciation and Amortization	6,556,305.95	6,530,381.57	6,298,629.42	5,434,095.26
Utilities expenses	2,482,500.51	3,509,728.54	2,482,500.51	3,509,728.54
<b><i>Included in distribution costs</i></b>				
Employees benefit expenses	16,183,181.87	10,223,870.38	16,183,181.87	10,223,870.38
Transportation expenses	884,191.60	1,213,934.67	884,191.60	1,213,934.67
<b><i>Included in Administrative expenses</i></b>				
Employees benefit expenses	53,838,882.05	46,560,600.27	53,838,882.05	45,930,600.27
Depreciation and Amortization	5,428,532.39	5,746,816.96	5,401,470.79	5,685,533.01

**22. INCOME TAX EXPENSE**

Income tax recognised in profit or loss

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b><i>Current income tax:</i></b>				
Income tax for the current year	3,046,293.74	3,010,603.55	3,046,293.74	2,866,497.74
<b><i>Deferred tax:</i></b>				
Deferred tax from temporary difference	(1,283,705.74)	(403,608.46)	(168,527.20)	(566,206.54)
<b>Total</b>	<b>1,762,588.00</b>	<b>2,606,995.09</b>	<b>2,877,766.54</b>	<b>2,300,291.20</b>

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

**22. INCOME TAX EXPENSE (CONT.)**

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Current income tax:</b>				
Income tax for the current year	9,222,560.28	7,959,724.17	9,222,560.28	7,720,436.84
<b>Deferred tax:</b>				
Deferred tax from temporary difference	(1,988,641.50)	455,247.30	(873,462.96)	239,353.67
<b>Total</b>	<b>7,233,918.78</b>	<b>8,414,971.47</b>	<b>8,349,097.32</b>	<b>7,959,790.51</b>

**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)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Profit for the periods	13,022,460.85	10,611,387.61	11,242,082.39	9,408,851.21
Weighted average number of ordinary shares	430,000,000	430,000,000	430,000,000	430,000,000
Earnings per share (Baht/Share)	0.03	0.02	0.03	0.02

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Profit for the periods	35,690,229.58	33,522,365.02	32,498,342.80	31,313,596.01
Weighted average number of ordinary shares	430,000,000	430,000,000	430,000,000	430,000,000
Earnings per share (Baht/Share)	0.08	0.08	0.08	0.07

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

**24. DIVIDENDS PAYMENT**

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, Such dividend was already paid on May 21, 2021.

According to the resolution of the Board of Director meeting no.3/2020 held on April 10, 2020, the meeting passed resolution to approve interim dividend from performance of the year 2019 and retained earnings at the rate 0.07 per share total amount of Baht 30.10 million. Such interim dividend was already paid on May 8, 2020 and payment of such interim dividend was approved by the shareholder meeting of the year 2020 held on August 4, 2020.

**25. 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’s 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.

<b>Name/Related persons and parties</b>	<b>Relationship</b>	<b>Business type</b>
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.	

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



**25. 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:

<b>Name/Related persons and parties</b>	<b>Transactions</b>	<b>Pricing policies</b>
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 3.25-4.25 % 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 )

**25. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)**

The outstanding balance of related persons and parties as at September 30, 2021 and December 31, 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Statements of financial position</b>				
<b>Trade and other current receivables</b>				
<u>Other current receivables</u>				
149 ENGINEERING CO., LTD.	238,133.84	1,491,870.00	238,133.84	1,491,870.00
<b>Total</b>	<b>238,133.84</b>	<b>1,491,870.00</b>	<b>238,133.84</b>	<b>1,491,870.00</b>
<b>Short-term loans to related parties</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	5,905,343.21	7,800,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,905,343.21</b>	<b>7,800,000.00</b>
<b>Right-of-use assets</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	7,875,555.10	10,319,692.68
K.M.L INTERNATIONAL CO., LTD.	7,060,100.19	8,689,354.08	7,060,100.19	8,689,354.08
RELATED PERSON	34,406.85	137,627.40	34,406.85	137,627.40
<b>Total</b>	<b>7,094,507.04</b>	<b>8,826,981.48</b>	<b>14,970,062.14</b>	<b>19,146,674.16</b>
<b>Trade and other current payables</b>				
<u>Trade accounts payable</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	321,000.00	321,000.00
K.M.L INTERNATIONAL CO., LTD.	515,748.27	505,095.29	515,748.27	505,095.29
149 ENGINEERING CO., LTD.	151,807.83	35,834.30	151,807.83	35,834.30
<b>Total</b>	<b>667,556.10</b>	<b>540,929.59</b>	<b>988,556.10</b>	<b>861,929.59</b>
<b>Lease liabilities</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	8,254,259.04	10,648,555.64
K.M.L INTERNATIONAL CO., LTD.	7,600,914.14	9,154,768.32	7,600,914.14	9,154,768.32
RELATED PERSON	37,128.10	145,236.65	37,128.10	145,236.65
<b>Total</b>	<b>7,638,042.24</b>	<b>9,300,004.97</b>	<b>15,892,301.28</b>	<b>19,948,560.61</b>

Sign ..... Directors

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

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

**Short-term loans to related parties**

Increase and decrease of short-term loan to related party as at September 30, 2021 and December 31, 2020 are as follows:

(Unit : Baht)

	Separate financial statements	
	September 30, 2021	December 31, 2020
Beginning balance	7,800,000.00	8,000,000.00
Additional loans during the year	-	-
Repayment during the year	(1,894,656.79)	(200,000.00)
Ending balance	<u>5,905,343.21</u>	<u>7,800,000.00</u>

The Company has short-term loan to related parties by issuing promissory notes due at call with the reference interest rate 3.25-4.25 % per annum and no collateral.

Sign ..... Directors

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

**25. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)**

Significant transaction with related persons and parties in statement of comprehensive income for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Statements of comprehensive income</b>				
<b>Revenue from sales of goods</b>				
KUMWELL CO., LTD.	-	-	-	10,640.20
149 ENGINEERING CO., LTD.	-	7,940.90	-	7,940.90
<b>Total</b>	<b>-</b>	<b>7,940.90</b>	<b>-</b>	<b>18,581.10</b>
<b>Other service income</b>				
KUMWELL CO., LTD.	-	-	-	40,195.68
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,195.68</b>
<b>Rental income</b>				
KUMWELL CO., LTD.	-	-	-	216,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,000.00</b>
<b>Interest income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	57,749.88	120,655.74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>57,749.88</b>	<b>120,655.74</b>
<b>Purchases of goods and services</b>				
KUMWELL CO., LTD.	-	-	-	4,529,087.00
149 ENGINEERING CO., LTD.	212,102.50	1,411,928.30	212,102.50	1,411,928.30
<b>Total</b>	<b>212,102.50</b>	<b>1,411,928.30</b>	<b>212,102.50</b>	<b>5,941,015.30</b>
<b>Rental expenses</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	814,712.58	465,530.04
K.M.L INTERNATIONAL CO., LTD.	663,750.63	666,419.80	663,750.63	666,419.80
RELATED PERSON	34,406.85	34,406.85	34,406.85	34,406.85
<b>Total</b>	<b>698,157.48</b>	<b>700,826.65</b>	<b>1,512,870.06</b>	<b>1,166,356.69</b>

Sign ..... Directors

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

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

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Statements of comprehensive income</b>				
<b>Purchases of assets</b>				
149 ENGINEERING CO., LTD.	-	167,050.00	-	167,050.00
<b>Total</b>	<b>-</b>	<b>167,050.00</b>	<b>-</b>	<b>167,050.00</b>
<b>Finance costs</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	93,421.50	104,230.63
K.M.L INTERNATIONAL CO., LTD	119,279.65	149,821.20	119,279.65	149,821.20
RELATED PERSON	923.30	3,048.21	923.30	3,048.21
<b>Total</b>	<b>120,202.95</b>	<b>152,869.41</b>	<b>213,624.45</b>	<b>257,100.04</b>
<b>Significant Management</b>				
Significant Management remuneration.				
Short-term benefits	4,288,302.00	3,627,506.00	4,288,302.00	3,417,506.00
Long-term benefits	253,683.91	139,382.61	253,683.91	139,382.61
<b>Total</b>	<b>4,541,985.91</b>	<b>3,766,888.61</b>	<b>4,541,985.91</b>	<b>3,556,888.61</b>

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Statements of comprehensive income</b>				
<b>Revenue from sales of goods</b>				
KUMWELL CO., LTD.	-	-	-	40,565.40
149 ENGINEERING CO., LTD.	11,378.63	91,379.40	11,378.63	91,379.40
<b>Total</b>	<b>11,378.63</b>	<b>91,379.40</b>	<b>11,378.63</b>	<b>131,944.80</b>
<b>Other service income</b>				
KUMWELL CO., LTD.	-	-	-	83,621.89
KUMWELL-NOWCAST CO., LTD.	-	-	7,400.00	257,843.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,400.00</b>	<b>341,465.41</b>

Sign ..... Directors

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

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

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Statements of comprehensive income</b>				
<b>Rental income</b>				
KUMWELL CO., LTD.	-	-	-	648,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>648,000.00</b>
<b>Interest income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	205,343.21	359,344.27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>205,343.21</b>	<b>359,344.27</b>
<b>Purchases of goods</b>				
KUMWELL CO., LTD.	-	-	-	12,466,356.08
149 ENGINEERING CO., LTD.	4,237,156.26	2,082,405.40	4,237,156.26	2,082,405.40
<b>Total</b>	<b>4,237,156.26</b>	<b>2,082,405.40</b>	<b>4,237,156.26</b>	<b>14,548,761.48</b>
<b>Rental expenses</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	2,444,137.74	1,396,590.12
K.M.L INTERNATIONAL CO., LTD.	1,990,076.15	2,026,508.93	1,990,076.15	2,026,508.93
RELATED PERSON	103,220.55	103,220.55	103,220.55	103,220.55
<b>Total</b>	<b>2,093,296.70</b>	<b>2,129,729.48</b>	<b>4,537,434.44</b>	<b>3,526,319.60</b>
<b>Purchases of assets</b>				
149 ENGINEERING CO., LTD.	-	628,722.40	-	628,722.40
<b>Total</b>	<b>-</b>	<b>628,722.40</b>	<b>-</b>	<b>628,722.40</b>
<b>Finance costs</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	305,703.35	332,010.93
K.M.L INTERNATIONAL CO., LTD.	381,145.81	471,416.44	381,145.81	471,416.44
RELATED PERSON	4,391.44	10,671.98	4,391.44	10,671.98
<b>Total</b>	<b>385,537.25</b>	<b>482,088.42</b>	<b>691,240.60</b>	<b>814,099.35</b>
<b>Significant Management</b>				
Significant Management remuneration.				
Short-term benefits	12,936,831.00	10,838,768.00	12,936,831.00	10,208,768.00
Long-term benefits	761,051.73	418,147.84	761,051.73	418,147.84
<b>Total</b>	<b>13,697,882.73</b>	<b>11,256,915.84</b>	<b>13,697,882.73</b>	<b>10,626,915.84</b>

Sign ..... Directors

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

**25. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT.)**

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.

**26. INVESTMENT PROMOTION PRIVILEGE**

The Company has been granted certain investment promotion privilege under the Investment Promotion Act B.E. 2520 (1977) in taxation privilege in brief for metal power production which is production efficiency improvement for using renewable energy as follows:

According to the promotional certificate dated March 1, 2021, under the conditions set out, the Company has been granted rights and benefits as follows.

- Exemption import duties for machinery as be approved by the Board of Directors.
- Exemption of juristic person income tax on the net profit derived from promoted activity 50% of investment capital for production efficiency improvement excluding cost of land and working capital for a period of 3 years from the date income is first derived such activity.
- According to Section 31,dividends derived from a promoted activity granted an exemption of juristic person income tax shall be exempted from computation of taxable income throughout the period the promoted person receives the exemption of juristic person income tax.

Therefore, the Company must comply with the conditions set forth in the promotional certificate.

As at September 30, 2021, the Company is in machinery installation process which has no any cost of goods and revenues under investment promotion privileges.

Sign ..... Directors

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

**27. COMMITMENT AND CONTINGENT LIABILITIES**

- 27.1 As at September 30, 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 154,519.78 and USD 92,956.65, respectively.
- 27.2 As at September 30, 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.
- 27.3 As at September 30, 2021 and December 31, 2020, the Group has commitment from letter of guarantee issued by a domestic commercial bank for guarantee operations comply with the contract Baht 6.67 million and Baht 2.78 million, respectively. Such commitment is secured by current account.
- 27.4 As at December 31, 2020, the Company has commitment under factory construction contract with a company with remaining contract value amount of Baht 22.72 million.
- 27.5 As at September 30, 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	
	September 30 2021	December 31, 2020	September 30 2021	December 31, 2020
Within 1 year	65,700.00	207,600.00	-	-
Over 1 year less than 5 years	15,000.00	24,000.00	-	-
Total	<b>80,700.00</b>	<b>231,600.00</b>	-	-

Sign ..... Directors

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



**28. 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

- 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.

Sign ..... Directors

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

**28. FINANCIAL INSTRUMENTS (CONT.)**

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 September 30, 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash and cash equivalents	159,087.26	144,464.46	5,369,195.03	4,315,153.43
Trade accounts receivable	529,852.20	417,930.63	17,884,525.19	12,482,501.30
Net statements of financial position	688,939.46	562,395.09	23,253,720.22	16,797,654.73

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 45% of the Group’s debt will mature in less than one year at September 30, 2021 (December 31,2020: 43%) (the Company only at September 30, 2021: 45%, 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 )

**28. FINANCIAL INSTRUMENTS (CONT.)**

Fair value of financial instruments (Cont.)

The carrying value and fair value of financial assets and financial liabilities as at September 30, 2021 and December 31, 2020 are presented below.

(Unit: Baht)

	Consolidated financial statements as at September 30, 2021			
	Carrying value			Fair value
	Fair value through			
	Profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	23,832,845.08	23,832,845.08	23,832,845.08
Trade and other current receivables	-	104,141,708.27	104,141,708.27	104,141,708.27
Restricted bank deposits	-	1,118,294.16	1,118,294.16	1,118,294.16
Other non-current financial assets	31,631,099.24	-	31,631,099.24	31,631,099.24
<b>Total Financial assets</b>	<u>31,631,099.24</u>	<u>129,092,847.51</u>	<u>160,723,946.75</u>	<u>160,723,946.75</u>
<b>Financial liabilities</b>				
Trade and other current payables	-	42,991,627.12	42,991,627.12	42,991,627.12
Long-term loans from other financial institutions	-	65,914,091.96	65,914,091.96	65,914,091.96
Lease liabilities	-	17,726,217.28	17,726,217.28	17,726,217.28
<b>Total Financial liabilities</b>	<u>-</u>	<u>126,631,936.36</u>	<u>126,631,936.36</u>	<u>126,631,936.36</u>

Sign ..... Directors

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

28. 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	
<b>Financial assets</b>				
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
<b>Total Financial assets</b>	<u>95,511,075.67</u>	<u>150,224,151.81</u>	<u>245,735,227.48</u>	<u>245,735,227.48</u>
<b>Financial liabilities</b>				
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
<b>Total Financial liabilities</b>	<u>-</u>	<u>93,891,054.27</u>	<u>93,891,054.27</u>	<u>93,891,054.27</u>

Sign ..... Directors

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

**28. FINANCIAL INSTRUMENTS (CONT.)**

Fair value of financial instruments(Cont.)

(Unit: Baht)

Separate financial statements as at September 30, 2021				
	Carrying value			Fair value
	Fair value through			
	Profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	23,623,500.04	23,623,500.04	23,623,500.04
Trade and other current receivables	-	103,804,768.77	103,804,768.77	103,804,768.77
Short-term loans to related parties	-	5,905,343.21	5,905,343.21	5,905,343.21
Restricted bank deposits	-	1,118,294.16	1,118,294.16	1,118,294.16
Other non-current financial assets	31,631,099.24	-	31,631,099.24	31,631,099.24
<b>Total Financial assets</b>	<u>31,631,099.24</u>	<u>134,451,906.18</u>	<u>166,083,005.42</u>	<u>166,083,005.42</u>
<b>Financial liabilities</b>				
Trade and other current payables	-	43,208,543.83	43,208,543.83	43,208,543.83
Long-term loans from other financial institutions	-	65,914,091.96	65,914,091.96	65,914,091.96
Lease liabilities	-	25,980,476.32	25,980,476.32	25,980,476.32
<b>Total Financial liabilities</b>	<u>-</u>	<u>135,103,112.11</u>	<u>135,103,112.11</u>	<u>135,103,112.11</u>

Sign ..... Directors

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

**28. FINANCIAL INSTRUMENTS (CONT.)**

Fair value of financial instruments (Cont.)

(Unit: Baht)

	Separate financial statements as at December 31, 2020			Fair value
	Carrying value		Total	
	Fair value through other comprehensive income	Amortised cost		
<b>Financial assets</b>				
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
<b>Total Financial assets</b>	<u>95,511,075.67</u>	<u>157,730,055.70</u>	<u>253,241,131.37</u>	<u>253,241,131.37</u>
<b>Financial liabilities</b>				
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
<b>Total Financial liabilities</b>	<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.

Sign ..... Directors

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

**28. FINANCIAL INSTRUMENTS (CONT.)**

**Fair value hierarchy**

As at September 30, 2021 and December 31, 2020 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 September 30, 2021				
	Level 1	Level 2	Level 3	Total
<u>financial assets</u>				
Other non-current financial assets	31,631,099.24	-	-	31,631,099.24
(Unit : Baht)				
Consolidated and Separate financial statements as at December 31, 2020				
	Level 1	Level 2	Level 3	Total
<u>financial assets</u>				
Other non-current financial assets	95,511,075.67	-	-	95,511,075.67

**29. ERROR CORRECTION**

The Group has corrected the error from financial instruments classification as previously classified financial assets measured at fair value through other comprehensive income (FVTOCI) to be measured at fair value through profit or loss (FVTPL). The Group has chosen to adjust the impact of the changes by adjusting the earnings as at January 1, 2021 and comparative financial statements in prior year was not restated. The Group has corrected such transaction by transferring the cumulative profit (loss) from changing value of investment in other component of shareholder’s equity to retained earnings Baht 0.33 million in the consolidated and separate financial statements.

**30. FINANCIAL STATEMENTS APPROVAL**

These financial statements were already approved by the authorized Director on November 11, 2021.

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