

**KUMWELL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

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

**2. PREPARATION OF FINANCIAL STATEMENTS BASIS**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared under the historical cost convention, except as disclosed in regarding accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Group. The financial statements in English language have been translated from the Thai language financial statements. These financial statements are prepared and presented in Baht currency used in operation of the Group.

2.2 Transfer of all business of a subsidiary to the Company

According to ordinary shareholder meeting no.1/2020, held on August 4, 2020, the Company passed resolution to approve transferring all business of Kumwell Co., Ltd. (Subsidiary). On September 30, 2020, the Company entered into transferring business agreement. Such business transfer is transferring assets including employees and all existing liabilities obligation as at September 30, 2020. Such subsidiary has ceased all business operation and already registered to liquidate it business at Ministry of Commerce on

Sign ..... Directors

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

**2. PREPARATION OF FINANCIAL STATEMENTS BASIS (CONT.)**

2.2 Transfer of all business of a subsidiary to the Company (Cont.)

September 30, 2020. As resolution of transferring business, the Company send letter to Revenue Department in order to request for tax benefit in business transfer and already received letter replied by obtaining such tax benefit.

2.3 Basis of consolidated financial statements preparation

A) The consolidated financial statements consists of financial statements of KUMWELL CORPORATION PUBLIC COMPANY LIMITED ( which is called “The Company”) as parent company and financial statements of subsidiaries in which KUMWELL CORPORATION PUBLIC COMPANY LIMITED holds share or has significant control power in subsidiaries (which are called “The Group”) as follows.

Subsidiaries	Incorporated	Percentage of investment (%)		Type of business
	In	2021	2020	
KUMWELL CO., LTD ( Registered for dissolution on September 30, 2020)	Thailand	-	100	Graphite mould production and distribution
KUMWELL-NOWCAST CO., LTD.	Thailand	100	100	Antenna rental for providing lighting information

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

B) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

C) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

D) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

E) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

F) Non-controlling interest is amount of profit or loss and net assets of subsidiary which is not belong to the Company and is separately presented in consolidated profit or loss and shareholder’s equity in consolidated statement of financial position.

2.4 The separate financial statements present investments in subsidiaries and associates, joint venture under the cost method, (If any).

Sign ..... Directors

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

**3. NEW FINANCIAL REPORTING STANDARDS**

**A. Financial reporting standards that become effective in the current year**

During the year, 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.

**B. Financial reporting standards that became effective for fiscal year 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**4.1 Revenues and expenses recognition**

Sale of goods

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data and revenue is recognised in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Services

Revenue from service is recognised when services is completely rendered.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Revenues from construction project contracts

The Group has determined that its construction project contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Other revenues and other expenses

Other revenues and other expenses are recognized on an accrual basis.

4.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, and highly liquid short-term investments maturity in three months. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.4 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the FIFO cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

4.5 Investment in subsidiaries

Subsidiary company means the Company that the Company has direct and indirect voting right more than a half of total voting right or power to control financial policy and operation of subsidiary. Such subsidiary is included in consolidated financial statements preparation commencing on the date that the parent company has control power until the date that disposal of subsidiary is made. Transactions and outstanding balance between the Group including unrealized gain or loss are eliminated in consolidated financial statements. Accounting policy of subsidiary will be changed for using same accounting policy of the Group for preparing consolidated financial statements. Investment in subsidiary is presented in separate financial statement at cost less provision for impairment (If any.)

4.6 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. (If any)

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

##### 4.6 Property, plant and equipment (Cont.)

###### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

###### Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and Improvements	20 - 30 years
Utility system	10 years
Machinery and equipment	5 - 10 years
Office furniture	3 - 5 years
Vehicles	5 years

No depreciation is provided on freehold land, major spare parts and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

##### 4.7 Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. (If any)

###### Subsequent expenditure

Subsequent expenditure is capitalized as assets when it generates future economic benefit in the future embodied in the specific asset to which it relates. Other expenses are recognized in profit or loss as incurred.

###### Amortisation

Amortisation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**4.7 Other intangible assets (Cont.)**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licenses	3 - 5 Years
Computer software	3 Years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**4.8 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in the statement of income.

In the assessment of asset impairment (except for goodwill) if there is any indication that the previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income.

**4.9 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

##### 4.9 Leases (Cont.)

###### 4.9.1 The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

###### ***Right-of-use assets***

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and Building	1 - 15 years
Equipment	1 - 5 years
Motor vehicles	1 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

###### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.9 Leases (Cont.)

4.9.1 The Group as a lessee (Cont.)

*Short-term leases and leases of low-value assets*

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9.2 The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Non - current provisions for employee benefit

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method. Calculation results may generate asset of the Group which is recognized by using present value of economic benefit in form of return from the project in the future less contribution to the project in the future. In calculation present value of economic benefit, minimum fund requirement for projects of the Group must be considered.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**4.10 Non - current provisions for employee benefit (Cont.)**

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**4.11 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Sign ..... Directors

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

4.12.1 Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4.12.2 Deferred tax

4.12.2.1) Deferred income tax is calculated based on temporary differences between book value of assets and liabilities as book in the Statements of financial position compare with these taxes base of assets and liabilities. The Company will be evaluate the value of deferred tax assets and liabilities by tax rate for each period that the Company has expected to be get benefit from deferred tax assets or in each period to expected to paid for deferred tax liabilities.

4.12.2.2) The Group recognizes deferred tax liabilities for taxable temporary differences and recognizes deferred tax assets by compare with the deductible temporary differences and tax losses carried forward. The Company recognizes deferred tax assets to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

4.12.2.3) At each Statements of financial position date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized or change in tax rate.

4.12.2.4) The Group recognizes deferred tax expenses to revenue or expense in the statements of income, except when the temporary differences relate to items under the shareholders' equity, in which case the deferred tax is directly recorded in the shareholders' equity.

4.13 Related parties

Enterprises and individuals that directly or indirectly control, or are controlled by, or are under common control with, the Group.

In addition, it includes associates and individuals that has significant influence over the Group, key management personnel, director, or officers that has power to plan and control the operations of the Group.

Sign ..... Directors

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

**Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

**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.

Sign ..... Directors

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

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

4.15 Financial instruments (Cont.)

**Financial assets at FVTOCI**

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

**Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of income.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

**Impairment of financial assets**

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Sign ..... Directors

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.15 Financial instruments (Cont.)

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Adjusted by treasury stock.

4.17 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Company and subsidiaries use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1            quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2            inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3            inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Sign ..... Directors

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for devaluation on inventories

In determining the allowance for devaluation on inventories, management has used judgment to estimate losses that are expected to arise from such inventories. Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to make the sale, allowance for obsolete goods estimated by considering inventories aging.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to such assets.

Other intangible assets

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.+

Sign ..... Directors

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.18 Significant accounting judgements and estimates (Cont.)

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized by considering the amounts of expected future taxable profit of each period.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	205,000.00	205,000.00	200,000.00	200,000.00
Current accounts	24,650,680.78	21,729,718.62	24,302,788.06	21,642,121.50
Saving deposits	5,450,486.11	5,344,745.08	5,450,486.09	5,344,745.06
<b>Total</b>	<b>30,306,166.89</b>	<b>27,279,463.70</b>	<b>29,953,274.15</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	
	2021	2020	2021	2020
<b>Trade accounts receivable</b>				
Related parties	5,179,829.98	-	5,179,829.98	-
Other parties	135,552,944.30	95,697,009.71	135,552,944.30	95,697,009.71
Less allowance for expected credit loss incurred	(7,219,228.18)	(4,433,191.34)	(7,219,228.18)	(4,433,191.34)
<b>Total trade accounts receivable</b>	<b>133,513,546.10</b>	<b>91,263,818.37</b>	<b>133,513,546.10</b>	<b>91,263,818.37</b>
<b>Other current receivables</b>				
Related parties	-	1,491,870.00	-	1,491,870.00
Prepaid expenses	11,987,206.33	5,411,781.49	11,987,206.33	5,411,781.49
Prepaid corporate income tax	-	2,030,845.41	-	2,030,845.41
Others	3,117,683.00	1,464,070.20	2,736,209.29	1,262,571.23
Less allowance for expected credit loss incurred	(156,942.80)	(156,942.80)	(156,942.80)	(156,942.80)
<b>Total other current receivables</b>	<b>14,947,946.53</b>	<b>10,241,624.30</b>	<b>14,566,472.82</b>	<b>10,040,125.33</b>
<b>Total trade and other current receivables</b>	<b>148,461,492.63</b>	<b>101,505,442.67</b>	<b>148,080,018.92</b>	<b>101,303,943.70</b>

Aging analyses for trade accounts receivable were as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within credit terms	71,331,601.33	40,826,034.25	71,331,601.33	40,826,034.25
Overdue:				
- Less than 3 months	59,034,750.67	45,118,040.13	59,034,750.67	45,118,040.13
- 3-6 months	2,870,624.03	3,467,534.56	2,870,624.03	3,467,534.56
- 6-12 months	2,077,961.40	2,864,631.79	2,077,961.40	2,864,631.79
- Over 12 months	5,417,836.85	3,420,768.98	5,417,836.85	3,420,768.98
	140,732,774.28	95,697,009.71	140,732,774.28	95,697,009.71
Less allowance for expected credit loss incurred	(7,219,228.18)	(4,433,191.34)	(7,219,228.18)	(4,433,191.34)
<b>Total trade accounts receivables</b>	<b>133,513,546.10</b>	<b>91,263,818.37</b>	<b>133,513,546.10</b>	<b>91,263,818.37</b>

Sign ..... Directors

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

7. INVENTORIES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw material	63,100,852.73	59,733,185.81	63,100,852.73	59,733,185.81
Work in process	-	257,063.69	-	257,063.69
Finished goods	88,778,893.30	89,537,676.47	88,880,927.51	89,806,186.38
Semi product	39,920,498.81	36,217,857.90	39,920,498.81	36,217,857.90
Goods in Transit	2,848,331.23	-	2,848,331.23	-
Works under installation-Project	-	1,364,440.90	-	1,364,440.90
	<u>194,648,576.07</u>	<u>187,110,224.77</u>	<u>194,750,610.28</u>	<u>187,378,734.68</u>
Less Provision for devaluation of inventories	(13,780,856.27)	(17,418,247.24)	(13,780,856.27)	(17,418,247.24)
<b>Total</b>	<b><u>180,867,719.80</u></b>	<b><u>169,691,977.53</u></b>	<b><u>180,969,754.01</u></b>	<b><u>169,960,487.44</u></b>

8. OTHER CURRENT FINANCIAL ASSETS

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2021	2020
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	
	2021	2020
Unit trust opened – end fund K-CASH	25,153,392.92	95,511,075.67
<b>Total</b>	<b><u>25,153,392.92</u></b>	<b><u>95,511,075.67</u></b>

Sign ..... Directors

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

9. OTHER NON-CURRENT FINANCIAL ASSETS (CONT.)

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

	Consolidated and Separate financial statements			
	2021		2020	
	Cost	Fair value	Cost	Fair value
Unit trust	24,597,122.69	24,597,122.69	95,097,122.69	95,097,122.69
Add Fair value adjustment	-	556,270.23	-	413,952.98
<b>Total</b>	<b>24,597,122.69</b>	<b>25,153,392.92</b>	<b>95,097,122.69</b>	<b>95,511,075.67</b>

Movement of other non-current financial assets securities are as follows:

	(Unit : Baht)
	Consolidated and Separate financial statements
Net book value As at January 1, 2021	95,511,075.67
Purchasing unit trust during the year	23,500,000.00
Sales unit trust during the year	(94,000,000.00)
Fair value adjustment	142,317.25
<b>Net book value As at December 31, 2021</b>	<b>25,153,392.92</b>

Investments in unit trust in debt securities open-ended fund are stated at fair value using inputs of Level 1. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

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

## 10. INVESTMENT IN SUBSIDIARIES

### Detail of investment in subsidiaries

(Unit : Baht)

	Paid-up share capital (Unit : Baht)		Percentage of shareholding (%)		Separate financial statement			
	2021	2020	2021	2020	Cost method		Dividend income	
					2021	2020	2021	2020
KUMWELL-NOWCAST CO., LTD.	5,000,000	5,000,000	100	100	102,148,413.90	102,148,413.90	-	-
Less Difference from restructuring					(102,148,413.90)	(102,148,413.90)	-	-
<b>Total</b>					-	-	-	-

In 2018, the Company made shareholder restructuring by issuing common share having fair value Baht 473.86 million for swapping common share of subsidiary belonging to former shareholder having total fair value Baht 18.19 million resulting in difference between fair value of common share of the Company and fair value of common share of subsidiary Baht 455.66 million presented as “Difference from restructuring” in shareholder ‘s equity in the separate statement of financial position. In 2020, the company obtained business transfer from a subsidiary and reversed, therefore, “Difference from restructuring” Baht 353.51 million with investment in subsidiary.

Sign ..... Directors

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

**11. PROPERTY, PLANT AND EQUIPMENT**

Changing of property, plant and equipment for the year ended December 31, 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>Assets – Cost</b>									
<b>As at January 1, 2020</b>	41,568,488.00	90,568,992.35	14,454,681.39	69,023,800.02	13,938,266.72	12,062,966.67	1,051,221.93	-	242,668,417.08
Transfer to right-of-use assets	-	-	-	-	-	(3,876,773.84)	-	-	(3,876,773.84)
Acquisition	2,205,000.00	636,876.00	12,101.60	3,913,631.22	1,453,771.29	30,000.00	1,117,527.59	12,944,157.43	22,313,065.13
Transfer in (out)	-	38,100.00	698,707.30	1,207,703.35	-	-	(1,240,189.72)	(708,620.93)	(4,300.00)
Write off	-	(236,396.38)	-	(2,682,436.90)	(842,876.21)	(550,000.00)	(37,791.49)	(2,336.50)	(4,351,837.48)
<b>As at December 31, 2020 and January 1, 2021</b>	43,773,488.00	91,007,571.97	15,165,490.29	71,462,697.69	14,549,161.80	7,666,192.83	890,768.31	12,233,200.00	256,748,570.89
Transfer in from right-of-use assets	-	-	-	-	-	1,339,252.34	-	-	1,339,252.34
Acquisition	53,570,600.00	-	119,300.00	8,841,245.06	3,833,923.84	-	4,982,365.19	54,758,289.07	126,105,723.16
Disposal	-	-	-	-	-	(1,309,144.23)	-	-	(1,309,144.23)
Transfer in (out)	-	37,209,418.40	5,377,312.68	11,831,086.99	-	-	(4,127,012.61)	(50,290,805.46)	-
Write off	-	(3,326,680.38)	-	(8,389,949.00)	(1,987,762.40)	-	(114,275.89)	-	(13,818,667.67)
<b>As at December 31, 2021</b>	97,344,088.00	124,890,309.99	20,662,102.97	83,745,080.74	16,395,323.24	7,696,300.94	1,631,845.00	16,700,683.61	369,065,734.49

Sign ..... Directors

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

11. PROPERTY, PLANT AND EQUIPMENT (CONT.)

(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>Accumulated depreciation</b>									
<b>As at January 1, 2020</b>	-	12,305,357.70	2,348,943.70	45,705,081.07	9,299,513.36	7,722,656.86	-	-	77,381,552.69
Transfer to right-of-use assets	-	-	-	-	-	(1,431,938.33)	-	-	(1,431,938.33)
Depreciation for the year	-	3,815,233.40	1,493,206.09	6,412,376.51	2,224,951.18	569,787.99	-	-	14,515,555.17
Write off	-	(85,700.34)	-	(2,248,275.31)	(840,251.47)	(549,999.00)	-	-	(3,724,226.12)
<b>As at December 31, 2020 and January 1, 2021</b>	-	16,034,890.76	3,842,149.79	49,869,182.27	10,684,213.07	6,310,507.52	-	-	86,740,943.41
Transfer in from right-of-use assets	-	-	-	-	-	1,105,892.18	-	-	1,105,892.18
Depreciation for the year	-	4,288,736.97	1,627,822.54	5,741,340.64	2,220,894.11	568,085.97	-	-	14,446,880.23
Disposal	-	-	-	-	-	(1,309,143.23)	-	-	(1,309,143.23)
Write off	-	(947,093.31)	-	(6,483,651.29)	(1,809,054.61)	-	-	-	(9,239,799.21)
<b>As at December 31, 2021</b>	-	19,376,534.42	5,469,972.33	49,126,871.62	11,096,052.57	6,675,342.44	-	-	91,744,773.38
<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
<b>As at December 31, 2021</b>	97,344,088.00	105,513,775.57	15,192,130.64	34,618,209.12	5,299,270.67	1,020,958.50	1,631,845.00	16,700,683.61	277,320,961.11

As at December 31, 2021 and 2020, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 42.25 million and Baht 38.96 million respectively.

As at December 31, 2021 and 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								Total
	Land and land improvements	Building and Improvements	Utility system	Machinery and equipment	Office furniture	Vehicles	Machinery and equipment under installation	Building under Construction	
<b>Assets – Cost</b>									
<b>As at January 1, 2020</b>	41,568,488.00	89,828,707.35	14,454,681.39	54,917,973.49	13,650,747.01	9,513,168.23	637,029.71	-	224,570,795.18
Transfer to right-of-use assets	-	-	-	-	-	(3,876,773.84)	-	-	(3,876,773.84)
Acquisition	2,205,000.00	636,876.00	12,101.60	3,911,801.22	1,430,093.29	30,000.00	1,117,527.59	12,944,157.43	22,287,557.13
Increase from business transfer	-	740,285.00	-	5,521,175.04	194,984.30	1,999,798.44	-	-	8,456,242.78
Transfer in (out)	-	38,100.00	698,707.30	1,207,703.35	-	-	1,235,889.72	(708,620.93)	-
Write off	-	(236,396.38)	-	(1,570,145.79)	(807,450.98)	-	37,791.49	(2,336.50)	(2,654,121.14)
<b>As at December 31, 2020</b>									
<b>and January 1, 2021</b>	43,773,488.00	91,007,571.97	15,165,490.29	63,988,507.31	14,468,373.62	7,666,192.83	480,876.09	12,233,200.00	248,783,700.11
Transfer in from right-of-use assets	-	-	-	-	-	1,339,252.34	-	-	1,339,252.34
Acquisition	53,570,600.00	-	119,300.00	8,841,245.06	3,833,923.84	-	4,982,365.19	54,758,289.07	126,105,723.16
Disposal	-	-	-	-	-	(1,309,144.23)	-	-	(1,309,144.23)
Transfer in (out)	-	37,209,418.40	5,377,312.68	11,421,194.77	-	-	3,717,120.39	(50,290,805.46)	-
Write off	-	(3,326,680.38)	-	(8,389,949.00)	(1,985,612.40)	-	(114,275.89)	-	(13,816,517.67)
<b>As at December 31, 2021</b>	97,344,088.00	124,890,309.99	20,662,102.97	75,860,998.14	16,316,685.06	7,696,300.94	1,631,845.00	16,700,683.61	361,103,013.71

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	Building under Construction	
<b>Accumulated depreciation</b>									
<b>As at January 1, 2020</b>	-	11,943,714.99	2,348,943.70	34,199,373.71	9,092,084.25	5,172,861.42	-	-	62,756,978.07
Transfer to right-of-use assets	-	-	-	-	-	(1,431,938.33)	-	-	(1,431,938.33)
Depreciation for the year	-	3,787,478.46	1,493,206.09	5,100,264.33	2,183,471.83	569,787.99	-	-	13,134,208.70
Increase from business transfer	-	389,397.65	-	5,015,869.24	170,310.58	1,999,796.44	-	-	7,575,373.91
Write off	-	(85,700.34)	-	(1,158,480.37)	(804,827.24)	-	-	-	(2,049,007.95)
<b>As at December 31, 2020</b>									
<b>and January 1, 2021</b>	-	16,034,890.76	3,842,149.79	43,157,026.91	10,641,039.42	6,310,507.52	-	-	79,985,614.40
Transfer in from right-of-use assets	-	-	-	-	-	1,105,892.18	-	-	1,105,892.18
Depreciation for the year	-	4,288,736.97	1,627,822.54	5,396,813.34	2,205,937.33	568,085.97	-	-	14,087,396.15
Disposal	-	-	-	-	-	(1,309,143.23)	-	-	(1,309,143.23)
Write off	-	(947,093.31)	-	(6,483,651.29)	(1,807,746.95)	-	-	-	(9,238,491.55)
<b>As at December 31, 2021</b>	-	19,376,534.42	5,469,972.33	42,070,188.96	11,039,229.80	6,675,342.44	-	-	84,631,267.95
<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
<b>As at December 31, 2021</b>	97,344,088.00	105,513,775.57	15,192,130.64	33,790,809.18	5,277,455.26	1,020,958.50	1,631,845.00	16,700,683.61	276,471,745.76

As at December 31, 2021 and 2020, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 36.06 million and Baht 36.51 million respectively.

As at December 31, 2021 and 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 for the year ended December 31, 2021 are summarized below.

(Unit : Baht)

	Consolidated financial statements		
	Land and Building	Vehicles	Total
<i>Assets – Cost</i>			
<b>As at December 31, 2020</b>	20,742,315.73	3,876,773.84	24,619,089.57
Transfer from property, building and equipment	-	(1,339,252.34)	(1,339,252.34)
<b>As at December 31, 2021</b>	20,742,315.73	2,537,521.50	23,279,837.23
<b>Depreciation</b>			
<b>As at December 31, 2020</b>	3,336,996.39	2,207,293.16	5,544,289.55
Transfer from property, building and equipment	-	(1,105,892.18)	(1,105,892.18)
Increase	3,336,996.36	640,328.80	3,977,325.16
<b>As at December 31, 2021</b>	6,673,992.75	1,741,729.78	8,415,722.53
<b>Net book value</b>			
<b>As at December 31, 2020</b>	<b>17,405,319.34</b>	<b>1,669,480.68</b>	<b>19,074,800.02</b>
<b>As at December 31, 2021</b>	<b>14,068,322.98</b>	<b>795,791.72</b>	<b>14,864,114.70</b>

Sign ..... Directors

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

**12. RIGHT-OF-USE ASSETS (CONT.)**

(Unit : Baht)

	Separate financial statements			
	Land and Building	equipment	Vehicles	Total
<i>Assets – Cost</i>				
<b>As at December 31, 2020</b>	20,742,315.73	12,530,995.54	3,876,773.84	37,150,085.11
Transfer from property, building and equipment	-	-	(1,339,252.34)	(1,339,252.34)
<b>As at December 31, 2021</b>	20,742,315.73	12,530,995.54	2,537,521.50	35,810,832.77
<b>Depreciation</b>				
<b>As at December 31, 2020</b>	3,336,996.39	2,211,302.70	2,207,293.16	7,755,592.25
Transfer from property, building and equipment	-	-	(1,105,892.18)	(1,105,892.18)
Increase	3,336,996.36	3,258,850.32	640,328.80	7,236,175.48
<b>As at December 31, 2021</b>	6,673,992.75	5,470,153.02	1,741,729.78	13,885,875.55
<b>Net book value</b>				
<b>As at December 31, 2020</b>	<b>17,405,319.34</b>	<b>10,319,692.84</b>	<b>1,669,480.68</b>	<b>29,394,492.86</b>
<b>As at December 31, 2021</b>	<b>14,068,322.98</b>	<b>7,060,842.52</b>	<b>795,791.72</b>	<b>21,924,957.22</b>

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

### 13. OTHER INTANGIBLE ASSETS

Changing of other intangible assets for the year ended December 31, 2021 are presented as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Software licenses	Software licenses
<b>Assets – Cost</b>		
As at January 1, 2020	9,395,040.00	9,147,140.00
Increase	1,010,090.00	1,010,090.00
Increase from business transfer	-	27,900.00
As at December 31, 2020	10,405,130.00	10,185,130.00
Increase	1,800,120.22	1,800,120.22
Write off	(1,743,340.00)	(1,743,340.00)
As at December 31, 2021	10,461,910.22	10,241,910.22
<b>Accumulated amortization</b>		
As at January 1, 2020	7,205,239.86	7,115,969.92
Amortization for the year	1,173,496.88	1,148,587.22
Increase from business transfer	-	24,809.94
As at December 31, 2020	8,378,736.74	8,289,367.08
Amortization for the year	1,433,723.54	1,413,724.42
Write off	(1,666,040.22)	(1,666,040.22)
As at December 31, 2021	8,146,420.06	8,037,051.28
<b>Net book value</b>		
As at December 31, 2020	2,026,393.26	1,895,762.92
As at December 31, 2021	2,315,490.16	2,204,858.94

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( 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 December 31, 2021
	As at January 1, 2021	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
		(Note 22)		
<b>Deferred tax assets</b>				
Accounts Receivable (Allowance for expected credit loss incurred)	918,026.83	557,207.37	-	1,475,234.20
Inventories (Provision for devaluation of inventories)	3,483,649.45	(727,478.19)	-	2,756,171.26
Right of Use Asset and Lease liabilities	474,580.19	35,200.30	-	509,780.49
Non-current provision for employee benefit	2,990,350.00	(282,659.40)	353,691.20	3,061,381.80
Tax loss carried forward	-	983,516.33	-	983,516.33
<b>Total</b>	<b>7,866,606.47</b>	<b>565,786.41</b>	<b>353,691.20</b>	<b>8,786,084.08</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>868,001.54</b>	<b>353,691.20</b>	<b>8,786,084.08</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	
		(Note 22)		
<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 Asset 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
<b>Total</b>	<b>7,885,954.08</b>	<b>(454,667.01)</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>7,764,776.53</b>	<b>(454,667.01)</b>	<b>254,281.82</b>	<b>7,564,391.34</b>

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

**14. DEFERRED TAX ASSETS/LIABILITIES (CONT.)**

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

(Unit : Baht)

	Separate financial statements			As at December 31, 2021
	As at January 1, 2021	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
		(Note 22)		
<b>Deferred tax assets</b>				
Accounts Receivable (Allowance for expected credit loss incurred)	918,026.83	557,207.37	-	1,475,234.20
Inventories (Provision for devaluation of inventories)	3,483,649.45	(727,478.19)	-	2,756,171.26
Right of Use Asset and Lease liabilities	474,580.19	35,200.30	-	509,780.49
Non-current provision for employee benefit	2,990,350.00	(282,659.40)	353,691.20	3,061,381.80
<b>Total</b>	<b>7,866,606.47</b>	<b>(417,729.92)</b>	<b>353,691.20</b>	<b>7,802,567.75</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>(115,514.79)</b>	<b>353,691.20</b>	<b>7,802,567.75</b>

(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	
		(Note 22)		
<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 Asset 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>

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

15. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade accounts payable</b>				
Related parties	509,735.06	540,929.59	830,735.06	861,929.59
Other parties	15,837,526.59	7,155,306.84	15,837,526.59	7,155,306.84
Total trade accounts payable	16,347,261.65	7,696,236.43	16,668,261.65	8,017,236.43
<b>Other current payables</b>				
Related parties	-	-	11,958.33	-
Accrued expenses	4,173,482.27	1,892,057.78	4,090,829.27	1,812,057.78
Revenue Department payable	4,305,794.22	2,838,164.45	4,305,794.22	2,838,164.45
Others current payables	19,113,655.08	14,597,324.44	19,090,925.17	14,570,283.76
Total other current payables	27,592,931.57	19,327,546.67	27,499,506.99	19,220,505.99
<b>Total trade and other current payables</b>	<b>43,940,193.22</b>	<b>27,023,783.10</b>	<b>44,167,768.64</b>	<b>27,237,742.42</b>

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( 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	2021	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%	35,003,624.92	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%	13,000,000.00	-
1	20	Principal and interest repayment by monthly Bath 0.23 million 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%	20,000,000.00	-
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	-
3	15	By making 60 instalments, Principal and interest repayment by monthly Bath 0.31 million per month (Excluded interest) with grace period for principal and interest from 1 -6 month, instalment 7 -12 interest payment only, instalment 13 -60 principal and interest repayment.	Fixed rate 2-3.875 % per annum	15,000,000.00	-
<b>Total</b>				<b>92,003,624.92</b>	<b>46,279,484.71</b>
Less Current portion of long-term loans from financial institutions				(17,067,325.46)	(11,087,761.07)
<b>Lone-term loans from financial institution - net</b>				<b>74,936,299.46</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.

Loan from bank no. 3 is guaranteed by mortgaged land belonging to the Director and Thai Credit Guarantee Corporation.

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( 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	(3,797,785.88)	(7,007,261.29)
<b>Net book value as at December 31, 2021</b>	16,790,000.58	24,229,080.83
Less Current portion	(3,674,797.81)	(7,023,364.56)
<b>Net book value - net of current portion</b>	<b>13,115,202.77</b>	<b>17,205,716.27</b>

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

	(Unit : Baht)	
	Consolidated financial statements	
	2021	2020
Detail of lease liabilities are as follows:		
Within 1 year	4,575,654.00	4,914,423.00
Over 1 year not over 5 years	11,532,064.00	14,547,718.00
Over 5 years	3,670,000.00	5,230,000.00
Total	19,777,718.00	24,692,141.00
Less Future interest of lease liabilities	(2,987,717.42)	(4,104,354.54)
Present value of lease liabilities	16,790,000.58	20,587,786.46

	(Unit : Baht)	
	Separate financial statements	
	2021	2020
Detail of lease liabilities are as follows:		
Within 1 year	8,175,654.00	8,514,423.00
Over 1 year not over 5 years	15,732,064.00	22,347,718.00
Over 5 years	3,670,000.00	5,230,000.00
Total	27,577,718.00	36,092,141.00
Less Future interest of lease liabilities	(3,348,637.17)	(4,855,798.88)
Present value of lease liabilities	24,229,080.83	31,236,342.12

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**17. LEASE LIABILITIES (CONT.)**

**Consolidated and Separate financial statements**

As at December 31, 2021 the Company has entered into financial lease contracts for 3 vehicles with 3 financial institutions by making 48-60, instalments totalling Baht 40,814 each, instalment maturity in September 2022 to July 2023.

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

Employee benefits expenses project as determined:

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2021</u>	<u>2020</u>
Current service cost	1,928,259.00	1,644,779.97
Interest cost	242,494.00	216,157.03
Total expenses	<u>2,170,753.00</u>	<u>1,860,937.00</u>

Movement in the present value of the defined benefit obligations:

Defined benefit obligations at January 1,	14,951,750.00	11,238,216.00
Current service cost	1,928,259.00	1,644,779.97
Interest cost	242,494.00	216,157.03
Less Benefits paid	(3,584,050.00)	(324,000.00)
Actuarial (gain)/loss unrecognized in statement of financial position	1,768,456.00	2,176,597.00
Defined benefit obligation at December 31,	15,306,909.00	14,951,750.00
Less Current portion	(620,083.75)	(638,095.99)
<b>Net book value - net of current portion</b>	<b><u>14,686,825.25</u></b>	<b><u>14,313,654.01</u></b>

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

Employee benefits expenses project as determined:

(Unit : Baht)

	Separate financial statements	
	2021	2020
Current service cost	1,928,259.00	1,632,324.78
Interest cost	242,494.00	214,414.00
Total expenses	<u>2,170,753.00</u>	<u>1,846,738.78</u>

Movement in the present value of the defined benefit obligations:

Defined benefit obligations at January 1,	14,951,750.00	11,124,141.00
Current service cost	1,928,259.00	1,632,324.78
Interest cost	242,494.00	214,414.00
Less Benefits paid	(3,584,050.00)	(324,000.00)
Actuarial gain unrecognized in statement of financial position	1,768,456.00	2,176,597.00
Increase from business transfer	-	128,273.22
Defined benefit obligation at December 31,	<u>15,306,909.00</u>	<u>14,951,750.00</u>
Less Current portion	<u>(620,083.75)</u>	<u>(638,095.99)</u>
<b>Net book value - net of current portion</b>	<b><u>14,686,825.25</u></b>	<b><u>14,313,654.01</u></b>

Actuarial assumptions to use for calculation:

	Consolidated and Separate financial statements	
	2021	2020
Retirement age	60 years	60 years
Discount Rate	1.77 – 2.38 %	1.09 – 1.50 %
Long term salary increases	5.12 %	5.02 %
Employees turn over	0 – 22 %	0 – 22 %
Mortality Rate	100 %	100 %

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

Remeasurements of post-employment benefit obligations recognised in other comprehensive income arising from:

Assumptions	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2021	2020
Discount Rate	(1,355,833.00)	279,237.00
Salary increase rate	130,387.00	(1,557,110.00)
Employees turn over	1,121,074.00	(346,595.00)
Adjusted by experience	1,872,828.00	3,801,065.00
<b>Total</b>	<b>1,768,456.00</b>	<b>2,176,597.00</b>

**Sensitivity analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

		(Unit : Baht)	
		2021	
		movement	Consolidated and Separate financial statements
		Increase	Decrease
Discount Rate	0.5 %	(707,410.00)	758,101.00
Salary increase rate	0.5 %	675,663.00	(636,868.00)
Employees turn over rate	0.5 %	(534,254.00)	579,204.00

		(Unit : Baht)	
		2020	
		movement	Consolidated and Separate financial statements
		Increase	Decrease
Discount Rate	0.5 %	(615,489.00)	658,611.00
Salary increase rate	0.5 %	585,333.00	(552,265.00)
Employees turn over rate	0.5 %	(451,470.00)	488,490.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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**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.

During 2021 and 2020. The Group has set aside net profit of the year Baht 2.80 million and baht 2.20 million, respectively as legal reserve.

**20. OPERATING SEGMENTS**

Operating segment information is reported in a manner consistent with the internal reports of the Company 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 Company 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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20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Consolidated financial statements					
	Domestic		Overseas		Total	
	2021	2020	2021	2020	2021	2020
Revenue from sales	360,848,209.89	351,601,421.95	71,316,044.26	68,343,046.00	432,164,254.15	419,944,467.95
Revenue from services	32,823,896.49	17,162,473.50	580,130.90	399,575.00	33,404,027.39	17,562,048.50
Cost of sales and services	(219,443,100.70)	(206,470,327.60)	(46,179,127.48)	(45,398,563.28)	(265,622,228.18)	(251,868,890.88)
<b>Gross profit</b>	<b>174,229,005.68</b>	<b>162,293,567.85</b>	<b>25,717,047.68</b>	<b>23,344,057.72</b>	<b>199,946,053.36</b>	<b>185,637,625.57</b>
Interest income					72,528.86	87,356.08
Other income					5,662,974.93	4,317,148.96
Distributions costs					(27,732,652.95)	(27,547,638.32)
Administrative expenses					(105,396,576.32)	(99,014,524.97)
Finance costs					(3,485,197.83)	(4,316,810.92)
<b>Profit before income tax</b>					<b>69,067,130.05</b>	<b>59,163,156.40</b>
Income tax (expense) revenue					(11,364,648.12)	(12,471,622.31)
<b>Profit for the year</b>					<b>57,702,481.93</b>	<b>46,691,534.09</b>
Other comprehensive income (expense)					(1,414,764.80)	(1,017,127.27)
<b>Total comprehensive income for the year</b>					<b>56,287,717.13</b>	<b>45,674,406.82</b>

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**20. OPERATING SEGMENTS (CONT.)**

(Unit : Baht)

	Separate financial statements					
	Domestic		Overseas		Total	
	2021	2020	2021	2020	2021	2020
Revenue from sales	360,848,209.89	351,641,987.35	71,316,044.26	68,343,046.00	432,164,254.15	419,985,033.35
Revenue from services	32,823,896.49	17,162,473.50	580,130.90	399,575.00	33,404,027.39	17,562,048.50
Cost of sales and services	(222,530,417.27)	(211,902,939.14)	(46,179,127.48)	(45,398,563.28)	(268,709,544.75)	(257,301,502.42)
<b>Gross profit</b>	<b>171,141,689.11</b>	<b>156,901,521.71</b>	<b>25,717,047.68</b>	<b>23,344,057.72</b>	<b>196,858,736.79</b>	<b>180,245,579.43</b>
Interest income					322,714.24	532,235.96
Other income					5,658,412.46	4,577,774.11
Distributions costs					(27,732,652.95)	(27,547,638.32)
Administrative expenses					(104,903,936.91)	(98,267,714.31)
Finance costs					(3,875,369.71)	(4,727,090.51)
<b>Profit before income tax</b>					<b>66,327,903.92</b>	<b>54,813,146.36</b>
Income tax (expense) revenue					(12,348,164.45)	(12,016,441.35)
<b>Profit for the year</b>					<b>53,979,739.47</b>	<b>42,796,705.01</b>
Other comprehensive income (expense)					(1,414,764.80)	(1,017,127.27)
<b>Total comprehensive income for the year</b>					<b>52,564,974.67</b>	<b>41,779,577.74</b>

Mayor customers (Consolidated and Separate financial statements)

In 2021, the Group has revenues from 1 major customer approximately Baht 81.28 millions (In 2020, the Company has revenues from 1 major customer approximately Baht 62.80 million.) of total revenues of the Group.

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**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	
	2021	2020	2021	2020
<b><i>Included in cost of sale of goods:</i></b>				
Changes in inventories and work in process	10,842,790.87	13,416,448.26	11,009,266.57	13,593,522.69
Raw materials and consumables used	146,597,612.54	156,853,406.38	146,597,612.54	150,952,815.94
Employees benefit expenses	38,313,519.33	41,290,719.15	38,314,319.33	39,200,592.60
Depreciation and amortization	10,182,881.43	8,960,295.18	8,884,105.96	7,619,551.09
Utilities expenses	3,414,651.67	4,591,572.74	3,414,651.67	4,591,572.74
<b><i>Included in distribution costs</i></b>				
Employees benefit expenses	19,973,359.87	13,437,035.27	19,973,359.87	13,437,035.27
<b><i>Included in Administrative expenses</i></b>				
Employees benefit expenses	70,804,773.03	62,287,262.89	70,804,773.03	62,287,262.89
Depreciation and amortization	7,288,927.79	7,654,271.75	7,253,971.89	7,588,759.70

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## 22. INCOME TAX (EXPENSE) REVENUE

### Income tax recognised in profit or loss

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><i>Current income tax:</i></b>				
Income tax for the current year	12,232,649.66	12,016,955.30	12,232,649.66	11,777,667.97
<b><i>Deferred income tax:</i></b>				
Deferred tax from temporary difference	(868,001.54)	454,667.01	115,514.79	238,773.38
<b>Total</b>	<u>11,364,648.12</u>	<u>12,471,622.31</u>	<u>12,348,164.45</u>	<u>12,016,441.35</u>

### Reconciliation for effective income tax rate

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit before income tax	69,067,130.05	59,163,156.40	66,327,903.92	54,813,146.36
Income tax rate	20 %	20 %	20 %	20 %
Income tax	13,813,426.01	11,832,631.28	13,265,580.78	10,962,629.27
<b><i>The effect of income tax:</i></b>				
Exemption from BOI promotion privilege	(1,760,154.58)	-	(1,760,154.58)	-
Non-taxable revenues and expenses	14,322.33	(74,764.81)	14,322.33	(83,564.03)
Undeductible expenses	1,081,511.04	989,996.72	1,081,511.04	943,606.22
Current year tax loss for which no deferred tax asset was recognized	-	(111,631.63)	-	-
Other	(1,784,456.68)	(164,609.25)	(253,095.12)	193,769.89
Income tax presented in statement of comprehensive income	<u>11,364,648.12</u>	<u>12,471,622.31</u>	<u>12,348,164.45</u>	<u>12,016,441.35</u>
<b>Effective income tax rate</b>	16.45%	21.08%	18.62%	21.92%

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**23. EARNINGS PER SHARE**

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the year	<u>57,702,481.93</u>	<u>46,691,534.09</u>	<u>53,979,739.47</u>	<u>42,796,705.01</u>
Weighted average number of				
ordinary shares	<u>430,000,000</u>	<u>430,000,000</u>	<u>430,000,000</u>	<u>430,000,000</u>
Basic earnings per share (Baht/Share)	0.13	0.11	0.13	0.10

**24. DIVIDENDS**

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 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.

Sign ..... Directors

( 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>Relationship</b>	<b>Transactions</b>	<b>Pricing policies</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	Sales, Purchases of goods	Cost plus margin
		Rental income	Price indicated in rental agreement Baht 72,000 per month
		Electricity income	Cost price
		Rental expenses	Price indicated in rental agreement Baht 180,000 per month and increase to Baht 300,000 per month in October 2020.
KUMWELL-NOWCAST CO., LTD.	Subsidiary and common shareholder/ Director	Depreciation - right-of-use assets	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
		Rental expenses	Price indicated in rental agreement Baht 215,000 per month
K.M.L INTERNATIONAL CO., LTD.	Common shareholder/Director	Depreciation - right-of-use assets	Straight-line
		Rental expenses	Price indicated in rental agreement Baht 215,000 per month
149 ENGINEERING CO., LTD.	Intimates of director	Sales, Purchases of goods	Cost plus margin
		Purchases of assets	Cost plus margin
		Distribution costs	Cost plus margin
		Service expenses	Cost plus margin
RELATED PERSON		Rental expenses	Price indicated in rental agreement Baht 12,500 per month
		Depreciation - right-of-use assets	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 December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Statements of financial position</b>				
<b>Trade and other current receivables</b>				
<u>Trade accounts receivable</u>				
149 ENGINEERING CO., LTD.	5,179,829.98	-	5,179,829.98	-
<b>Total</b>	<b>5,179,829.98</b>	<b>-</b>	<b>5,179,829.98</b>	<b>-</b>
<u>Other current receivables</u>				
149 ENGINEERING CO., LTD.	-	1,491,870.00	-	1,491,870.00
<b>Total</b>	<b>-</b>	<b>1,491,870.00</b>	<b>-</b>	<b>1,491,870.00</b>
<b>Short-term loan to related parties</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	5,350,185.38	7,800,000.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,350,185.38</b>	<b>7,800,000.00</b>
<b>Right-of-use assets</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	7,060,842.50	10,319,692.68
K.M.L INTERNATIONAL CO., LTD.	6,517,015.64	8,689,354.08	6,517,015.64	8,689,354.08
RELATED PERSON	-	137,627.40	-	137,627.40
<b>Total</b>	<b>6,517,015.64</b>	<b>8,826,981.48</b>	<b>13,577,858.14</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.	502,245.06	505,095.29	502,245.06	505,095.29
149 ENGINEERING CO., LTD.	7,490.00	35,834.30	7,490.00	35,834.30
<b>Total</b>	<b>509,735.06</b>	<b>540,929.59</b>	<b>830,735.06</b>	<b>861,929.59</b>
<u>Other current payables</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	11,958.33	-
RELATED PERSON	2,091,512.90	-	2,091,512.90	-
<b>Total</b>	<b>2,091,512.90</b>	<b>-</b>	<b>2,103,471.23</b>	<b>-</b>

Sign ..... Directors

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

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Statements of financial position</b>				
<b>Lease liabilities</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	7,439,080.22	10,648,555.64
K.M.L INTERNATIONAL CO., LTD.	7,067,268.48	9,154,768.32	7,067,268.48	9,154,768.32
RELATED PERSON	-	145,236.65	-	145,236.65
<b>Total</b>	<b>7,067,268.48</b>	<b>9,300,004.97</b>	<b>14,506,348.70</b>	<b>19,948,560.61</b>

**Short-term loans to related parties**

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

(Unit : Baht)

	Separate financial statements	
	2021	2020
Beginning balance	7,800,000.00	8,000,000.00
Increase	-	-
Decrease	(2,449,814.62)	200,000.00
Ending balance	5,350,185.38	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 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 year ended December 31, 2021 and 2020 are as follows.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Statements of comprehensive income</b>				
<b>Revenue from sales of goods</b>				
KUMWELL CO., LTD.	-	-	-	40,565.40
149 ENGINEERING CO., LTD.	4,852,341.23	97,143.53	4,852,341.23	97,143.53
<b>Total</b>	<b>4,852,341.23</b>	<b>97,143.53</b>	<b>4,852,341.23</b>	<b>137,708.93</b>
<b>Other service income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	7,400.00	257,843.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,400.00</b>	<b>257,843.52</b>
<b>Rental income</b>				
KUMWELL CO., LTD.	-	-	-	731,621.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>731,621.89</b>
<b>Interest income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	250,185.38	444,879.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>250,185.38</b>	<b>444,879.88</b>
<b>Purchases of goods and services</b>				
KUMWELL CO., LTD.	-	-	-	12,466,356.08
149 ENGINEERING CO., LTD.	9,152,064.26	948,657.50	9,152,064.26	948,657.50
<b>Total</b>	<b>9,152,064.26</b>	<b>948,657.50</b>	<b>9,152,064.26</b>	<b>13,415,013.58</b>
<b>Rental expenses</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	3,258,850.32	2,211,302.70
K.M.L INTERNATIONAL CO., LTD.	2,636,603.47	2,674,309.02	2,636,603.47	2,674,309.02
RELATED PERSON	137,627.40	137,627.40	137,627.40	137,627.40
<b>Total</b>	<b>2,774,230.87</b>	<b>2,811,936.42</b>	<b>6,033,081.19</b>	<b>5,023,239.12</b>

Sign ..... Directors

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

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Statements of comprehensive income</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.	-	-	390,524.56	450,692.69
K.M.L INTERNATIONAL CO., LTD.	492,500.16	613,772.76	492,500.16	613,772.76
RELATED PERSON	4,763.34	13,200.82	4,763.34	13,200.82
<b>Total</b>	<b>497,263.50</b>	<b>626,973.58</b>	<b>887,788.06</b>	<b>1,077,666.27</b>
<b>Significant Management</b>				
Significant Management remuneration.				
Short-term benefits	20,890,588.00	17,193,006.70	20,890,588.00	16,563,006.70
Post employment benefits	1,014,735.63	557,530.45	1,014,735.63	557,530.45
<b>Total</b>	<b>21,905,323.63</b>	<b>17,750,537.15</b>	<b>21,905,323.63</b>	<b>17,120,537.15</b>

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 )

**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.

Revenues from sales and services are classified into the promoted business and the non-promoted business and presented in the statements of comprehensive income for the years ended December 31, 2021 as follows:

	(Unit : Baht)		
	Separate financial statements		
	BOI	Non-BOI	Total
2021			
Revenue from sales and services	47,900,762.81	417,667,518.73	465,568,281.54

Sign ..... Directors

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

**27. COMMITMENT AND CONTINGENT LIABILITIES**

- 27.1 As at December 31, 2021 and 2020, the Company has commitment from letter of guarantee issued by a domestic commercial bank for purchasing goods from overseas USD 295,662.37 and USD 92,956.65 respectively.
- 27.2 AS at December 31, 2021 and 2020, the Group has bank overdrafts, short-term loan, L/C, T/R and forward facilities total Baht 187 million and USD 1.00 million (Separate Baht 185 million and USD 1.00 million) and total Baht 167 million and USD 1.00 million.(Separate Baht 1 6 5 million and USD 1.00 million.), respectively. Such commitment are secured by saving deposit, land and construction belonging to the Company and related persons in full amount.
- 27.3 As at December 31, 2021 and 2020, the Company has commitment from letter of guarantee issued by a domestic commercial bank for guarantee operations comply with the contract Baht 8.30 million and Baht 2.78 million, respectively. Such commitment is secured by current account in full mount.
- 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 December 31, 2021 and 2020, the Group has commitment to pay under long-term leases as following detail.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	226,800.00	207,600.00	-	-
Over 1 year less than 5 years	12,000.00	24,000.00	-	-
Over 5 years	-	-	-	-
	<u>238,800.00</u>	<u>231,600.00</u>	<u>-</u>	<u>-</u>

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 December 31, 2021 and 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	
	2021	2020	2021	2020
Cash and cash equivalents	87,796.78	144,464.46	2,919,242.94	4,315,153.43
Trade accounts receivable	417,387.31	417,930.63	13,876,834.16	12,482,501.30
Net statements of financial position	505,184.09	562,395.09	16,796,077.10	16,797,654.73

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at December 31, 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in FX rate	Effect on profit before tax
	(%)	(Unit : Baht)
US dollar	+5	839,803.85
	- 5	(839,803.85)

### 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.

Sign ..... Directors

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

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

**Interest rate risk (Cont.)**

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

Consolidated financial statements						
As at December 31, 2021						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	5,450,486.11	24,855,680.78	30,306,166.89
Account receivable	-	-	-	-	133,513,546.10	133,513,546.10
Restricted bank deposits	-	-	-	802,472.14	380,631.66	1,183,103.80
Other non-current financial assets	-	-	-	-	25,153,392.92	25,153,392.92
Total	-	-	-	6,252,958.25	183,903,251.46	190,156,209.71
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	-	43,940,193.22	43,940,193.22
Long-term loans from other financial institutions	-	24,000,000.00	-	68,003,624.92	-	92,003,624.92
Lease liabilities	4,575,654.00	11,532,064.00	3,670,000.00	-	-	19,777,718.00
Total	4,575,654.00	35,532,064.00	3,670,000.00	68,003,624.92	43,940,193.22	155,721,536.14

Sign ..... Directors

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

28. FINANCIAL INSTRUMENTS (CONT.)

Interest rate risk (Cont.)

(Unit: Baht)

Consolidated financial statements						
As at December 31, 2020						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	5,344,745.08	21,934,718.62	27,279,463.70
Other current financial assets	19,968,699.52	-	-	-	-	19,968,699.52
Account receivable	-	-	-	-	91,263,818.37	91,263,818.37
Restricted bank deposits	-	-	-	457,772.75	1,012,773.17	1,470,545.92
Other non-current financial assets	-	-	-	-	95,511,075.67	95,511,075.67
Total	<u>19,968,699.52</u>	<u>-</u>	<u>-</u>	<u>5,802,517.83</u>	<u>209,722,385.83</u>	<u>235,493,603.18</u>
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	-	27,023,783.10	27,023,783.10
Long-term loans from other financial institutions	-	-	-	46,279,484.71	-	46,279,484.71
Lease liabilities	<u>4,914,423.00</u>	<u>14,547,718.00</u>	<u>5,230,000.00</u>	<u>-</u>	<u>-</u>	<u>24,692,141.00</u>
Total	<u>4,914,423.00</u>	<u>14,547,718.00</u>	<u>5,230,000.00</u>	<u>46,279,484.71</u>	<u>27,023,783.10</u>	<u>97,995,408.81</u>

Sign ..... Directors

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

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

**Interest rate risk (Cont.)**

(Unit: Baht)

	Separate financial statements					Total
	As at December 31, 2021					
	Fixed interest rates			Floating interest rate	Non-interest bearing	
Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	5,450,486.09	24,502,788.06	29,953,274.15
Short-term loans to related parties	5,350,185.38	-	-	-	-	5,350,185.38
Account receivable	-	-	-	-	133,513,546.10	133,513,546.10
Restricted bank deposits	-	-	-	802,472.14	380,631.66	1,183,103.80
Other non-current financial assets	-	-	-	-	25,153,392.92	25,153,392.92
<b>Total</b>	<b>5,350,185.38</b>	<b>-</b>	<b>-</b>	<b>6,252,958.23</b>	<b>183,550,358.74</b>	<b>195,153,502.35</b>
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	-	44,167,768.64	44,167,768.64
Long-term loans from other financial institutions	-	24,000,000.00	-	68,003,624.92	-	92,003,624.92
Lease liabilities	8,175,654.00	15,732,064.00	3,670,000.00	-	-	27,577,718.00
<b>Total</b>	<b>8,175,654.00</b>	<b>39,732,064.00</b>	<b>3,670,000.00</b>	<b>68,003,624.92</b>	<b>44,167,768.64</b>	<b>163,749,111.56</b>

Sign ..... Directors

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

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

**Interest rate risk (Cont.)**

(Unit: Baht)

	Separate financial statements					Total
	As at December 31, 2020					
	Fixed interest rates			Floating interest rate	Non-interest bearing	
Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	5,344,745.06	21,842,121.50	27,186,866.56
Short-term loans to related parties	7,800,000.00	-	-	-	-	7,800,000.00
Other current financial assets	19,968,699.52	-	-	-	-	19,968,699.52
Account receivable	-	-	-	-	91,263,818.37	91,263,818.37
Restricted bank deposits	-	-	-	457,772.75	1,012,773.17	1,470,545.92
Other non-current financial assets	-	-	-	-	95,511,075.67	95,511,075.67
<b>Total</b>	<b>27,768,699.52</b>	<b>-</b>	<b>-</b>	<b>5,802,517.81</b>	<b>209,629,788.71</b>	<b>243,201,006.04</b>
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	-	27,237,742.42	27,237,742.42
Long-term loans from other financial institutions	-	-	-	46,279,484.71	-	46,279,484.71
Lease liabilities	8,514,423.00	22,347,718.00	5,230,000.00	-	-	36,092,141.00
<b>Total</b>	<b>8,514,423.00</b>	<b>22,347,718.00</b>	<b>5,230,000.00</b>	<b>46,279,484.71</b>	<b>27,237,742.42</b>	<b>109,609,368.13</b>

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates on that portion of floating rate borrowings affected as at December 31, 2021.

	Consolidated and Separate financial statements		
	Increase/ decrease	Increase (decrease) in profit before tax	Increase (decrease) in equity
	(% p.a.)	(Baht)	(Baht)
Loans Currency in Baht	+0.5	(340,018.12)	(272,014.50)
	-0.5	340,018.12	272,014.50

Sign ..... Directors

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

## 28. FINANCIAL INSTRUMENTS (CONT.)

### Interest rate sensitivity (Cont.)

The interest rate sensitivity of floating rate borrowings in Baht includes effect from application of interest rate swap for cash flow hedge.

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, lease contracts and financial liabilities. Approximately 42% of the Group's debt will mature in less than one year at December 31, 2021 (2020: 43%) (the Company only: 42%, 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.

The table below summarises the maturity profile of the Group's financial liabilities as at December 31, 2021 based on contractual undiscounted cash flows:

(Unit: Baht)

	Consolidated financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
<b>financial liabilities</b>				
Trade and other current payables	43,940,193.22	-	-	43,940,193.22
Lease liabilities	4,575,654.00	11,532,064.00	3,670,000.00	19,777,718.00
Long-term loans from financial institution	17,067,325.46	66,443,237.30	8,493,062.16	92,003,624.92
<b>Total financial liabilities</b>	<b>65,583,172.68</b>	<b>77,975,301.30</b>	<b>12,163,062.16</b>	<b>155,721,536.14</b>

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

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

**Liquidity risk (Cont.)**

(Unit: Baht)

	Separate financial statements			Total
	Less than 1 year	1 to 5 years	> 5 years	
<b>financial liabilities</b>				
Trade and other current payables	44,167,768.64	-	-	44,167,768.64
Lease liabilities	8,175,654.00	15,732,064.00	3,670,000.00	27,577,718.00
Long-term loans from financial institution	17,067,325.46	66,443,237.30	8,493,062.16	92,003,624.92
<b>Total financial liabilities</b>	<u>69,410,748.10</u>	<u>82,175,301.30</u>	<u>12,163,062.16</u>	<u>163,749,111.56</u>

**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.

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

**Fair value of financial instruments (Cont.)**

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

(Unit: Baht)

	Consolidated financial statements as at December 31, 2021			
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	30,306,166.89	30,306,166.89	30,306,166.89
Trade and other current receivables	-	148,461,492.63	148,461,492.63	148,461,492.63
Restricted bank deposits	-	1,183,103.80	1,183,103.80	1,183,103.80
Other non-current financial assets	25,153,392.92	-	25,153,392.92	25,153,392.92
<b>Total Financial assets</b>	<u>25,153,392.92</u>	<u>179,950,763.32</u>	<u>205,104,156.24</u>	<u>205,104,156.24</u>
<b>Financial liabilities</b>				
Trade and other current payables	-	43,940,193.22	43,940,193.22	43,940,193.22
Long-term loans from other financial institutions	-	92,003,624.92	92,003,624.92	92,003,624.92
Lease liabilities	-	16,790,000.58	16,790,000.58	16,790,000.58
<b>Total Financial liabilities</b>	<u>-</u>	<u>152,733,818.72</u>	<u>152,733,818.72</u>	<u>152,733,818.72</u>

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( 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>	<b>95,511,075.67</b>	<b>150,224,151.81</b>	<b>245,735,227.48</b>	<b>245,735,227.48</b>
<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>	<b>-</b>	<b>93,891,054.27</b>	<b>93,891,054.27</b>	<b>93,891,054.27</b>

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( 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				
	Carrying value			Fair value
	Fair value through other comprehensive income	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	29,953,274.15	29,953,274.15	29,953,274.15
Trade and other current receivables	-	148,080,018.92	148,080,018.92	148,080,018.92
Short-term loans to related parties	-	5,350,185.38	5,350,185.38	5,350,185.38
Restricted bank deposits	-	1,183,103.80	1,183,103.80	1,183,103.80
Other non-current financial assets	25,153,392.92	-	25,153,392.92	25,153,392.92
<b>Total Financial assets</b>	<b>25,153,392.92</b>	<b>184,566,582.25</b>	<b>209,719,975.17</b>	<b>209,719,975.17</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	44,167,768.64	44,167,768.64	44,167,768.64
Long-term loans from other financial institutions	-	92,003,624.92	92,003,624.92	92,003,624.92
Lease liabilities	-	24,229,080.83	24,229,080.83	24,229,080.83
<b>Total Financial liabilities</b>	<b>-</b>	<b>160,400,474.39</b>	<b>160,400,474.39</b>	<b>160,400,474.39</b>

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( 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 year, there was no transfer within the fair value hierarchy.

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

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

**Fair value hierarchy**

As at December 31, 2021 and 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 December 31, 2021				
	Level 1	Level 2	Level 3	Total
<u>financial assets</u>				
Other non-current financial assets	25,153,392.92	-	-	25,153,392.92

(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. EVENTS AFTER REPORTING PERIOD**

According to the Board of Director meeting no.2/2022 held on February 23, 2022, the Company passes resolution to pay dividend to shareholders from, performance of the year 2021 at the rate Baht 0.06 per share amount of 430 million shares total amount of Baht 25.80 million.

**31. FINANCIAL STATEMENTS APPROVAL**

These financial statements were already approved by the authorized Director on February 23, 2022.

Sign ..... Directors

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