

**KUMWELL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE 3-MONTH AND 6-MONTH PERIODS ENDED JUNE 30, 2022**  
**(UNAUDITED / REVIEWED ONLY)**

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**1. GENERAL INFORMATION**

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

The Company has place of business (Factory) located at 26/2 Moo 10 Banglen, Bangyai, Nonthaburi. The Company has been transformed its status Company Limited to be Public Company Limited under Public Company Limited Law by registering to transform its status and changing former name “KUMWELL CORPORATION CO., LTD.” to be KUMWELL CORPORATION PUBLIC COMPANY LIMITED at Department of Business Development Ministry of Commerce on March 14, 2019.

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

During the year, the Major shareholder is Mr.Boonsak Kiatjaroonlert (Percentage of shareholding 54.86)

**2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS**

**A. Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standard No.34 “ Interim Financial Reporting” under Accounting Professions Act B.E. 2547 and requirement of Securities and Exchange Commission regarding presentation and preparation and presentation Financial Reporting under Securities and Exchange Act B.E. 2535. The Company has chosen to present condensed interim financial statements.

These interim financial statements are prepared to provide an additional information on the recent financial statements to ensure that data is current. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. Therefore, these interim financial statements should be read in conjunction with the financial statements of the Company of the latest year.

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

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

**B. Basis for preparation of consolidated financial statements**

These interim financial statements are prepared by including financial statement of KUMWELL CORPORATION PUBLIC COMPANY LIMITED and subsidiaries (called as the Group's) by using the same basis of consolidated financial statements for the year ended December 31, 2021. During the period, there was no changed in the Group structure.

**3. NEW FINANCIAL REPORTING STANDARDS**

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 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 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 standard that will become effective in the future**

The Federation of Accounting Professions has revised the numbers of accounting standards, financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash	205,000.00	205,000.00	200,000.00	200,000.00
Current accounts	13,591,777.25	24,650,680.78	12,961,368.94	24,302,788.06
Saving deposits	3,257,179.50	5,450,486.11	3,257,179.48	5,450,486.09
<b>Total</b>	<b>17,053,956.75</b>	<b>30,306,166.89</b>	<b>16,418,548.42</b>	<b>29,953,274.15</b>

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<b>Trade accounts receivable</b>				
Related parties	360,218.71	5,179,829.98	360,218.71	5,179,829.98
Other parties	128,213,289.31	135,552,944.30	128,213,289.31	135,552,944.30
Less allowance for expected credit loss incurred	(8,590,215.50)	(7,219,228.18)	(8,590,215.50)	(7,219,228.18)
Total trade accounts receivable	119,983,292.52	133,513,546.10	119,983,292.52	133,513,546.10
<b>Other current receivables</b>				
Prepaid expenses	6,861,984.00	11,987,206.33	6,861,984.00	11,987,206.33
Others	7,286,822.38	3,117,683.00	6,814,058.33	2,736,209.29
Less allowance for expected credit loss incurred	(156,942.80)	(156,942.80)	(156,942.80)	(156,942.80)
Total other current receivables	13,991,863.58	14,947,946.53	13,519,099.53	14,566,472.82
<b>Total trade and other current receivables</b>	<b>133,975,156.10</b>	<b>148,461,492.63</b>	<b>133,502,392.05</b>	<b>148,080,018.92</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

**6. TRADE AND OTHER CURRENT RECEIVABLES (CONT.)**

Aging analyses for trade accounts receivable were as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Within credit terms	67,993,496.10	71,331,601.33	67,993,496.10	71,331,601.33
Overdue:				
- Less than 3 months	49,146,681.11	59,034,750.67	49,146,681.11	59,034,750.67
- 3-6 months	4,276,332.23	2,870,624.03	4,276,332.23	2,870,624.03
- 6-12 months	1,686,290.57	2,077,961.40	1,686,290.57	2,077,961.40
- Over 12 months	5,470,708.01	5,417,836.85	5,470,708.01	5,417,836.85
	128,573,508.02	140,732,774.28	128,573,508.02	140,732,774.28
Less allowance for expected credit loss incurred	(8,590,215.50)	(7,219,228.18)	(8,590,215.50)	(7,219,228.18)
<b>Total trade accounts receivables</b>	<b>119,983,292.52</b>	<b>133,513,546.10</b>	<b>119,983,292.52</b>	<b>133,513,546.10</b>

**7. INVENTORIES**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Raw material	78,195,849.51	63,100,852.73	78,195,849.51	63,100,852.73
Work in process	1,647,731.03	-	1,647,731.03	-
Finished goods	112,097,366.56	88,778,893.30	112,184,205.96	88,880,927.51
Semi product	46,007,623.20	39,920,498.81	46,007,623.20	39,920,498.81
Goods in transit	5,695,833.50	2,848,331.23	5,695,833.50	2,848,331.23
	243,644,403.80	194,648,576.07	243,731,243.20	194,750,610.28
Less Provision for devaluation of inventories	(12,864,661.65)	(13,780,856.27)	(12,864,661.65)	(13,780,856.27)
<b>Total</b>	<b>230,779,742.15</b>	<b>180,867,719.80</b>	<b>230,866,581.55</b>	<b>180,969,754.01</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

8. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit : Baht)

	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Unit trust opened – end fund K-CASH	20,171,755.14	25,153,392.92
<b>Total</b>	<b>20,171,755.14</b>	<b>25,153,392.92</b>

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

(Unit : Baht)

	Consolidated and Separate financial statements			
	June 30, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
Unit Trust	20,171,540.25	20,171,540.25	24,597,122.69	24,597,122.69
<u>Add</u> Fair value adjustment	-	214.89	-	556,270.23
<b>Total</b>	<b>20,171,540.25</b>	<b>20,171,755.14</b>	<b>24,597,122.69</b>	<b>25,153,392.92</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

**9. INVESTMENT IN SUBSIDIARIES**

(Unit : Baht)

	Paid-up share capital		Separate financial statement			
	(% )		Cost method		Dividend income	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
KUMWELL-NOWCAST CO., LTD.	100	100	102,148,413.90	102,148,413.90	-	-
Less Difference from investment restructuring			(102,148,413.90)	(102,148,413.90)	-	-
<b>Total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

## 10. PROPERTY, PLANT AND EQUIPMENT

Changing of property, plant and equipment for the six-month periods ended June 30, 2022 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
<i>Net book value</i>									
<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
Acquisition – Cost	-	924,240.00	303,892.00	3,739,017.59	1,080,722.33	-	8,661,097.57	58,049,450.35	72,758,419.84
Transfer in (out)	-	451,380.00	6,971,992.04	2,030,153.09	-	-	(2,201,093.09)	(7,252,432.04)	-
Disposal	-	-	-	(1,568,223.21)	(4.00)	(1.00)	-	-	(1,568,228.21)
Write off	-	(179,766.26)	-	(18,055.69)	(640.87)	-	(1,114.02)	-	(199,576.84)
Depreciation for the periods	-	(2,430,364.60)	(1,164,921.21)	(3,130,096.66)	(1,162,532.19)	(313,083.47)	-	-	(8,200,998.13)
<b>As at June 30, 2022</b>	<u>97,344,088.00</u>	<u>104,279,264.71</u>	<u>21,303,093.47</u>	<u>35,671,004.24</u>	<u>5,216,815.94</u>	<u>707,874.03</u>	<u>8,090,735.46</u>	<u>67,497,701.92</u>	<u>340,110,577.77</u>

As at June 30, 2022 and December 31, 2021, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 46.80 million and Baht 42.25 million respectively.

As at June 30, 2022 and December 31, 2021, 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.Surawut Kanchitvinijkul )

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

(Unit : Baht)

Separate financial statements

	Land and land improvements	Building and improvements	Utility system	Machinery and equipment	Office furniture	Vehicles	Machinery and equipment under installation	Building under construction	Total
<i>Net book value</i>									
<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
Acquisition – Cost	-	924,240.00	303,892.00	3,739,017.59	1,080,722.33	-	8,661,097.57	58,049,450.35	72,758,419.84
Transfer in (out)	-	451,380.00	6,971,992.04	2,030,153.09	-	-	(2,201,093.09)	(7,252,432.04)	-
Disposal	-	-	-	(1,568,223.21)	(4.00)	(1.00)	-	-	(1,568,228.21)
Write off	-	(179,766.26)	-	(18,055.69)	(640.87)	-	(1,114.02)	-	(199,576.84)
Depreciation for the periods	-	(2,430,364.60)	(1,164,921.21)	(2,959,227.12)	(1,158,602.02)	(313,083.47)	-	-	(8,026,198.42)
<b>As at June 30, 2022</b>	<u>97,344,088.00</u>	<u>104,279,264.71</u>	<u>21,303,093.47</u>	<u>35,014,473.84</u>	<u>5,198,930.70</u>	<u>707,874.03</u>	<u>8,090,735.46</u>	<u>67,497,701.92</u>	<u>339,436,162.13</u>

As at June 30, 2022 and December 31, 2021, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 40.60 million and Baht 36.06 million respectively.

As at June 30, 2022 and December 31, 2021, 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.Surawut Kanchitvinijkul )



**11. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets/leasehold rights account during the six-month period ended June 30, 2022 are summarized below.

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at December 31, 2021</b>	14,864,114.70	21,924,957.22
Depreciation for the periods	(1,851,351.01)	(3,480,776.17)
<b>Net book value as at June 30, 2022</b>	<b>13,012,763.69</b>	<b>18,444,181.05</b>

**12. OTHER INTANGIBLE ASSETS**

Changing of other intangible assets for the six-month periods ended June 30, 2022 are presented as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Software licenses	Software licenses
<b>Net book value as at December 31, 2021</b>	2,315,490.16	2,204,858.94
Increase	49,300.00	49,300.00
Amortization for the periods	(664,944.45)	(655,026.71)
<b>Net book value as at June 30, 2022</b>	<b>1,699,845.71</b>	<b>1,599,132.23</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

### 13. DEFERRED TAX ASSETS/LIABILITIES

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

(Unit : Baht)

	Consolidated financial statements			As at June 30, 2022
	As at January 1, 2022	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
		(Note 22)		
Accounts Receivable (Allowance for expected credit loss incurred)	1,475,234.20	274,197.46	-	1,749,431.66
Inventories (Provision for devaluation of inventories)	2,756,171.26	(183,238.92)	-	2,572,932.34
Right of use assets and Lease liabilities	509,780.49	(6,032.95)	-	503,747.54
Non-current provision for employee benefit	3,061,381.80	137,372.22	-	3,198,754.02
Tax loss carried forward	983,516.33	(298,806.55)	-	684,709.78
<b>Total</b>	<b>8,786,084.08</b>	<b>(76,508.74)</b>	<b>-</b>	<b>8,709,575.34</b>

(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	
<i>Deferred tax assets</i>				
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 assets 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>
<i>Deferred tax liabilities</i>				
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>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

13. DEFERRED TAX ASSETS/LIABILITIES (CONT.)

(Unit : Baht)

	Separate financial statements			As at June 30, 2022
	As at January 1, 2022	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
		(Note 22)		
Accounts Receivable (Allowance for expected credit loss incurred)	1,475,234.20	274,197.46	-	1,749,431.66
Inventories (Provision for devaluation of inventories)	2,756,171.26	(183,238.92)	-	2,572,932.34
Right of use assets and Lease liabilities	509,780.49	(6,032.95)	-	503,747.54
Non-current provision for employee benefit	3,061,381.80	137,372.22	-	3,198,754.02
<b>Total</b>	<b>7,802,567.75</b>	<b>222,297.81</b>	<b>-</b>	<b>8,024,865.56</b>

(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	
<i>Deferred tax assets</i>				
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 assets 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>
<i>Deferred tax liabilities</i>				
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>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

**14. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

(Unit : Baht)

	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Bank overdrafts	17,328,673.22	-
<b>Total</b>	<b>17,328,673.22</b>	<b>-</b>

Bank overdrafts and short-term loans from financial institutions such commitment are secured by land and construction belonging to the Company as stated in note 27.2

**15. TRADE AND OTHER CURRENT PAYABLES**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<b>Trade accounts payable</b>				
Related parties	854,652.13	509,735.06	1,175,652.13	830,735.06
Other parties	24,461,968.87	15,837,526.59	24,461,968.87	15,837,526.59
Total trade accounts payable	25,316,621.00	16,347,261.65	25,637,621.00	16,668,261.65
<b>Other current payables</b>				
Related parties	141,661.77	2,091,512.90	185,828.44	2,103,471.23
Accrued expenses	21,004,911.74	4,173,482.27	20,938,911.78	4,090,829.27
Revenue department payable	818,725.41	4,305,794.22	818,725.41	4,305,794.22
Others current payables	8,812,834.78	17,022,142.18	8,787,859.01	16,999,412.27
Total other current payables	30,778,133.70	27,592,931.57	30,731,324.64	27,499,506.99
<b>Total trade and other current payables</b>	<b>56,094,754.70</b>	<b>43,940,193.22</b>	<b>56,368,945.64</b>	<b>44,167,768.64</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

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

(Unit : Baht)

No.	Loan agreement (Million baht)	Repayment condition	Rate	Consolidated and Separate financial statements	
				June 30, 2022	December 31, 2021
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%	29,111,389.34	35,003,624.92
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%	35,000,000.00	13,000,000.00
1	20	Principal and interest repayment by monthly Baht 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%	18,829,264.61	20,000,000.00
1	136	By making 96 instalments, instalment 1-12 interest payment only, instalment 13-96 Baht 1.95 million each and the last instalment remaining principal and interest payment.	MLR – 1.50-2.00%	16,000,000.00	-
1	18	By making 84 instalments, instalment 1-84 Baht 0.25 million each, principal and interest payment	MLR – 1.50-2.00%	17,791,671.23	-
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	9,000,000.00

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

**16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS (CONT.)**

(Unit : Baht)

No.	Loan agreement (Million baht)	Repayment condition	Rate	Consolidated and Separate financial statements	
				June 30, 2022	December 31, 2021
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 -1 2 interest payment only, instalment 1 3 -6 0 principal and interest repayment.	Fixed rate 2-3.875 % per annum	15,000,000.00	15,000,000.00
Total				140,732,325.18	92,003,624.92
Less Current portion of long-term loans from financial institutions				(27,577,276.89)	(17,067,325.46)
<b>Long-term loans from financial institutions - net</b>				<b>113,155,048.29</b>	<b>74,936,299.46</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.

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

**17. LEASE LIABILITIES**

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at December 31, 2021</b>	16,790,000.58	24,229,080.83
Decrease during the period	(1,837,611.89)	(3,494,138.11)
<b>Net book value as at June 30, 2022</b>	14,952,388.69	20,734,942.72
Less Current portion	(3,660,127.77)	(7,080,484.58)
<b>Net book value - net of current portion</b>	<b>11,292,260.92</b>	<b>13,654,458.14</b>

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

	(Unit : Baht)	
	Consolidated financial statements	
	June 30, 2022	December 31, 2021
Detail of lease liabilities are as follows:		
Within 1 year	4,453,742.00	4,575,654.00
Over 1 year not over 5 years	9,969,092.00	11,532,064.00
Over 5 years	3,040,000.00	3,670,000.00
Total	17,462,834.00	19,777,718.00
Less Future interest of lease liabilities	(2,510,445.31)	(2,987,717.42)
Present value of lease liabilities	14,952,388.69	16,790,000.58

	(Unit : Baht)	
	Separate financial statements	
	June 30, 2022	December 31, 2021
Detail of lease liabilities are as follows:		
Within 1 year	8,053,742.00	8,175,654.00
Over 1 year not over 5 years	12,369,092.00	15,732,064.00
Over 5 years	3,040,000.00	3,670,000.00
Total	23,462,834.00	27,577,718.00
Less Future interest of lease liabilities	(2,727,891.28)	(3,348,637.17)
Present value of lease liabilities	20,734,942.72	24,229,080.83

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

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

For the three-month and six-month periods ended June 30, 2022 and 2021

Employee benefits expenses project as determined:

(Unit : Baht)

	Consolidated and Separate financial statements			
	For the three-month periods ended		For the six-month periods ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Current service cost	522,016.42	482,064.74	1,044,032.84	964,129.48
Interest cost	99,122.75	60,623.50	198,245.50	121,247.00
<b>Total expenses</b>	<b>621,139.17</b>	<b>542,688.24</b>	<b>1,242,278.34</b>	<b>1,085,376.48</b>

(Unit : Baht)

Consolidated and Separate  
financial statements

**As at June 30, 2022**

Movement in the present value of the defined benefit obligations:

Defined benefit obligations at January 1, 2022	15,306,909.00
Current service cost	1,044,032.84
Interest cost	198,245.50
Less benefits paid	(555,417.26)
Defined benefit obligation at June 30, 2022	15,993,770.08
Less Current portion	(258,661.49)
<b>Net book value - net of current portion</b>	<b>15,735,108.59</b>

Actuarial assumptions to use for calculation:

	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Retirement age	60 years	60 years
Discount Rate	1.77 – 2.38%	1.77 – 2.38 %
Salary increases	5.12 %	5.12 %
Employees turn over	0 – 22 %	0 – 22 %
Mortality Rate	100 %	100 %

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )



**19. LEGAL RESERVE**

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

**20. OPERATING SEGMENTS**

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

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

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Consolidated financial statements					
	For the three-month periods ended					
	Domestic		Overseas		Total	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue from sales	103,825,479.12	76,010,052.15	22,403,792.13	15,788,550.06	126,229,271.25	91,798,602.21
Revenue from services	5,170,216.93	3,250,000.00	376,586.05	-	5,546,802.98	3,250,000.00
Cost of sales and services	(68,354,065.21)	(44,169,697.03)	(14,547,371.23)	(10,173,749.00)	(82,901,436.44)	(54,343,446.03)
<b>Gross profit</b>	<b>40,641,630.84</b>	<b>35,090,355.12</b>	<b>8,233,006.95</b>	<b>5,614,801.06</b>	<b>48,874,637.79</b>	<b>40,705,156.18</b>
Interest income					9,937.51	18,397.50
Other income					804,835.27	2,197,376.57
Distributions costs					(9,441,396.68)	(7,354,327.13)
Administrative expenses					(26,537,865.78)	(26,057,439.09)
Finance costs					(1,152,792.11)	(874,447.84)
Profit before income tax					12,557,356.00	8,634,716.19
Income tax (expense)					(2,727,462.86)	(1,731,431.99)
<b>Profit for the periods</b>					<b>9,829,893.14</b>	<b>6,903,284.20</b>
Other comprehensive income					-	-
<b>Total comprehensive income for the period</b>					<b>9,829,893.14</b>	<b>6,903,284.20</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Consolidated financial statements					
	For the six-month periods ended					
	Domestic		Overseas		Total	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue from sales	210,472,686.42	159,506,243.81	47,452,287.32	36,100,805.79	257,924,973.74	195,607,049.60
Revenue from services	13,060,369.77	13,408,099.42	1,244,463.74	-	14,304,833.51	13,408,099.42
Cost of sales and services	(138,270,926.94)	(93,352,255.87)	(30,722,437.25)	(23,158,744.45)	(168,993,364.19)	(116,511,000.32)
<b>Gross profit</b>	<b>85,262,129.25</b>	<b>79,562,087.36</b>	<b>17,974,313.81</b>	<b>12,942,061.34</b>	<b>103,236,443.06</b>	<b>92,504,148.70</b>
Interest income					22,906.54	56,503.76
Other income					2,429,971.42	3,212,229.77
Distributions costs					(18,183,501.83)	(14,570,347.61)
Administrative expenses					(53,580,549.09)	(51,298,686.97)
Finance costs					(2,170,605.50)	(1,764,748.14)
Profit before income tax					31,754,664.60	28,139,099.51
Income tax (expense)					(6,579,556.70)	(5,471,330.78)
<b>Profit for the periods</b>					<b>25,175,107.90</b>	<b>22,667,768.73</b>
Other comprehensive income					-	-
<b>Total comprehensive income for the period</b>					<b>25,175,107.90</b>	<b>22,667,768.73</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Separate financial statements					
	For the three-month periods ended					
	Domestic		Overseas		Total	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue from sales	103,825,479.12	76,010,052.15	22,403,792.13	15,788,550.06	126,229,271.25	91,798,602.21
Revenue from services	5,170,216.93	3,250,000.00	376,586.05	-	5,546,802.98	3,250,000.00
Cost of sales and services	(69,130,026.78)	(44,923,822.65)	(14,547,371.23)	(10,173,749.00)	(83,677,398.01)	(55,097,571.65)
<b>Gross profit</b>	<b>39,865,669.27</b>	<b>34,336,229.50</b>	<b>8,233,006.95</b>	<b>5,614,801.06</b>	<b>48,098,676.22</b>	<b>39,951,030.56</b>
Interest income					48,483.37	91,503.84
Other income					804,834.71	2,197,375.09
Distributions costs					(9,441,396.68)	(7,354,327.13)
Administrative expenses					(26,400,994.14)	(25,936,303.69)
Finance costs					(1,220,136.67)	(976,271.80)
Profit before income tax					11,889,466.81	7,973,006.87
Income tax (expense)					(2,590,894.28)	(1,731,431.99)
<b>Profit for the periods</b>					<b>9,298,572.53</b>	<b>6,241,574.88</b>
Other comprehensive income					-	-
<b>Total comprehensive income for the period</b>					<b>9,298,572.53</b>	<b>6,241,574.88</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Separate financial statements					
	For the six-month periods ended					
	Domestic		Overseas		Total	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue from sales	210,472,686.42	159,506,243.81	47,452,287.32	36,100,805.79	257,924,973.74	195,607,049.60
Revenue from services	13,060,369.77	13,408,099.42	1,244,463.74	-	14,304,833.51	13,408,099.42
Cost of sales and services	(139,788,844.04)	(94,956,326.64)	(30,722,437.25)	(23,158,744.45)	(170,511,281.29)	(118,115,071.09)
<b>Gross profit</b>	<b>83,744,212.15</b>	<b>77,958,016.59</b>	<b>17,974,313.81</b>	<b>12,942,061.34</b>	<b>101,718,525.96</b>	<b>90,900,077.93</b>
Interest income					103,387.65	204,097.09
Other income					2,429,970.02	3,219,627.27
Distributions costs					(18,183,501.83)	(14,570,347.61)
Administrative expenses					(53,342,954.56)	(51,048,940.58)
Finance costs					(2,314,079.28)	(1,976,922.91)
Profit before income tax					30,411,347.96	26,727,591.19
Income tax (expense)					(6,280,750.15)	(5,471,330.78)
<b>Profit for the periods</b>					<b>24,130,597.81</b>	<b>21,256,260.41</b>
Other comprehensive income					-	-
<b>Total comprehensive income for the period</b>					<b>24,130,597.81</b>	<b>21,256,260.41</b>

Mayor customers (Consolidated and Separate financial statements)

In 2022, the Group's has revenues from 2 major customer approximately Baht 69.00 millions (In 2021, the Company has revenues from 1 major customer approximately Baht 32.76 millions) of total revenues of the Group.

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

**21. EXPENSES BY NATURE**

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

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b><i>Included in cost of sale of goods:</i></b>				
Changes in inventories and work in process	(27,450,712.20)	5,349,456.74	(27,447,723.06)	5,374,776.60
Raw materials and consumables used	55,160,094.88	26,201,717.80	55,160,094.88	26,201,717.80
Employees benefit expenses	9,621,425.92	10,125,593.18	9,621,425.92	10,125,593.18
Depreciation and Amortization	2,786,168.36	2,110,072.51	2,700,261.54	2,024,165.69
Utilities expenses	956,346.03	853,407.00	956,346.03	853,407.00
<b><i>Included in distribution costs</i></b>				
Employees benefit expenses	7,279,936.00	5,779,027.39	7,279,936.00	5,779,027.39
<b><i>Included in Administrative expenses</i></b>				
Employees benefit expenses	17,083,674.08	17,324,725.65	17,083,674.08	17,324,725.65
Depreciation and Amortization	1,750,173.55	1,787,792.39	1,743,307.26	1,778,778.39

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

(Unit : Baht)

	For the six-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b><i>Included in cost of sale of goods:</i></b>				
Changes in inventories and work in process	(49,912,022.35)	(3,162,409.65)	(49,896,827.54)	(3,023,456.18)
Raw materials and consumables used	125,051,708.86	64,184,150.70	125,051,708.86	64,184,150.70
Employees benefit expenses	19,389,242.95	17,675,371.57	19,389,242.95	17,675,371.57
Depreciation and Amortization	5,590,754.78	4,145,698.72	5,419,885.24	3,974,873.01
Utilities expenses	1,967,447.94	1,758,404.50	1,967,447.94	1,758,404.50
<b><i>Included in distribution costs</i></b>				
Employees benefit expenses	13,990,703.19	10,898,099.37	13,990,703.19	10,898,099.37
<b><i>Included in Administrative expenses</i></b>				
Employees benefit expenses	33,766,404.95	34,930,182.54	33,766,404.95	34,930,182.54
Depreciation and Amortization	3,526,854.33	3,583,254.71	3,513,006.42	3,565,306.13

**22. INCOME TAX EXPENSE**

Income tax recognised in profit or loss

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b><i>Current income tax:</i></b>				
Income tax for the current year	2,595,756.78	2,303,963.38	2,595,756.78	2,303,963.38
<b><i>Deferred tax:</i></b>				
Deferred tax from temporary difference	131,706.08	(572,531.39)	(4,862.50)	(572,531.39)
<b>Total</b>	<b>2,727,462.86</b>	<b>1,731,431.99</b>	<b>2,590,894.28</b>	<b>1,731,431.99</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

(Unit : Baht)

	For the six-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b><i>Current income tax:</i></b>				
Income tax for the current year	6,503,047.96	6,176,266.54	6,503,047.96	6,176,266.54
<b><i>Deferred tax:</i></b>				
Deferred tax from temporary difference	76,508.74	(704,935.76)	(222,297.81)	(704,935.76)
<b>Total</b>	<b>6,579,556.70</b>	<b>5,471,330.78</b>	<b>6,280,750.15</b>	<b>5,471,330.78</b>

**23. EARNINGS PER SHARE**

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

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Profit for the periods	9,829,893.14	6,903,284.20	9,298,572.53	6,241,574.88
Weighted average number of ordinary shares	430,000,000	430,000,000	430,000,000	430,000,000
Earnings per share (Baht/Share)	0.02	0.02	0.02	0.01

(Unit : Baht)

	For the six-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Profit for the periods	25,175,107.90	22,667,768.73	24,130,597.81	21,256,260.41
Weighted average number of ordinary shares	430,000,000	430,000,000	430,000,000	430,000,000
Earnings per share (Baht/Share)	0.06	0.05	0.06	0.05

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )



**24. DIVIDENDS**

On April 27, 2022, the Annual general meeting of the year 2022 approved to pay dividend to shareholders from performance of the year 2021 and retained earnings Baht 0.06 per share amount of 430 million shares total amount of Baht 25.80 million, Such dividend was already paid on May 26, 2022

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 amount of 430 million shares total amount of Baht 38.70 million, Such dividend was already paid on May 21, 2021

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

<b>Name/Related persons and parties</b>	<b>Relationship</b>	<b>Business type</b>
KUMWELL-NOWCAST CO., LTD.	Subsidiary and common shareholder/ Director	Antenna rental for providing lighting information
K.M.L INTERNATIONAL CO., LTD.	Common shareholder/Director	Building rental for related party
149 ENGINEERING CO., LTD.	Intimates of director	General contractor
RELATED PERSON	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.	

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

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

<b>Name/Related persons and parties</b>	<b>Transactions</b>	<b>Pricing policies</b>
1 K.M.L INTERNATIONAL CO., LTD.	Rental expenses/ Depreciation - right- of-use assets	Price indicated in rental agreement Baht 215,000 per month straight-line
2 KUMWELL-NOWCAST CO., LTD.	Rental expenses/ Depreciation - right- of-use assets  Other service incomes Short-term loans/ Interest income	Price indicated in rental agreement Baht 300,000 per month straight-line  Cost plus margin Price indicated in agreement amount of Baht 8 million with interest 3.25-4.25 % per year
3 149 ENGINEERING CO., LTD.	Sales, Purchases of goods  Distribution costs	Cost plus margin  Cost plus margin
4 RELATED PERSON	Rental expenses/ Depreciation - right- of-use assets	Price indicated in rental agreement Baht 12,500 per month straight-line

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

The outstanding balance of related persons and parties as at June 30, 2022 and December 31, 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<b>Statements of financial position</b>				
<b>Trade and other current receivables</b>				
<u>Trade accounts receivable</u>				
149 ENGINEERING CO., LTD.	360,218.71	5,179,829.98	360,218.71	5,179,829.98
<b>Total</b>	<b>360,218.71</b>	<b>5,179,829.98</b>	<b>360,218.71</b>	<b>5,179,829.98</b>
<b>Short-term loans to related parties</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	4,230,666.49	5,350,185.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,230,666.49</b>	<b>5,350,185.38</b>
<b>Right-of-use assets</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	5,431,417.34	7,060,842.50
K.M.L INTERNATIONAL CO., LTD.	5,430,846.38	6,517,015.64	5,430,846.38	6,517,015.64
<b>Total</b>	<b>5,430,846.38</b>	<b>6,517,015.64</b>	<b>10,862,263.72</b>	<b>13,577,858.14</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.	524,092.96	502,245.06	524,092.96	502,245.06
149 ENGINEERING CO., LTD.	330,559.17	7,490.00	330,559.17	7,490.00
<b>Total</b>	<b>854,652.13</b>	<b>509,735.06</b>	<b>1,175,652.13</b>	<b>830,735.06</b>
<u>Other current payables</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	44,166.67	11,958.33
RELATED PERSON	141,661.77	2,091,512.90	141,661.77	2,091,512.90
<b>Total</b>	<b>141,661.77</b>	<b>2,091,512.90</b>	<b>185,828.44</b>	<b>2,103,471.23</b>
<b>Lease liabilities</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	5,782,554.00	7,439,080.22
K.M.L INTERNATIONAL CO., LTD.	5,975,721.58	7,067,268.48	5,975,721.58	7,067,268.48
<b>Total</b>	<b>5,975,721.58</b>	<b>7,067,268.48</b>	<b>11,758,275.58</b>	<b>14,506,348.70</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

**Short-term loans to related parties**

Increase and decrease of short-term loan to related party as at June 30, 2022 and December 31, 2021 are as follows:

	(Unit : Baht)	
	Separate financial statements	
	June 30, 2022	December 31, 2021
Beginning balance	5,350,185.38	7,800,000.00
Additional loans during the year	-	-
Repayment during the year	(1,119,518.89)	(2,449,814.62)
Ending balance	<u>4,230,666.49</u>	<u>5,350,185.38</u>

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

Significant transaction with related persons and parties in statement of comprehensive income for the three-month and six-month periods ended June 30, 2022 and 2021 are as follows:

	(Unit : Baht)			
	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Statements of comprehensive income</b>				
<b>Revenue from sales of goods</b>				
149 ENGINEERING CO., LTD.	336,653.00	8,291.13	336,653.00	8,291.13
<b>Total</b>	<u><b>336,653.00</b></u>	<u><b>8,291.13</b></u>	<u><b>336,653.00</b></u>	<u><b>8,291.13</b></u>
<b>Interest income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	38,545.86	73,106.34
<b>Total</b>	<u>-</u>	<u>-</u>	<u><b>38,545.86</b></u>	<u><b>73,106.34</b></u>
<b>Purchases of goods and services</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	25,916.67	-
149 ENGINEERING CO., LTD.	622,390.00	1,376,131.78	622,390.00	1,376,131.78
<b>Total</b>	<u><b>622,390.00</b></u>	<u><b>1,376,131.78</b></u>	<u><b>648,306.67</b></u>	<u><b>1,376,131.78</b></u>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Statements of comprehensive income</b>				
<b>Rental expenses</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	814,712.58	814,712.58
K.M.L INTERNATIONAL CO., LTD.	667,743.69	665,434.30	667,743.69	665,434.30
RELATED PERSON	37,500.00	34,406.85	37,500.00	34,406.85
<b>Total</b>	<b>705,243.69</b>	<b>699,841.15</b>	<b>1,519,956.27</b>	<b>1,514,553.73</b>
<b>Finance costs</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	67,344.56	101,931.04
K.M.L INTERNATIONAL CO., LTD	95,143.53	127,087.26	95,143.53	127,087.26
RELATED PERSON	-	1,466.50	-	1,466.50
<b>Total</b>	<b>95,143.53</b>	<b>128,553.76</b>	<b>162,488.09</b>	<b>230,484.80</b>
<b>Significant Director and Management</b>				
<u>Significant Director and Management remuneration.</u>				
Short-term benefits	5,596,877.00	4,591,452.00	5,596,877.00	4,591,452.00
Long-term benefits	244,796.25	253,683.91	244,796.25	253,683.91
<b>Total</b>	<b>5,841,673.25</b>	<b>4,845,135.91</b>	<b>5,841,673.25</b>	<b>4,845,135.91</b>

(Unit : Baht)

	For the six-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Statements of comprehensive income</b>				
<b>Revenue from sales of goods</b>				
149 ENGINEERING CO., LTD.	336,653.00	11,378.63	336,653.00	11,378.63
<b>Total</b>	<b>336,653.00</b>	<b>11,378.63</b>	<b>336,653.00</b>	<b>11,378.63</b>
<b>Other service income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	-	7,400.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,400.00</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

(Unit : Baht)

	For the six-month periods ended			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Statements of comprehensive income</b>				
<b>Interest income</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	80,481.11	147,593.33
<b>Total</b>	<b>-</b>	<b>-</b>	<b>80,481.11</b>	<b>147,593.33</b>
<b>Purchases of goods and services</b>				
KUMWELL-NOWCAST CO., LTD	-	-	44,166.67	-
149 ENGINEERING CO., LTD.	3,241,221.45	4,025,053.76	3,241,221.45	4,025,053.76
<b>Total</b>	<b>3,241,221.45</b>	<b>4,025,053.76</b>	<b>3,285,388.12</b>	<b>4,025,053.76</b>
<b>Rental expenses</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	1,629,425.16	1,629,425.16
K.M.L INTERNATIONAL CO., LTD.	1,335,571.59	1,326,325.52	1,335,571.59	1,326,325.52
RELATED PERSON	75,000.00	68,813.70	75,000.00	68,813.70
<b>Total</b>	<b>1,410,571.59</b>	<b>1,395,139.22</b>	<b>3,039,996.75</b>	<b>3,024,564.38</b>
<b>Finance costs</b>				
KUMWELL-NOWCAST CO., LTD.	-	-	143,473.78	212,281.85
K.M.L INTERNATIONAL CO., LTD	198,453.10	261,866.16	198,453.10	261,866.16
RELATED PERSON	-	3,468.14	-	3,468.14
<b>Total</b>	<b>198,453.10</b>	<b>265,334.30</b>	<b>341,926.88</b>	<b>477,616.15</b>
<b>Significant Director and Management</b>				
<u>Significant Director and Management</u>				
<u>remuneration.</u>				
Short-term benefits	9,708,454.00	9,419,529.00	9,708,454.00	9,708,454.00
Long-term benefits	508,375.24	507,367.82	508,375.24	507,367.82
<b>Total</b>	<b>10,216,829.24</b>	<b>9,926,896.82</b>	<b>10,216,829.24</b>	<b>10,215,821.82</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

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

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

**26. INVESTMENT PROMOTION PRIVILEGE**

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

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

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

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

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 three-month and six-month period ended June 30, 2022 as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month periods ended	For the six-month periods ended
Revenue from sales and services		
BOI	12,019,053.02	28,479,397.67
Non-BOI	119,757,021.21	243,750,409.58
<b>Total</b>	<u>131,776,074.23</u>	<u>272,229,807.25</u>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

**27. COMMITMENT AND CONTINGENT LIABILITIES**

- 27.1 As at June 30, 2022 and December 31, 2021, the Company has commitment from letter of guarantee issued by a domestic commercial bank for purchasing goods from overseas USD 11,186.90 and USD 295,662.37, respectively.
- 27.2 As at June 30, 2022 and December 31, 2021, 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). Such commitment are secured by land and construction belonging to the Company.
- 27.3 As at June 30, 2022 and December 31, 2021, the Company has commitment from letter of guarantee issued by a domestic commercial bank for guarantee operations comply with the contract Baht 3.34 million and Baht 8.30 million, respectively. Such commitment is secured by current account full amount.
- 27.4 As at June 30, 2022, the Company has commitment under construction contract with a company of Baht 170.00 million, remaining contract value amount of Baht 113.46 million.
- 27.5 As at June 30, 2022 and December 31, 2021, the Group has commitment to pay under long-term leases as following detail.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30 2022	December 31, 2021	June 30 2022	December 31, 2021
Within 1 year	119,400.00	226,800.00	-	-
Over 1 year less than 5 years	6,000.00	12,000.00	-	-
Total	125,400.00	238,800.00	-	-

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )



**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.

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( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

**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 June 30, 2022 and December 31, 2021, 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash and cash equivalents	12,360.56	87,796.78	434,226.47	2,919,242.94
Trade accounts receivable	569,198.25	417,387.31	19,996,048.36	13,876,834.16
Net statements of financial position	581,558.81	505,184.09	20,430,274.83	16,796,077.10

Interest rate risk

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

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group’s policy is maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the bank loans agreement. Approximately 45% of the Group’s debt will mature in less than one year at June 30, 2022 (December 31,2021: 42%) (the Company only: 44%, December 31, 2021: 42%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

Fair value of financial instruments

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

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

Fair value of financial instruments (Cont.)

The carrying value and fair value of financial assets and financial liabilities as at June 30, 2022 and December 31, 2021 are presented below.

(Unit: Baht)

	Consolidated financial statements as at June 30, 2022			
	Carrying value			Fair value
	Fair value through comprehensive income	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	17,053,956.75	17,053,956.75	17,053,956.75
Trade and other current receivables	-	133,975,156.10	133,975,156.10	133,975,156.10
Restricted bank deposits	-	513,324.79	513,324.79	513,324.79
Other non-current financial assets	20,171,755.14	-	20,171,755.14	20,171,755.14
<b>Total Financial assets</b>	<u>20,171,755.14</u>	<u>151,542,437.64</u>	<u>171,714,192.78</u>	<u>171,714,192.78</u>
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	-	17,328,673.22	17,328,673.22	17,328,673.22
Trade and other current payables	-	56,094,754.70	56,094,754.70	56,094,754.70
Long-term loans from other financial institutions	-	140,732,325.18	140,732,325.18	140,732,325.18
Lease liabilities	-	14,952,388.69	14,952,388.69	14,952,388.69
<b>Total Financial liabilities</b>	<u>-</u>	<u>229,108,141.79</u>	<u>229,108,141.79</u>	<u>229,108,141.79</u>

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( Mr.Boonsak Kiatjaroonlert      Mr.Surawut Kanchitvinijkul )

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

Fair value of financial instruments (Cont.)

(Unit: Baht)

Consolidated financial statements as at December 31, 2021				
	Carrying value			Fair value
	Fair value through 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>	<b>25,153,392.92</b>	<b>179,950,763.32</b>	<b>205,104,156.24</b>	<b>205,104,156.24</b>
<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>	<b>-</b>	<b>152,733,818.72</b>	<b>152,733,818.72</b>	<b>152,733,818.72</b>

(Unit: Baht)

Separate financial statements as at June 30, 2022				
	Carrying value			Fair value
	Fair value through comprehensive income	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	16,418,548.42	16,418,548.42	16,418,548.42
Trade and other current receivables	-	133,502,392.05	133,502,392.05	133,502,392.05
Short-term loans to related parties	-	4,230,666.49	4,230,666.49	4,230,666.49
Restricted bank deposits	-	513,324.79	513,324.79	513,324.79
Other non-current financial assets	20,171,755.14	-	20,171,755.14	20,171,755.14
<b>Total Financial assets</b>	<b>20,171,755.14</b>	<b>154,664,931.75</b>	<b>174,836,686.89</b>	<b>174,836,686.89</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	-	17,328,673.22	17,328,673.22	17,328,673.22
Trade and other current payables	-	56,368,945.64	56,368,945.64	56,368,945.64
Long-term loans from other financial institutions	-	140,732,325.18	140,732,325.18	140,732,325.18
Lease liabilities	-	20,734,942.72	20,734,942.72	20,734,942.72
<b>Total Financial liabilities</b>	<b>-</b>	<b>235,164,886.76</b>	<b>235,164,886.76</b>	<b>235,164,886.76</b>

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

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

Fair value of financial instruments (Cont.)

(Unit: Baht)

	Separate financial statements as at December 31, 2021			
	Carrying value			Fair value
	Fair value through 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>

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

**Fair value hierarchy**

As at June 30, 2022 and December 31, 2021 the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

	Consolidated and Separate financial statements as at June 30, 2022			
	Level 1	Level 2	Level 3	Total
<u>financial assets</u>				
Other non-current financial assets	20,171,755.14	-	-	20,171,755.14

(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

Sign ..... Directors

( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )

**29. FINANCIAL STATEMENTS APPROVAL**

These financial statements were already approved by the authorized Director on August 10, 2022.

Sign ..... Directors  
( Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul )