

KUMWELL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE 3-MONTH AND 9-MONTH PERIODS ENDED SEPTEMBER 30, 2022

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

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

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

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

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

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

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 Company 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 including some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Company financial statements.

B. Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

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, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards The management, however, preliminarily considers accounting standards which may have impact to the Company as follows. TAS 37 - Provisions, contingent liabilities and contingent assets (Revised) determined fulfilling cost. Are there any items that must be included as part in considering whether a contract is onerous.

The management of the Company, however, is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash	205,000.00	205,000.00	200,000.00	200,000.00
Current accounts	29,128,381.38	24,650,680.78	28,841,314.50	24,302,788.06
Saving deposits	10,120,176.68	5,450,486.11	10,120,176.66	5,450,486.09
Total	39,453,558.06	30,306,166.89	39,161,491.16	29,953,274.15

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade accounts receivable				
Related parties	13,214.50	5,179,829.98	13,214.50	5,179,829.98
Other parties	116,971,549.59	135,552,944.30	116,971,549.59	135,552,944.30
Less allowance for expected credit loss incurred	(9,387,068.41)	(7,219,228.18)	(9,387,068.41)	(7,219,228.18)
Total trade accounts receivable	107,597,695.68	133,513,546.10	107,597,695.68	133,513,546.10
Other current receivables				
Prepaid expenses	9,839,789.30	11,987,206.33	9,839,789.30	11,987,206.33
Others	6,507,799.49	3,117,683.00	6,062,501.34	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	16,190,645.99	14,947,946.53	15,745,347.84	14,566,472.82
Total trade and other current receivables	123,788,341.67	148,461,492.63	123,343,043.52	148,080,018.92

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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Within credit terms	56,400,516.49	71,331,601.33	56,400,516.49	71,331,601.33
Overdue:				
- Less than 3 months	47,504,819.24	59,034,750.67	47,504,819.24	59,034,750.67
- 3-6 months	2,108,694.35	2,870,624.03	2,108,694.35	2,870,624.03
- 6-12 months	5,415,694.15	2,077,961.40	5,415,694.15	2,077,961.40
- Over 12 months	5,555,039.86	5,417,836.85	5,555,039.86	5,417,836.85
	116,984,764.09	140,732,774.28	116,984,764.09	140,732,774.28
Less allowance for expected credit loss incurred	(9,387,068.41)	(7,219,228.18)	(9,387,068.41)	(7,219,228.18)
Total trade accounts receivables	107,597,695.68	133,513,546.10	107,597,695.68	133,513,546.10

7. INVENTORIES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Raw material	75,548,129.05	63,100,852.73	75,548,129.05	63,100,852.73
Work in process	1,487,478.57	-	1,487,478.57	-
Finished goods	123,670,231.81	88,778,893.30	123,754,894.01	88,880,927.51
Semi product	54,498,144.14	39,920,498.81	54,498,144.14	39,920,498.81
Goods in transit	-	2,848,331.23	-	2,848,331.23
	255,203,983.57	194,648,576.07	255,288,645.77	194,750,610.28
Less Provision for devaluation of inventories	(12,537,180.52)	(13,780,856.27)	(12,537,180.52)	(13,780,856.27)
Total	242,666,803.05	180,867,719.80	242,751,465.25	180,969,754.01

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

8. OTHER NON-CURRENT FINANCIAL ASSETS

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	September 30, 2022	December 31, 2021
Unit trust opened – end fund K-CASH	20,175,832.98	25,153,392.92
Total	20,175,832.98	25,153,392.92

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

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	September 30, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
Unit Trust	20,175,069.02	20,175,069.02	24,597,122.69	24,597,122.69
<u>Add</u> Fair value adjustment	-	763.96	-	556,270.23
Total	20,175,069.02	20,175,832.98	24,597,122.69	25,153,392.92

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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 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)	-	-
Total			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

10. PROPERTY, PLANT AND EQUIPMENT

Changing of property, plant and equipment for the nine-month periods ended September 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
Net book value									
As at December 31, 2021	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
Transfer in from right-of-use assets	-	-	-	-	-	1.00	-	-	1.00
Acquisition – Cost	-	971,760.00	350,512.00	4,541,437.61	1,785,702.33	-	8,775,611.05	83,552,634.43	99,977,657.42
Transfer in (out)	-	451,380.00	6,971,992.04	2,284,472.09	-	-	(2,237,172.09)	(7,470,672.04)	-
Disposal	-	-	-	(1,568,223.21)	(4.00)	(1.00)	-	-	(1,568,228.21)
Write off	-	(179,766.26)	-	(68,491.98)	(2,581.54)	-	(1,114.02)	-	(251,953.80)
Depreciation for the periods	-	(3,676,448.90)	(1,772,638.62)	(4,694,514.03)	(1,776,028.05)	(415,548.51)	-	-	(12,335,178.11)
As at September 30, 2022	<u>97,344,088.00</u>	<u>103,080,700.41</u>	<u>20,741,996.06</u>	<u>35,112,889.60</u>	<u>5,306,359.41</u>	<u>605,409.99</u>	<u>8,169,169.94</u>	<u>92,782,646.00</u>	<u>363,143,259.41</u>

As at September 30, 2022 and December 31, 2021, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 48.56 million and Baht 42.25 million respectively.

As at September 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
Net book value									
As at December 31, 2021	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
Transfer in from right-of-use assets	-	-	-	-	-	1.00	-	-	1.00
Acquisition – Cost	-	971,760.00	350,512.00	4,541,437.61	1,785,702.33	-	8,775,611.05	83,552,634.43	99,977,657.42
Transfer in (out)	-	451,380.00	6,971,992.04	2,284,472.09	-	-	(2,237,172.09)	(7,470,672.04)	-
Disposal	-	-	-	(1,568,223.21)	(4.00)	(1.00)	-	-	(1,568,228.21)
Write off	-	(179,766.26)	-	(68,491.98)	(2,581.54)	-	(1,114.02)	-	(251,953.80)
Depreciation for the periods	-	(3,676,448.90)	(1,772,638.62)	(4,436,793.67)	(1,770,197.22)	(415,548.51)	-	-	(12,071,626.92)
As at September 30, 2022	<u>97,344,088.00</u>	<u>103,080,700.41</u>	<u>20,741,996.06</u>	<u>34,543,210.02</u>	<u>5,290,374.83</u>	<u>605,409.99</u>	<u>8,169,169.94</u>	<u>92,782,646.00</u>	<u>362,557,595.25</u>

As at September 30, 2022 and December 31, 2021, the Company has assets fully depreciated but still used in operation and stated at cost amounting to Baht 42.36 million and Baht 36.06 million respectively.

As at September 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 nine-month period ended September 30, 2022 are summarized below.

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	14,864,114.70	21,924,957.22
Depreciation for the periods	(2,753,368.39)	(5,197,506.13)
Net book value as at September 30, 2022	12,110,746.31	16,727,451.09

12. OTHER INTANGIBLE ASSETS

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	Software licenses	Software licenses
Net book value as at December 31, 2021	2,315,490.16	2,204,858.94
Increase	135,400.00	135,400.00
Amortization for the periods	(958,552.33)	(943,593.53)
Net book value as at September 30, 2022	1,492,337.83	1,396,665.41

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 September 30, 2022
	As at January 1, 2022	Recognize as (expenses) revenue		
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
		<i>(Note 22)</i>		
Accounts Receivable (Allowance for expected credit loss incurred)	1,475,234.20	433,568.05	-	1,908,802.25
Inventories (Provision for devaluation of inventories)	2,756,171.26	(248,735.15)	-	2,507,436.11
Right of use assets and Lease liabilities	509,780.49	(15,336.83)	-	494,443.66
Non-current provision for employee benefit	3,061,381.80	261,600.05	-	3,322,981.85
Tax loss carried forward	983,516.33	(436,159.68)	-	547,356.65
Total	8,786,084.08	(5,063.56)	-	8,781,020.52

(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
Total	7,866,606.47	565,786.41	353,691.20	8,786,084.08
<i>Deferred tax liabilities</i>				
Other non-current financial assets	(302,215.13)	302,215.13	-	-
Total	(302,215.13)	302,215.13	-	-
Total	7,564,391.34	868,001.54	353,691.20	8,786,084.08

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

13. DEFERRED TAX ASSETS/LIABILITIES (CONT.)

(Unit : Baht)

	Separate financial statements			As at September 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	433,568.05	-	1,908,802.25
Inventories (Provision for devaluation of inventories)	2,756,171.26	(248,735.15)	-	2,507,436.11
Right of use assets and Lease liabilities	509,780.49	(15,336.83)	-	494,443.66
Non-current provision for employee benefit	3,061,381.80	261,600.05	-	3,322,981.85
Total	7,802,567.75	431,096.12	-	8,233,663.87

(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
Total	7,866,606.47	(417,729.92)	353,691.20	7,802,567.75
<i>Deferred tax liabilities</i>				
Other non-current financial assets	(302,215.13)	302,215.13	-	-
Total	(302,215.13)	302,215.13	-	-
Total	7,564,391.34	(115,514.79)	353,691.20	7,802,567.75

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	
	September 30, 2022	December 31, 2021
Promissory note	15,000,000.00	-
Total	15,000,000.00	-

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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Trade accounts payable				
Related parties	784,235.52	509,735.06	1,105,235.52	830,735.06
Other parties	19,365,430.46	15,837,526.59	19,365,430.46	15,837,526.59
Total trade accounts payable	20,149,665.98	16,347,261.65	20,470,665.98	16,668,261.65
Other current payables				
Related parties	82,451.77	2,091,512.90	149,993.44	2,103,471.23
Accrued expenses	28,164,792.50	4,173,482.27	28,085,792.56	4,090,829.27
Revenue department payable	1,066,477.66	4,305,794.22	1,066,477.66	4,305,794.22
Other current payables	15,321,216.09	17,022,142.18	15,296,287.92	16,999,412.27
Total other current payables	44,634,938.02	27,592,931.57	44,598,551.58	27,499,506.99
Total trade and other current payables	64,784,604.00	43,940,193.22	65,069,217.56	44,167,768.64

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

				(Unit : Baht)	
				Consolidated and Separate financial statements	
No.	Loan agreement (Million baht)	Repayment condition	Rate	September 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%	26,131,823.24	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%	33,753,268.74	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%	18,248,207.69	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%	40,000,000.00	-
1	18	By making 84 instalments, instalment 1-84 Baht 0.25 million each, principal and interest payment	MLR – 1.50-2.00%	17,185,780.18	-
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 2.00-7.00 % 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)	
				Consolidated and Separate financial statements	
No.	Loan agreement (Million baht)	Repayment condition	Rate	September 30, 2022	December 31, 2021
3	15	By making 60 instalments, Principal and interest repayment by monthly Bath 0.31 million per month (Exclude 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 2.00-3.875 % per annum	15,000,000.00	15,000,000.00
3	19	By making 60 instalments, Principal and interest repayment by monthly Bath 0.40 million per month (Exclude 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 2.00-3.875 % per annum	19,000,000.00	-
Total				178,319,079.85	92,003,624.92
Less Current portion of long-term loans from financial institutions				(35,523,395.32)	(17,067,325.46)
Long-term loans from financial institutions - net				142,795,684.53	74,936,299.46

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
Net book value as at December 31, 2021	16,790,000.58	24,229,080.83
Decrease during the period	(2,776,521.50)	(5,274,581.49)
Net book value as at September 30, 2022	14,013,479.08	18,954,499.34
Less Current portion	(3,600,368.17)	(7,057,195.14)
Net book value - net of current portion	10,413,110.91	11,897,304.20

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

	(Unit : Baht)	
	Consolidated financial statements	
	September 30, 2022	December 31, 2021
Detail of lease liabilities are as follows:		
Within 1 year	4,340,392.00	4,575,654.00
Over 1 year not over 5 years	9,165,000.00	11,532,064.00
Over 5 years	2,800,000.00	3,670,000.00
Total	16,305,392.00	19,777,718.00
Less Future interest of lease liabilities	(2,291,912.92)	(2,987,717.42)
Present value of lease liabilities	14,013,479.08	16,790,000.58

	(Unit : Baht)	
	Separate financial statements	
	September 30, 2022	December 31, 2021
Detail of lease liabilities are as follows:		
Within 1 year	7,940,392.00	8,175,654.00
Over 1 year not over 5 years	10,665,000.00	15,732,064.00
Over 5 years	2,800,000.00	3,670,000.00
Total	21,405,392.00	27,577,718.00
Less Future interest of lease liabilities	(2,450,892.66)	(3,348,637.17)
Present value of lease liabilities	18,954,499.34	24,229,080.83

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

18. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

For the three-month and nine-month periods ended September 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 nine-month periods ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Current service cost	522,016.42	482,064.74	1,566,049.26	1,446,194.22
Interest cost	99,122.75	60,623.50	297,368.25	181,870.50
Total expenses	621,139.17	542,688.24	1,863,417.51	1,628,064.72

(Unit : Baht)

Consolidated and Separate
financial statements

As at September 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	1,566,049.26
Interest cost	297,368.25
Less benefits paid	(555,417.26)
Defined benefit obligation at September 30, 2022	16,614,909.25
Less Current portion	(258,661.49)
Net book value - net of current portion	16,356,247.76

Actuarial assumptions to use for calculation:

	Consolidated and Separate financial statements	
	September 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	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue from sales	97,055,049.81	95,860,876.84	15,264,168.95	18,300,662.35	112,319,218.76	114,161,539.19
Revenue from services	4,245,305.64	527,010.00	470,522.30	124,950.00	4,715,827.94	651,960.00
Cost of sales and services	(60,928,481.42)	(55,183,182.08)	(8,717,661.25)	(12,483,836.47)	(69,646,142.67)	(67,667,018.55)
Gross profit	40,371,874.03	41,204,704.76	7,017,030.00	5,941,775.88	47,388,904.03	47,146,480.64
Interest income					6,008.99	7,760.33
Other income					2,238,327.28	1,811,187.31
Distributions costs					(10,784,058.44)	(7,025,220.70)
Administrative expenses					(25,915,566.65)	(26,306,740.87)
Finance costs					(1,276,258.87)	(848,417.86)
Profit before income tax					11,657,356.34	14,785,048.85
Income tax (expense)					(2,433,863.37)	(1,762,588.00)
Profit for the periods					9,223,492.97	13,022,460.85
Other comprehensive income					-	-
Total comprehensive income for the period					9,223,492.97	13,022,460.85

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Consolidated financial statements					
	For the nine-month periods ended					
	Domestic		Overseas		Total	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue from sales	307,527,736.23	255,367,120.65	62,716,456.27	54,401,468.14	370,244,192.50	309,768,588.79
Revenue from services	17,305,675.41	13,935,109.42	1,714,986.04	124,950.00	19,020,661.45	14,060,059.42
Cost of sales and services	(199,199,408.36)	(148,535,437.95)	(39,440,098.50)	(35,642,580.92)	(238,639,506.86)	(184,178,018.87)
Gross profit	125,634,003.28	120,766,792.12	24,991,343.81	18,883,837.22	150,625,347.09	139,650,629.34
Interest income					28,915.53	64,264.09
Other income					4,668,298.70	5,023,417.08
Distributions costs					(28,967,560.27)	(21,595,568.31)
Administrative expenses					(79,496,115.74)	(77,605,427.84)
Finance costs					(3,446,864.37)	(2,613,166.00)
Profit before income tax					43,412,020.94	42,924,148.36
Income tax (expense)					(9,013,420.07)	(7,233,918.78)
Profit for the periods					34,398,600.87	35,690,229.58
Other comprehensive income					-	-
Total comprehensive income for the period					34,398,600.87	35,690,229.58

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	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue from sales	97,055,049.81	95,860,876.84	15,264,168.95	18,300,662.35	112,319,218.76	114,161,539.19
Revenue from services	4,245,305.64	527,010.00	470,522.30	124,950.00	4,715,827.94	651,960.00
Cost of sales and services	(61,681,895.38)	(55,933,893.01)	(8,717,661.25)	(12,483,836.47)	(70,399,556.63)	(68,417,729.48)
Gross profit	39,618,460.07	40,453,993.83	7,017,030.00	5,941,775.88	46,635,490.07	46,395,769.71
Interest income					37,066.22	65,510.21
Other income					2,238,326.44	1,811,186.47
Distributions costs					(10,784,058.44)	(7,025,220.70)
Administrative expenses					(25,724,864.38)	(26,185,803.00)
Finance costs					(1,334,725.10)	(941,593.76)
Profit before income tax					11,067,234.81	14,119,848.93
Income tax (expense)					(2,296,510.24)	(2,877,766.54)
Profit for the periods					8,770,724.57	11,242,082.39
Other comprehensive income					-	-
Total comprehensive income for the period					8,770,724.57	11,242,082.39

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

20. OPERATING SEGMENTS (CONT.)

(Unit : Baht)

	Separate financial statements					
	For the nine-month periods ended					
	Domestic		Overseas		Total	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue from sales	307,527,736.23	255,367,120.65	62,716,456.27	54,401,468.14	370,244,192.50	309,768,588.79
Revenue from services	17,305,675.41	13,935,109.42	1,714,986.04	124,950.00	19,020,661.45	14,060,059.42
Cost of sales and services	(201,470,739.42)	(150,890,219.65)	(39,440,098.50)	(35,642,580.92)	(240,910,837.92)	(186,532,800.57)
Gross profit	123,362,672.22	118,412,010.42	24,991,343.81	18,883,837.22	148,354,016.03	137,295,847.64
Interest income					140,453.87	269,607.30
Other income					4,668,296.46	5,030,813.74
Distributions costs					(28,967,560.27)	(21,595,568.31)
Administrative expenses					(79,067,818.94)	(77,234,743.58)
Finance costs					(3,648,804.38)	(2,918,516.67)
Profit before income tax					41,478,582.77	40,847,440.12
Income tax (expense)					(8,577,260.39)	(8,349,097.32)
Profit for the periods					32,901,322.38	32,498,342.80
Other comprehensive income					-	-
Total comprehensive income for the period					32,901,322.38	32,498,342.80

Mayor customers (Consolidated and Separate financial statements)

In 2022, the Group's has revenues from 2 major customer approximately Baht 101.09 millions (In 2021, the Company has revenues from 1 major customer approximately Baht 65.90 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	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<i>Included in cost of sale of goods:</i>				
Changes in inventories and work in process	(14,735,392.13)	(6,882,190.93)	(14,733,214.93)	(6,859,341.76)
Raw materials and consumables used	51,722,430.38	43,383,039.16	51,722,430.38	43,383,039.16
Employees benefit expenses	9,786,007.09	9,317,052.11	9,786,007.09	9,317,052.11
Depreciation and Amortization	2,833,860.61	2,410,607.23	2,747,009.79	2,323,756.41
Utilities expenses	1,217,223.73	724,096.01	1,217,223.73	724,096.01
<i>Included in distribution costs</i>				
Employees benefit expenses	7,171,931.02	5,285,082.50	7,171,931.02	5,285,082.50
<i>Included in Administrative expenses</i>				
Employees benefit expenses	16,777,717.55	18,908,699.51	16,777,717.55	18,908,699.51
Depreciation and Amortization	1,696,101.40	1,845,277.68	1,689,159.68	1,836,164.66

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

21. EXPENSES BY NATURE (CONT.)

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<i>Included in cost of sale of goods:</i>				
Changes in inventories and work in process	(64,647,414.48)	(10,044,600.58)	(64,630,042.47)	(9,882,797.94)
Raw materials and consumables used	176,774,139.24	107,567,189.86	176,774,139.24	107,567,189.86
Employees benefit expenses	29,175,250.04	26,992,423.68	29,175,250.04	26,992,423.68
Depreciation and Amortization	8,424,615.39	6,556,305.95	8,166,895.03	6,298,629.42
Utilities expenses	3,184,671.67	2,482,500.51	3,184,671.67	2,482,500.51
<i>Included in distribution costs</i>				
Employees benefit expenses	21,162,634.21	16,183,181.87	21,162,634.21	16,183,181.87
<i>Included in Administrative expenses</i>				
Employees benefit expenses	50,544,122.50	53,838,882.05	50,544,122.50	53,838,882.05
Depreciation and Amortization	5,222,955.73	5,428,532.39	5,202,166.10	5,401,470.79

22. INCOME TAX EXPENSE

Income tax recognised in profit or loss

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<i>Current income tax:</i>				
Income tax for the current year	2,505,308.55	3,046,293.74	2,505,308.55	3,046,293.74
<i>Deferred tax:</i>				
Deferred tax from temporary difference	(71,445.18)	(1,283,705.74)	(208,798.31)	(168,527.20)
Total	2,433,863.37	1,762,588.00	2,296,510.24	2,877,766.54

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

22. INCOME TAX EXPENSE (CONT.)

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<i>Current income tax:</i>				
Income tax for the current year	9,008,356.51	9,222,560.28	9,008,356.51	9,222,560.28
<i>Deferred tax:</i>				
Deferred tax from temporary difference	5,063.56	(1,988,641.50)	(431,096.12)	(873,462.96)
Total	9,013,420.07	7,233,918.78	8,577,260.39	8,349,097.32

23. EARNINGS PER SHARE

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

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Profit for the periods	9,223,492.97	13,022,460.85	8,770,724.57	11,242,082.39
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	0.03	0.02	0.03

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Profit for the periods	34,398,600.87	35,690,229.58	32,901,322.38	32,498,342.80
Weighted average number of ordinary shares	430,000,000	430,000,000	430,000,000	430,000,000
Earnings per share (Baht/Share)	0.08	0.08	0.08	0.08

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.

Name/Related persons and parties	Relationship	Business type
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:

	Name/Related persons and parties	Transactions	Pricing policies
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 September 30, 2022 and December 31, 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Statements of financial position				
Trade and other current receivables				
<u>Trade accounts receivable</u>				
149 ENGINEERING CO., LTD.	13,214.50	5,179,829.98	13,214.50	5,179,829.98
Total	13,214.50	5,179,829.98	13,214.50	5,179,829.98
Short-term loans to related parties				
KUMWELL-NOWCAST CO., LTD.	-	-	3,161,723.72	5,350,185.38
Total	-	-	3,161,723.72	5,350,185.38
Right-of-use assets				
KUMWELL-NOWCAST CO., LTD.	-	-	4,616,704.76	7,060,842.50
K.M.L INTERNATIONAL CO., LTD.	4,887,761.75	6,517,015.64	4,887,761.75	6,517,015.64
Total	4,887,761.75	6,517,015.64	9,504,466.51	13,577,858.14
Trade and other current payables				
<u>Trade accounts payable</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	321,000.00	321,000.00
K.M.L INTERNATIONAL CO., LTD.	520,431.14	502,245.06	520,431.14	502,245.06
149 ENGINEERING CO., LTD.	263,804.38	7,490.00	263,804.38	7,490.00
Total	784,235.52	509,735.06	1,105,235.52	830,735.06
<u>Other current payables</u>				
KUMWELL-NOWCAST CO., LTD.	-	-	67,541.67	11,958.33
RELATED PERSON	82,451.77	2,091,512.90	82,451.77	2,091,512.90
Total	82,451.77	2,091,512.90	149,993.44	2,103,471.23
Lease liabilities				
KUMWELL-NOWCAST CO., LTD.	-	-	4,941,020.26	7,439,080.22
K.M.L INTERNATIONAL CO., LTD.	5,417,575.96	7,067,268.48	5,417,575.96	7,067,268.48
Total	5,417,575.96	7,067,268.48	10,358,596.22	14,506,348.70

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 September 30, 2022 and December 31, 2021 are as follows:

(Unit : Baht)

	Separate financial statements	
	September 30, 2022	December 31, 2021
Beginning balance	5,350,185.38	7,800,000.00
Additional loans during the year	-	-
Repayment during the year	(2,188,461.66)	(2,449,814.62)
Ending balance	<u>3,161,723.72</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 nine-month periods ended September 30, 2022 and 2021 are as follows:

(Unit : Baht)

	For the three-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Statements of comprehensive income				
Revenue from sales of goods				
149 ENGINEERING CO., LTD.	12,350.00	-	12,350.00	-
Total	12,350.00	-	12,350.00	-
Interest income				
KUMWELL-NOWCAST CO., LTD.	-	-	31,057.23	57,749.88
Total	-	-	31,057.23	57,749.88
Purchases of goods and services				
KUMWELL-NOWCAST CO., LTD.	-	-	23,375.00	-
149 ENGINEERING CO., LTD.	1,051,032.15	212,102.50	1,051,032.15	212,102.50
Total	1,051,032.15	212,102.50	1,074,407.15	212,102.50

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	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Statements of comprehensive income				
Rental expenses				
KUMWELL-NOWCAST CO., LTD.	-	-	814,712.58	814,712.58
K.M.L INTERNATIONAL CO., LTD.	669,138.61	663,750.63	669,138.61	663,750.63
RELATED PERSON	37,500.00	34,406.85	37,500.00	34,406.85
Total	706,638.61	698,157.48	1,521,351.19	1,512,870.06
Finance costs				
KUMWELL-NOWCAST CO., LTD.	-	-	58,466.23	93,421.50
K.M.L INTERNATIONAL CO., LTD.	86,854.38	119,279.65	86,854.38	119,279.65
RELATED PERSON	-	923.30	-	923.30
Total	86,854.38	120,202.95	145,320.61	213,624.45
Significant Director and Management				
<u>Significant Director and Management remuneration.</u>				
Short-term benefits	5,114,727.00	4,288,302.00	5,114,727.00	4,288,302.00
Long-term benefits	244,796.25	253,683.91	244,796.25	253,683.91
Total	5,359,523.25	4,541,985.91	5,359,523.25	4,541,985.91

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Statements of comprehensive income				
Revenue from sales of goods				
149 ENGINEERING CO., LTD.	349,003.00	11,378.63	349,003.00	11,378.63
Total	349,003.00	11,378.63	349,003.00	11,378.63
Other service income				
KUMWELL-NOWCAST CO., LTD.	-	-	-	7,400.00
Total	-	-	-	7,400.00

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

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

(Unit : Baht)

	For the nine-month periods ended			
	Consolidated financial statements		Separate financial statements	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Statements of comprehensive income				
Interest income				
KUMWELL-NOWCAST CO., LTD.	-	-	111,538.34	205,343.21
Total	-	-	111,538.34	205,343.21
Purchases of goods and services				
KUMWELL-NOWCAST CO., LTD	-	-	67,541.67	-
149 ENGINEERING CO., LTD.	4,292,253.60	4,237,156.26	4,292,253.60	4,237,156.26
Total	4,292,253.60	4,237,156.26	4,359,795.27	4,237,156.26
Rental expenses				
KUMWELL-NOWCAST CO., LTD.	-	-	2,444,137.74	2,444,137.74
K.M.L INTERNATIONAL CO., LTD.	2,004,710.20	1,990,076.15	2,004,710.20	1,990,076.15
RELATED PERSON	112,500.00	103,220.55	112,500.00	103,220.55
Total	2,117,210.20	2,093,296.70	4,561,347.94	4,537,434.44
Finance costs				
KUMWELL-NOWCAST CO., LTD.	-	-	201,940.01	305,703.35
K.M.L INTERNATIONAL CO., LTD	285,307.48	381,145.81	285,307.48	381,145.81
RELATED PERSON	-	4,391.44	-	4,391.44
Total	285,307.48	385,537.25	487,247.49	691,240.60
Significant Director and Management				
<u>Significant Director and Management</u>				
<u>remuneration.</u>				
Short-term benefits	14,823,181.00	12,936,831.00	14,823,181.00	12,936,831.00
Long-term benefits	753,171.49	761,051.73	753,171.49	761,051.73
Total	15,576,352.49	13,697,882.73	15,576,352.49	13,697,882.73

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 nine-month period ended September 30, 2022 as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month	For the nine-month
Revenue from sales and services		
BOI	10,940,583.72	39,419,981.39
Non-BOI	106,094,462.98	349,844,872.56
Total	117,035,046.70	389,264,853.95

Sign Directors

(Mr.Boonsak Kiatjaroonlert Mr.Surawut Kanchitvinijkul)

27. COMMITMENT AND CONTINGENT LIABILITIES

- 27.1 As at September 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 2,340.37 and USD 295,662.37, respectively.
- 27.2 As at September 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 September 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 6.97 million and Baht 8.30 million, respectively. Such commitment is secured by savings account.
- 27.4 As at September 30, 2022, the Company has commitment from Aval issued by a domestic commercial bank for guarantee operations comply with the contract Baht 2.62 million. Such commitment is secured by savings account full amount.
- 27.5 As at September 30, 2022, the Company has commitment under construction contract with a company of Baht 170.00 million, remaining contract value amount of Baht 87.53 million.
- 27.6 As at September 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	
	September 30 2022	December 31, 2021	September 30 2022	December 31, 2021
Within 1 year	65,700.00	226,800.00	-	-
Over 1 year less than 5 years	3,000.00	12,000.00	-	-
Total	68,700.00	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.

Sign Directors

(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 September 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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash and cash equivalents	192,708.91	87,796.78	7,274,761.36	2,919,242.94
Trade accounts receivable	439,060.78	417,387.31	16,574,544.44	13,876,834.16
Net statements of financial position	631,769.69	505,184.09	23,849,305.80	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 42% of the Group’s debt will mature in less than one year at September 30, 2022 (December 31,2021: 41%) (the Company only: 42%, December 31, 2021: 41%) 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 September 30, 2022 and December 31, 2021 are presented below.

(Unit: Baht)

	Consolidated financial statements as at September 30, 2022			
	Carrying value		Fair value	
	Fair value through comprehensive income	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	39,453,558.06	39,453,558.06	39,453,558.06
Trade and other current receivables	-	123,788,341.67	123,788,341.67	123,788,341.67
Restricted bank deposits	-	3,389,742.50	3,389,742.50	3,389,742.50
Other non-current financial assets	20,175,832.98	-	20,175,832.98	20,175,832.98
Total Financial assets	<u>20,175,832.98</u>	<u>166,631,642.23</u>	<u>186,807,475.21</u>	<u>186,807,475.21</u>
Financial liabilities				
Bank overdrafts and short-term loans				
from financial institutions	-	15,000,000.00	15,000,000.00	15,000,000.00
Trade and other current payables	-	64,784,604.00	64,784,604.00	64,784,604.00
Long-term loans from other financial				
institutions	-	178,319,079.85	178,319,079.85	178,319,079.85
Lease liabilities	-	14,013,479.08	14,013,479.08	14,013,479.08
Total Financial liabilities	<u>-</u>	<u>272,117,162.93</u>	<u>272,117,162.93</u>	<u>272,117,162.93</u>

Sign Directors

(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	
Financial assets				
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
Total Financial assets	25,153,392.92	179,950,763.32	205,104,156.24	205,104,156.24
Financial liabilities				
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
Total Financial liabilities	-	152,733,818.72	152,733,818.72	152,733,818.72

(Unit: Baht)

Separate financial statements as at September 30, 2022				
	Carrying value			Fair value
	Fair value through comprehensive income	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	39,161,491.16	39,161,491.16	39,161,491.16
Trade and other current receivables	-	123,343,043.52	123,343,043.52	123,343,043.52
Short-term loans to related parties	-	3,161,723.72	3,161,723.72	3,161,723.72
Restricted bank deposits	-	3,389,742.50	3,389,742.50	3,389,742.50
Other non-current financial assets	20,175,832.98	-	20,175,832.98	20,175,832.98
Total Financial assets	20,175,832.98	169,056,000.90	189,231,833.88	189,231,833.88
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	-	15,000,000.00	15,000,000.00	15,000,000.00
Trade and other current payables	-	65,069,217.56	65,069,217.56	65,069,217.56
Long-term loans from other financial institutions	-	178,319,079.85	178,319,079.85	178,319,079.85
Lease liabilities	-	18,954,499.34	18,954,499.34	18,954,499.34
Total Financial liabilities	-	277,342,796.75	277,342,796.75	277,342,796.75

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	
Financial assets				
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
Total Financial assets	25,153,392.92	184,566,582.25	209,719,975.17	209,719,975.17
Financial liabilities				
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
Total Financial liabilities	-	160,400,474.39	160,400,474.39	160,400,474.39

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

Fair value hierarchy

As at September 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 September 30, 2022				
	Level 1	Level 2	Level 3	Total
<u>financial assets</u>				
Other non-current financial assets	-	20,175,832.98	-	20,175,832.98
(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 November 9, 2022.

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