**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2026**

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 31 March 2026 | 31 December 2025 | 31 March 2026 | 31 December 2025 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | 79,292 | 54,454 | 75,505 | 50,567 |
| Trade and other current receivables | *3* | 192,647 | 168,804 | 205,641 | 187,497 |
| Contract assets | *4* | 51,067 | 29,568 | - | 1,016 |
| Inventories | | 190,232 | 173,073 | 169,232 | 152,073 |
| Short-term loans to related party | *2* | - | - | 42,000 | 32,000 |
| Other current assets | | 10,257 | 8,798 | 7,232 | 6,296 |
| **Total current assets** | | 523,495 | 434,697 | 499,610 | 429,449 |
| **Non-current assets** | | | | | |
| Restricted bank deposits | | 32,015 | 32,015 | - | - |
| Other non-current financial assets | | 10,285 | 10,265 | 10,285 | 10,265 |
| Invesments in subsidiaries | | - | - | 4,500 | 4,500 |
| Property, plant and equipment | *5* | 420,289 | 423,774 | 420,259 | 423,741 |
| Right-of-use assets | *9* | 6,154 | 4,932 | 6,154 | 4,932 |
| Intangible assets | | 2,249 | 2,298 | 2,223 | 2,267 |
| Deferred tax assets | | 12,247 | 12,227 | 10,944 | 10,940 |
| Other non-current assets | | 2,420 | 1,070 | 1,053 | 1,033 |
| **Total non-current assets** | | 485,659 | 486,581 | 455,418 | 457,678 |
| **Total assets** | | 1,009,154 | 921,278 | 955,028 | 887,127 |

The accompanying notes are an integral part of the interim financial statements.

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2026**

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 31 March 2026 | 31 December 2025 | 31 March 2026 | 31 December 2025 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Bank overdrafts and short-term loans from financial institutions | | 32,000 | 32,000 | 32,000 | 32,000 |
| Trade and other current payables | *6* | 101,079 | 53,170 | 91,819 | 48,300 |
| Short-term loan from director | *2* | 5,000 | - | - | |
| Contract liabilities | *4* | 17,438 | 22,639 | - | 1,340 |
| Current portions of | | | | | |
| - Long-term loans from financial institutions | *7* | 39,835 | 40,340 | 39,835 | 40,340 |
| - Lease liabilities | *9* | 1,976 | 1,781 | 1,976 | 1,781 |
| Income tax payable | | 19,248 | 9,751 | 15,062 | 8,166 |
| Other current liabilities | | 8,555 | 7,414 | 8,204 | 7,248 |
| **Total current liabilities** | | 225,131 | 167,095 | 188,896 | 139,175 |
| **Non-current liabilities** | | | | | |
| Net current portions of | | | | | |
| - Long-term loans from financial institutions | *7* | 96,624 | 106,162 | 96,624 | 106,162 |
| - Lease liabilities | *9* | 4,743 | 4,382 | 4,743 | 4,382 |
| Non-current provision for employee benefits | | 25,706 | 25,662 | 25,491 | 25,529 |
| **Total non-current liabilities** | | 127,073 | 136,206 | 126,858 | 136,073 |
| **Total liabilities** | | 352,204 | 303,301 | 315,754 | 275,248 |

The accompanying notes are an integral part of the interim financial statements.

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 March 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 31 March 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) | 31 March 2026 (Unaudited but reviewed) | 31 December 2025 (Audited) |
| **Shareholders' equity** | | | | |
| Share capital | | | | |
| Registered | | | | |
| 430,000,000 ordinary shares of Baht 0.5 each | 215,000 | 215,000 | 215,000 | 215,000 |
| Issued and fully paid up | | | | |
| 430,000,000 ordinary shares of Baht 0.5 each | 215,000 | 215,000 | 215,000 | 215,000 |
| Share premium | 519,693 | 519,693 | 519,693 | 519,693 |
| Share-based payment reserve | 17,674 | 17,674 | 17,674 | 17,674 |
| Differences on reorganisation of business | | | | |
| of group companies | (460,919) | (460,919) | (455,663) | (455,663) |
| Retained earnings | | | | |
| Appropriated - statutory reserve | 21,500 | 21,500 | 21,500 | 21,500 |
| Unappropriated | 341,432 | 303,620 | 321,070 | 293,675 |
| Equity attributable to owners of the Company | 654,380 | 616,568 | 639,274 | 611,879 |
| Non-controlling interest of the subsidiary | 2,570 | 1,409 | - | - |
| **Total shareholders' equity** | 656,950 | 617,977 | 639,274 | 611,879 |
| **Total liabilities and shareholders' equity** | 1,009,154 | 921,278 | 955,028 | 887,127 |
| | - | - | - | - |

The accompanying notes are an integral part of the interim financial statements.

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Directors

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(Unaudited but reviewed)

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | | | | | |
| Revenues from sales and services | | 236,164 | 142,206 | 194,345 | 142,206 |
| Other income | | | | | |
| Exchange gain | | 2,283 | 210 | 2,283 | 210 |
| Others | | 278 | 432 | 458 | 432 |
| **Total revenues** | | 238,725 | 142,848 | 197,086 | 142,848 |
| **Expenses** | | | | | |
| Cost of sales and services | | 143,417 | 83,894 | 118,890 | 83,894 |
| Selling and distribution expenses | | 12,704 | 10,424 | 12,075 | 10,424 |
| Administrative expenses | | 31,766 | 29,439 | 30,333 | 29,406 |
| **Total expenses** | | 187,887 | 123,757 | 161,298 | 123,724 |
| **Operating profit** | | 50,838 | 19,091 | 35,788 | 19,124 |
| Finance income | | 24 | 47 | 577 | 47 |
| Finance cost | | (2,095) | (2,423) | (2,078) | (2,423) |
| **Profit before income tax expenses** | | 48,767 | 16,715 | 34,287 | 16,748 |
| Income tax expenses | *10* | (9,794) | (3,624) | (6,892) | (3,624) |
| **Profit for the period** | | 38,973 | 13,091 | 27,395 | 13,124 |
| | | | | | |
| **Other comprehensive income:** | | | | | |
| **Other comprehensive income for the period** | | - | - | - | - |
| | | | | | |
| **Total comprehensive income for the period** | | 38,973 | 13,091 | 27,395 | 13,124 |

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Profit attributable to:** | | | | |
| Equity holders of the Company | 37,812 | 13,091 | 27,395 | 13,124 |
| Non-controlling interest of the subsidiary | 1,161 | - | | |
| | 38,973 | 13,091 | | |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | 37,812 | 13,091 | 27,395 | 13,124 |
| Non-controlling interest of the subsidiary | 1,161 | - | | |
| | 38,973 | 13,091 | | |
| **Earnings per share** | | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | 0.09 | 0.03 | 0.06 | 0.03 |

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Equity attributable to owners of the Company | | | | | | | | |
| | | | | Differences on reorganisation of business of group companies | Retained earnings | | Total equity attributable to shareholders of the Company | Non-controlling interest of the subsidiary | Total shareholders' equity |
| | Issued and fully paid-up | Share premium | Share-based payment reserve | | Appropriated - statutory reserve | Unappropriated | | | |
| **Balance as at 1 January 2025** | 215,000 | 519,692 | 17,674 | (460,919) | 21,500 | 277,287 | 590,234 | - | 590,234 |
| Total comprehensive income for the period | - | - | - | - | - | 13,091 | 13,091 | - | 13,091 |
| **Balance as at 31 March 2025** | 215,000 | 519,692 | 17,674 | (460,919) | 21,500 | 290,378 | 603,325 | - | 603,325 |
| | | | | | | | | | |
| **Balance as at 1 January 2026** | 215,000 | 519,693 | 17,674 | (460,919) | 21,500 | 303,620 | 616,568 | 1,409 | 617,977 |
| Total comprehensive income for the period | - | - | - | - | - | 37,812 | 37,812 | 1,161 | 38,973 |
| **Balance as at 31 March 2026** | 215,000 | 519,693 | 17,674 | (460,919) | 21,500 | 341,432 | 654,380 | 2,570 | 656,950 |

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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Differences on | Retained earnings | | |
| | Issued and fully paid-up | Share premium | Share-based payment reserve | reorganisation of business of group companies | Appropriated - statutory reserve | Unappropriated | Total shareholders' equity |
| **Balance as at 1 January 2025** | 215,000 | 519,692 | 17,674 | (455,663) | 21,500 | 270,179 | 588,382 |
| Total comprehensive income for the period | - | - | - | - | - | 13,124 | 13,124 |
| **Balance as at 31 March 2025** | 215,000 | 519,692 | 17,674 | (455,663) | 21,500 | 283,303 | 601,506 |
| | | | | | | | |
| **Balance as at 1 January 2026** | 215,000 | 519,693 | 17,674 | (455,663) | 21,500 | 293,675 | 611,879 |
| Total comprehensive income for the period | - | - | - | - | - | 27,395 | 27,395 |
| **Balance as at 31 March 2026** | 215,000 | 519,693 | 17,674 | (455,663) | 21,500 | 321,070 | 639,274 |
| | | | | | | | - |

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Cash flow statements**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Cash flows from operating activities** | | | | |
| Profit before tax | 48,767 | 16,715 | 34,287 | 16,748 |
| Adjustments to reconcile profit before tax to net cash | | | | |
| provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 7,281 | 7,531 | 7,273 | 7,526 |
| Allowance for expected credit losses | 727 | 1,200 | 727 | 1,200 |
| Reduction of inventory to net realisable value | - | 197 | - | 197 |
| Gain on fair value adjustments of financial assets | (20) | (43) | (20) | (43) |
| Loss on disposals/write-off of | | | | |
| buildings and equipment and intangible assets | 327 | 1,391 | 327 | 1,391 |
| Non-current provision for employee benefits | 778 | 581 | 696 | 581 |
| Unrealised (gain) loss on exchange rates | (630) | 59 | (630) | 59 |
| Finance income | (24) | (47) | (577) | (47) |
| Finance cost | 2,095 | 2,423 | 2,078 | 2,423 |
| Profit from operating activities before changes in | | | | |
| operating assets and liabilities | 59,301 | 30,007 | 44,161 | 30,035 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | (23,940) | 546 | (18,824) | 546 |
| Contract assets | (21,499) | - | 1,016 | - |
| Inventories | (17,159) | (1,475) | (17,159) | (1,475) |
| Other current assets | (1,331) | (1,324) | (808) | (1,326) |
| Other non-current assets | (1,350) | 124 | (20) | 124 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 45,959 | 18,485 | 41,585 | 18,460 |
| Contract liabilities | (5,201) | - | (1,340) | - |
| Other current liabilities | 1,141 | (85) | 956 | (85) |
| Cash paid for long term employee benefits | (734) | (184) | (734) | (184) |
| Cash from operating activities | 35,187 | 46,094 | 48,833 | 46,095 |
| Cash received from interest income | 24 | 47 | 1,160 | 47 |
| Cash paid for interest expenses | (2,089) | (2,439) | (2,089) | (2,439) |
| Cash paid for income tax | (446) | (104) | (128) | (104) |
| **Net cash flows from operating activities** | 32,676 | 43,598 | 47,776 | 43,599 |

The accompanying notes are an integral part of the interim financial statements.

**Kumwell Corporation Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Cash flows from investing activities** | | | | |
| Increase in short-term loan to related party | - | - | (10,000) | - |
| Cash received from disposals of equipment | 39 | - | 39 | - |
| Cash paid for acquisitions of buildings and equipment | | | | |
| and repayment of payables from purchases of assets | (1,453) | (2,028) | (1,453) | (2,028) |
| Cash paid for acquisitions of intangible assets | (317) | (706) | (317) | (706) |
| **Net cash flows used in investing activities** | (1,731) | (2,734) | (11,731) | (2,734) |
| **Cash flows from financing activities** | | | | |
| Cash received from short-term loans from financial institutions | 17,976 | - | 17,976 | - |
| Repayment of bank overdrafts and short-term loans | | | | |
| from financial institutions | (17,976) | (20,610) | (17,976) | (20,610) |
| Cash received from short-term loan from director | 5,000 | - | - | - |
| Repayment of long-term loans from financial institutions | (10,044) | (9,641) | (10,044) | (9,641) |
| Payment of principal portion of lease liabilities | (1,063) | (450) | (1,063) | (450) |
| **Net cash from used in financing activities** | (6,107) | (30,701) | (11,107) | (30,701) |
| **Net increase in cash and cash equivalents** | 24,838 | 10,163 | 24,938 | 10,164 |
| Cash and cash equivalents at beginning of the period | 54,454 | 57,590 | 50,567 | 56,180 |
| **Cash and cash equivalents at end of the period** | 79,292 | 67,753 | 75,505 | 66,344 |
| | - | - | - | - |
| **Supplemental cash flows information** | | | | |
| Non-cash transaction | | | | |
| Acquisitions of buildings and equipment for which cash | | | | |
| has not been paid | 1,517 | 144 | 1,517 | 144 |
| Increase in right-of-use assets from lease liabilities | 1,619 | - | 1,619 | - |

The accompanying notes are an integral part of the interim financial statements.