

Kumwell Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	57,589,556	44,166,322	56,179,711	43,248,771
Trade and other receivables	8	135,251,680	120,214,300	135,251,680	120,214,300
Inventories	9	192,610,608	222,351,844	192,610,608	222,351,844
Other current assets		4,765,323	6,368,092	4,329,181	5,980,557
Total current assets		390,217,167	393,100,558	388,371,180	391,795,472
Non-current assets					
Other non-current financial assets	10	10,153,604	13,956,624	10,153,604	13,956,624
Investment in subsidiary	11	-	-	-	-
Property, plant and equipment	12	444,763,255	458,898,860	444,762,459	458,721,793
Right-of-use assets	17	6,690,275	6,631,944	6,690,275	7,175,086
Intangible assets		3,090,053	1,858,238	3,039,421	1,787,607
Deferred tax assets	21	7,996,926	8,014,068	7,996,926	8,020,405
Other non-current assets		1,425,748	1,697,054	1,425,748	1,697,054
Total non-current assets		474,119,861	491,056,788	474,068,433	491,358,569
Total assets		864,337,028	884,157,346	862,439,613	883,154,041

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

Kumwell Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	13	20,609,971	35,000,000	20,609,971	35,000,000
Trade and other payables	14	28,695,625	19,168,367	28,649,829	19,489,094
Current portions of					
- Long-term loans from financial institutions	15	38,986,673	49,202,226	38,986,673	49,202,226
- Lease liabilities	17	1,829,820	1,461,116	1,829,820	2,057,944
Income tax payable		7,271,422	4,001,787	7,271,422	4,001,787
Other current liabilities		6,129,597	8,281,702	6,129,597	8,260,472
<b>Total current liabilities</b>		<b>103,523,108</b>	<b>117,115,198</b>	<b>103,477,312</b>	<b>118,011,523</b>
<b>Non-current liabilities</b>					
Net-current portions of					
- Long-term loans from financial institutions	15	146,446,408	185,035,871	146,446,408	185,035,871
- Lease liabilities	17	6,159,172	6,536,170	6,159,172	6,536,170
Provision for long-term employee benefits	18	17,973,937	17,026,870	17,973,937	17,026,870
<b>Total non-current liabilities</b>		<b>170,579,517</b>	<b>208,598,911</b>	<b>170,579,517</b>	<b>208,598,911</b>
<b>Total liabilities</b>		<b>274,102,625</b>	<b>325,714,109</b>	<b>274,056,829</b>	<b>326,610,434</b>

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

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

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
430,000,000 ordinary shares of Baht 0.5 each		215,000,000	215,000,000	215,000,000	215,000,000
Issued and fully paid up					
430,000,000 ordinary shares of Baht 0.5 each		215,000,000	215,000,000	215,000,000	215,000,000
Share premium		519,692,804	519,692,804	519,692,804	519,692,804
Share-based payment reserve		17,673,983	17,673,983	17,673,983	17,673,983
Differences on reorganisation of business					
of group companies		(460,919,364)	(460,919,364)	(455,663,045)	(455,663,045)
Retained earnings					
Appropriated - statutory reserve	19	21,500,000	21,500,000	21,500,000	21,500,000
Unappropriated		277,286,980	245,495,814	270,179,042	238,339,865
Total shareholders' equity		590,234,403	558,443,237	588,382,784	556,543,607
Total liabilities and shareholders' equity		864,337,028	884,157,346	862,439,613	883,154,041
		-	-	-	-

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

Directors

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

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenues from sales and services		582,842,731	526,664,964	582,842,731	526,664,964
Other income					
Exchange gain		1,251,797	-	1,251,797	-
Others		1,745,068	1,723,341	1,745,068	1,723,341
Total revenues		585,839,596	528,388,305	585,839,596	528,388,305
Expenses					
Cost of sales and services		348,490,954	322,482,980	348,689,760	325,339,106
Selling and distribution expenses		47,770,825	40,300,838	47,770,825	40,300,838
Administrative expenses		109,630,581	108,427,298	109,374,254	108,279,340
Exchange loss		-	432,362	-	432,362
Total expenses		505,892,360	471,643,478	505,834,839	474,351,646
Operating profit		79,947,236	56,744,827	80,004,757	54,036,659
Finance income		145,017	103,105	145,017	156,791
Finance cost		(13,527,881)	(12,730,911)	(13,531,054)	(12,837,225)
Profit before income tax expenses		66,564,372	44,117,021	66,618,720	41,356,225
Income tax expenses	21	(13,273,206)	(9,589,285)	(13,279,543)	(8,887,336)
Profit for the year		53,291,166	34,527,736	53,339,177	32,468,889
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		53,291,166	34,527,736	53,339,177	32,468,889
Earnings per share					
23					
Basic earnings per share		0.12	0.08	0.12	0.08

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

Kumwell Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements						
	Issued and		Differences on		Retained earnings		
	paid-up		Share-based	reorganisation of	Appropriated -		Total
	share capital	Share premium	payment reserve	of group companies	statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2023	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	241,068,078	554,015,501
Total comprehensive income for the year	-	-	-	-	-	34,527,736	34,527,736
Dividend paid (Note 26)	-	-	-	-	-	(30,100,000)	(30,100,000)
Balance as at 31 December 2023	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	245,495,814	558,443,237
							-
Balance as at 1 January 2024	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	245,495,814	558,443,237
Total comprehensive income for the year	-	-	-	-	-	53,291,166	53,291,166
Dividend paid (Note 26)	-	-	-	-	-	(21,500,000)	(21,500,000)
Balance as at 31 December 2024	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	277,286,980	590,234,403

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

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

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	66,564,372	44,117,021	66,618,720	41,356,225
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,387,947	30,541,752	30,817,758	33,460,758
Reversal of expected credit losses	(1,276,192)	(1,095,868)	(1,276,192)	(1,095,868)
Reduction of inventory to net realisable value (reversal)	385,566	(977,281)	385,566	(977,281)
Loss on disposal/write-off of plant and equipment and intangible assets	161,646	1,220,169	78,707	1,220,169
Gain on terminating the lease agreement	-	(461,731)	-	(461,731)
Provision for long-term employee benefits	2,244,224	2,196,111	2,244,224	2,196,111
Unrealised (gain) loss on exchange rates	3,057	(212,720)	3,057	(212,720)
Gain on fair value adjustments of financial assets	(196,980)	(152,265)	(196,980)	(152,265)
Finance income	(145,017)	(103,105)	(145,017)	(156,791)
Finance cost	13,527,881	12,730,911	13,531,054	12,837,225
Profit from operating activities before changes in operating assets and liabilities	111,656,504	87,802,994	112,060,897	88,013,832
Operating assets (increase) decrease				
Trade and other receivables	(13,764,245)	28,639,173	(13,764,245)	28,639,173
Inventories	29,355,670	14,809,532	29,355,670	14,892,362
Other current assets	1,649,375	608,496	1,651,376	707,199
Other non-current assets	271,306	380,616	271,306	380,616
Operating liabilities increase (decrease)				
Trade and other payables	10,528,272	(11,815,080)	10,161,749	(11,817,725)
Other current liabilities	(2,152,105)	3,701,726	(2,130,875)	3,701,891
Provision for long-term employee benefits	(1,297,157)	(191,950)	(1,297,157)	(191,950)
Other non-current liabilities	-	(101,000)	-	(101,000)
Cash flows from operating activities	136,247,620	123,834,507	136,308,721	124,224,398
Cash received from interest income	145,017	103,105	145,017	158,501
Cash paid for interest expenses	(13,575,646)	(12,650,808)	(13,578,819)	(12,757,122)
Cash paid for corporate income tax	(10,033,034)	(12,194,153)	(9,986,428)	(12,110,307)
<b>Net cash flows from operating activities</b>	<u>112,783,957</u>	<u>99,092,651</u>	<u>112,888,491</u>	<u>99,515,470</u>

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	-	344,523	-	344,523
Cash received from short-term loans to related party	-	-	-	2,587,475
Decrease in other non-current financial assets	4,000,000	6,400,000	4,000,000	6,400,000
Cash received from sales of equipment	168,551	36,542	168,551	36,542
Cash paid for acquisitions of property and equipment	(14,848,450)	(87,510,060)	(14,848,450)	(87,510,060)
Cash paid for acquisitions of intangible assets	(2,396,874)	(634,564)	(2,396,874)	(634,564)
<b>Net cash flows used in investing activities</b>	<u>(13,076,773)</u>	<u>(81,363,559)</u>	<u>(13,076,773)</u>	<u>(78,776,084)</u>
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans				
from financial institutions	70,609,971	94,000,000	70,609,971	94,000,000
Repayment of bank overdrafts and short-term loans				
from financial institutions	(85,000,000)	(78,122,689)	(85,000,000)	(78,122,689)
Cash received from long-term loans from financial institutions	-	64,638,000	-	64,638,000
Repayment of long-term loans from financial institutions	(48,805,016)	(47,994,502)	(48,805,016)	(47,994,502)
Cash paid for lease liabilities	(1,588,905)	(2,220,961)	(2,185,733)	(5,714,648)
Dividend paid	(21,500,000)	(30,100,000)	(21,500,000)	(30,100,000)
<b>Net cash flows from (used in) financing activities</b>	<u>(86,283,950)</u>	<u>199,848</u>	<u>(86,880,778)</u>	<u>(3,293,839)</u>
<b>Net increase in cash and cash equivalents</b>	13,423,234	17,928,940	12,930,940	17,445,547
Cash and cash equivalents at beginning of the year	<u>44,166,322</u>	<u>26,237,382</u>	<u>43,248,771</u>	<u>25,803,224</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>57,589,556</u></u>	<u><u>44,166,322</u></u>	<u><u>56,179,711</u></u>	<u><u>43,248,771</u></u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transaction				
Acquisitions of buildings improvement and construction				
for which cash has not been paid	290,826	1,244,075	290,826	1,244,075
Increase in right-of-use assets due to entering				
into lease agreements	1,580,611	762,437	1,580,611	762,437
Decrease in right-of-use assets due to terminating				
the lease agreements	-	3,620,564	-	3,620,564

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

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

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	66,564,372	44,117,021	66,618,720	41,356,225
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,387,947	30,541,752	30,817,758	33,460,758
Reversal of expected credit losses	(1,276,192)	(1,095,868)	(1,276,192)	(1,095,868)
Reduction of inventory to net realisable value (reversal)	385,566	(977,281)	385,566	(977,281)
Loss on disposal/write-off of plant and equipment and intangible assets	161,646	1,220,169	78,707	1,220,169
Gain on terminating the lease agreement	-	(461,731)	-	(461,731)
Provision for long-term employee benefits	2,244,224	2,196,111	2,244,224	2,196,111
Unrealised (gain) loss on exchange rates	3,057	(212,720)	3,057	(212,720)
Gain on fair value adjustments of financial assets	(196,980)	(152,265)	(196,980)	(152,265)
Finance income	(145,017)	(103,105)	(145,017)	(156,791)
Finance cost	13,527,881	12,730,911	13,531,054	12,837,225
Profit from operating activities before changes in operating assets and liabilities	111,656,504	87,802,994	112,060,897	88,013,832
Operating assets (increase) decrease				
Trade and other receivables	(13,764,245)	28,639,173	(13,764,245)	28,639,173
Inventories	29,355,670	14,809,532	29,355,670	14,892,362
Other current assets	1,649,375	608,496	1,651,376	707,199
Other non-current assets	271,306	380,616	271,306	380,616
Operating liabilities increase (decrease)				
Trade and other payables	10,528,272	(11,815,080)	10,161,749	(11,817,725)
Other current liabilities	(2,152,105)	3,701,726	(2,130,875)	3,701,891
Provision for long-term employee benefits	(1,297,157)	(191,950)	(1,297,157)	(191,950)
Other non-current liabilities	-	(101,000)	-	(101,000)
Cash flows from operating activities	136,247,620	123,834,507	136,308,721	124,224,398
Cash received from interest income	145,017	103,105	145,017	158,501
Cash paid for interest expenses	(13,575,646)	(12,650,808)	(13,578,819)	(12,757,122)
Cash paid for corporate income tax	(10,033,034)	(12,194,153)	(9,986,428)	(12,110,307)
<b>Net cash flows from operating activities</b>	<u>112,783,957</u>	<u>99,092,651</u>	<u>112,888,491</u>	<u>99,515,470</u>

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



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

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	-	344,523	-	344,523
Cash received from short-term loans to related party	-	-	-	2,587,475
Decrease in other non-current financial assets	4,000,000	6,400,000	4,000,000	6,400,000
Cash received from sales of equipment	168,551	36,542	168,551	36,542
Cash paid for acquisitions of property and equipment	(14,848,450)	(87,510,060)	(14,848,450)	(87,510,060)
Cash paid for acquisitions of intangible assets	(2,396,874)	(634,564)	(2,396,874)	(634,564)
<b>Net cash flows used in investing activities</b>	<b>(13,076,773)</b>	<b>(81,363,559)</b>	<b>(13,076,773)</b>	<b>(78,776,084)</b>
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans				
from financial institutions	70,609,971	94,000,000	70,609,971	94,000,000
Repayment of bank overdrafts and short-term loans				
from financial institutions	(85,000,000)	(78,122,689)	(85,000,000)	(78,122,689)
Cash received from long-term loans from financial institutions	-	64,638,000	-	64,638,000
Repayment of long-term loans from financial institutions	(48,805,016)	(47,994,502)	(48,805,016)	(47,994,502)
Cash paid for lease liabilities	(1,588,905)	(2,220,961)	(2,185,733)	(5,714,648)
Dividend paid	(21,500,000)	(30,100,000)	(21,500,000)	(30,100,000)
<b>Net cash flows from (used in) financing activities</b>	<b>(86,283,950)</b>	<b>199,848</b>	<b>(86,880,778)</b>	<b>(3,293,839)</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,423,234</b>	<b>17,928,940</b>	<b>12,930,940</b>	<b>17,445,547</b>
Cash and cash equivalents at beginning of the year	44,166,322	26,237,382	43,248,771	25,803,224
<b>Cash and cash equivalents at end of the year</b>	<b>57,589,556</b>	<b>44,166,322</b>	<b>56,179,711</b>	<b>43,248,771</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transaction				
Acquisitions of buildings improvement and construction				
for which cash has not been paid	290,826	1,244,075	290,826	1,244,075
Increase in right-of-use assets due to entering				
into lease agreements	1,580,611	762,437	1,580,611	762,437
Decrease in right-of-use assets due to terminating				
the lease agreements	-	3,620,564	-	3,620,564

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