

Kumwell Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2025

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		67,753	57,590	66,344	56,180
Trade and other current receivables	3	133,447	135,252	133,447	135,252
Inventories		193,889	192,611	193,889	192,611
Other current assets		6,089	4,765	5,655	4,329
Total current assets		401,178	390,218	399,335	388,372
Non-current assets					
Other non-current financial assets		10,197	10,154	10,197	10,154
Investment in subsidiary		-	-	-	-
Property, plant and equipment	4	438,417	444,763	438,416	444,762
Right-of-use assets	8	6,294	6,690	6,294	6,690
Intangible assets		3,497	3,090	3,451	3,039
Deferred tax assets		8,348	7,997	8,348	7,997
Other non-current assets		1,301	1,425	1,301	1,425
Total non-current assets		468,054	474,119	468,007	474,067
Total assets		869,232	864,337	867,342	862,439

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

Kumwell Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2025

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		-	20,610	-	20,610
Trade and other current payables	5	47,018	28,696	46,947	28,650
Current portions of					
- Long-term loans from financial institutions	6	39,350	38,987	39,350	38,987
- Lease liabilities	8	1,818	1,830	1,818	1,830
Income tax payable		11,142	7,271	11,142	7,271
Other current liabilities		6,045	6,130	6,045	6,130
Total current liabilities		<u>105,373</u>	<u>103,524</u>	<u>105,302</u>	<u>103,478</u>
Non-current liabilities					
Net current portions of					
- Long-term loans from financial institutions	6	136,442	146,446	136,442	146,446
- Lease liabilities	8	5,721	6,159	5,721	6,159
Non-current provision for employee benefits		18,371	17,974	18,371	17,974
Total non-current liabilities		<u>160,534</u>	<u>170,579</u>	<u>160,534</u>	<u>170,579</u>
Total liabilities		<u>265,907</u>	<u>274,103</u>	<u>265,836</u>	<u>274,057</u>

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

Kumwell Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
430,000,000 ordinary shares of Baht 0.5 each	<u>215,000</u>	<u>215,000</u>	<u>215,000</u>	<u>215,000</u>
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	519,692	519,692	519,692	519,692
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	<u>290,378</u>	<u>277,287</u>	<u>283,303</u>	<u>270,179</u>
Total shareholders' equity	<u>603,325</u>	<u>590,234</u>	<u>601,506</u>	<u>588,382</u>
Total liabilities and shareholders' equity	<u>869,232</u>	<u>864,337</u>	<u>867,342</u>	<u>862,439</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from sales and services		142,206	127,759	142,206	127,759
Other income					
Exchange gain		210	2,125	210	2,125
Others		432	482	432	482
Total revenues		142,848	130,366	142,848	130,366
Expenses					
Cost of sales and services		83,894	78,071	83,894	78,547
Selling and distribution expenses		10,424	11,662	10,424	11,662
Administrative expenses		29,439	26,903	29,406	26,867
Total expenses		123,757	116,636	123,724	117,076
Operating profit		19,091	13,730	19,124	13,290
Finance income		47	22	47	22
Finance cost		(2,423)	(3,131)	(2,423)	(3,134)
Profit before income tax expenses		16,715	10,621	16,748	10,178
Income tax expenses	9	(3,624)	(2,040)	(3,624)	(2,017)
Profit for the period		13,091	8,581	13,124	8,161
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		13,091	8,581	13,124	8,161
Earnings per share					
Basic earnings per share		0.03	0.02	0.03	0.02

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand 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 2024	215,000	519,692	17,674	(460,919)	21,500	245,496	558,443
Total comprehensive income for the period	-	-	-	-	-	8,581	8,581
Balance as at 31 March 2024	215,000	519,692	17,674	(460,919)	21,500	254,077	567,024
							-
Balance as at 1 January 2025	215,000	519,692	17,674	(460,919)	21,500	277,287	590,234
Total comprehensive income for the period	-	-	-	-	-	13,091	13,091
Balance as at 31 March 2025	215,000	519,692	17,674	(460,919)	21,500	290,378	603,325

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate 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 2024	215,000	519,692	17,674	(455,663)	21,500	238,340	556,543
Total comprehensive income for the period	-	-	-	-	-	8,161	8,161
Balance as at 31 March 2024	215,000	519,692	17,674	(455,663)	21,500	246,501	564,704
							-
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

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiary

Cash flow statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	16,715	10,621	16,748	10,178
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	7,531	7,573	7,526	8,083
Allowance for expected credit losses	1,200	-	1,200	-
Reduction of inventory to net realisable value	197	-	197	-
Gain on fair value adjustments of financial assets	(43)	(55)	(43)	(55)
Loss on disposal/write-off of buildings and equipment	1,391	11	1,391	11
Non-current provision for employee benefits	581	561	581	561
Unrealised (gain) loss on exchange rates	59	(603)	59	(603)
Finance income	(47)	(22)	(47)	(22)
Finance cost	2,423	3,131	2,423	3,134
Profit from operating activities before changes in operating assets and liabilities	30,007	21,217	30,035	21,287
Operating assets (increase) decrease				
Trade and other current receivables	546	(15,850)	546	(15,850)
Inventories	(1,475)	(11,078)	(1,475)	(11,078)
Other current assets	(1,324)	(2,393)	(1,326)	(2,358)
Other non-current assets	124	112	124	112
Operating liabilities increase (decrease)				
Trade and other current payables	18,485	23,144	18,460	22,745
Other current liabilities	(85)	(1,779)	(85)	(1,758)
Non-current provision for employee benefits	(184)	(887)	(184)	(887)
Cash flows from operating activities	46,094	12,486	46,095	12,213
Cash received from interest income	47	22	47	22
Cash paid for interest expenses	(2,439)	(3,332)	(2,439)	(3,335)
Cash paid for income tax	(104)	(153)	(104)	(141)

Net cash flows from operating activities	<u>43,598</u>	<u>9,023</u>	<u>43,599</u>	<u>8,759</u>
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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 subsidiary

Cash flow statement (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease in other non-current financial assets	-	2,001	-	2,001
Cash received from sales of equipment	-	64	-	64
Cash paid for acquisitions of equipment	(2,028)	(5,999)	(2,028)	(5,999)
Cash paid for acquisitions of intangible assets	(706)	(71)	(706)	(71)
Net cash flows used in investing activities	<u>(2,734)</u>	<u>(4,005)</u>	<u>(2,734)</u>	<u>(4,005)</u>
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans				
from financial institutions	-	15,000	-	15,000
Repayment of bank overdrafts and short-term loans				
from financial institutions	(20,610)	(25,000)	(20,610)	(25,000)
Repayment of long-term loans from financial institutions	(9,641)	(12,274)	(9,641)	(12,274)
Payment of principal portion of lease liabilities	(450)	(357)	(450)	(954)
Net cash flows used in financing activities	<u>(30,701)</u>	<u>(22,631)</u>	<u>(30,701)</u>	<u>(23,228)</u>
Net increase (decrease) in cash and cash equivalents	10,163	(17,613)	10,164	(18,474)
Cash and cash equivalents at beginning of the period	57,590	44,166	56,180	43,249
Cash and cash equivalents at end of the period	<u>67,753</u>	<u>26,553</u>	<u>66,344</u>	<u>24,775</u>
	-	-	-	-

Supplemental cash flows information

Non-cash transaction

Acquisitions of buildings improvement and construction

for which cash has not been paid	144	1,666	144	1,666
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