

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		58,135	57,590	53,027	56,180
Trade and other current receivables	3	129,509	135,252	129,520	135,252
Inventories		189,582	192,611	189,582	192,611
Other current assets		6,053	4,765	5,784	4,329
Total current assets		383,279	390,218	377,913	388,372
Non-current assets					
Other non-current financial assets		10,236	10,154	10,236	10,154
Invesment in subsidiaries	4	-	-	3,750	-
Property, plant and equipment	5	432,096	444,763	432,096	444,762
Right-of-use assets	9	5,897	6,690	5,897	6,690
Intangible assets		3,547	3,090	3,507	3,039
Deferred tax assets		8,410	7,997	8,410	7,997
Other non-current assets		1,267	1,425	1,267	1,425
Total non-current assets		461,453	474,119	465,163	474,067
Total assets		844,732	864,337	843,076	862,439

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

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 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		10,000	20,610	10,000	20,610
Trade and other current payables	6	40,075	28,696	39,835	28,650
Current portions of					
- Long-term loans from financial institutions	7	39,283	38,987	39,283	38,987
- Lease liabilities	9	2,494	1,830	2,494	1,830
Income tax payable		6,664	7,271	6,664	7,271
Other current liabilities		9,051	6,130	9,050	6,130
Total current liabilities		<u>107,567</u>	<u>103,524</u>	<u>107,326</u>	<u>103,478</u>
Non-current liabilities					
Net current portions of					
- Long-term loans from financial institutions	7	126,860	146,446	126,860	146,446
- Lease liabilities	9	4,588	6,159	4,588	6,159
Non-current provision for employee benefits		18,829	17,974	18,829	17,974
Total non-current liabilities		<u>150,277</u>	<u>170,579</u>	<u>150,277</u>	<u>170,579</u>
Total liabilities		<u>257,844</u>	<u>274,103</u>	<u>257,603</u>	<u>274,057</u>

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

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 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	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	519,692	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	273,941	277,287	267,270	270,179
Equity attributable to owners of the Company	586,888	590,234	585,473	588,382
Non-controlling interest of the subsidiary	-	-	-	-
Total shareholders' equity	586,888	590,234	585,473	588,382
Total liabilities and shareholders' equity	844,732	864,337	843,076	862,439
	-	-	-	-

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

Statement of comprehensive income

For the three-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues				
Revenues from sales and services	140,152	141,190	140,152	141,190
Other income				
Exchange gain	-	548	-	548
Others	312	570	312	570
Total revenues	140,464	142,308	140,464	142,308
Expenses				
Cost of sales and services	84,951	83,165	84,951	83,049
Selling and distribution expenses	11,459	11,233	11,459	11,233
Administrative expenses	27,925	27,513	27,701	27,454
Exchange loss	1,136	-	1,136	-
Total expenses	125,471	121,911	125,247	121,736
Operating profit	14,993	20,397	15,217	20,572
Finance income	65	35	65	35
Finance cost	(2,704)	(3,662)	(2,704)	(3,662)
Profit before income tax expenses	12,354	16,770	12,578	16,945
Income tax expenses	10 (2,991)	(3,574)	(2,811)	(3,600)
Profit for the period	9,363	13,196	9,767	13,345
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	9,363	13,196	9,767	13,345

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	9,363	13,196	<u>9,767</u>	<u>13,345</u>
Non-controlling interest of the subsidiary	<u>-</u>	<u>-</u>		
	<u>9,363</u>	<u>13,196</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	9,363	13,196	<u>9,767</u>	<u>13,345</u>
Non-controlling interest of the subsidiary	<u>-</u>	<u>-</u>		
	<u>9,363</u>	<u>13,196</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.02</u>	<u>0.03</u>	<u>0.02</u>	<u>0.03</u>

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues				
Revenues from sales and services	282,358	268,949	282,358	268,949
Other income				
Exchange gain	-	2,673	-	2,673
Others	744	1,052	744	1,052
Total revenues	283,102	272,674	283,102	272,674
Expenses				
Cost of sales and services	168,845	161,236	168,845	161,596
Selling and distribution expenses	21,883	22,895	21,883	22,895
Administrative expenses	57,364	54,416	57,107	54,321
Exchange loss	926	-	926	-
Total expenses	249,018	238,547	248,761	238,812
Operating profit	34,084	34,127	34,341	33,862
Finance income	112	57	112	57
Finance cost	(5,127)	(6,793)	(5,127)	(6,796)
Profit before income tax expenses	29,069	27,391	29,326	27,123
Income tax expenses	10 (6,615)	(5,614)	(6,435)	(5,617)
Profit for the period	22,454	21,777	22,891	21,506
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	22,454	21,777	22,891	21,506

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:				
Equity holders of the Company	22,454	21,777	<u>22,891</u>	<u>21,506</u>
Non-controlling interest of the subsidiary	<u>-</u>	<u>-</u>		
	<u>22,454</u>	<u>21,777</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	22,454	21,777	<u>22,891</u>	<u>21,506</u>
Non-controlling interest of the subsidiary	<u>-</u>	<u>-</u>		
	<u>22,454</u>	<u>21,777</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and fully paid-up	Share premium	Share-based payment reserve	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
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	215,000	519,692	17,674	(460,919)	21,500	245,496	558,443	-	558,443
Total comprehensive income for the period	-	-	-	-	-	21,777	21,777	-	21,777
Dividend paid (Note 12)	-	-	-	-	-	(21,500)	(21,500)	-	(21,500)
Balance as at 30 June 2024	215,000	519,692	17,674	(460,919)	21,500	245,773	558,720	-	558,720
									-
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	-	-	-	-	-	22,454	22,454	-	22,454
Dividend paid (Note 12)	-	-	-	-	-	(25,800)	(25,800)	-	(25,800)
Balance as at 30 June 2025	215,000	519,692	17,674	(460,919)	21,500	273,941	586,888	-	586,888
									-

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

(Unaudited but reviewed)

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up	Share premium	Share-based payment reserve	Differences on reorganisation of business of group companies	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
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	-	-	-	-	-	21,506	21,506
Dividend paid (Note 12)	-	-	-	-	-	(21,500)	(21,500)
Balance as at 30 June 2024	<u>215,000</u>	<u>519,692</u>	<u>17,674</u>	<u>(455,663)</u>	<u>21,500</u>	<u>238,346</u>	<u>556,549</u>
							-
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	-	-	-	-	-	22,891	22,891
Dividend paid (Note 12)	-	-	-	-	-	(25,800)	(25,800)
Balance as at 30 June 2025	<u>215,000</u>	<u>519,692</u>	<u>17,674</u>	<u>(455,663)</u>	<u>21,500</u>	<u>267,270</u>	<u>585,473</u>
							-

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 statement

For the six-month period ended 30 June 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 operating activities				
Profit before tax	29,069	27,391	29,326	27,123
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	15,122	15,074	15,110	15,557
Allowance for expected credit losses	768	-	768	-
Loss on bad debt	1,640	-	1,640	-
Reduction of inventory to net realisable value	526	-	526	-
Gain on fair value adjustments of financial assets	(82)	(90)	(82)	(90)
(Gain) loss on disposal/write-off of buildings and equipment	1,393	(16)	1,393	(16)
Non-current provision for employee benefits	1,162	1,122	1,162	1,122
Unrealised (gain) loss on exchange rates	233	(411)	233	(411)
Finance income	(112)	(57)	(112)	(57)
Finance cost	5,127	6,793	5,127	6,796
Profit from operating activities before changes in operating assets and liabilities	54,846	49,806	55,091	50,024
Operating assets (increase) decrease				
Trade and other current receivables	3,102	(25,748)	3,091	(25,748)
Inventories	2,503	(2,534)	2,503	(2,534)
Other current assets	(1,468)	(2,852)	(1,455)	(2,764)
Other non-current assets	158	144	158	144
Operating liabilities increase (decrease)				
Trade and other current payables	11,452	18,605	11,258	18,180
Other current liabilities	2,921	(1,532)	2,920	(1,511)
Cash paid for long term employee benefits	(307)	(887)	(307)	(887)
Cash flows from operating activities	73,207	35,002	73,259	34,904
Cash received from interest income	112	57	112	57
Cash paid for interest expenses	(5,166)	(6,836)	(5,166)	(6,839)
Cash paid for income tax	(7,455)	(4,245)	(7,455)	(4,285)
Net cash flows from operating activities	60,698	23,978	60,750	23,837

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 statement (continued)****For the six-month period ended 30 June 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	-	2,000	-	2,000
Cash paid for investment in subsidiary	-	-	(3,750)	-
Cash received from sales of equipment	-	66	-	66
Cash paid for acquisitions of buildings and equipment and repayment of payables from purchases of assets	(2,480)	(8,575)	(2,480)	(8,575)
Cash paid for acquisitions of intangible assets	(1,066)	(1,359)	(1,066)	(1,359)
Net cash flows used in investing activities	<u>(3,546)</u>	<u>(7,868)</u>	<u>(7,296)</u>	<u>(7,868)</u>
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	46,000	55,000	46,000	55,000
Repayment of bank overdrafts and short-term loans from financial institutions	(56,610)	(35,000)	(56,610)	(35,000)
Repayment of long-term loans from financial institutions	(19,290)	(25,035)	(19,290)	(25,035)
Payment of principal portion of lease liabilities	(907)	(720)	(907)	(1,317)
Dividend paid	(25,800)	(21,500)	(25,800)	(21,500)
Net cash flows used in financing activities	<u>(56,607)</u>	<u>(27,255)</u>	<u>(56,607)</u>	<u>(27,852)</u>
Net increase (decrease) in cash and cash equivalents	545	(11,145)	(3,153)	(11,883)
Cash and cash equivalents at beginning of the period	<u>57,590</u>	<u>44,166</u>	<u>56,180</u>	<u>43,249</u>
Cash and cash equivalents at end of the period	<u><u>58,135</u></u>	<u><u>33,021</u></u>	<u><u>53,027</u></u>	<u><u>31,366</u></u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Acquisitions of buildings improvement and construction for which cash has not been paid	257	1,283	257	1,283
Receivables for share capital of non-controlling interest of the subsidiary for which cash has not been paid	1,250	-	-	-

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