

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

**Statement of financial position**

**As at 30 September 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		57,883	57,590	50,332	56,180
Trade and other current receivables	3	138,909	135,252	137,557	135,252
Contract assets	4	6,683	-	-	-
Inventories		187,231	192,611	187,231	192,611
Short-term loan to related party	2	-	-	40,000	-
Other current assets		5,688	4,765	5,012	4,329
Total current assets		396,394	390,218	420,132	388,372
Non-current assets					
Restricted bank deposits		32,015	-	-	-
Other non-current financial assets		2,258	10,154	2,258	10,154
Invesments in subsidiaries	5	-	-	4,500	-
Property, plant and equipment	6	427,613	444,763	427,577	444,762
Right-of-use assets	10	5,501	6,690	5,501	6,690
Intangible assets		4,644	3,090	4,608	3,039
Deferred tax assets		8,797	7,997	8,797	7,997
Other non-current assets		1,391	1,425	1,386	1,425
Total non-current assets		482,219	474,119	454,627	474,067
Total assets		878,613	864,337	874,759	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 September 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions		32,000	20,610	32,000	20,610
Trade and other current payables	7	53,647	28,696	53,320	28,650
Contract liabilities	4	1,525	-	1,340	-
Current portions of					
- Long-term loans from financial institutions	8	40,155	38,987	40,155	38,987
- Lease liabilities	10	2,437	1,830	2,437	1,830
Income tax payable		3,797	7,271	3,797	7,271
Other current liabilities		6,115	6,130	4,411	6,130
<b>Total current liabilities</b>		<u>139,676</u>	<u>103,524</u>	<u>137,460</u>	<u>103,478</u>
<b>Non-current liabilities</b>					
Net current portions of					
- Long-term loans from financial institutions	8	116,248	146,446	116,248	146,446
- Lease liabilities	10	4,183	6,159	4,183	6,159
Non-current provision for employee benefits		19,249	17,974	19,249	17,974
<b>Total non-current liabilities</b>		<u>139,680</u>	<u>170,579</u>	<u>139,680</u>	<u>170,579</u>
<b>Total liabilities</b>		<u>279,356</u>	<u>274,103</u>	<u>277,140</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 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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>285,855</u>	<u>277,287</u>	<u>279,416</u>	<u>270,179</u>
Equity attributable to owners of the Company	598,802	590,234	597,619	588,382
Non-controlling interest of the subsidiary	<u>455</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>599,257</u>	<u>590,234</u>	<u>597,619</u>	<u>588,382</u>
<b>Total liabilities and shareholders' equity</b>	<u>878,613</u>	<u>864,337</u>	<u>874,759</u>	<u>862,439</u>
	-	-	-	-

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 September 2025**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>					
Revenues from sales and services		161,324	156,546	154,621	156,546
Other income					
Exchange gain		26	-	26	-
Others		431	444	579	442
<b>Total revenues</b>		<b>161,781</b>	<b>156,990</b>	<b>155,226</b>	<b>156,988</b>
<b>Expenses</b>					
Cost of sales and services		98,474	95,120	93,833	95,019
Selling and distribution expenses		12,573	14,090	12,169	14,090
Administrative expenses		32,865	27,882	31,341	27,834
Exchange loss		-	4,075	-	4,075
<b>Total expenses</b>		<b>143,912</b>	<b>141,167</b>	<b>137,343</b>	<b>141,018</b>
<b>Operating profit</b>		<b>17,869</b>	<b>15,823</b>	<b>17,883</b>	<b>15,970</b>
Finance income		19	32	282	32
Finance cost		(2,327)	(3,550)	(2,327)	(3,550)
<b>Profit before income tax expenses</b>		<b>15,561</b>	<b>12,305</b>	<b>15,838</b>	<b>12,452</b>
Income tax expenses	11	(3,692)	(2,847)	(3,692)	(2,869)
<b>Profit for the period</b>		<b>11,869</b>	<b>9,458</b>	<b>12,146</b>	<b>9,583</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>11,869</b>	<b>9,458</b>	<b>12,146</b>	<b>9,583</b>

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 September 2025**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	11,914	9,458	<u>12,146</u>	<u>9,583</u>
Non-controlling interest of the subsidiary	<u>(45)</u>	<u>-</u>		
	<u>11,869</u>	<u>9,458</u>		
 <b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	11,914	9,458	<u>12,146</u>	<u>9,583</u>
Non-controlling interest of the subsidiary	<u>(45)</u>	<u>-</u>		
	<u>11,869</u>	<u>9,458</u>		
 <b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.02</u>	<u>0.03</u>	<u>0.02</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 nine-month period ended 30 September 2025**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>					
Revenues from sales and services		443,682	425,495	436,979	425,495
Other income		1,175	1,496	1,323	1,494
<b>Total revenues</b>		<b>444,857</b>	<b>426,991</b>	<b>438,302</b>	<b>426,989</b>
<b>Expenses</b>					
Cost of sales and services		267,319	256,356	262,678	256,615
Selling and distribution expenses		34,456	36,985	34,052	36,985
Administrative expenses		90,409	82,298	88,448	82,155
Exchange loss		900	1,402	900	1,402
<b>Total expenses</b>		<b>393,084</b>	<b>377,041</b>	<b>386,078</b>	<b>377,157</b>
<b>Operating profit</b>		<b>51,773</b>	<b>49,950</b>	<b>52,224</b>	<b>49,832</b>
Finance income		131	89	394	89
Finance cost		(7,454)	(10,343)	(7,454)	(10,346)
<b>Profit before income tax expenses</b>		<b>44,450</b>	<b>39,696</b>	<b>45,164</b>	<b>39,575</b>
Income tax expenses	11	(10,127)	(8,461)	(10,127)	(8,486)
<b>Profit for the period</b>		<b>34,323</b>	<b>31,235</b>	<b>35,037</b>	<b>31,089</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>34,323</b>	<b>31,235</b>	<b>35,037</b>	<b>31,089</b>

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 nine-month period ended 30 September 2025**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	34,368	31,235	<u>35,037</u>	<u>31,089</u>
Non-controlling interest of the subsidiary	<u>(45)</u>	<u>-</u>		
	<u>34,323</u>	<u>31,235</u>		
 <b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	34,368	31,235	<u>35,037</u>	<u>31,089</u>
Non-controlling interest of the subsidiary	<u>(45)</u>	<u>-</u>		
	<u>34,323</u>	<u>31,235</u>		
 <b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.08</u>	<u>0.07</u>	<u>0.08</u>	<u>0.07</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 nine-month period ended 30 September 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	-	-	-	-	-	31,235	31,235	-	31,235
Dividend paid (Note 13)	-	-	-	-	-	(21,500)	(21,500)	-	(21,500)
Balance as at 30 September 2024	215,000	519,692	17,674	(460,919)	21,500	255,231	568,178	-	568,178
									-
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	-	-	-	-	-	34,368	34,368	(45)	34,323
Dividend paid (Note 13)	-	-	-	-	-	(25,800)	(25,800)	-	(25,800)
Issuance of ordinary shares of subsidiary (Note 5)	-	-	-	-	-	-	-	1,250	1,250
Change in the ownership interest in subsidiary	-	-	-	-	-	-	-	(750)	(750)
Balance as at 30 September 2025	215,000	519,692	17,674	(460,919)	21,500	285,855	598,802	455	599,257
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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

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 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	
<b>Balance as at 1 January 2024</b>	215,000	519,692	17,674	(455,663)	21,500	238,340	556,543
Total comprehensive income for the period	-	-	-	-	-	31,089	31,089
Dividend paid (Note 13)	-	-	-	-	-	(21,500)	(21,500)
<b>Balance as at 30 September 2024</b>	<u>215,000</u>	<u>519,692</u>	<u>17,674</u>	<u>(455,663)</u>	<u>21,500</u>	<u>247,929</u>	<u>566,132</u>
							-
<b>Balance as at 1 January 2025</b>	215,000	519,692	17,674	(455,663)	21,500	270,179	588,382
Total comprehensive income for the period	-	-	-	-	-	35,037	35,037
Dividend paid (Note 13)	-	-	-	-	-	(25,800)	(25,800)
<b>Balance as at 30 September 2025</b>	<u>215,000</u>	<u>519,692</u>	<u>17,674</u>	<u>(455,663)</u>	<u>21,500</u>	<u>279,416</u>	<u>597,619</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 subsidiaries**

**Cash flow statement**

**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before tax	44,450	39,696	45,164	39,575
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	22,735	22,743	22,717	23,200
Allowance for expected credit losses (reversal)	1,824	(233)	1,824	(233)
Reduction of inventory to net realisable value	1,031	254	1,031	254
Loss on bad debt	1,640	-	1,640	-
Gain on fair value adjustments of financial assets	(104)	(147)	(104)	(147)
(Gain) loss on disposal/write-off of				
buildings and equipment and intangible assets	6,075	(31)	6,075	(31)
Non-current provision for employee benefits	1,742	1,683	1,742	1,683
Unrealised (gain) loss on exchange rates	(34)	500	(34)	500
Finance income	(131)	(89)	(394)	(89)
Finance cost	<u>7,454</u>	<u>10,343</u>	<u>7,454</u>	<u>10,346</u>
Profit from operating activities before changes in operating assets and liabilities	86,682	74,719	87,115	75,058
Operating assets (increase) decrease				
Trade and other current receivables	(7,087)	(28,948)	(5,471)	(28,948)
Contract assets	(6,683)	-	-	-
Inventories	4,349	5,880	4,349	5,880
Other current assets	(923)	182	(683)	184
Other non-current assets	34	224	39	224
Operating liabilities increase (decrease)				
Trade and other current payables	24,528	43,758	24,247	43,366
Contract liabilities	1,525	-	1,340	-
Other current liabilities	(15)	2,335	(1,719)	2,356
Cash paid for long term employee benefits	<u>(467)</u>	<u>(1,034)</u>	<u>(467)</u>	<u>(1,034)</u>
Cash from operating activities	101,943	97,116	108,750	97,086
Cash received from interest income	131	89	130	89
Cash paid for interest expenses	(7,495)	(10,388)	(7,495)	(10,391)
Cash paid for income tax	<u>(14,401)</u>	<u>(9,888)</u>	<u>(14,401)</u>	<u>(9,842)</u>
<b>Net cash flows from operating activities</b>	<u>80,178</u>	<u>76,929</u>	<u>86,984</u>	<u>76,942</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 (continued)****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(32,015)	-	-	-
Decrease in other non-current financial assets	8,000	4,000	8,000	4,000
Increase in short-term loan to related party	-	-	(40,000)	-
Cash paid for investment in subsidiary	-	-	(4,500)	-
Cash received from disposals of equipment	81	169	81	169
Cash paid for acquisitions of buildings and equipment and repayment of payables from purchases of assets	(8,877)	(13,089)	(8,839)	(13,089)
Cash paid for acquisitions of intangible assets	<u>(2,765)</u>	<u>(1,758)</u>	<u>(2,765)</u>	<u>(1,758)</u>
<b>Net cash flows used in investing activities</b>	<u>(35,576)</u>	<u>(10,678)</u>	<u>(48,023)</u>	<u>(10,678)</u>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	78,000	70,000	78,000	70,000
Repayment of bank overdrafts and short-term loans from financial institutions	(66,610)	(55,000)	(66,610)	(55,000)
Repayment of long-term loans from financial institutions	(29,030)	(37,556)	(29,030)	(37,556)
Payment of principal portion of lease liabilities	(1,369)	(1,145)	(1,369)	(1,742)
Cash received for share capital of non-controlling interest	1,250	-	-	-
Acquisition of non-controlling interests	(750)	-	-	-
Dividend paid	<u>(25,800)</u>	<u>(21,500)</u>	<u>(25,800)</u>	<u>(21,500)</u>
<b>Net cash from used in financing activities</b>	<u>(44,309)</u>	<u>(45,201)</u>	<u>(44,809)</u>	<u>(45,798)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	293	21,050	(5,848)	20,466
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>
<b>Cash and cash equivalents at end of the period</b>	<u><u>57,883</u></u>	<u><u>65,216</u></u>	<u><u>50,332</u></u>	<u><u>63,715</u></u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transaction				
Acquisitions of buildings improvement and construction for which cash has not been paid	755	283	755	283
Increase in right-of-use assets from lease liabilities	-	1,581	-	1,581

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