

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

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	54,454,201	57,589,556	50,566,777	56,179,711
Trade and other current receivables	8	168,804,287	135,251,680	187,497,169	135,251,680
Contractual assets	9	29,568,233	-	1,016,277	-
Inventories	10	173,072,556	192,610,608	152,072,556	192,610,608
Short-term loans to related party	6	-	-	32,000,000	-
Other current assets		8,797,667	4,765,323	6,295,986	4,329,181
<b>Total current assets</b>		<b>434,696,944</b>	<b>390,217,167</b>	<b>429,448,765</b>	<b>388,371,180</b>
<b>Non-current assets</b>					
Restricted bank account	11	32,015,400	-	-	-
Other non-current financial assets	12	10,264,906	10,153,604	10,264,906	10,153,604
Investment in subsidiaries	13	-	-	4,500,000	-
Property, plant and equipment	14	423,774,410	444,763,255	423,741,433	444,762,459
Right-of-use assets	19	4,932,135	6,690,275	4,932,135	6,690,275
Intangible assets		2,298,145	3,090,053	2,267,513	3,039,421
Deferred tax assets	23	12,226,523	7,996,926	10,939,957	7,996,926
Other non-current assets		1,069,930	1,425,748	1,033,429	1,425,748
<b>Total non-current assets</b>		<b>486,581,449</b>	<b>474,119,861</b>	<b>457,679,373</b>	<b>474,068,433</b>
<b>Total assets</b>		<b>921,278,393</b>	<b>864,337,028</b>	<b>887,128,138</b>	<b>862,439,613</b>

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

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

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	15	32,000,000	20,609,971	32,000,000	20,609,971
Trade and other current payables	16	53,169,714	28,695,625	48,299,794	28,649,829
Contractual liabilities	9	22,638,675	-	1,340,000	-
Current portions of					
- Long-term loans from financial institutions	17	40,340,452	38,986,673	40,340,452	38,986,673
- Lease liabilities	19	1,780,820	1,829,820	1,780,820	1,829,820
Income tax payable		9,751,227	7,271,422	8,166,058	7,271,422
Other current liabilities		7,414,216	6,129,597	7,247,736	6,129,597
<b>Total current liabilities</b>		<u>167,095,104</u>	<u>103,523,108</u>	<u>139,174,860</u>	<u>103,477,312</u>
<b>Non-current liabilities</b>					
Net-current portions of					
- Long-term loans from financial institutions	17	106,162,443	146,446,408	106,162,443	146,446,408
- Lease liabilities	19	4,382,105	6,159,172	4,382,105	6,159,172
Non-current provision for employee benefits	20	25,662,290	17,973,937	25,529,460	17,973,937
<b>Total non-current liabilities</b>		<u>136,206,838</u>	<u>170,579,517</u>	<u>136,074,008</u>	<u>170,579,517</u>
<b>Total liabilities</b>		<u>303,301,942</u>	<u>274,102,625</u>	<u>275,248,868</u>	<u>274,056,829</u>

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

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

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
430,000,000 ordinary shares of Baht 0.5 each		<u>215,000,000</u>	<u>215,000,000</u>	<u>215,000,000</u>	<u>215,000,000</u>
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	21	21,500,000	21,500,000	21,500,000	21,500,000
Unappropriated		<u>303,619,954</u>	<u>277,286,980</u>	<u>293,675,528</u>	<u>270,179,042</u>
Equity attribution to owner's of the Company		616,567,377	590,234,403	611,879,270	588,382,784
Non-controlling interests in subsidiary		<u>1,409,074</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>617,976,451</u>	<u>590,234,403</u>	<u>611,879,270</u>	<u>588,382,784</u>
<b>Total liabilities and shareholders' equity</b>		<u>921,278,393</u>	<u>864,337,028</u>	<u>887,128,138</u>	<u>862,439,613</u>
		-	-	-	-

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

.....  
Directors  
.....

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

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues</b>					
Revenues from sales and services		642,890,762	582,842,731	627,754,715	582,842,731
Other income					
Exchange gain		-	1,251,797	-	1,251,797
Others		1,616,901	1,745,068	1,944,219	1,745,068
<b>Total revenues</b>		<u>644,507,663</u>	<u>585,839,596</u>	<u>629,698,934</u>	<u>585,839,596</u>
<b>Expenses</b>					
Cost of sales and services		389,718,576	348,490,954	385,288,140	348,689,760
Selling and distribution expenses		46,415,664	47,770,825	45,357,685	47,770,825
Administrative expenses		123,930,885	109,630,581	120,235,902	109,374,254
Exchange loss		1,647,891	-	1,647,891	-
<b>Total expenses</b>		<u>561,713,016</u>	<u>505,892,360</u>	<u>552,529,618</u>	<u>505,834,839</u>
<b>Operating profit</b>		<u>82,794,647</u>	<u>79,947,236</u>	<u>77,169,316</u>	<u>80,004,757</u>
Finance income		192,121	145,017	1,054,698	145,017
Finance cost		(9,711,637)	(13,527,881)	(9,711,637)	(13,531,054)
<b>Profit before income tax expenses</b>		<u>73,275,131</u>	<u>66,564,372</u>	<u>68,512,377</u>	<u>66,618,720</u>
Income tax expenses	23	(14,774,188)	(13,273,206)	(13,756,996)	(13,279,543)
<b>Profit for the year</b>		<u>58,500,943</u>	<u>53,291,166</u>	<u>54,755,381</u>	<u>53,339,177</u>
<b>Other comprehensive income:</b>					
Remeasurement loss on defined benefit plans - net of tax		(5,458,895)	-	(5,458,895)	-
<b>Other comprehensive income for the year</b>		<u>(5,458,895)</u>	<u>-</u>	<u>(5,458,895)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>53,042,048</u>	<u>53,291,166</u>	<u>49,296,486</u>	<u>53,339,177</u>

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

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

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	57,591,869	53,291,166	<u>54,755,381</u>	<u>53,339,177</u>
Non-controlling interest of the subsidiary	<u>909,074</u>	-		
	<u>58,500,943</u>	<u>53,291,166</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	52,132,974	53,291,166	<u>49,296,486</u>	<u>53,339,177</u>
Non-controlling interest of the subsidiary	<u>909,074</u>	-		
	<u>53,042,048</u>	<u>53,291,166</u>		
<b>Earnings per share</b>				
	25			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.13</u>	<u>0.12</u>	<u>0.13</u>	<u>0.12</u>

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

Kumwell Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

<b>Consolidated financial statements</b>									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Share-based payment reserve	Differences on reorganisation of business of group companies	Retained earnings		Total other components of shareholders' equity	Non-controlling interest of the subsidiary	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 January 2024</b>	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	245,495,814	558,443,237	-	558,443,237
Total comprehensive income for the year	-	-	-	-	-	53,291,166	53,291,166	-	53,291,166
Dividend paid (Note 28)	-	-	-	-	-	(21,500,000)	(21,500,000)	-	(21,500,000)
<b>Balance as at 31 December 2024</b>	<u>215,000,000</u>	<u>519,692,804</u>	<u>17,673,983</u>	<u>(460,919,364)</u>	<u>21,500,000</u>	<u>277,286,980</u>	<u>590,234,403</u>	<u>-</u>	<u>590,234,403</u>
<b>Balance as at 1 January 2025</b>	215,000,000	519,692,804	17,673,983	(460,919,364)	21,500,000	277,286,980	590,234,403	-	590,234,403
Profit for the year	-	-	-	-	-	57,591,869	57,591,869	909,074	58,500,943
Other comprehensive income for the year	-	-	-	-	-	(5,458,895)	(5,458,895)	-	(5,458,895)
Total comprehensive income for the year	-	-	-	-	-	52,132,974	52,132,974	909,074	53,042,048
Dividend paid (Note 28)	-	-	-	-	-	(25,800,000)	(25,800,000)	-	(25,800,000)
Issuance of ordinary shares of subsidiary (Note 13)	-	-	-	-	-	-	-	1,250,000	1,250,000
Change in the ownership interest in subsidiary	-	-	-	-	-	-	-	(750,000)	(750,000)
<b>Balance as at 31 December 2025</b>	<u>215,000,000</u>	<u>519,692,804</u>	<u>17,673,983</u>	<u>(460,919,364)</u>	<u>21,500,000</u>	<u>303,619,954</u>	<u>616,567,377</u>	<u>1,409,074</u>	<u>617,976,451</u>

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

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

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

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Separate financial statements</b>						
	Issued and paid-up share capital	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>	215,000,000	519,692,804	17,673,983	(455,663,045)	21,500,000	238,339,865	556,543,607
Total comprehensive income for the year	-	-	-	-	-	53,339,177	53,339,177
Dividend paid (Note 28)	-	-	-	-	-	(21,500,000)	(21,500,000)
<b>Balance as at 31 December 2024</b>	<u>215,000,000</u>	<u>519,692,804</u>	<u>17,673,983</u>	<u>(455,663,045)</u>	<u>21,500,000</u>	<u>270,179,042</u>	<u>588,382,784</u>
<b>Balance as at 1 January 2025</b>	215,000,000	519,692,804	17,673,983	(455,663,045)	21,500,000	270,179,042	588,382,784
Profit for the year	-	-	-	-	-	54,755,381	54,755,381
Other comprehensive income for the year	-	-	-	-	-	(5,458,895)	(5,458,895)
Total comprehensive income for the year	-	-	-	-	-	49,296,486	49,296,486
Dividend paid (Note 28)	-	-	-	-	-	(25,800,000)	(25,800,000)
<b>Balance as at 31 December 2025</b>	<u>215,000,000</u>	<u>519,692,804</u>	<u>17,673,983</u>	<u>(455,663,045)</u>	<u>21,500,000</u>	<u>293,675,528</u>	<u>611,879,270</u>

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

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

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before tax	73,275,131	66,564,372	68,512,377	66,618,720
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,212,816	30,387,947	30,186,680	30,817,758
Allowance for expected credit losses (reversal)	3,964,000	(1,276,192)	3,964,000	(1,276,192)
Reduction of inventory to net realisable value	3,385,050	385,566	3,385,050	385,566
Loss on write-off accrued income	1,640,379	-	1,640,379	-
Gain on fair value adjustments of financial assets	(111,302)	(196,980)	(111,302)	(196,980)
Loss on disposal/write-off of				
buildings, equipment and intangible assets	11,155,829	161,646	11,194,146	78,707
Provision for employee benefits	2,803,228	2,244,224	2,670,398	2,244,224
Unrealised loss on exchange rates	353,453	3,057	353,453	3,057
Finance income	(192,121)	(145,017)	(1,054,698)	(145,017)
Finance cost	9,711,637	13,527,881	9,711,637	13,531,054
Profit from operating activities before changes in operating assets and liabilities	136,198,100	111,656,504	130,452,120	112,060,897
Operating assets (increase) decrease				
Trade and other current receivables	(39,510,439)	(13,764,245)	(57,430,061)	(13,764,245)
Contract assets	(29,568,233)	-	(1,016,277)	-
Inventories	16,153,002	29,355,670	37,153,002	29,355,670
Other current assets	(4,032,344)	1,649,375	(1,966,805)	1,651,376
Other non-current assets	355,818	271,306	392,319	271,306
Operating liabilities increase (decrease)				
Trade and other current payables	24,505,991	10,528,272	19,681,868	10,161,749
Contract liabilities	22,638,675	-	1,340,000	-
Other current liabilities	1,284,619	(2,152,105)	1,118,139	(2,130,875)
Cash paid for long term employee benefits	(1,938,494)	(1,297,157)	(1,938,494)	(1,297,157)
Cash flows from operating activities	126,086,695	136,247,620	127,785,811	136,308,721
Cash received from interest income	192,121	145,017	281,438	145,017
Cash paid for interest expenses	(9,743,539)	(13,575,646)	(9,743,540)	(13,578,819)
Cash paid for corporate income tax	(15,159,256)	(10,033,034)	(14,440,667)	(9,986,428)
<b>Net cash flows from operating activities</b>	<b>101,376,021</b>	<b>112,783,957</b>	<b>103,883,042</b>	<b>112,888,491</b>

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: 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	(32,015,400)	-	-	-
Decrease in other non-current financial assets	-	4,000,000	-	4,000,000
Increase in loan to related party	-	-	(40,000,000)	-
Cash received from loan to related party	-	-	8,000,000	-
Cash paid for investment in subsidiary	-	-	(4,500,000)	-
Cash received from disposals of equipment	81,308	168,551	81,308	168,551
Cash paid for acquisitions of buildings and equipment and repayment of payables from purchases of assets	(14,745,414)	(14,848,450)	(14,745,414)	(14,848,450)
Cash paid for acquisitions of intangible assets	<u>(3,165,646)</u>	<u>(2,396,874)</u>	<u>(3,165,646)</u>	<u>(2,396,874)</u>
<b>Net cash flows used in investing activities</b>	<u>(49,845,152)</u>	<u>(13,076,773)</u>	<u>(54,329,752)</u>	<u>(13,076,773)</u>
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans from financial institutions	77,390,029	70,609,971	77,390,029	70,609,971
Repayment of bank overdrafts and short-term loans from financial institutions	(66,000,000)	(85,000,000)	(66,000,000)	(85,000,000)
Repayment of long-term loans from financial institutions	(38,930,186)	(48,805,016)	(38,930,186)	(48,805,016)
Payment of principal portion of lease liabilities	(1,826,067)	(1,588,905)	(1,826,067)	(2,185,733)
Cash received for share capital of non-controlling interest	1,250,000	-	-	-
Acquisition of non-controlling interest	(750,000)	-	-	-
Dividend paid	<u>(25,800,000)</u>	<u>(21,500,000)</u>	<u>(25,800,000)</u>	<u>(21,500,000)</u>
<b>Net cash flows used in financing activities</b>	<u>(54,666,224)</u>	<u>(86,283,950)</u>	<u>(55,166,224)</u>	<u>(86,880,778)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(3,135,355)</u>	<u>13,423,234</u>	<u>(5,612,934)</u>	<u>12,930,940</u>
Cash and cash equivalents at beginning of the year	<u>57,589,556</u>	<u>44,166,322</u>	<u>56,179,711</u>	<u>43,248,771</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>54,454,201</u></u>	<u><u>57,589,556</u></u>	<u><u>50,566,777</u></u>	<u><u>56,179,711</u></u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transaction				
Acquisitions of buildings improvement and construction for which cash has not been paid	428,498	290,826	428,498	290,826
Increase in right-of-use assets from lease liabilities	-	1,580,611	-	1,580,611

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