

**Kumwell Corporation Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Kumwell Corporation Public Company Limited ("the Company") and its subsidiary company ("the subsidiary") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no significant changes in the composition of the Group during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summarised significant business transactions with related parties are as follows.

|   | (Unit: Million Baht)                       |             |                      |             |
|---|--|-------------|----------------------|-------------|
|   | For the three-month periods ended 31 March |             |                      |             |
|   | Consolidated                               |             | Separate             |             |
|   | financial statements                       |             | financial statements |             |
|   | <u>2025</u>                                | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| <u>Transactions with subsidiary</u>                     |  |             |                      |             |
| (eliminated from the consolidated financial statements) |  |             |                      |             |
| Rental and service expenses                             | -  | -           | -                    | 1           |

The balances of the accounts between the Group and those related parties are as follows:

|  | (Unit: Thousand Baht)   |                  |
|--|---|------------------|
|  | Consolidated financial statements/<br>Separate financial statements |                  |
|  | 31 March 2025   | 31 December 2024 |
|  |   | (Audited)        |
| <b><u>Trade receivable - related party</u></b>               |   |                  |
| <b><u>Trade receivable - related party (Note 3)</u></b>      |   |                  |
| Related company (Common shareholders/directors)              | 14  | -                |
| <b>Total trade receivable - related party</b>                | 14  | -                |
| <b><u>Other current payables - related parties</u></b>       |   |                  |
| <b><u>Other current payable - related party (Note 5)</u></b> |   |                  |
| Related company (Common shareholders/directors)              | 314   | 269              |
| Total other current payable - related party                  | 314   | 269              |
| <b><u>Accrued expenses - related party (Note 5)</u></b>      |   |                  |
| Management and director                                      | 284   | -                |
| Total accrued expenses - related party                       | 284   | -                |
| <b>Total other current payables - related parties</b>        | 598   | 269              |

Directors and management's remuneration

For the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

|                              | (Unit: Thousand Baht)   |              |
|------------------------------|---|--------------|
|                              | Consolidated financial statements/<br>Separate financial statements |              |
|                              | <u>2025</u>   | <u>2024</u>  |
| Short-term employee benefits | 3,274   | 3,911        |
| Post-employment benefits     | 193   | 195          |
| Total                        | <u>3,467</u>  | <u>4,106</u> |

**3. Trade and other current receivables**

|  | (Unit: Thousand Baht)   |                         |
|--|---|-------------------------|
|  | Consolidated financial statements/<br>Separate financial statements |                         |
|  | <u>31 March 2025</u>  | <u>31 December 2024</u> |
|  |   | (Audited)               |
| <u>Trade receivable - related party</u>          |   |                         |
| Aged on the basis of due dates                   |   |                         |
| Not yet due                                      | <u>14</u>   | <u>-</u>                |
| Total trade receivable - related party           | <u>14</u>   | <u>-</u>                |
| <u>Trade receivables - unrelated parties</u>     |   |                         |
| Aged on the basis of due dates                   |   |                         |
| Not yet due                                      | 74,915  | 56,253                  |
| Past due   |   |                         |
| Up to 3 months                                   | 56,702  | 74,990                  |
| 3 - 6 months                                     | 2,170   | 2,711                   |
| 6 - 12 months                                    | 2,007   | 23                      |
| Over 12 months                                   | <u>7,762</u>  | <u>8,546</u>            |
| Total  | <u>143,556</u>  | <u>142,523</u>          |
| Less: Allowance for expected credit losses       | <u>(10,210)</u>   | <u>(9,010)</u>          |
| Total trade receivables - unrelated parties, net | <u>133,346</u>  | <u>133,513</u>          |
| Total trade receivables - net                    | <u>133,360</u>  | <u>133,513</u>          |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Consolidated financial statements/<br>Separate financial statements |                               |
|---|---|-------------------------------|
|   | 31 March 2025   | 31 December 2024<br>(Audited) |
| <u>Other current receivables</u>                |   |                               |
| Other current receivables - unrelated parties   | 158   | 157                           |
| Accrued income - unrelated parties              | 86  | 1,739                         |
| Total   | 244   | 1,896                         |
| Less: Allowance for expected credit losses      | (157)   | (157)                         |
| Total other current receivables - net           | 87  | 1,739                         |
| Total trade and other current receivables - net | 133,447   | 135,252                       |

#### 4. Property, plant and equipment

Movements of property, plant and equipment account for the three-month period ended 31 March 2025 are summarised below.

|  | (Unit: Thousand Baht)                |                                  |
|--|--------------------------------------|----------------------------------|
|  | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at 1 January 2025</b>                           | 444,763                              | 444,762                          |
| Acquisitions during the period - at cost                             | 1,881                                | 1,881                            |
| Write-off during the period - net book value<br>as at write-off date | (1,391)                              | (1,391)                          |
| Depreciation for the period  | (6,836)                              | (6,836)                          |
| <b>Net book value as at 31 March 2025</b>                            | 438,417                              | 438,416                          |

**5. Trade and other current payables**

|  | (Unit: Thousand Baht) |                     |                      |                     |
|--|-----------------------|---------------------|----------------------|---------------------|
|  | Consolidated          |                     | Separate             |                     |
|  | financial statements  |                     | financial statements |                     |
|  | 31 March<br>2025      | 31 December<br>2024 | 31 March<br>2025     | 31 December<br>2024 |
|  |                       | (Audited)           |                      | (Audited)           |
| Trade payables - unrelated parties         | 34,762                | 22,825              | 34,762               | 22,825              |
| Other current payable - related party      | 314                   | 269                 | 314                  | 269                 |
| Other current payables - unrelated parties | 3,488                 | 2,266               | 3,488                | 2,266               |
| Accrued expenses - related party           | 284                   | -                   | 284                  | -                   |
| Accrued expenses - unrelated parties       | 8,170                 | 3,336               | 8,099                | 3,290               |
| Total trade and other current payables     | 47,018                | 28,696              | 46,947               | 28,650              |

**6. Long-term loans from financial institutions**

Movements of long-term loans from financial institutions account for the three-month period ended 31 March 2025 are summarised below.

|  | (Unit: Thousand Baht)   |
|--|---|
|  | Consolidated financial statements/<br>Separate financial statements |
| <b>Balance as at 1 January 2025</b>                | 185,433   |
| Repayments   | (9,641)   |
| <b>Balance as at 31 March 2025</b>                 | 175,792   |
| Less: Current portion                              | (39,350)  |
| <b>Long-term loans from financial institutions</b> |   |
| <b>- net of current portion</b>                    | 136,442   |

Long-term loans from financial institutions are secured as described in Note 7 to the interim financial statements.

## 7. Credit facilities

Credit facilities granted to the Company by financial institutions, comprising short-term loans and long-term loans, are secured by the following:

- a) The guarantee provided by Thai Credit Guarantee Corporation.
- b) The mortgages of certain items of property of management and directors.
- c) The mortgages of certain items of property and plant of the company. As at 31 March 2025, net book value of the guaranteed property and plant totaled Baht 171 million (31 December 2024: Baht 172 million).

## 8. Leases

### 8.1 Right-of-use assets

Movements of right-of-use assets account for the three-month period ended 31 March 2025 are summarised below.

|  | (Unit: Thousand Baht)   |
|--|---|
|  | Consolidated financial statements/<br>Separate financial statements |
| <b>Net book value as at 1 January 2025</b> | 6,690   |
| Depreciation for the period                | (396)   |
| <b>Net book value as at 31 March 2025</b>  | 6,294   |

### 8.2 Lease liabilities

Movements of lease liabilities account for the three-month period ended 31 March 2025 are summarised below.

|   | (Unit: Thousand Baht)   |
|---|---|
|   | Consolidated financial statements/<br>Separate financial statements |
| <b>Balance as at 1 January 2025</b>               | 7,989   |
| Accretion of interest                             | 110   |
| Repayments  | (560)   |
| <b>Balance as at 31 March 2025</b>                | 7,539   |
| Less: Current portion                             | (1,818)   |
| <b>Lease liabilities - net of current portion</b> | 5,721   |

**9. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

|  | (Unit: Thousand Baht)                |              |                                  |              |
|--|--------------------------------------|--------------|----------------------------------|--------------|
|  | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|  | <u>2025</u>                          | <u>2024</u>  | <u>2025</u>                      | <u>2024</u>  |
| <b>Current income tax:</b>                                       |                                      |              |                                  |              |
| Interim corporate income tax charge                              | 3,975                                | 1,965        | 3,975                            | 1,936        |
| <b>Deferred tax:</b>   |                                      |              |                                  |              |
| Relating to origination and reversal of<br>temporary differences | (351)                                | 75           | (351)                            | 81           |
| <b>Income tax expenses reported in profit or loss</b>            | <u>3,624</u>                         | <u>2,040</u> | <u>3,624</u>                     | <u>2,017</u> |

**10. Segment information**

The Group is organised into business units based on their products and services. The Group is principally engaged in production and distribution of electrical equipment, graphite mould, metal powder and ground wire. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

## 11. Foreign currency risk

As at 31 March 2025 and 31 December 2024, the balances of financial assets denominated in foreign currency are summarised below.

| Foreign currency | Consolidated financial statements/<br>Separate financial statements |                        | Average buying rate                |                  |
|------------------|---|------------------------|------------------------------------|------------------|
|                  | Financial assets  |                        |                                    |                  |
|                  | 31 March 2025   | 31 December 2024       | 31 March 2025                      | 31 December 2024 |
|                  | (Million)   | (Million)<br>(Audited) | (Baht per 1 foreign currency unit) |                  |
| US dollar        | 0.9   | 1.1                    | 33.7670                            | 33.8296          |

## 12. Financial instruments

### 12.1 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 12.2 Fair value hierarchy

As at 31 March 2025 and 31 December 2024, the Company had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

|                                      | Consolidated financial statements/Separate financial statements |             |          |             |          |             |          |             |
|--------------------------------------|---|-------------|----------|-------------|----------|-------------|----------|-------------|
|                                      | Level 1   |             | Level 2  |             | Level 3  |             | Total    |             |
|                                      | 31 March  | 31 December | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
|                                      | 2025  | 2024        | 2025     | 2024        | 2025     | 2024        | 2025     | 2024        |
|                                      |   |             |          |             |          |             |          | (Audited)   |
| <b>Assets measured at fair value</b> |   |             |          |             |          |             |          |             |
| Other non-current financial assets   | -   | -           | 10       | 10          | -        | -           | 10       | 10          |

During the current period, there were no changes in the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the levels of the fair value hierarchy.



### **13. Events after the reporting period**

- 13.1 On 25 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve the payment of a final dividend for the year 2024 to its shareholders at the rate of Baht 0.06 per share, calculated based on the 430 million registered and paid-up shares, or a total of Baht 25.8 million. The Company will pay and record such dividend in the second quarter of the year.
- 13.2 On 9 May 2025, the Board of Directors of the Company passed a resolution to approve the establishment of a new subsidiary to conduct the design, procurement, construction, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates, pumping station and control buildings. The subsidiary has a registered share capital of Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each), and the Company holds 75 percent of the shareholding.

### **14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2025.