

**Kumwell Corporation Public Company Limited and its subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 have been prepared by consolidating the financial statements of Kumwell Corporation Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”), (collectively referred to as “the Group”), using the same basis as that applied to the consolidated financial statements for the year ended 31 December 2024. During the current period, there were significant changes in the Group’s structure, as described in Note 5 to the interim financial statements.

**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 its related parties. Such transactions 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 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with related company</u>				
Purchases of goods and services	1	1	1	1

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	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
<u>Transactions with related company</u>				
Purchases of goods and services	2	1	2	1

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Other current receivable - related party</u></b>				
<b><u>Other current receivable - related party (Note 3)</u></b>				
Subsidiary	-	-	61	-
Total other current receivable - related party	-	-	61	-
<b><u>Accrued income - related party (Note 3)</u></b>				
Subsidiary	-	-	264	-
Total accrued income - related party	-	-	264	-
<b>Total other current receivable - related party</b>	-	-	325	-
<b><u>Other current payables - related parties</u></b>				
<b><u>Other current payable - related party (Note 7)</u></b>				
Related company (Common shareholders/directors)	198	269	198	269
Total other current payable - related party	198	269	198	269
<b><u>Accrued expenses - related party (Note 7)</u></b>				
Management and director	852	-	852	-
Total accrued expenses - related party	852	-	852	-
<b>Total other current payables - related parties</b>	1,050	269	1,050	269

### **Short-term loan to related party**

Movement in short-term loan to related party between the Company and the related party is as follows:

(Unit: Thousand Baht)			
	Separate financial statements		
	Balance as at	Increase	Balance as at
Short-term loan to related party	1 January 2025	during the period	30 September 2025
<b><u>Subsidiary</u></b>			
CTA Engineering and Solutions			
Company Limited	-	40,000	40,000
<b>Total short-term loan to related party</b>	<b>-</b>	<b>40,000</b>	<b>40,000</b>

Such loan is repayable on demand, unsecured, and carries interest at the rate of 7.00 percent per annum.

Directors and management's remuneration

For the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	4,333	3,753
Post-employment benefits	193	195
Total	4,526	3,948

	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	12,838	12,232
Post-employment benefits	579	585
Total	13,417	12,817

**3. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024 (Audited)	30 September 2025	31 December 2024 (Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	88,343	56,253	88,343	56,253
Past due				
Up to 3 months	45,457	74,990	45,457	74,990
3 - 6 months	84	2,711	84	2,711
6 - 12 months	6,690	23	6,690	23
Over 12 months	7,287	8,546	7,287	8,546
Total	147,861	142,523	147,861	142,523
Less: Allowance for expected credit losses	(10,834)	(9,010)	(10,834)	(9,010)
Total trade receivables - unrelated parties, net	137,027	133,513	137,027	133,513
<u>Other current receivables</u>				
Other current receivable - related party (Note 2)	-	-	61	-
Other current receivables - unrelated parties	1,861	157	184	157
Accrued income - related party (Note 2)	-	-	264	-
Accrued income - unrelated parties	178	1,739	178	1,739
Total	2,039	1,896	687	1,896
Less: Allowance for expected credit losses	(157)	(157)	(157)	(157)
Total other current receivables - net	1,882	1,739	530	1,739
Total trade and other current receivables - net	138,909	135,252	137,557	135,252

**4. Contract assets/Contract liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Contract assets</b>				
Unbilled receivables	6,683	-	-	-
Total contract assets	6,683	-	-	-
<b>Contract liabilities</b>				
Advances received from customers	1,525	-	1,340	-
Total contract liabilities	1,525	-	1,340	-

**5. Investments in subsidiaries**

Details of investments in subsidiaries as presented in separate financial statements.

Company	(Unit: Thousand Baht)			
	Cost		Allowance for	Net book value on
			impairment of investments	cost method - net
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Kumwell-Nowcast				
Company Limited	102,148	102,148	(102,148)	(102,148)
CTA Engineering and Solutions				
Company Limited	4,500	-	-	-
Total	106,648	102,148	(102,148)	(102,148)

On 9 May 2025, the Company's Board of Directors Meeting passed a resolution approving the incorporation of a new subsidiary, CTA Engineering and Solutions Company Limited ("CTAES"), to engage in the business of design, procurement, construction, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates, pumping stations and control buildings. CTAES has a registered share capital of Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each), of which the Company holds a 75 percent equity interest. Additionally, the Company has paid Baht 3.75 million for the shares. The remaining payment of Baht 1.25 million was contributed by non-controlling interests in CTAES. The Company completed the establishment registration of CTAES on 27 May 2025.

On 18 July 2025, the Company's Board of Directors Meeting passed a resolution approving the acquisition of additional shares in CTAES from one of the shareholder amounting to Baht 0.75 million (75,000 ordinary shares with a par value of Baht 10 each), representing a 15 percent interest in CTAES. Consequently, the Company's equity interest in CTAES increased from 75 percent to 90 percent.

## 6. Property, plant and equipment

Movements of property, plant and equipment account for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2025</b>	444,763	444,762
Acquisitions during the period - at cost	9,341	9,303
Disposal/write-off during the period - net book value		
as at disposal/write-off date	(5,864)	(5,864)
Depreciation for the period	(20,627)	(20,624)
<b>Net book value as at 30 September 2025</b>	<b>427,613</b>	<b>427,577</b>

## 7. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade payables - unrelated parties	32,377	22,825	32,242	22,825
Other current payable - related party (Note 2)	198	269	198	269
Other current payables - unrelated parties	4,827	2,266	4,827	2,266
Accrued expenses - related party (Note 2)	852	-	852	-
Accrued expenses - unrelated parties	15,393	3,336	15,201	3,290
<b>Total trade and other current payables</b>	<b>53,647</b>	<b>28,696</b>	<b>53,320</b>	<b>28,650</b>

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

Movements of long-term loans from financial institution account for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
<b>Balance as at 1 January 2025</b>	185,433
Repayments	(29,030)
<b>Balance as at 30 September 2025</b>	156,403
Less: Current portion	(40,155)
<b>Long-term loans from financial institutions</b>	
<b>- net of current portion</b>	<b>116,248</b>

Long-term loans from financial institutions are secured as described in Note 9 to the interim financial statements.

**9. 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 30 September 2025, net book value of the guaranteed property and plant amounted to Baht 169 million (31 December 2024: Baht 172 million).



## 10. Leases

### 10.1 Right-of-use assets

Movements of right-of-use asset account for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
<b>Net book value as at 1 January 2025</b>	6,690
Depreciation for the period	(1,189)
<b>Net book value as at 30 September 2025</b>	<u>5,501</u>

### 10.2 Lease liabilities

Movements of lease liabilities account for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
<b>Balance as at 1 January 2025</b>	7,989
Accretion of interest	311
Repayments	(1,680)
<b>Balance as at 30 September 2025</b>	6,620
Less: Current portion	(2,437)
<b>Lease liabilities - net of current portion</b>	<u>4,183</u>

**11. 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 and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	4,079	2,928	4,079	2,950
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	(387)	(81)	(387)	(81)
<b>Income tax expenses reported in profit or loss</b>	<u>3,692</u>	<u>2,847</u>	<u>3,692</u>	<u>2,869</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	10,927	8,573	10,927	8,592
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	(800)	(112)	(800)	(106)
<b>Income tax expenses reported in profit or loss</b>	<u>10,127</u>	<u>8,461</u>	<u>10,127</u>	<u>8,486</u>

**12. Segment information**

The Group is organised into business units based on its products and services. 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 its reportable segments from the last annual financial statements.

**13. Dividends**

Dividends declared during the nine-month periods ended 30 September 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	25,800	0.06
Total for 2025		<u>25,800</u>	<u>0.06</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	21,500	0.05
Total for 2024		<u>21,500</u>	<u>0.05</u>

**14. Commitments and contingent liabilities**

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
<b>Guarantee and contingent liabilities</b>				
Bank guarantees for contractual performance	36	-	4	-

**15. Litigation**

The Company was sued for compensation totaling approximately Baht 2 million. In most of such cases, the Company is accused of breaches of hire of work contracts. The cases are still being considered by the court. The Company's management and legal advisors believe that the outcome of these cases will be favorable to the Company therefore no provision for liability has been set aside in the accounts.

**16. Foreign currency risk**

As at 30 September 2025 and 31 December 2024, the balances of financial assets and liabilities denominated in foreign currency are summarised below.

Consolidated financial statements/Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	1.6	1.1	-	-	32.2993	33.9488

**17. Financial instruments****17.1 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.

**17.2 Fair value hierarchy**

As at 30 September 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 2		
30 September 2025	31 December 2024	(Audited)
<b>Assets measured at fair value</b>		
Other non-current financial assets	2	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.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2025.