Kumwell Corporation Public Company Limited and its subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026

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 2025, 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary company				
(eliminated from the consolidated financial statements)				
Financial income	-	-	1	-
Transactions with related party				
Sales of goods and services	1	-	1	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 3)				
Trade receivables - related parties				
Subsidiary	-	-	29,267	29,211
Related company (Common shareholders/directors)	575	-	575	-
Total trade receivables - related parties	575	-	29,842	29,211
Accrued income - related party				
Subsidiary	-	-	191	774
Total accrued income - related party	-	-	191	774
Other current receivable - related party				
Subsidiary	-	-	61	61
Total other current receivable - related party	-	-	61	61
Total trade and other current receivables - related parties	575	-	30,094	30,046

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Other current payable - related party (Note 6)				
Management and director	315	-	298	-
Total other current payable - related party	315	-	298	-

Short-term loans to related party

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

(Unit: Thousand Baht)

	Separate financial statements		
Short-term loans to related party	Balance as at 1 January 2026	Increase during the period	Balance as at 31 March 2026
Subsidiary			
CTA Engineering and Solutions Company Limited	32,000	10,000	42,000
Total short-term loans to related party	32,000	10,000	42,000

Such loan is repayable on demand, unsecured, and carries interest at the rate of 7.00 percent per annum (31 December 2025: 7.00 percent per annum).

Short-term loan from director

Movement in short-term loan from director account between the subsidiary and the director is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 1 January 2026	Increase during the period	Balance as at 31 March 2026
Short-term loan from director	-	5,000	5,000
Total short-term loan from director	-	5,000	5,000

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

<u>Directors and management's remuneration</u>

For the three-month periods ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	4,346	3,274	3,840	3,274
Post-employment benefits	202	193	183	193
Total	4,548	3,467	4,023	3,467

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	575	-	631	29,211
Past due				
Up to 3 months	-	-	29,211	-
Total trade receivables - related parties	575	-	29,842	29,211
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	142,328	92,326	125,803	80,973
Past due				
Up to 3 months	48,703	75,446	48,703	75,446
3 - 6 months	1,113	414	1,113	414
6 - 12 months	21	4,323	21	4,323
Over 12 months	13,480	9,219	13,480	9,219
Total	205,645	181,728	189,120	170,375
Less: Allowance for expected credit losses	(13,701)	(12,974)	(13,701)	(12,974)
Total trade receivables - unrelated parties, net	191,944	168,754	175,419	157,401

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Accrued income				
Accrued income - related party	-	-	191	774
Accrued income - unrelated parties	99	47	99	47
Total accrued income	99	47	290	821
Total trade receivables - net	192,618	168,801	205,551	187,433
Other current receivables				
Other current receivable - related party	-	-	61	61
Other current receivables - unrelated parties	186	160	186	160
Total	186	160	247	221
Less: Allowance for expected credit losses	(157)	(157)	(157)	(157)
Total other current receivables - net	29	3	90	64
Total trade and other current receivables - net	192,647	168,804	205,641	187,497

4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Contract assets				
Unbilled receivables				
Up to 3 months	40,804	29,568	-	1,016
3 - 6 months	10,263	-	-	-
Total contract assets	51,067	29,568	-	1,016
Contract liabilities				
Advances received from customers	17,438	22,639	-	1,340
Total contract liabilities	17,438	22,639	-	1,340

5. Property, plant and equipment

Movements of property, plant and equipment account for the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	423,774	423,741
Acquisitions during the period - at cost	3,399	3,399
Disposals/write-off during the period - net book value as at disposals/write-off date	(196)	(196)
Depreciation for the period	(6,688)	(6,685)
Net book value as at 31 March 2026	420,289	420,259

6. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - unrelated parties	83,765	27,013	74,804	22,509
Other current payable - related party	315	-	298	-
Other current payables - unrelated parties	7,707	22,115	7,708	22,115
Accrued expenses - unrelated parties	9,292	4,042	9,009	3,676
Total trade and other current payables	101,079	53,170	91,819	48,300

7. Long-term loans from financial institutions

Movements of long-term loans from financial institutions account for the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2026	146,503
Repayments	(10,044)
Balance as at 31 March 2026	136,459
Less: Current portion	(39,835)
Long-term loans from financial institutions - net of current portion	96,624

Long-term loans from financial institutions are secured as described in Note 8 to the interim financial statements.

8. 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 2026, net book value of the guaranteed property and plant amounted to Baht 168 million (31 December 2025: Baht 170 million).

9. Leases

9.1 Right-of-use assets

Movements of right-of-use assets account for the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Net book value as at 1 January 2026	4,932
Addition	1,619
Depreciation for the period	(397)
Net book value as at 31 March 2026	6,154

9.2 Lease liabilities

Movements of lease liabilities account for the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2026	6,163
Addition	1,619
Accretion of interest	90
Repayments	(1,153)
Balance as at 31 March 2026	6,719
Less: Current portion	(1,976)
Lease liabilities - net of current portion	4,743

10. 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 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	9,814	3,975	6,896	3,975
Deferred tax:				
Relating to origination and reversal of temporary differences	(20)	(351)	(4)	(351)
Income tax expenses reported in profit or loss	9,794	3,624	6,892	3,624

11. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	Production and distribution electrical equipment, graphite mould, metal powder and ground wire		Services in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations		Total		Elimination		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues										
Revenues from external customers	194,345	142,206	41,819	-	236,164	142,206	-	-	236,164	142,206
Total revenues	194,345	142,206	41,819	-	236,164	142,206	-	-	236,164	142,206
Timing of revenue recognition										
At a point in time	193,746	120,965	-	-	193,746	120,965	-	-	193,746	120,965
Over time	599	21,241	41,819	-	42,418	21,241	-	-	42,418	21,241
Total external revenue	194,345	142,206	41,819	-	236,164	142,206	-	-	236,164	142,206
Segment profit	75,455	58,312	17,292	-	92,747	58,312	-	-	92,747	58,312
Unallocated income and expenses:										
Other income									278	432
Selling and distribution expenses									(12,704)	(10,424)
Administrative expenses									(31,766)	(29,439)
Exchange gain									2,283	210
Finance income									24	47
Finance cost									(2,095)	(2,423)
Profit before income tax expenses									48,767	16,715
Income tax expenses									(9,794)	(3,624)
Profit for the period									38,973	13,091

Geographic information

Revenue from sales of goods and services income is summarised base on as geographic segment as below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2026	2025
Domestic segment	207,848	126,240
Overseas segment	28,316	15,966
Total	236,164	142,206

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2026, the Company had capital commitments of Baht 40 million (31 December 2025: Nil), relating to the renovation of buildings and acquisitions of equipment.

12.2 Guarantees and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Guarantees and contingent liabilities				
Bank guarantees for contractual performance	36	36	4	4

12.3 Long-term service commitments

As at 31 March 2026 and 31 December 2025, the Group has commitment to pay under long-term service commitments as below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	31 March 2026	31 December 2025
		(Audited)
Within 1 year	6	4
Over 1 year less than 5 years	2	2

13. Foreign currency risk

As at 31 March 2026 and 31 December 2025, the balances of financial assets and liabilities denominated in foreign currency are summarised below.

Consolidated financial statements/Separate financial statements				
Foreign currency	Financial assets		Average buying rate	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	1.3	1.7	32.6815	31.4215

14. Financial instruments

14.1 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.

14.2 Fair value hierarchy

As at 31 March 2026 and 31 December 2025, the Group 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	
	31 March 2026	31 December 2025 (Audited)
Assets measured at fair value		
Other non-current financial assets	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.

15. Event after the reporting period

On 24 April 2026, the Annual General Meeting of the Company's shareholders passed the following resolutions to be approved.

a) Approval of a final dividend payment for the year 2025 to its shareholders at the rate of Baht 0.06 per share, calculated based on 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.

b) Approval of a change of the name of from Kumwell-Nowcast Co., Ltd., a subsidiary of the Company, to KUMWELL Nex1 Co., Ltd. The change of company name was registered with the Department of Business Development, Ministry of Commerce, on 1 May 2026.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2026.