

KC 069/66

November 10, 2023

Subject: Management discussion and analysis (MD&A) of operating results for the Q3/23 ended September 30, 2023 (Edit)

To President

The Market for Alternative Investment (mai)

Kumwell Corporation Public Company Limited ("company") would like to submit MD&A of operating results for the Q3/23 ended September 30, 2023, with details as follows:

1. Revenues

The revenue structure of the company and its subsidiaries in the Q3/23 ended September 30, 2023 can be classified into product types are as follows:

Consolidated Financial Statements								
Statements of Comprehensive Income	For the third quarter				For the period of Nine months			
	2023	2022	Inc. (Dec)		2023	2022	Inc. (Dec)	
			MB.	%			MB.	%
Revenue from sales and services	142.7	117.7	25.0	21.2%	404.6	390.6	14.0	3.6%
Cost of sales and services	88.1	69.7	18.4	26.5%	247.9	238.6	9.2	3.9%
Gross profit	54.6	48.1	6.5	13.6%	156.7	151.9	4.8	3.1%
Other income	1.2	1.8	- 0.5	-30.6%	2.9	4.1	- 1.1	-27.8%
Distributions costs	10.6	10.8	- 0.2	-2.1%	29.6	29.0	0.6	2.1%
Administrative expenses	27.2	26.1	1.1	4.3%	82.7	80.2	2.6	3.2%
EBITDA	25.7	18.3	7.4	40.4%	70.3	62.9	7.4	11.7%
EBIT	18.0	12.9	5.1	39.2%	47.3	46.8	0.5	1.0%
Finance costs	3.7	1.3	2.4	188.1%	9.1	3.5	5.7	165.1%
EBT	14.4	11.7	2.7	23.1%	38.2	43.4	- 5.2	-12.0%
Income tax expense	2.9	2.4	0.4	18.0%	7.8	9.0	- 1.2	-13.2%
<b>Net profit</b>	<b>11.5</b>	<b>9.2</b>	<b>2.3</b>	<b>24.4%</b>	<b>30.4</b>	<b>34.4</b>	<b>- 4.0</b>	<b>-11.7%</b>

1. **Revenue from sales and services**

In the (Q3'2023), The Company and its subsidiaries had revenue from sales and services worth 142.7 million baht, it has an increased 21.2 percent compared to the same period of the year. For nine months of 2023, had revenue from sales and services worth 404.6 million baht, increased 3.6 compared to the same period of the year. The revenue structure of the company and its subsidiaries divided by types of products was as follows:

