



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Group Structure and Operations	
1.1 Policy and business overview	1
1.2 Business Operations	10
1.3 Shareholding structure	24
1.4 Number of registered capital and paid-up capital	27
1.5 Issuance of other securities	28
1.6 Dividend payment policy	29
2. Risk management	
2.1 Risk mgmt policy and plan	30
2.2 Risk factors	31
3. Sustainable Development	
3.1 Sustainability Management Policy and Targets	35
3.2 Management of impacts on stakeholders in the business value chain	39
3.3 Management of environmental sustainability	45
3.4 Social sustainability management	53
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	73
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	75
4.3 Disclose information from the financial statements and significant financial ratios	77
5. General information and other material facts	

Table of Contents (continued)

	Page
5.1 General information	89
5.2 Other material facts	91
5.3 Legal disputes	92
5.4 Secondary market	94
5.5 Financial institution with regular contact (only in case of debt securities offeror)	95
 Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	96
6.2 Business code of conduct (if any)	108
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	111
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	112
7.2 Information on the Board of Directors	113
7.3 Information on subcommittees	120
7.4 Information on executives	125
7.5 Information on employees	129
7.6 Other significant information	131
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	133
8.2 Report on the results of duty performance of the Audit Committee in the past year	144
8.3 Summary of the results of duty performance of subcommittees	145

Table of Contents (continued)

	Page
9. Internal control and related party transactions	
9.1 Internal control	148
9.2 Related party transactions	150
Part 3 Financial Statement	
Auditor's Report	152
Financial Statements	158
Notes to the Financial Statements	167
Back up attachment	
Attachment	212

Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

Kingsmen C.M.T.I. Public Company Limited (“the Company”) is one of the leaders in the integrated design, decoration, and construction (Design & Build) business. The Company's core businesses can be divided into 2 categories:

- 1) Interiors
- 2) Exhibitions, Thematic & Museums, Experiential Marketing (“E&E”)

The Company's policy is to provide quality services to customers. With professional staff for design, creating works for exhibitions and events that meet customer needs with standards and to create satisfaction by being a business partner under the operational principle of “Fair Sharing” and based on ethics and business ethics.

The Company has a joint venture partner, Kingsmen Creatives Ltd., a company listed on the Singapore Stock Exchange. It is one of the leading companies in the design, decoration, and marketing communications business globally. Currently, Kingsmen Creatives Ltd. has 18 offices in 11 countries in the Asia Pacific, Middle East, and America, enabling the Company to connect with customers in the Kingsmen group and provide services to customers referred to each other more efficiently and quickly.

The Company has 2 subsidiaries:

1. Kingsmen Myanmar Company Limited (“Kingsmen Myanmar”), a company incorporated under the laws of Myanmar
2. Kingsmen C.M.T.I. (Cambodia) Company Limited (“Kingsmen C.M.T.I. Cambodia”), a company incorporated under the laws of Cambodia

Both companies aim to operate a design and build business (Design & Build) in interior decoration (Interiors), exhibitions (Exhibitions), alternative marketing (Alternative Marketing), museums and theme parks (Thematic & Museums) primarily in Myanmar and Cambodia. The Company holds 100% of the shares.

On December 16, 2022, the Board of Directors considered and approved the cancellation of investment in the Company's subsidiaries. Due to the operating results not being as targeted and to reduce administrative costs, the subsidiary ceased to be a subsidiary of the Company. On March 29, 2024, Kingsmen Myanmar closed its business and completed the liquidation. Kingsmen C.M. T.I. Cambodia is in the process of closing the company and is expected to complete the liquidation by June 30, 2025.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Kingsmen C.M.T.I. Public Company Limited operates in the design, decoration, and project management business. The company was established on June 6, 1989, initially providing exhibition services. It expanded its services starting with events that supported customers' exhibitions and gradually expanded into design and interior decoration. On December 18, 2015, the company was listed on the Market for Alternative Investment (MAI).

Currently, the company has been operating for 35 years and is divided into: Interiors, Exhibitions and Events, Museums and Theme Parks, and Experiential Marketing. The company has a paid-up registered capital of 274.7 million baht or 549.4 million shares.

The company's business fluctuates with tourism. In 2024, as tourism began to recover, the company experienced continuous growth. Revenue increased from the Luxury Brand customer group, which are regular customers. This group continues to organize various activities throughout the year, such as pop-up stores, window displays, and product launches. In 2024, the company had the opportunity to work on a major project that became the talk of the town in Asia, resulting in positive feedback, customer satisfaction, and pride for the company.

The company is committed to navigating challenging situations to become a strong company that develops towards excellence and sustainability. In 2024, the company was able to adapt and began to experience a significant recovery in its operating results. With the dedication of the Board of Directors, management, and all employees, the company achieved satisfactory operating results. For the year ended December 31, 2024, the company's statement of comprehensive income showed total revenue of 863.9 million baht, an increase of 18% from the previous year. Net profit was 50.6 million baht, an increase of +36.69 million baht or +263% year-on-year. This is a positive sign that the company will be able to generate even greater profits, creating greater stability for the company in the future.

In 2024, the company prepares a growth plan with the appointment of executives in all business units to manage and drive the organization. This includes internal restructuring to enhance potential and operational capabilities, aiming to become a company that grows in tandem with sustainability. With the dedication of the management and all staff, the company is confident that the business trend in the coming years will see a continuous recovery. The plan outlines sales growth of no less than 20%

and profit growth of approximately 25-35% per year over the next 3-5 years, starting from 2024 onwards. The company aims for profitability every year and targets to pay dividends twice a year.

Finally, on behalf of the Board of Directors, management, and employees, we would like to express our sincere gratitude to our shareholders, customers, business partners, trading partners, communities, stakeholders, and all those who have supported and placed their trust in the company. We are confident that with our improved financial position, effective strategies, continuous adaptation, and the professionalism of our personnel, we will be able to deliver value to all stakeholders and Thai society in the long term.

Sincerely,

Mr. Chayawat Pisessith

Chairman of the Board of Directors

Kingsmen C.M.T.I. Public Company Limited

Image Message from the chairman



Vision

The company has been entrusted by customers to be a continuous partner, with quality and creativity.

Objectives

Creating sustainable value with quality for the ultimate benefit of customers, partners, and the company.

Goals

Provide quality customer service with professional staff for design and creative work for exhibitions and events that meet customer needs with standards and to create satisfaction by being a business partner. Under the principle of "Fair Sharing" and based on ethics and business conduct.

Business strategies

Provide quality customer service with professional staff for design and creative work for exhibitions and events that meet customer needs with standards and to create satisfaction by being a business partner under the principle of "Fair Sharing" and based on ethics and business conduct.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none">• Increased registered capital by 19,980,603.00 Baht from the original registered capital of 279,728,441.50 Baht to a new registered capital of 299,709,044.50 Baht by issuing no more than 39,961,206 ordinary shares at a par value of 0.50 Baht to support the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 3 (K-W3) to the existing shareholders of the Company free of charge (free) at an allocation rate of 14 newly issued ordinary shares per 1 warrant. The warrants have a term of 2 years from the date of issuance and offering and have an exercise price of 3.00 Baht per share.• Paid an interim dividend of 0.03 Baht per share on September 6, 2024, for the operating results from January 1, 2024, to June 30, 2024.
2023	<ul style="list-style-type: none">• Mr. Prawit Sribanditmongkol resigned from his position as Director and Managing Director, effective from 1 March 2023 onwards.• Appointed Ms. Sunisa Ratnanenya as a Director and Managing Director to replace the resigned director, for the remaining term, effective from 1 March 2023 onwards.• Mr. Chayawat Pisessith retired from the Company, effective from 1 April 2023 onwards, while remaining as the Chairman of the Board of Directors.• Mrs. Poonsook Pisessith retired from the Company, effective from 1 April 2023 onwards, while remaining as a Director of the Company.• Police General Wichan Potephosri resigned from his position as a Director, Independent Director, and Chairman of the Audit Committee of the Company, effective from 11 October 2023 onwards.• Appointed Mr. Peerasant Khlaisang as a Director, Independent Director, and Audit Committee member to replace the resigned director, along with holding positions in sub-committees, including the Sustainability and Risk Committee, effective from 10 November 2023 onwards.• Appointed Mr. Teerataht Poshyanonda as Chairman of the Audit Committee to replace the resigned director, effective from 10 November 2023 onwards.

Year	Material changes and developments
2023	<ul style="list-style-type: none"> • Decreased the registered capital of the Company by THB 33,565,599.00 (cancellation of the issuance of convertible debentures worth THB 33,333,272.50 and the exercise of rights to purchase ordinary shares under warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 1 (K-W1) that expired on 11 October 2022, amounting to THB 232,326.50) from the former registered capital of THB 273,332,834.50 to THB 239,767,235.50 by canceling the issuance of no more than 66,666,545 ordinary shares with a par value of THB 0.50 per share to support the conversion of convertible debentures with a total offering value of no more than THB 300,000,000 to specific investors, namely AO Fund and AO Fund 1. • Increased the registered capital by THB 39,961,206.00 from the former registered capital of THB 239,767,235.50 to a new registered capital of THB 279,728,441.50 by issuing no more than 79,922,412 ordinary shares with a par value of THB 0.50 per share to support the exercise of rights to purchase ordinary shares under warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 2 (K-W2) to the existing shareholders of the Company at no cost (free of charge) with an allocation ratio of 1 ordinary share per 1 warrant. The warrants have a term of 1 year from the date of issuance and offering and have an exercise price of THB 0.80 per share.
2022	<ul style="list-style-type: none"> • The company has increased the number of directors from 7 to 8 by appointing 1 new director, Mr. Somchai Cheewasutthanon. • Increase the registered capital of the company by THB 33,333,272.50 from the former registered capital of THB 239,999,562 to THB 273,332,834.50 by issuing no more than 66,666,545 ordinary shares at a par value of THB 0.50 per share to support the exercise of conversion rights of convertible debentures with a total offering value of no more than THB 300,000,000 to specific investors, namely AO Fund and AO Fund 1. • Discontinue investment in the company's subsidiaries due to operating results not meeting targets and to reduce administrative costs, resulting in the termination of the following subsidiaries: Kingsmen Myanmar Company Limited and Kingsmen C.M.T.I. (Cambodia) Company Limited.
2021	<ul style="list-style-type: none"> • Increase the registered capital of Kingsmen C.M.T.I. Public Company Limited by 119,999,781 Baht by issuing no more than 239,999,562 ordinary shares with a par value of 0.50 Baht to <ol style="list-style-type: none"> (1) offer to the existing shareholders of the Company in proportion to their shareholdings (Rights Offering) at an allocation ratio of 2 existing ordinary shares to 1 newly issued ordinary share, with an offering price of 0.50 Baht per share. (2) Support the exercise of rights to purchase ordinary shares according to the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited (K-W1) to the existing shareholders of the Company who subscribe and pay for newly issued ordinary shares in proportion to their shareholdings (Rights Offering) at no par value (free of charge) with an allocation rate of 1 newly issued ordinary share per 1 warrant. The warrants have a maturity of 1 year and 6 months from the issuance and offering date and have an exercise price of 1 Baht per share.
2020	<ul style="list-style-type: none"> • Awarded the Best Booth Design Award for an extra-large booth of 1,500 sq m. at Money Expo Bangkok 2020, hosted by Government Savings Bank, with the booth designed under the concept of "GSB Inspiration and Goal".
2019	<ul style="list-style-type: none"> • The company has started to implement a full-scale ERP program to enhance work efficiency. The system is expected to be completed in 2020. • The Company has relocated its head office to 9/19 Moo 7, Lam Luk Ka Road, Klong 6, Bung Kum Proi Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150 • Increased registered capital of subsidiary Kingsmen C.M.T.I. (Cambodia) Company Limited from 300,000 USD to 500,000 USD • Increased registered capital of subsidiary Kingsmen Myanmar from 300,000 USD to 600,000 USD
2018	<ul style="list-style-type: none"> • The Company was awarded a construction and interior decoration contract for The Veranda in ICONSIAM, covering a total area of 7,500 square meters. In addition, the Company also produced interior decorations for leading brands such as "FENDI," "BOTTEGA VENETA," "Samsonite," "Uniqlo," and "TRUE Sphere" at ICONSIAM. • Expand the scope of services in advertising, public relations, and video production under the

Year	Material changes and developments
2018	<p>Alternative Marketing business line.</p> <ul style="list-style-type: none"> • Mr. Wongsakorn Pisessith assumes the position of Managing Director of Kingsmen Myanmar.
2017	<ul style="list-style-type: none"> • Awarded for Excellence in Design and Construction of Booth at Money Expo Bangkok 2017 for CIMB Thai Bank and Outstanding Booth for CH. Karnchang Public Company Limited, ETDA, and Citibank. • Established Kingsmen C.M.T.I. (Cambodia) Company Limited, a company incorporated under the laws of Cambodia, with a registered capital of USD 300,000. The office is located in Sen Sok district, Phnom Penh. The Company holds 100% of the shares in Cambodia. • The Company has restructured its organization with Mr. Pravit Sribanditmongkol assuming the position of Managing Director, the highest executive position in the company, while Mr. Chayawat Pisessith continues to serve as the Company's Advisor and Chairman of the Board.
2016	<ul style="list-style-type: none"> • Appointed as the Official Contractor for Myanmar Build & Decor 2016, the largest construction, decoration, and furniture trade fair in Myanmar. • Appointed as the Official Contractor for ITU Telecom World 2016, a world-class ICT event, attended by over 4,000 telecom leaders from over 100 countries. • Appointed as the Official Contractor for Myanmar FoodBev and Myanmar Retail Expo 2016. • The company expanded its manufacturing plant to Lam Luk Ka, Khlong 6. • Started providing services for the decoration of common areas in shopping malls, office buildings, multi-purpose buildings, leading hotels, airports, banks, hospitals, etc. • Expanded the scope of the company's services to include Architecture & Engineering services. • The Company was awarded a construction and interior decoration contract for a retail store of the world's leading fashion brand "Ralph Lauren", with a total area of 70 square meters in Siem Reap, Cambodia.
2015	<ul style="list-style-type: none"> • Kingsmen Myanmar Company Limited, a company incorporated under the laws of Myanmar, was established on January 9, 2015, with a registered capital of USD 300,000 and paid-up capital of USD 300,000. The Company holds 100% of the shares in Kingsmen Myanmar. • On July 1, 2015, the company was registered as a public limited company with a registered capital of 100 million baht. • On December 18, 2015, the Company listed its shares on the Market for Alternative Investment (MAI).
2013	<ul style="list-style-type: none"> • Appointed to design and produce interior decorations for world-leading brand stores: "Polo," "Ralph Lauren," "Montblanc," "Piaget," "Victoria's Secret," "Dior," "Mark & Spencer," and "Leica."
2012	<ul style="list-style-type: none"> • Appointed as the Official Contractor for the Rotary International Convention, a global conference with over 40,000 attendees, organized by Rotary International and the Thai Rotary Districts Foundation. • Commissioned to design and produce interior decorations for leading brand stores such as "Uniqlo," "Mango," "Cotton On," "Cath Kidston," "KPN," "Forever XXI," and common areas totaling over 7,000 square meters in various prominent shopping malls.
2011	<ul style="list-style-type: none"> • Appointed to design and produce interior decorations for over 30 branches of "Uniqlo", a leading retail brand, throughout Thailand.
2004	<ul style="list-style-type: none"> • Appointed as the Official Contractor for the International AIDS Conference, organized by the World AIDS Association from Sweden.
2002	<ul style="list-style-type: none"> • Joint venture with Kingsmen Creatives Ltd. from Singapore, a leading company in design, decoration, and global marketing communications. • Changed the company name to Kingsmen C.M.T.I. Co., Ltd.
2001	<ul style="list-style-type: none"> • Appointed as the Official Contractor for Money Expo, the largest financial and investment exhibition in the country, and has been the official contractor continuously to the present.
2000	<ul style="list-style-type: none"> • Appointed as one of four Official Contractors for the BOI Fair 2000, the largest exhibition in Thailand.

Year	Material changes and developments
1995	<ul style="list-style-type: none"> Appointed as the Official Contractor for the Bangkok International Motor Show, one of the largest motor shows in Thailand, and served as the Official Contractor for over 5 consecutive years until 1999. Subsequently, the company has been appointed as the Approved Contractor until the present.
1991	<ul style="list-style-type: none"> Appointed as the Official Contractor for the Thailand International Motor Expo, one of the largest motor shows in Thailand, and has been the Official Contractor to date.
1989	<ul style="list-style-type: none"> C.M.T.I. Co., Ltd. was established by Mr. Chayawat Pisessith and the family with a registered capital of 1 million baht to commence operations in the design and production of exhibitions.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Subscription Warrant for Ordinary Shares of Kingsmen C.M.T.I. Public Company Limited No. 3		19.98 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Prepare financial flexibility to reserve working capital within the business. 2. To provide returns to the company's shareholders.	Dec 2025	19.98	0.00
Implementation according to objectives			
Unable to achieve objectives or change objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The warrant has a term of 2 years from the initial issuance date (June 26, 2024, to June 25, 2026).			
Related links			
-			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		55.85 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To prepare and enhance financial flexibility for working capital within the business. 2. To provide returns to the company's shareholders.	Dec 2025	55.85	50.04
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
 Symbol : K
 Address : 9/19 Moo 7, Lam Luk Ka Klong 6 Road, Bueng Kham Phroi Subdistrict, Lam Luk Ka District
 Province : Pathum Thani
 Postcode : 12150
 Business : K conducts in Design and Build business in Thailand. The company provides "one-stop-shop" solution in four types of services which are; Interiors, Exhibitions, Thematic & Museums and Experiential Marketing.
 Registration number : 0107558000296
 Telephone : 0-2052-8008
 Facsimile number : -
 Website : <http://www.kingsmen-cmti.com>
 Email : kingsmen@kingsmen-cmti.com

Total shares sold
 Common stock : 549,357,815
 Preferred stock : 0

Diagram of organization's logo

**Kingsmen**

Kingsmen C.M.T.I. Plc.

1.2 Nature of business

1.2.1 Revenue structure

The Company's and its subsidiaries' revenue structure, classified by service type, according to the financial statements for the fiscal years ended December 31, 2022, 2023, and 2024, is detailed as follows:

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	849,420.00	726,691.00	863,856.00
Interior design and decoration work (thousand baht)	269,745.00	131,915.00	156,267.00
Exhibitions, Alternative Trading Venues, etc. (thousand baht)	578,127.00	593,301.00	698,763.00
Others (thousand baht)	1,548.00	1,475.00	8,826.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interior design and decoration work (%)	31.76%	18.15%	18.09%
Exhibitions, Alternative Trading Venues, etc. (%)	68.06%	81.64%	80.89%
Others (%)	0.18%	0.20%	1.02%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	849,420.00	726,691.00	863,856.00
Domestic (thousand baht)	809,704.00	709,674.00	768,266.00
International (thousand baht)	39,716.00	17,017.00	95,590.00
Cambodia (thousand baht)	0.00	0.00	0.00
Myanmar (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	39,716.00	17,017.00	95,590.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	95.32%	97.66%	88.93%
International (%)	4.68%	2.34%	11.07%
Cambodia (%)	0.00%	0.00%	0.00%
Myanmar (%)	0.00%	0.00%	0.00%
Others (%)	100.00%	100.00%	100.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	1,548.00	1,475.00	8,826.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,548.00	1,475.00	8,826.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Interior decoration business

The company provides comprehensive interior decoration services, from design, production and installation, furniture and equipment sourcing, to system design and installation. We focus on mid to high-end projects in various business formats, including Retail, Hospitality, and Work Place.

Part of the company's portfolio in 2004

- Jimmy Choo @ Central Chidlom
- Versace @ Central Chidlom
- Van Cleef & Arpels @ Icon Siam
- Van Cleef & Arpels Main store Siam Paragon
- LuLuLemon @ Emquartier
- BOH HERMES @ Iconsiam
- Kaiwa @ Emsphere Bottega
- Veneta @ Central Embassy
- Miracle Dayroom & Lounge @ Satellite 1 Suvarnabhumi Airport
- Hotel Podium Project : Level L4 and Lift Car @ DUSIT CENTRAL PARK

Exhibition and Conference

The company provides services in the exhibition and event business, divided into 2 categories as follows:

1. Providing services to exhibitors (Exhibitors) The company provides comprehensive contractor services (Service Provider) to exhibitors. From conceptualization, design, production, and installation of exhibition booths, as well as booth management during the event.

Part of the company's portfolio in 2024

- Window display of Panpuri
- Pop up store, Exhibition, Window display and Fashion show of Louis Vuitton
- Pop up store of Chanel
- Pop up store of Gucci
- Media Associated: Official Contractor Money Expo Series (Bangkok and other provinces)
- Inter media Consult: Official Contractor Thailand International Motor Expo held at Impact Challenger Muang Thong Thani
- Grand Opening Ceremony: Thailand International Motor Expo 2024 at Jubilee Ballroom Impact
- Audi (Motor Expo 2024) Impact Muang Thong Thani
- BMW and Mini (Motor Show and Motor Expo 2024) Impact Muang Thong Thani
- BYD (Motor Show and Motor Expo 2023) Impact Muang Thong Thani
- Government Savings Bank at Money Expo 2024 7 projects and Thailand smart money 2024 7 projects (Bangkok and other provinces)
- Rabbit Life at Money Expo Bangkok 2024 and Money Year End 2024

Museum and Amusement Park Business Ideas

This business will be in the form of Learning Centers and Museums. The Thematic Park section is a place with a story based on a

defined main topic. It may be a place for knowledge or entertainment, depending on the format of the project. The company provides comprehensive services to project owners by developing project concepts, designing, producing, and installing to meet the project objectives. In addition, the company also provides content design and development services, audiovisual media design, environmental design, and various activities to enable visitors to learn and understand the exhibited content better. The company also provides marketing event services to museums and learning centers after the project opens to encourage continuous visitors.

Marketing for Opportunity Creation

The services are divided into 2 categories as follows:

1. Provides event management services to clients with diverse marketing objectives, such as promoting product sales, launching new products, or communicating and building relationships with consumers. The company offers comprehensive event organization services, from conceptualization and design to production, installation, on-site event management, venue sourcing, attendee recruitment, pre-event advertising, and post-event attendee data analysis.

2. Provides exhibition and conference management services as a comprehensive show manager. This includes developing the event concept, recruiting exhibitors, selling exhibition space, sourcing attendees, organizing seminars, recruiting speakers and seminar participants, planning advertising and public relations, and managing overall operations.

Design business

Providing comprehensive design services in Exhibitions, Events, and Interiors. Services range from design analysis, design development, and project management.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing and Competition

Marketing Policy

The Company provides comprehensive services ranging from design, construction, and decoration to marketing event management. The key strategies are as follows:

- **Creative research and design that meets customer needs**

Considered the most important part of the work and the foundation of all work, the Company conducts research first to understand the needs of its customers in order to create designs that are different and outstanding in line with their objectives. In addition, the Company also takes into account the customer's budget by choosing materials that are worthwhile investments and can be reused to reduce waste, save energy, and preserve the environment. The Company has designers in the Design Studio who are skilled in supporting design work in the Company's core businesses.

- **Having international standards and quality of work**

The Company places importance on the standards and quality of work that meet the specifications in the design and delivers work according to customer requirements. The Company's working groups will control and inspect the quality of work at every step from production to installation to prevent errors in the work. This enables the Company to deliver quality work on

time and to the satisfaction of its customers.

The Company focuses on building efficient teams and work systems for the convenience and speed of service to customers and to support the continuous expansion of work and maintain high standards and quality of work. The Company has a management structure for each project, which consists of a project manager, project management team, design team, and production team, all of whom are highly professional and experienced, with clear division of responsibilities between teams.

- **Good service from the working group**

The Company places importance on creating satisfaction and a good experience for customers. All of the Company's personnel have a good attitude towards work and customers, are able to solve problems quickly and efficiently, manage work smoothly, and deliver work on time. All of this results in high-quality work and creates a good working atmosphere with customers, which has resulted in the Company gaining continuous trust from customers and word-of-mouth referrals to other customers.

- **Comprehensive services**

The Company can provide comprehensive design, construction, decoration, marketing event creation, and other services, ranging from concept development, design, production, and installation of all work, including the procurement of equipment related to the work.

- **Giving importance to stakeholders**

The Company recognizes the importance of all stakeholders, such as the surrounding community or society, customers, subcontractors, material suppliers, and the Company's employees. The Company focuses on building good relationships to create wider business partnerships and networks, resulting in the Company and all stakeholders growing together.

Pricing Policy

The Company has a policy of setting service prices from the cost of service plus a reasonable gross profit margin that is comparable to competitors at the same level and is competitive. The gross profit will be considered from various factors such as the use of creativity, design complexity, ease of production, and risk of the work. The Company does not have a policy of undercutting prices with other competitors. It will only consider prices that are responsive and appropriate for each customer.

Policy on Dealing with Competitors

The Company places importance on conducting business ethically with all parties through transparent and verifiable processes, free from corruption.

- **Competitors**

The Company will operate within the framework of fair competition, not seeking confidential information of competitors by dishonest or inappropriate means, such as paying bribes to employees of competitors, and not damaging the reputation of competitors by making false accusations. In 2023, there were no disputes or lawsuits between the Company and its subsidiaries with competitors.

Characteristics of Customer Groups

- **Interior Decoration** The Company changed its strategy in 2024 to take on more retail projects as it is a type of work that the Company is proficient in, has a short project implementation period, low management risk, and a good profit margin. The Company focuses on mid-to-high-end customers who spend continuously. In addition, the Company has also been given the opportunity to work for regular customers who are confident in the Company's management and the quality of work that the Company has delivered well continuously. At the same time, it has expanded its work to new customer groups.

- **Trade shows and exhibitions** The Company focuses on mid-to-high-end international customers from both domestic and international markets with continuous growth and high competitiveness in the global market. The Company has a clear marketing policy and consistent marketing plans to stimulate sales. The Company continues to receive positive feedback from customers in the automotive and financial banking sectors, which are the main customer groups, and has been able to continuously expand its new customer base in these two businesses. Although in 2024, customers have reduced their budget for marketing activities through trade shows due to the overall economic situation that has not yet recovered, the Company has still gained trust from both old and new customers, resulting in higher performance compared to 2023.

• **Marketing activities to create experiences** In 2024, there has been a significant increase in marketing activities in line with the marketing plans of many companies that want to stimulate spending after several years of sluggishness. The Company's main target group is still mid-to-high-end customers who have budgets for marketing activities in the form of launch events, sales activities, public relations activities, etc.

• **Marketing activities for Luxury brands** This group of high-end product customers is the main target group that the Company has started to penetrate in the past 3-4 years. This is because there is continuous investment in marketing event management and there is a budget allocation for marketing activities through pop-up stores, events, window displays, and fashion shows throughout the year. The Company believes that this customer group still has a lot of growth potential and there are many more brands that the Company aims to penetrate in the future.

Key Customers

The Company and its subsidiaries have revenue from customers classified by customer group type according to the financial statements for the years ended December 31, 2022, 2023, and 2024, as detailed in the attachment. ***(Edited the table, attached it as an image, but couldn't attach it)

Service Channels

1. Presenting work for customers to select

The Company will have a marketing department and a business development department that are responsible for keeping track of the annual trade show schedule and marketing/public relations plans of target customers in order to find opportunities to contact customers and present their work for customers to select at the appropriate time. In some cases, the Company will be contacted by customers to have the Company present its work with other competitors.

2. Good relationship with existing customers

The Company focuses on providing services by creating quality work within the customer's budget to ensure customer satisfaction and good relationships with the Company. This has resulted in most of the customer groups continuing to use the Company's services. In addition, the Company's customer groups all operate businesses that are growing continuously and are in highly competitive industries, so they always have budgets and marketing plans to stimulate sales. There are also referrals of new customers to the Company.

3. Through the Kingsmen network in various countries

which currently has 18 offices in the Asia Pacific, Middle East, and the United States to transfer work and introduce customers who are interested in using services in Thailand, Myanmar, and Cambodia.

4. Marketing through participation in trade shows suitable for the Company's business

to increase opportunities and for new customers to be aware of the various services that the Company supports.

The Company has marketing and communication channels to facilitate those who are interested or would like to inquire for more information. It is also a channel for receiving and sending information/news from the Company in various forms. There are 6 channels (K Channels) as follows:

1. Facebook: [facebook.com/kingsmen-cmti](https://www.facebook.com/kingsmen-cmti)
2. Line@: @kingsmen-cmti
3. Youtube: KCMTI Plc.
4. Website: www.kingsmen-cmti.com
5. LinkedIn: Kingsmen C.M.T.I.
6. Email kingsmen@kingsmen-cmti.com , marketing@kingsmen-cmti.com

The industry competition during the preceding year

Market Conditions and Opportunities in 2027

Construction and Interior Design Industry

This is a continuously growing business and is a major target for domestic and foreign investment. It can be divided into 4 types of work:

1. Public Area

Currently, the investment trend will continue to grow in the form of Mixed-use buildings, which will be a new one-stop center for residential real estate, commercial real estate, and multi-purpose buildings for concerts and exhibitions that meet the needs of modern living.

There are several projects under construction, such as the Dusit Central Park project and the One Bangkok project, which meet the needs of the present era and can generate higher returns than developing projects that are solely residential or for rent. These large-scale real estate projects, which will be launched in both the short and long term, will enable the retail business group to grow accordingly.

2. Hospitality

Service businesses, including restaurants, hotels, and hospitals

- The hotel business is expected to see an increase in tourists. In addition, there are continuous measures to stimulate domestic tourism, which is a good sign for the hotel business as well.
- The private hospital business also tends to improve and is still a popular business for foreign investment in Thailand. Thailand has the potential to be on par with the Medical HUB in the region, such as Malaysia and Singapore, which have advanced medical technology. The revenue from foreigners in Medical Tourism continues to expand.

3. Work Place

The office building market is very challenging as it tends to be oversupplied due to the mismatch between supply and demand. This is because there are many projects being developed, resulting in an increase in office space for rent. However, the way of working after the COVID-19 pandemic has changed. Many organizations are using a hybrid working model, working from everywhere, which has resulted in a significant decrease in office space rental. This has resulted in an oversupply of rental space and a drop in rental rates.

4. Retail

Considering the current market conditions, the Company sees the main opportunities in the retail group, which will have more opportunities, both in department stores, in large projects that are about to be launched, in airports, hotels, hospitals, or community malls, to support tourism in various forms. The Company still chooses to target middle to high-end customers, especially those who sell products or provide services to high-end buyers. This is because this group of customers will have a budget for marketing activities to stimulate sales in response to high-end buyers who still have the potential to spend both domestically and internationally throughout the year.

Exhibitions and Experiential Marketing Industry

Exhibition and Trade Fair Business The market is stable but highly competitive due to the stable economic conditions both domestically and internationally. There are still some obstacles that may affect the Company's revenue, such as the difficulty in making a profit with a limited budget, the rising prices of raw materials and labor costs that affect the cost of organizing events, and the fact that the number of international customers attending events has not yet returned to the same level as before the COVID-19 pandemic. The Company therefore needs to manage its costs efficiently, find ways to reduce costs without compromising quality, find new customer groups, and develop new exhibition formats to enhance the experience for visitors.

For target customers in exhibitions and trade fairs, the Company considers and selects customers in industries with high exhibitor investment. These customers are often committed to doing business and are ready to invest in marketing activities to expand their customer base through target exhibitions, such as customers in food exhibitions, automotive exhibitions, and financial exhibitions. The Company focuses on customers who exhibit at more than one event per year.

The Company has started to develop its design and construction to focus on sustainability in line with the Company's policy and global trends. In addition, many customers have turned to environmentally friendly businesses, as can be clearly seen. The Company focuses on knowledge development, such as the selection of suitable materials, the reuse of materials, and waste management after the event. This is to ensure that all stakeholders, from the Company's employees and customers to partners, understand and work together to drive this forward.

Experiential Marketing Business The Company expects that there will be more marketing activities this year. The Company has strengthened its team in this area and developed the potential of its internal team to be able to handle a wider variety of work. In addition, the Company has also collaborated with partners who have expertise in various fields to enable the Company to offer more comprehensive services to its customers. The Company also cooperates with them to expand its customer base to new target groups, as well as to find opportunities to create its own work.

The Company's target customers, classified by business, are as follows:

1. Automotive Business Group

This is a business group that organizes exhibitions and trade fairs throughout the year and spends a large amount of budget on exhibiting to stimulate sales. Events are held both in Bangkok and other provinces. The Company provides services to customers in this business group in the form of exhibitions and experiential marketing. Currently, customers in this business group are expanding due to the increasing number of Chinese car companies entering the Thai market every year. In addition, the government is inviting foreign investors to set up production bases in the country in the EV market. These factors have resulted in each car company spending more on competing for market share, both from existing players in the market and new entrants.

2. Finance/Banking Business Group

This is another business group that organizes trade shows and promotional events throughout the year, both in Bangkok and other provinces. Most of these events are public relations and provide knowledge about investment to encourage visitors to make financial transactions in various forms. The majority of the services that the Company provides for customers in this group are in the form of exhibitions and events and experiential marketing.

3. Luxury Brand Business Group

Over the past 2-3 years, the Company has been entrusted by customers in the Luxury Brand group to handle more pop-up stores, events, window displays, and fashion shows. These customers place great importance on sustainability, which is in line with the Company's policy. This has enabled the Company to operate and manage its business under the customers' policies very well. In addition, the Company focuses on working as a Strategic Partner for its customers. The Company has therefore been entrusted by this group of customers to manage their work on a continuous basis. It can be seen that this business group has high growth potential in line with the expansion of department stores, large projects, and the number of tourists, which is expected to increase every year from now on. Most of the Company's customers are in the clothing, fashion, and accessories businesses that target middle to high-end buyers.

4. Other Businesses

There are a variety of businesses in the domestic exhibition industry. The trend in 2027 is that there will be an increasing number of exhibitions, both large ones from abroad and many smaller ones. There is also an expansion of the exhibition space of existing exhibitions. Therefore, the Company has customers in other businesses, such as food, construction materials, hotels, industrial machinery, telecommunications, technology, and energy. The Company mainly provides exhibition and experiential marketing services to this group of customers.

Based on the market conditions in 2025, the Company foresees that the aforementioned target businesses still have growth potential and continuous budget utilization. Coupled with the Company's knowledge, expertise, and understanding of the needs of those customers, the Company aims to retain existing customers and offer new services to them, while expanding its customer base in the aforementioned businesses.

1.2.2.3 Procurement of products or services

General Project Workflow of the Company

The Company's main business is to provide interior decoration services and exhibition organization, including event organization. Each business has similar operational steps, as shown in the following flowchart:

Design Work

Design Process

- (1) Study customer data and plan the design.
- (2) Design the concept and main format of the work.
- (3) Define the properties and design the details.

Production Process

- (4) Get to work, supervise and control production.

Project Management

Design Process

- (1) Study customer information and plan the customer's initial work.
- (2) Coordinate with the design department to understand the main format of the work.
- (3) Determine the budget and cost of the work to propose a price to the customer.

Production Process

- (4) Manage contracts and service fees.
- (5) Supervise, manage production, and coordinate with other subcontractors.
- (6) Deliver the work to the customer.

Post-delivery service process

- (7) Negotiate with customers about repairing and maintaining work for customers and providing storage services

for future use.

Production and Installation Work

Production Process

- (1) Plan production and select materials.

- (2) Process materials and prepare materials.
- (3) Decorate materials and check the quality of materials.
- (4) Deliver and install the work.

Post-delivery service process

- (5) Dismantle the work and store the work that can be used in the future for the customer.

The services in the flowchart are examples of comprehensive services that occur after the marketing or project management department has followed up and received confirmation from the customer. The company manages the system by dividing the work into 3 main groups: design work, project management, and production work. The work process of each department will have different work steps according to the time period of the work. The main responsibilities of each department are as follows:

1) Design Work The main responsibility is to receive needs and ideas from customers regarding exhibitions or interior decoration in order to develop ideas and design work to meet the needs of the customers received or to design the main concept of the work along with various details. In addition, the design group is also responsible for supervising the construction to be in accordance with the plan.

2) Project Management Primarily responsible for overall work control, including liaising with clients, preparing contracts, setting selling prices, coordinating with other subcontractors, delivering work to clients, and coordinating with clients regarding after-sales services, such as storing workpieces for customers to reuse in future work or taking on additional interior decoration work from the work that has already been delivered, etc.

3) Production and Installation Work The main responsibilities are to plan production, assembly, installation, and construction, material processing, decoration, installation, and dismantling of work when the time is up. However, even though the company has its own production and installation department that can provide services to customers, due to the large volume of work, coupled with the fact that some types of work require specialized personnel, the company hires subcontractors who have been selected according to the qualifications and work standards that are necessary and appropriate.

The company's production capacity

	Production capacity	Total utilization (Percent)
Khlong 6 (Project)	29.00	100.00

The company has a policy of selecting contractors that are suitable for each project, taking into consideration the quality of work delivery and the precision of the finished products. This involves using machinery and workers to produce and control quality, ensuring the final output meets the client's requirements.

In the past year, the factory produced components for 29 projects, which represent just a portion of the work produced throughout the year. The company utilized machinery and workforce within the factory to manufacture these components, which were then assembled and installed in various projects to deliver work that meets customer requirements and quality standards.

Acquisition of raw materials or provision of service

The Company procures materials to obtain products or services according to the Bill of Quantity for interior decoration or the Pre-Cost for exhibition and event work. These documents specify the type and quantity of materials required for each project. The Company can classify the procurement of materials to obtain products or services through two main channels:

1. Subcontractor Hiring

These are mostly external craftsmen and specialists in structures and various systems. The Company's subcontracting model can be divided into two cases:

1.1 Subcontracting for labor only, where the Company will provide the materials. This typically includes production and installation work, interior decoration, woodwork, and metalwork.

1.2 Subcontracting for both labor and materials, where the Company will specify the quality of materials to meet the Company's standards. This typically includes steel structure work, glass work, electrical systems, ceiling work, flooring, etc.

The Company has a policy to consider or select subcontractors as follows:" class="ql-indent-1"> The Company has a policy to consider or select subcontractors as follows:

- Selecting more than one subcontractor for price comparison, ensuring prices do not exceed the Company's average price or providing justification if exceeding in certain cases.

- Reliability of the contractor, considering past performance, work experience, craftsmanship, and quality based on their portfolio.
- Availability of subcontractor workforce
- On-time or early delivery
- Transparency of subcontractors, such as financial statements and legal labor practices
- The Company has a service provider registry and conducts potential assessments of subcontractors both before and after hiring.

The Company does not have a policy of hiring any single subcontractor for more than two large projects simultaneously to avoid impacting work quality and delivery timelines. However, the Company may consider the potential of individual subcontractors on a case-by-case basis. The Company maintains good relationships with its subcontractors and has a policy of continuous engagement with those who demonstrate sufficient capabilities and consistently manage quality.

2. Material Procurement for Each Construction Project

Most of the materials are wood, paint, and other consumables. The Company prepares by purchasing materials into a central warehouse (safety stock) to ensure readiness to support work and sufficiency for use in each project according to the production model. The Company has a policy to consider or select material suppliers as follows:

- Selecting more than one material supplier for price comparison, ensuring prices do not exceed the Company's average price.
- Considering material quality to meet standards and customer specifications
- Readiness to deliver materials on time or in advance
- Reliability of the supplier, considering financial statements or tangible existence

In providing services to its customers, the Company has a policy to prioritize in-house production. The Company will hire subcontractors in cases where the workload is high and for specialized systems. Currently, the Company has production facilities in Lam Luk Ka, Khlong 6.

The Company regularly evaluates subcontractors and suppliers every six months and holds discussions with each party to exchange information and recommendations for collaboration.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Electric current	17,000,000.00
Thailand	Electrical system, sound system	14,000,000.00
Thailand	Wood	12,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 5

A service provider for exhibitions, supplying utilities such as electricity, electrical systems, and sound systems.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2024, the Company and its subsidiaries had the following main fixed assets used in business:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land in Lam Luk Ka, Khlong 9, with an area of 11 rai, 2 ngan, and 59 square wah.	17.76	The company owns	A mortgage is a property used as collateral for a loan from a financial institution.	-
Property Rights - Building, Commercial Building, Lurit Community, Area 107 Square Meters	12.10	The company is a lessee.	27 years 1 month lease agreement with Chumchon Leunrit Co., Ltd.	-
Land and Office Space Improvements at Lam Luk Ka Klong 6	0.79	The company is a lessee.	Leasehold rights for 20 years (2561-2581) with Kantkamol Company Limited	Collateral for loans with financial institutions
Land and Warehouse Improvement, Nakhon Pathom	0.00	The company is a lessee.	Lessee under a lease agreement with Ms. Ariya Pisetsit for a period of 20 years (2568-2588)	-
Buildings and Building Improvements - Warehouses and Industrial Plants, Manufacturing of Pharmaceutical Products, Nakhon Pathom	8.62	The company is a lessee.	Lessee under a lease agreement with Ms. Ariya Pisessith for a period of 20 years (2568-2588)	-
Buildings and Building Improvements - Warehouses and Industrial Facilities, Production of Concrete Pipes, Lam Luk Ka Klong 6, Pathum Thani	22.28	The company is a lessee.	Leasehold rights for 20 years (2561-2581) with Kantkamol Company Limited	Collateral for loans with financial institutions
Buildings and Building Improvements - Office Building, Lam Luk Ka, Klong 6	34.80	The company is a lessee.	Transfer of rights under a 20-year lease agreement (2561-2581) with Kantkamol Company Limited	Collateral for loans with financial institutions

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office Supplies and Equipment	2.98	The Company and its subsidiaries own	None	-
Vehicle	2.46	The company owns	None	-
Exhibition Materials and Equipment	0.06	The company owns	None	-
Machinery and Machine Tools	5.36	The company owns	None	-

Core intangible assets

As of December 31, 2024, the Company and its subsidiaries have the right to use computer software programs and various off-the-shelf software under software licenses with a net book value of 0.79 million Baht.

Significant Agreements of the Company

1. Warehouse and Salaya production site lease agreement

As of December 31, 2024, the Company has a lease agreement for land to be used as a warehouse and production site in Salaya as follows:

Counterparty

Ms. Ariya Pisetsit

Leased Asset Details

Title deed No. 57537, Bang Toei Subdistrict, Sam Phran District, Nakhon Pathom Province

Lease Term

10 years (February 1, 2015 to January 31, 2025)

Rental area

5 Rai

Rental and service fees

83,000 Baht per month in year 1-3

91,300 Baht per month in year 4-6

100,430 Baht per month in year 7-10

Renewal conditions

The lessee may request a renewal for another 10 years by giving the lessor at least 6 months' notice before the expiration of the contract.

2. Factory and office lease agreement

As of December 31, 2024, the Company has a lease agreement for factory buildings and land to be used as offices, assembly plants, and production facilities in Lam Luk Ka Klong 6 as follows:

Counterparty

Kantkamol Company Limited

Leased Asset Details

1. Office rental fee No. 9/19
Rental area 4 rai 2 ngan 49 square wa
Rental and service fee 22,000.00 Baht per month

2. Factory building rental fee No. 9/3-9/6
Rental area 1 rai 0 ngan 50 square wa
Rental and service fee 287,980.00 Baht per month

3. Factory building rental fee No. 9/7
Rental area 1 rai 0 ngan 51 square wa
Rental and service fee 108,900.00 Baht per month

4. Factory building rental fee No. 9/8
Rental area 1 rai 0 ngan 69 square wa
Rental and service fee 99,000.00 Baht per month

Renewal conditions

The lessee may request a renewal by agreeing with the lessor 3 months prior to the expiration of the contract.

Trademark License Agreement

The Company has been granted the right to use the "trade name" and "trademark" under the brand "Kingsmen" in the business of design, construction, and interior decoration of exhibitions, museums, shops, amusement parks, or products related to alternative marketing (collectively referred to as the "Business") exclusively in Thailand and Myanmar from Kingsmen Creatives Ltd. under the Trademark License Agreement dated July 17, 2015 ("Trademark License Agreement").

Under the Trademark License Agreement, Kingsmen Creatives Ltd. is responsible for providing assistance to the Company in various areas, including providing advice to the Company in conducting the Business and assisting in facilitating the Company's personnel to receive training both domestically and internationally to develop the skills and potential of employees. The Company is required to pay an annual royalty fee to Kingsmen Creatives Ltd. at a rate between 0.5-1.5 percent of sales revenue, but not exceeding 148,000 Singapore dollars per year. This royalty fee may be adjusted every 5 years as agreed upon by both parties, but shall not exceed 50 percent of the previous royalty fee. In addition, Kingsmen Creatives Ltd. agrees not to engage in any business that would compete with the Company's Business in Thailand and Myanmar. Conversely, the Company agrees not to engage in any business that would compete with the Business of Kingsmen Creatives Ltd. in Singapore, as well as other countries where Kingsmen Creatives Ltd. has offices.

The Trademark License Agreement is a perpetual agreement, under which the Company may use the Kingsmen brand in the Company's business until the agreement is terminated. The termination of the agreement includes the Company or Kingsmen Creatives Ltd. terminating the agreement by giving the other party at least 6 months' prior notice. The fact that Kingsmen Creatives Ltd. is not a shareholder of the Company will not affect the Company's right to use the Kingsmen brand under the Trademark License Agreement in the Business in any way.

Investment Account

As of December 31, 2024, the Company has investments in 1 company, with details as follows:

Company Name

Utex North Company Limited

Type of Business

Electrical system contractor for exhibitions

Paid-up Capital

1,100,000 Baht

Investment Proportion

12.7 %

Cost

140,000 Baht

Net Investment Value

0 Baht

For the investment in the aforementioned company, the Company has partnered with several other construction and exhibition decoration contractors to jointly operate exhibition and event businesses in Chiang Mai in the past. However, the aforementioned company does not have any significant business activities, and the Company has fully provided for impairment of the investment.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy of investing and managing subsidiaries and associates, both domestically and internationally. The Company will invest in businesses that are related, similar, or beneficial to and support the Company's business operations to enhance the stability and operating performance of the Company.

In overseeing the operations of subsidiaries and associates, the Company will send representatives with appropriate qualifications and experience in the businesses in which the Company invests to serve as directors of such subsidiaries and associates. The Company's representatives must be free from conflicts of interest with the businesses of such subsidiaries and associates. This is to enable the Company to control and oversee the business and operations of subsidiaries and associates as if they were a unit of the Company. The Company's representatives must manage the business of subsidiaries and associates in accordance with regulations and rules, according to relevant regulations and laws. The representatives sent shall be in accordance with the Company's shareholding proportion and/or joint venture agreements in the case of associates. The Company will closely monitor the performance and results of operations of subsidiaries and associates, including directing the collection of information and accounting records of subsidiaries and associates for the Company's review.

The company's investment approval must comply with the rules, regulations, or rules regarding the acquisition or disposal of assets as announced by the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2023, the Company and its subsidiaries had work in progress and not yet delivered and recognized revenue of 10.87 million baht, consisting of interior decoration, exhibitions, and events. The Company expects to deliver all work within 2024.

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 27,965,215.73

Realized value : 17,091,010.52

Unrealized value of remaining projects : 10,874,205.21

Additional details : The company expects to complete its obligations under the agreement by 2025.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
BOH decoration work at HERMES shop @ Iconsiam (starting 19/9/2024 - 15/01/2025)	61.01	1 Year 0 Month	Apr 2025	14.15	-
Interior decoration and system work for Kaiwa @ Emsphere shop	61.23	1 Year 0 Month	Jun 2025	13.81	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

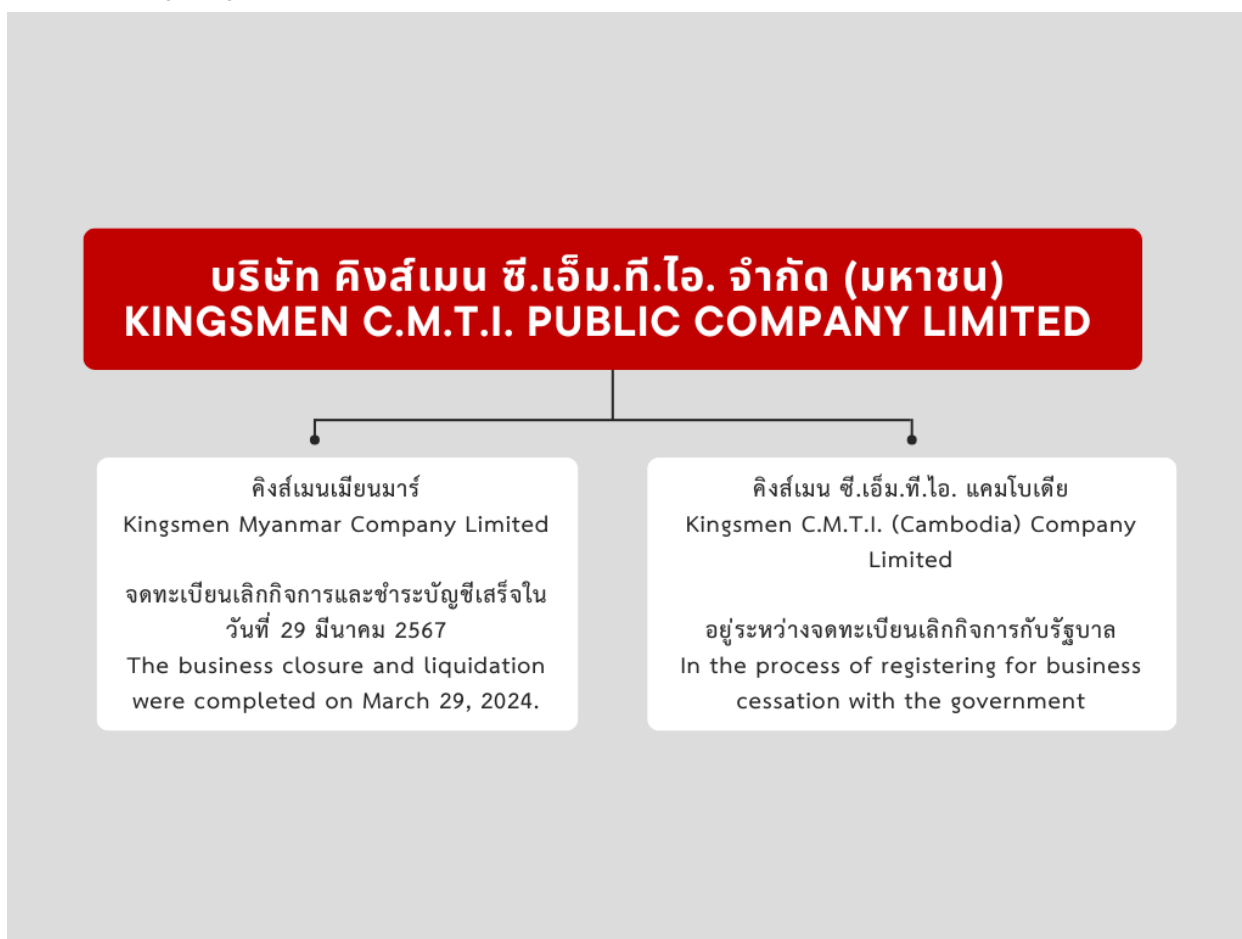
As of December 31, 2024, Kingsmen C.M.T.I. Public Company Limited had a registered capital of 299,709,044.50 Baht.

Policy on operational organization within the group of companies

Companies within the group have an operational division policy based on guidelines that are consistent and aligned with the parent company. This ensures management efficiency and strategic alignment within the organization. This policy encompasses business conduct, risk management, corporate governance, and operational standards. These measures aim to standardize operations across all group companies, promoting competitiveness and sustainable growth for the organization as a whole.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Kingsmen Myanmar Company Limited	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Kingsmen C.M.T.I. (Cambodia) Company Limited	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Kingsman Myanmar Registered for dissolution and liquidation on March 29, 2017 Foreign country Telephone : 02-052-8008 Facsimile number : -	Exhibition and Interior Design Booth Contractor	Common shares	400,000	400,000
Kingsmen C.M.T.I. Cambodia In the process of registering the dissolution with the government. Foreign country Telephone : 02-052-8008 Facsimile number : -	Exhibition and Interior Design Booth Contractor	Common shares	400,000	400,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

The Group has partnered with Kingsmen Creatives Ltd., a Singaporean joint venture and one of the major shareholders, enabling the Group to connect with Kingsmen Creatives Ltd.'s international clients and provide services to customers more efficiently and with wider market coverage.

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

As of the latest shareholder register closing date on August 27, 2024, the list of major shareholders of the company, including related shareholders and shareholders under the same control, is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Chayawat Pisessith	118,891,580	21.64
2. Mr. Vanchai Panvichean	82,399,800	15.00
3. Mr. Somchai Cheewasutthanont	40,758,372	7.42

Group/List of major shareholders	Number of shares (shares)	% of shares
4. KINGSMEN CREATIVES LTD.	36,000,000	6.55
5. Mr. Pitak Pisessith	20,384,000	3.71
6. Ms. Khim Pisessith	19,333,333	3.52
7. Ms. Poonsook Pisessith	15,913,333	2.90
8. Ms. Sunisa Ratnanenya	13,475,000	2.45
9. Mr. Pravit Sribanditmongkol	10,010,000	1.82
10. Mr. Sittharn Pisessith	9,503,200	1.73
11. Mr. Wongsakorn Pisessith	9,333,333	1.70
12. Ms. Nonthawan Pisessith	8,848,140	1.61
13. Mr. Prasit Wetpanyawong	5,433,800	0.99
14. Ms. Narumol Pattamarungsun	5,000,000	0.91
15. Mr. Prasert Chirakiti	4,666,666	0.85
16. Mr. Vichai Wongsakvanich	4,507,156	0.82
17. Ms. Nutnitha Keeratipattananan	4,228,300	0.77
18. Mr. Thammayuth Soparusvaporn	4,133,818	0.75
19. Mr. Punlop Punyasiri	3,796,437	0.69
20. Ms. Atchara Visutthisangsup	3,464,900	0.63
21. Ms. Nancy Chalermkanchana	3,382,727	0.62
22. Mr. Choosak Chaprasertkul	3,000,000	0.55

Remark : ⁽¹⁾ Individuals related to Mr. Chayawat Pisessith are as follows:

1.1 Ms. Poonsook Pisessith is the wife of Mr. Chayawat Pisessith.

1.2 Mr. Wongsakorn Pisessith is the son of Mr. Chayawat Pisessith and Ms. Poonsook Pisessith.

1.3 Ms. Khim Pisessith is the daughter of Mr. Chayawat Pisessith and Ms. Poonsook Pisessith.

1.4 Mr. Pitak Pisessith and Mr. Phichai Pisessith are the brothers of Mr. Chayawat Pisessith.

1.5 Mr. Sittharn Pisessith and Ms. Nonthawan Pisessith are the children of Mr. Pitak Pisessith.

2) Kingsmen Creatives Ltd. is a business partner and joint venture. It is a company incorporated under the laws of Singapore and is listed on the Singapore Exchange.

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2024, the Company had a registered capital of Baht 299,709,044.50 and a paid-up capital of Baht 274,678,907.50, divided into 549,357,815 ordinary shares with a par value of Baht 0.50 per share.

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	299,709,044.50
Paid-up capital (Million Baht)	:	274,678,907.50
Common shares (number of shares)	:	549,357,815
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	885,175
Calculated as a percentage (%)	:	0.16

The impacts on the voting rights of the shareholders

No impact

1.5 Issuance of other securities

On April 29, 2024, the Annual General Meeting of Shareholders for the year 2024 resolved to increase the registered capital by 19,980,603.00 Baht from the former registered capital of 279,728,441.50 Baht to the new registered capital of 299,709,044.50 Baht by issuing no more than 39,961,206 ordinary shares with a par value of 0.50 Baht to support the exercise of rights to purchase ordinary shares according to the warrants for the purchase of ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 3 (K-W3) to the existing shareholders of the Company free of charge (free) at an allocation rate of 14 newly issued ordinary share per 1 warrant. The warrants have a term of 2 years from the date of issuance and offering and have an exercise price of 3.00 Baht per share.

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Rights Offering Subscription Form for Ordinary Shares of Kingsmen C.M. T.I. Public Company Limited, 3rd Offering
Issuance date	26 Jun 2024
Maturity date	25 May 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	3
Exercise date	November 29, 2024, May 30, 2025, November 28, 2025, and June 25, 2026
Notification period for the intention to exercise the warrants	Within 5 days prior to each Record Date and within 15 days prior to the last Record Date
Number of warrants issued (units)	39,236,123
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	39,236,123
Number of unexercised warrants (units)	39,236,123
Number of remaining shares reserved (shares)	39,236,123
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 30 percent of net profit from the separate financial statements after deducting corporate income tax and all types of reserves as stipulated in the Company's regulations and requirements. However, such dividend payment may be subject to change depending on necessity and other appropriateness.

The consideration of dividend payments of subsidiaries shall be subject to the approval of (a) the Board of Directors of the Company and (b) the Board of Directors and/or the shareholders' meeting of each subsidiary. The consideration will be based on the net profit from the separate financial statements after deducting corporate income tax and all types of reserves as stipulated in the laws and regulations of each subsidiary. However, such dividend payment may be subject to change depending on necessity and other appropriateness as deemed appropriate by the Company's Board of Directors.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-0.4400	-0.1200	0.0050	0.0280	0.1000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0600
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0600
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	70.98

2. Risk management

2.1 Risk management policy and plan

Warning

Investment in the Company's ordinary shares involves risks. Investors should carefully consider all information in this document and should exercise caution in considering the risk factors identified in this section, as well as other information contained in this document, before making an investment decision in the Company's ordinary shares.

The risks identified below are some of the material risks that could have a negative impact on the Company's business, financial position, results of operations, business opportunities, and the value of the Company's ordinary shares. In addition, the Company may not be aware of other risks beyond those identified, or there may be other risks that the Company currently considers immaterial to its future business operations but may become material risks. These risks could have a material adverse effect on the Company's business, cash flows, results of operations, financial position, and business opportunities.

In addition, investors should consider the information contained in this section in conjunction with the forward-looking statements and future events contained in this document, which involve risks and uncertainties, such as the use of the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "risk," "aim," "should," or similar words, as well as the cautionary statements regarding forward-looking statements in other parts of this document. In addition, financial projections, future projects, projections of operating results, business, business expansion plans, changes in laws related to the Company's business, government policies, and other forward-looking information are subject to certain factors. Therefore, actual results may differ materially from such projections as a result of certain factors, including the occurrence of risks as detailed below and elsewhere in this document.

The information referring to or relating to the government or the overall economy of Thailand and other countries, or the global market, is derived from publicly available information or copied from government documents or other sources believed to be reliable. However, the Company has not verified or confirmed the accuracy of such information or the methods by which it was obtained.

Risk management policy and plan

Risk Management Policy

The Company has appointed a corporate risk management working group, which works with various departments to consider, advise, and monitor the risks of each department quarterly. These risks are then presented to the Risk Management Committee and the Board of Directors. The Board of Directors has established a risk management policy framework, operational procedures, and a risk management plan to ensure clarity in risk management, as follows:

1. Focus on managing risks that affect the organization's objectives and policies, including its reputation and image.
2. Manage risk to the highest possible level of effectiveness and within an acceptable level, ensuring that all employees participate in the risk management process.
3. Encourage employees throughout the organization to be aware of and prevent all potential risks.
4. Continuously monitor, track, and assess potential risks arising from changing environments, both internal and external to the organization.
5. Promote risk management as part of a culture that leads to value creation for the organization.

2.2 Risk factors

The Company conducts its business with management, control, and administration processes to prevent and accommodate potential risks. The types of organizational risks are identified along with a management and monitoring system to mitigate potential impacts. Risks are also reviewed regularly to ensure that they are addressed and to consider whether new risks have emerged. The Company's risks are categorized into 5 areas as follows:

1. Strategic Risk
2. Financial Risk
3. Operational Risk
4. Compliance Risk
5. Environmental, Social and Governance Risks

Roles, Responsibilities, and Key Accountabilities of Risk Management Stakeholders

Board of Directors

- Oversee that the organization has appropriate risk management practices in place.

Audit Committee

- Supervise and manage risk management in conjunction with the Risk Management Committee.
- Report risks to the Board of Directors and shareholders to ensure that appropriate internal controls are in place.
- Supervise the work of the internal audit unit.

Risk Management Committee

- Approve the organization's risk management policies and framework.
- Evaluate and approve the organization's risk management plan.
- Track the progress of existing risk mitigation.
- Report significant risks to the Audit Committee.

Sustainability and Risk Working Group (Comprising the Managing Director, Senior Executives, and Executives or Heads of all departments)

- Establish corporate risk management policies and procedures.
- Develop the organization's risk plan for approval by the Risk Management Committee.
- Consider and approve risk management and control strategies for each department.
- Consider and approve the control measures and evaluation of each department.
- Monitor the assessment and measurement of risks in each department.
- Review existing risk plans at specified intervals.
- Provide advice to risk managers in various departments.

Managing Director

- Monitor key organizational risks and ensure that the entire organization has appropriate management plans in place.
- Make all employees aware of and support the implementation.
- Support training and rehearsals as scheduled.
- Approve the budget used for risk management, if any.

Senior Executive

- Monitor key strategic and operational risks in the supervised department.
- Ensure that the supervised departments have appropriate risk management plans.
- Review the framework and operating procedures of the supervised department.
- Consider and review the risk management budget of the supervised department.

Department Head

- Develop departmental risk policies, consider audit and measurement criteria for submission to the Risk Working Group.
- Establish operational procedures for risk control.
- Ensure that the agency operates as prescribed.
- Encourage employees in the department to be aware of the importance of risk management.
- Monitor quarterly performance measurements and report to the Risk Working Group.
- Prepare the department's risk budget.

Head of Department and Staff

- Report operational risks to the department head.
- Participate in the development of risk management plans for the department in collaboration with the department head.
- Implement the plan and report the results.

Internal Auditor

- Verify that there are appropriate internal controls, risk management, and control.
- Ensure that all departments have adopted an appropriate risk management system.
- Review the performance of all departments as prescribed.
- Provide risk management advice to all departments.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Profit fell short of quarterly projections.

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
 - Economic risk
 - Pandemic risk

Risk characteristics

The Company operates a design, construction, and decoration business to support its core businesses in interior decoration, exhibitions, museums, and provides comprehensive marketing services. Due to the global economic situation affected by the recent COVID-19 pandemic, investors and customers both domestically and internationally have reduced investment or saved costs in construction or event organization. Coupled with intense price competition and a decrease in skilled labor in the market due to changes in work patterns or returning to home provinces due to the COVID-19 outbreak, the Company manages risks by analyzing and reviewing actual market costs, meticulously managing project costs, and offering alternatives to customers. This approach aims to meet customer needs within budget constraints. Furthermore, the Company negotiates with selected partner groups to help control costs while maintaining work quality to meet standards for long-term collaboration. The Company also adjusts work standards to accommodate expansion in high-end brand groups, which still have continuous growth opportunities and face limited market competition.

Risk-related consequences

The company's inability to achieve its profit targets each quarter will directly impact its financial status, particularly in terms of cash flow management and investment in various projects. This could lead to long-term financial instability. It can also cause the company to miss business expansion opportunities and reduce confidence from investors and shareholders, which could result in a decrease in the company's share value. Additionally, it may affect dividend payments and future growth plans.

Risk 2 Lack of liquidity due to delinquent debtors

- Related risk topics : Financial Risk
- Default on payment or exchange of goods
 - Liquidity risk

Risk characteristics

The company has a diverse clientele and partners, which may affect the company's operational liquidity. To control and prevent this, the company has assigned relevant departments to examine the background and liquidity of new clients before deciding to collaborate. This also includes monitoring the payment status of all clients and the performance of executives regularly to track and mitigate potential risks.

Risk-related consequences

In the event that the Company experiences problems with delinquent debtors or is unable to collect receivables as scheduled, it may result in a lack of liquidity for the Company's business operations. This is due to the inability to use outstanding receivables for working capital, leading to missed opportunities for investment in new projects or delays in business expansion. Even the Company's short-term debt payments may be affected, especially in cases where working capital is required for various operations. The lack of liquidity can also force the Company to rely on additional borrowing, which may result in increased financial costs and reduced profits for the Company in the long run.

Risk 3 Shortage of human resources

- Related risk topics : Operational Risk
- Shortage or reliance on skilled workers

Risk characteristics

The company has been experiencing a labor shortage since the COVID-19 pandemic, with a significant number of employees and skilled workers resigning. The company has been unable to recruit replacements to meet its needs. In addition, current employees

prefer to work in a highly flexible manner and do not want to return to permanent employment. For these reasons, the company faces operational risks in supporting existing and future work. The company is managing this risk by shifting from permanent employment to temporary employment for certain positions, seeking out companies in similar businesses to share the workload, and finding manufacturing partners to help support existing work. Furthermore, the company plans to address this issue in the long term by requesting cooperation from all partners to increase the workforce to support the company's work. The company is also collaborating with institutions that produce specialized personnel to meet specific needs and supply workers to the company.

Risk-related consequences

The shortage of skilled and highly capable personnel in the company can significantly impact operational efficiency and work quality. This is especially true in businesses that require specialized expertise, such as interior design, exhibition experience creation, and highly creative marketing. If the company cannot find qualified personnel to replace those who have resigned or are in short supply, it will not be able to fully meet customer needs. This results in lost opportunities for new projects or even delays in existing ones, which can affect the company's image and customer satisfaction.

Risk 4 Server and communication systems outage.

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Currently, the company utilizes information technology systems to facilitate work processes and support new working styles that allow employees to work and store data on the server system from anywhere. However, amidst these conveniences, the company has implemented control and monitoring systems to prevent unauthorized access, data theft, or cyber threats that could disrupt operations. The company's information technology department has defined access rights, data access, and conducts periodic reviews of these rights. Additionally, the company has developed an information technology contingency plan that is reviewed and rehearsed regularly. This plan outlines clear procedures to handle potential incidents, ensuring the fastest possible business recovery.

Risk-related consequences

A system outage in the company's servers or communication systems would disrupt workflows and communication among teams, as well as with clients and other stakeholders. This disruption could lead to project delays and impact customer satisfaction for those awaiting results. Additionally, it could affect coordination between different departments within the company, potentially leading to operational errors or delays in business decisions, ultimately impacting the company's competitiveness.

Risk 5 Work-related accidents

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Due to the nature of the company's operations, which involve construction or decoration in both exhibitions and interior decoration projects, there are inherent risks of accidents, both from the environment and unsafe practices. To elevate workplace standards, the company has announced a policy on safety, occupational health, and working environment, and established a safety unit to oversee, control, and prevent accidents or illnesses arising from work. This aims to reduce losses and boost morale among employees, partners, and clients involved. In 2023, the company expanded the scope of training and knowledge dissemination on safety, first aid, and the use of AEDs to the company's partners before commencing work on each project to control and prevent potential risks.

Risk-related consequences

Workplace accidents that occur at the workplace or during operations in various projects can affect employee safety and reduce work efficiency. These accidents not only harm injured employees but also generate costs for rehabilitation, medical treatment, and compensation. This can increase the company's financial burden and impact its image regarding safety responsibility. Additionally, the company may face legal liabilities in case of serious incidents, potentially affecting its credibility.

Risk 6 Personal Data Complaint

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The company acknowledges the risk of potential data breaches involving customer information, partner data, and employee personal information. Such breaches could directly impact legal proceedings, reputation, and the organization's image. Therefore, the company has established control measures, consent protocols, and designated responsible personnel to manage and oversee data related to operations across various departments. This aims to prevent the leakage of such personal information. Additionally, the company actively communicates and educates employees and stakeholders to ensure awareness and compliance with these measures throughout the organization.

Risk-related consequences

Breaches of customer or employee personal data will cause the company to lose trust from customers and stakeholders. As personal data is highly valuable nowadays, data breaches may cause the company to face legal consequences from violating personal data protection regulations. It will also result in the company having to pay fines or remediation costs. All of this will affect the company's business operations and credibility in the long run.

Risk 7 Complaints regarding odor and noise from factory operations

- Related risk topics : Strategic Risk
- ESG risk
- Operational Risk
- Impact on the environment

Risk characteristics

Due to the recent construction of new villages near the company's factory, coupled with the nature of work in the factory, which may generate noise from wood cutting, wood planing, metal cutting and grinding, as well as odors from paint spraying that may affect the said communities, the company has communicated the nature of work, working hours, and various control and management measures implemented by the company. These measures include modifying machinery that generates loud noises, constructing an enclosed spray paint room with a water curtain system, conducting periodic inspections and certifications by external agencies, sorting waste for disposal, and communicating to relevant employees to acknowledge and strictly comply with these measures. This is to control and prevent potential risks arising from complaints.

Risk-related consequences

Complaints from the community regarding odors or noise generated from factory production could affect the company's relationship with the surrounding community. These complaints may lead to investigations by relevant authorities or restrictions on operations during certain periods, which could disrupt and delay the production process. Additionally, it could impact the company's image in terms of environmental stewardship and social responsibility if not addressed promptly.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Management Policy and Goals

The company operates a business in exhibition design, construction, and interior decoration. We prioritize the design and production of high-quality work by adhering to the principles of good corporate governance. We are committed to conducting business responsibly towards the environment and society throughout the value chain through excellent and transparent operations. We emphasize participation and continuous business development in line with international sustainability practices and standards. We aim to be an organization committed to and dedicated to driving all possibilities of becoming a sustainably developed organization following our vision and mission. We strive to create good practices, trust, and a balance between business value and value for all stakeholders, as well as risk management to mitigate impacts on the company's business operations.

The company has established a policy for developing organizational sustainability that covers current and future business operations, with the following sustainability aspects:

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established strategies and a path towards sustainable development, prioritizing economic, social, and environmental aspects. The operational approach begins with internal personnel to guide the company in achieving its established goals.

Starting with ourselves -----> Passing it on to those around us-----> Caring for our surroundings.

Fair : The starting point for sustainable development must begin with fairness and transparency, both within the organization, between the organization and employees. This serves as the foundation for an efficient workforce, which is crucial in driving the organization in a positive direction, whether it be in the treatment of employees, partners, or customers.

Share : Sharing externally. When fairness is the foundation and motivation is fostered, the next step is to share with a wider range of stakeholders for good operations and a sense of mutual goodwill.

Care : What is indispensable after we conduct business is care for each other and environmental preservation in conjunction with our operations. This involves considering the impact on society and the environment by establishing guidelines for conservation or replenishing what has been lost.

As detailed below:

- **Fair** Operate with fairness and transparency, focusing on the treatment of employees, partners, and customers.
Goal 1. Encourage communication, provide understanding, and disseminate information to internal personnel regarding sustainable development goals.
2. Build employee engagement and happiness in the workplace.
3. Promote the potential of personnel.

The target stakeholders are executives and employees.

- **Share** Upholding fairness as the foundation of management, creating motivation, and sharing with a wider range of stakeholders.
Goal 1. Enhance the development of personnel within the organization and increase employee engagement.

2. Provide knowledge, understanding, and dissemination to all stakeholders to raise awareness of sustainable operations.
3. Create mutual growth with stakeholders.

The target stakeholders are employees, customers, partners, and shareholders.

- **Care** Operate by considering the impact on society and the environment under environmental standards.

- Goal
1. Operate by reducing greenhouse gas emissions.
 2. Manage work under sustainable development.
 3. Create value development in all dimensions of sustainability.

The target stakeholders are the community, society, environment, employees, partners, and customers.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

Materiality Determination

Defining and assessing K's material sustainability issues is crucial as it is a process to understand the issues that impact both internal and external stakeholders comprehensively. The determination of these material issues considers the significant impacts and opportunities on K's business operations and the impacts and opportunities K has on its stakeholders. The process is as follows:

1.) Identification

Considering the nature and business strategies of K, the organization's business risks and opportunities, the Global Reporting Initiative (GRI) standard indicators, and the current and future business trends of the interior decoration and MICE industries.

2.) Prioritization

Prioritize the issues from step 1 by considering two perspectives: what is important to stakeholders and what is important in terms of economic, environmental, and social aspects for the company's business operations.

3.) Validation

The validity of the material issues identified is verified by relevant stakeholders from each department and submitted to the Board of Directors and the Executive Committee for final approval. This ensures that the identified material issues encompass stakeholder expectations and the company's business operations, aligning with the strategy for sustainable growth, ensuring completeness, accuracy, and appropriate prioritization.

4.) Review

After the publication of this report, the company will organize a stakeholder engagement process to receive feedback from stakeholders on the coverage and appropriateness of the content in the report.

Materiality Assessment

The issues in each dimension of ESG are as follows:

Economic/Governance Dimension

1. Corporate Governance Structure
2. Enterprise Risk Management

3. Value Chain Management
4. Product and Service Quality

Social Dimension

5. Employee and Labor Practices
6. Occupational Health and Safety
7. Human Rights

Environmental Dimension

8. Energy Management
9. Water Management
10. Waste Management

The company is strongly committed to maintaining sustainable business practices in accordance with both domestic and international standards and laws. In the past year, document formats and practices have been adjusted to enable truly sustainable business operations.

Policy Examples that have been clearly modified or defined, adhering to various sustainability standards both in Thailand and internationally, to lead the company towards becoming a sustainable organization.

Work From Home Policy

Following the global COVID-19 pandemic in 2019, the company recognized the importance of reducing gatherings to minimize the spread of the virus in accordance with government policies. Therefore, we announced a request for employees to work from home (Work From Home). This year, as the pandemic situation has improved, we conducted an employee satisfaction survey and jointly established guidelines suitable for the current work environment. The survey results showed that employees were quite satisfied with working from home. Therefore, the company deems it appropriate to allow employees to work from home 2 days a week, Friday and Saturday, to provide work flexibility, enhance family relationships, and lead to true employee sustainability within the organization.

Announcement of Special Holidays during the New Year Festival

Due to the nature of our business, which involves working during festivals and holidays, despite providing appropriate holiday compensation and benefits, the company still encourages employees to spend time with their families during festival holidays. Therefore, the company announces special long holidays during the New Year festival every year, averaging 9-11 days.

In addition to gaining the trust of our patrons and high-profile clients who trust in our standards and services, K has continuously received praise and recognition for both quality and sustainability. Moreover, we strive to develop our standards to be on par with the global stage. Examples of awards and certifications for sustainability in 2024 include:

- Received an "Excellent" or "5 Star" rating in the 2024 Corporate Governance Survey Project for Listed Companies from the Thai Corporate Governance Association.
- Renewed certification as a member of the Collective Action Coalition Against Corruption (CAC), with the certification valid for 3 years.
- Audited by external sustainability agencies, including sustainable audit suppliers from luxury brand clients such as Ulula or special audits from Hi-end client groups.
- Awarded the Thailand Sustainable Event Management Standard (TSEMS) Level 1 for the second consecutive year. This standard is organized by the Thailand Convention and Exhibition Bureau (TCEB).
- Assessed and ranked at the Committed Badges level for sustainability, placing in the top 35% of companies with the highest scores out of over 130,000 companies worldwide, covering over 220 industries and more than 180 countries. This assessment is conducted by EcoVadis, a globally recognized and trusted provider of business sustainability ratings. EcoVadis has a comprehensive approach to assessing the quality of ESG management systems, from policies and actions to results. They focus on evaluating four key areas:

- Environment
- Labor & Human Rights
- Ethics

Sustainable Procurement

This certification reflects the effectiveness and standards of the sustainability management system within the organization and demonstrates the company's commitment to promoting transparency and responsibility throughout the value chain.

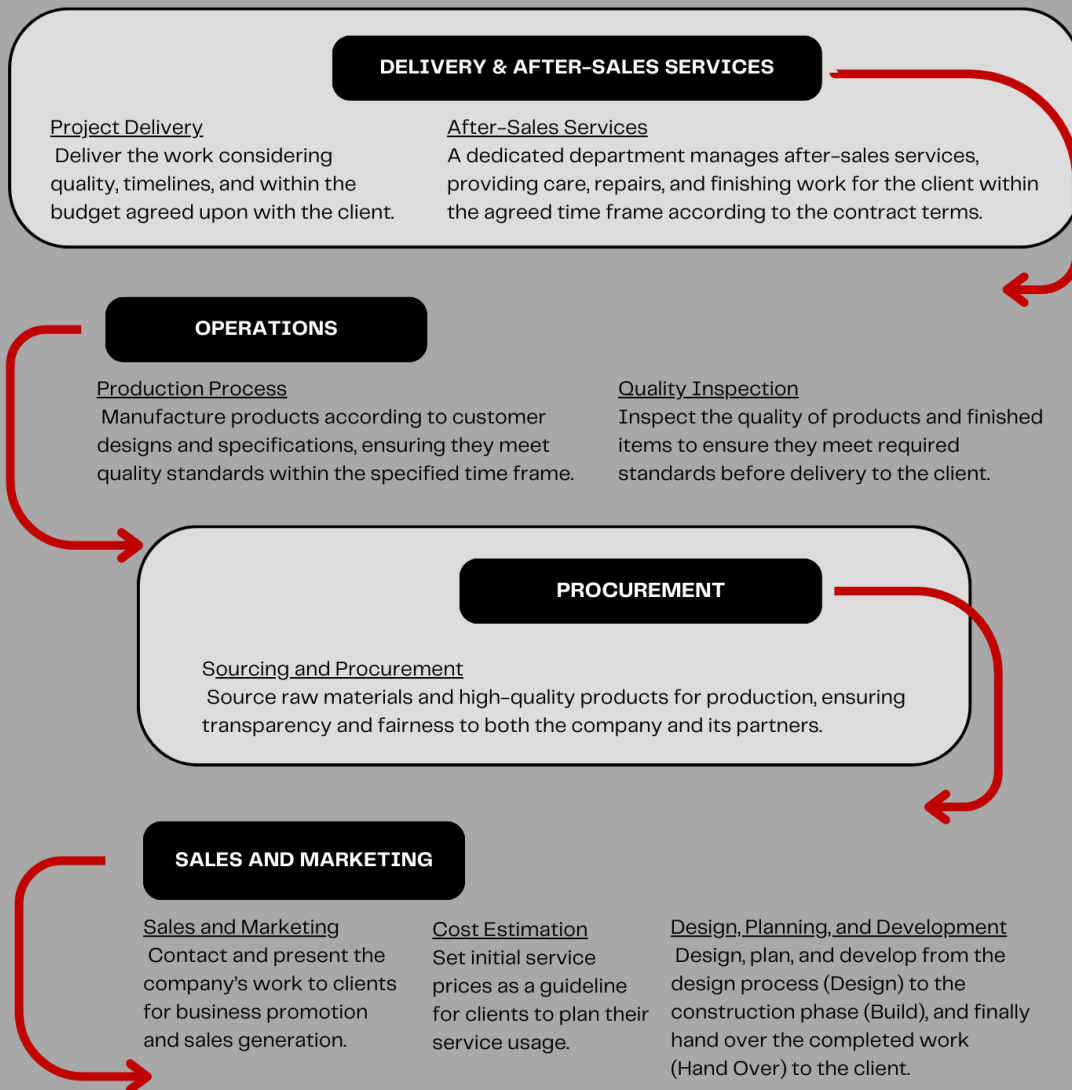
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has communicated its goals and business operation policies to partners, alliances, and employees within the organization to ensure their understanding and acknowledgement of the objectives. This also aims to gain their continuous and dedicated cooperation, leading to enhanced quality of work and services for both current and future customers. This approach aligns with the organization's business philosophy of being a Value Creator.

Business value chain diagram

Business value chain



3.2.2 Analysis of stakeholders in the business value chain

Engagement with K's stakeholders is crucial to the sustainability development plan. Under the operational plan of "Fair" starting from within, "Share" sharing externally, and "Care" for society and the environment, considering the issues that stakeholders prioritize and the level of influence on stakeholders' decisions in such matters.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	Compensation, Benefits, Career Advancement	A fair and equitable compensation system is provided. Benefits are competitive and suitable. Career growth opportunities are also available.	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Others <ul style="list-style-type: none"> • Notice/Bulletin Board • Intranet

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers	Fair contracts, conducting business with transparency	Act in accordance with the agreements reached, with fairness.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar
• Contractors	Fair contracts, conducting business with transparency	Compliant with contracts and operates transparently and verifiably.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar
• Customers	Deliver work as required. Deliver quality work.	Delivering work as agreed, exceeding customer expectations and requirements	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey
• Community	Good environment, community and social development	Create a positive environment in the areas where the company operates and contribute to the development of surrounding communities whenever possible, to foster a better society.	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • Communicate with community leaders • Local employment
• Society	Good environment, community and social development	Create a positive environment in the areas where the company operates and contribute to the development of surrounding communities whenever possible, to foster a better society.	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Others <ul style="list-style-type: none"> • Communicate with community leaders • Job posting
• Business partners	Fair Contract, Transparent Business Conduct	Draft a contract that is fair to all parties and conduct business transparently and verifiably.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	Pay debt on time	Settle debts on time. In the event of significant circumstances that may materially affect the financial status and potentially impact debt repayment, the Company will manage its capital and notify creditors to jointly explore preventive or corrective measures to mitigate any damage.	<ul style="list-style-type: none"> • Visit • Online Communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	Return on Investment, Effective Risk Management, Company Performance and Growth	Dividend payments are made according to the company's policy, provided that there are profits and a sound risk management system in place.	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Opportunity Day • Annual Report
<ul style="list-style-type: none"> • Media 	Receive accurate and timely information	Provide accurate and timely information.	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Interview

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Environmental Policy and Practices

The company is committed to strictly complying with environmental standards and laws. We prioritize regulations that serve as guidelines for the benefit of society and the environment of both the public and private sectors, especially in all activities related to business operations. This also includes the disposal of waste materials from business operations or services to prevent burdens and hazards to society and the environment.

Practices

1. Focus on reducing environmental impacts from raw materials and production processes by assessing their environmental impacts before introducing new raw materials or new production processes.
2. Find ways to reduce energy consumption, pollution levels, and waste discharged into the environment.
3. Strive to continuously develop environmental management systems and enhance the understanding of all employees to maximize the effectiveness of environmental practices and management.
4. Recognize the importance of communication with local communities and cooperate in environmental conservation activities.
5. Publish environmental policies, environmental management systems, and project implementation progress to inform employees and stakeholders.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Waste Management, Other : Efficient utilization of relevant resources

The company's sustainability working group reviews policies, practices, and monitors environmental goals and performance on a monthly basis. These are divided into existing practices that are carried out continuously and new practices that promote the environmental sustainability mission to be more aligned with the company's policies. In the past year, there has been a request for cooperation in complying with the goal of managing resources for maximum value, in line with proper waste management. This is a fundamental issue that the company places importance on instilling understanding in all employees to ensure that the organization's goals are driven equitably.

All departments have proposed work plans that include more efficient use of resources. The goal is to reduce the amount of office supplies ordered that are used up, such as reducing paper and office equipment waste, reducing the ordering of corrugated cardboard for packaging by choosing to use other materials available in the factory that have equal properties, as well as focusing on efficient waste management. There are campaigns and public relations through various social media channels to encourage the separation of each type of waste at various points.

In addition, K recognizes the importance of creating quality work that meets customer needs. It also takes into account adding value to products and services from start to finish, including after-sales service. K places importance on selecting and planning for environmentally friendly materials (Sustainable Materials), along with implementing various projects with a focus on sustainability and responsibility to stakeholders in all aspects. All of this is carried out under internationally accepted standards, reflecting sincerity and attention to detail in order to provide the best and most worthwhile to our customers and maintain the highest quality of service continuously.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Sustainable Energy Management Policy

The company is committed to using energy efficiently and maximizing benefits by developing energy efficiency, reducing losses, and inspecting and maintaining equipment in all activities and processes of the company in conserving energy from normal business operations. This matter is considered part of doing business that executives at all levels must promote, support, and consider a shared direct responsibility. Therefore, we would like to announce the energy policy as a guideline for joint practice as follows:

1. Committed to complying with laws, customer requirements, and various regulations related to effective energy conservation and management, including supporting the necessary resources and sufficient information to achieve objectives, goals, and maintain the energy management system.
2. Use production technology, production resources, and energy efficiently and cost-effectively, appropriate to the nature of the operation and internationally accepted good practices, by adopting the 4Rs strategy: Reduce, Reuse, Recycle, and Replacement, which will lead to sustainable energy development.
3. Provide adequate resources to support human resource development, design, procure machinery, production equipment, and other services as appropriate, taking into account the improvement of energy efficiency, increasing energy conservation efficiency, and energy efficiency, which is the responsibility of executives and employees at all levels.
4. Communicate, campaign, promote, create awareness, and support collaboration in sustainable energy development with stakeholders in participating in energy conservation, developing alternative energy, recycling used resources, reducing pollution, reducing energy loss, and increasing energy efficiency throughout the product life cycle to achieve sustainable development goals (SDGs).
5. Establish and review objectives, strategies, work plans, and goals for developing an energy management system in accordance with international standards and prepare the company's energy management report, submit it to the executives, and disclose information to stakeholders.

All levels of the company's employees, including contractors and partners, must strictly comply with the company's energy policy in applying this energy policy to their operations and be prepared to disseminate it to the general public.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2020 : purchased electricity for consumption 366,604.00 Kilowatt-hour	2030 : Reduced by 20%
Reduction of fuel consumption	2020 : fuel consumption 18,408.00 Litres	2030 : Reduced by 20%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management

The Company recognizes the importance of responsible energy consumption. We monitor and control our energy usage to reduce consumption. The energy used is as follows:

1. Electricity is used for office buildings, factories, and machinery.
2. Fuel is used for vehicles to transport goods and employees to/from the office and various projects.

Energy Reduction Targets

1. Electricity consumption, based on 2020 figures, will be reduced by 20 percent by 2030.
2. Fuel consumption for transportation vehicles, based on 2020 figures, will be reduced by 20 percent by 2030.

Guidelines and Measures for Reducing Electricity and Fuel Consumption

1. Replace old, high-power light bulbs with LED bulbs in both office buildings and factories.
2. Separate electrical and lighting circuits and use only when necessary.
3. Set the temperature at 25 degrees Celsius and set the on-off time for air conditioners in the office building.
4. Inspect and maintain tools, machinery, and electrical equipment according to schedule.
5. Plan appropriate transportation routes to reduce fuel consumption.

Diagram of Performance and outcomes of energy management



ดำเนินการปรับเปลี่ยนหลอดไฟฟ้าที่เป็นรุ่นเก่าซึ่งใช้กำลังไฟฟ้าสูงเป็นหลอด LED ทั้งในอาคารสำนักงานและโรงงาน
 Replace old, high-power light bulbs with LED bulbs in both office buildings and factories.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	23,843.00	14,562.69	16,360.86

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	284,410.00	283,274.43	302,867.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management

The company recognizes the importance of responsible water consumption. Tap water used in the company is strictly for consumption and general use. The company promotes efficient and appropriate water usage.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2020 : Water withdrawal 1,855.00 Cubic meters	2030 : Reduced by 20%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Target for Reducing Water Consumption

Reduce water consumption by 20 percent by 2030, based on the number of employees in 2020.

Guidelines and Measures for Reducing Water Consumption

1. Assign personnel responsible for overseeing and monitoring water usage in each office building and factory.
2. Conduct monthly inspections and repairs of water pipe leaks.
3. Modify the zoning for opening and closing water valves and schedule their use only when necessary.
4. Replace fixtures with water-efficient models.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	2,575.00	2,377.00	2,657.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	N/A	2,657.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste Management Policy within the Organization

The company recognizes the importance of waste management within the company, including offices, factories, and project sites. The operation must be within the scope of local laws and relevant regulations. The company has established policies and guidelines for waste management as follows:

1. Hazardous waste refers to waste, used materials, deteriorated products, or various containers that contain or are contaminated with hazardous substances/materials characterized as toxic substances, flammable substances, corrosive chemicals, radioactive substances, and disease-causing substances.
2. General waste refers to household waste or general waste that cannot be reused.
3. Recyclable waste refers to waste, refuse, or used materials that can be reused by donating or forwarding them to be transformed into raw materials in various production processes. The company has assigned employees to sort them into the following categories: metal, paper, glass, and plastic.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2020 : non-hazardous waste 143,000.00 Kilograms	2030 : Increased by 15%	<ul style="list-style-type: none"> • Reuse • Recycle • Other : Forwarding for recycling, for further use.
Reduction of waste generation Waste type: Non-hazardous waste	2020 : non-hazardous waste 1,200.00 Kilograms	2030 : Reduced by 15%	<ul style="list-style-type: none"> • Other : Sent to the Subdistrict Administrative Organization, a local government agency.
Reduction of waste generation Waste type: Hazardous waste	2020 : hazardous waste 1,040.00 Kilograms	2030 : Reduced by 15%	<ul style="list-style-type: none"> • Other : Use services with companies registered with the Department of Industrial Works and submit reports.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Management Guidelines within the Company

The company has defined the types of waste within the company for sorting as follows:

1. Hazardous waste: Properly dispose of by using the services of a company registered with the Department of Industrial Works and submit a report.
2. General waste: Send for disposal to the Subdistrict Administrative Organization, which is a local government agency.
3. Recyclable waste: Forward for recycling to be reused.

The company has assigned relevant staff to collect data on the weight of all types of waste before sending it for disposal to be used as information in setting targets for waste reduction campaigns.

Waste Management Goals

To reduce the amount of waste from the present by 15 percent within 2023.

Diagram of Performance and outcomes of waste management

Our 3R
Reduce
Reuse
Recycle

Eco-Friendly Lighting
แสงสว่างรักษ์โลก ใช้การออกแบบและการเลือกใช้วัสดุที่ช่วยสะท้อนแสงสว่างภายในบูธ และเลือกใช้หลอดไฟที่ประหยัดพลังงาน เพื่อการใช้ไฟฟ้า

Waste Management
ลดปริมาณขยะภายในบูธ ตั้งแต่การจัดตั้ง การดำเนินงาน การรื้อถอน ผ่านกระบวนการการบริหารจัดการขยะและของเสีย

Paperless
เราลดการใช้กระดาษในกิจกรรม และเน้นการใช้เทคโนโลยีเข้ามาช่วยแทน

Upcycling Materials
สิ่งของและเฟอร์นิเจอร์ 3R ถูกนำมาจัดแสดงและใช้งานภายในบูธ

Multi-Use Displays
ออกแบบเพื่อประโยชน์ในการใช้งานที่มากขึ้น เช่น ขายประชาสัมพันธ์ จัดทำเป็นกระเป๋าสีของหลังจบงาน และ แก้วน้ำรักษ์โลก ที่มีข้อมูล PR บนแก้ว เป็นต้น

Kingsmen
Kingsmen C.M.T.I. Plc.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	6,840.00	4,185.00	4,576.00
Total non-hazardous waste (kilograms)	2,800.00	2,855.00	3,336.00
Total hazardous waste (kilograms)	4,040.00	1,330.00	1,240.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	161,000.00	106,500.00	134,404.70

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Management to reduce greenhouse gas problems

Carbon dioxide emission reduction

The company recognizes and prioritizes the management to reduce greenhouse gas problems. It is estimated that the business activities with the highest greenhouse gas emissions are the use of electricity from machinery in production, the use of air conditioners in the office, and the use of fuel from the organization's vehicles. Therefore, the company has measures to maintain machinery according to the energy conservation plan continuously and set the lifespan of the company's vehicles to no more than 5 years by 2037.

Setting greenhouse gas emission goals

Goal of reducing carbon dioxide emissions

Control and benchmark carbon dioxide emissions from activities and events organized, to reduce by at least 50 percent within 2030 from the 2024 baseline.

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2020 : Greenhouse gas emissions 50.45 tCO ₂ e	2030 : Reduced by 50%	None
Scope 2	2020 : Greenhouse gas emissions 181.29 tCO ₂ e	2030 : Reduced by 5%	None
Scope 3	2021 : Greenhouse gas emissions 1.23 tCO ₂ e	2030 : Reduced by 50%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Guidelines and measures to reduce carbon dioxide emissions.

1. Provide knowledge and understanding to stakeholders on management methods to reduce greenhouse gas emissions.
2. Conduct business with measures to reduce greenhouse gas emissions as much as possible.

3. Have tools to calculate greenhouse gas emissions after or during the event/activity periodically.
4. Review the results of activities and operations to adjust plans or future goals.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	235.30	209.28	226.43
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	64.00	39.00	44.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	170.00	169.00	181.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1.30	1.28	1.43

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

The management measures are reviewed, revised, and enhanced annually to align with the amount of greenhouse gas emissions, which may significantly increase in accordance with the rising workload. The Sustainability Working Group is committed to controlling and implementing practical measures to minimize greenhouse gas emissions.

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Promoting employee knowledge in accordance with environmental policies

The Company has designed and improved its operational plan to promote employee knowledge in accordance with the Company's environmental management policies and guidelines. In the past, the Company has provided knowledge to employees through training, dissemination via the Company's Intranet and website, bulletin boards, and training for business partners to request cooperation in complying with the sustainable development policy, along with signing acknowledgments and compliance. The Company also surveyed the readiness of business partners in terms of sustainable development.

In addition, a Line Official Account of the KSD unit has been established to disseminate information and provide knowledge to all employees in all departments. The objective and duty in establishing the K-Sustainable Development (KSD) or the Company's Sustainable Development Group is to drive the Company's operations and activities sustainably. This is in response to the Company's policy of being a sustainable organization, which prioritizes conducting business and operations that do not impact the environment, society, and economy under the principles of good governance.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Anti-corruption, Human rights protection, Environmental preservation, Community or social development participation, Innovation and dissemination of innovation resulting from socially, environmentally, and stakeholder-responsible operations, Utilization of community products and services such as lunch, coffee breaks for meetings, training, seminars, and ingredients for employee meals, and a monthly free lunch program.

Social Sustainability Management

Social Policies and Practices

The Company recognizes the importance of sustainable business operations under corporate social responsibility and anti-corruption by focusing on conducting business with care for stakeholders, the economy, society, and the environment with morality, ethics, and professional conduct. The Company hopes that conducting business under social responsibility will benefit the public good along with the growth of the Company. The Company has established the following social responsibility policies:

1. Conducting Business with Fairness

The Company focuses on conducting business with honesty, fairness, ethics, and is determined to compete commercially in accordance with business ethics, laws, and the principles of fair trade, including rejecting any behavior that hinders fair competition, such as seeking confidential information from competitors, soliciting, accepting, and not giving any dishonest commercial benefits in the purchase of machinery, etc. In addition, the Company respects the intellectual property rights of others by having a policy for personnel to comply with laws or regulations regarding intellectual property rights, such as using computer programs that are properly licensed by law, etc. There are also projects to promote and instill awareness among the Company's personnel at all levels to be socially responsible.

2. Anti-Corruption

The Company conducts its business on the basis of transparency, ethics, adherence to the principles of corporate governance, and compliance with relevant laws on the prevention and suppression of corruption, bribery of government or private sector officials. The Company has established an organizational structure with a clear division of duties and responsibilities, work processes, and chain of command in each department to ensure a balance of power and appropriate internal control mechanisms. The Company has also established guidelines for directors, executives, and employees of the Company and its subsidiaries as follows:

1) The Company's directors, executives, and employees are prohibited from engaging in or accepting corruption in any form, both directly and indirectly, covering all related departments. The Company shall review compliance with the Anti-Corruption Policy regularly.

2) The Company's directors, executives, and employees are required to report to the Company any acts of corruption related to the Company by notifying their supervisor or the person in charge and cooperating in the verification of facts.

3) The Company will provide fairness and protection to whistleblowers who report corruption, as well as those who cooperate in reporting and in the corruption investigation process.

4) The Board of Directors, the Executive Committee, and the management must act as role models in combating corruption and are responsible for promoting and supporting the Anti-Corruption Policy to communicate to employees and all relevant parties, as well as reviewing the appropriateness of policies and measures to suit changes in business conditions, regulations, prohibitions, and legal requirements.

5) Those who commit corruption will be subject to disciplinary action according to the company's regulations and may be punished by law if the act is illegal.

6) The Company shall provide training and disseminate knowledge to the Company's directors, executives, and employees to understand compliance with the Anti-Corruption Policy and promote ethics, honesty, responsibility, and their duties.

7) The Company encourages contractors, partners, or other persons who have to perform duties related to the Company to report violations of the Company's Anti-Corruption Policy.

8) The Company has a policy of recruiting or selecting personnel, promoting, training, evaluating performance, and determining the remuneration of employees and employees of the company fairly and adequately, transparently, openly, and straightforwardly to prevent corruption within the organization. It is also a guarantee for the employees and employees of the company. In order to prevent corruption effectively, the Company has developed knowledge of anti-corruption and instilled awareness among the Company's personnel by disseminating information through communication channels such as e-mail, the Company's website, Line groups, annual reports, and posting announcements at the Company's announcement points. It is another channel for disseminating information. Training is provided internally to review policies regularly. There is consideration of exchanging ideas or suggestions with external organizations and those involved in the Company's business operations. The Company has a tool called "Ulula" for employees to express their opinions and present their needs for welfare or various benefits. This is a way of expressing opinions through external parties, coordinating, and communicating with employees so that employees can express their opinions and needs without worrying that the Company's internal departments will know the personal information of the person making the suggestion or presenting the needs. It also communicates the welfare and benefits that the Company provides, whether they are appropriate or sufficient to meet the needs or not.

9) For clarity in proceeding on matters with a high risk of corruption in the following matters, the Company's directors, executives, and employees must act with caution and verify carefully:

9.1. Giving, offering, or accepting gifts and entertainment must be transparent, legal, in accordance with normal business practices or customs, and of appropriate value, such as not accepting baskets and gifts of all kinds during the New Year festival from partners, contractors, and various shops. The company issues a letter of explanation to these groups every year to ask for cooperation in this regard.

9.2. Giving or receiving donations or support must be transparent and in accordance with the law. It must be ensured that such giving or receiving of donations or support is not a disguise for bribery.

9.3. In conducting business, contacts, negotiations, bidding, and other dealings with government agencies or private entities must be transparent and in accordance with the law. In addition, the Company's directors, executives, employees, and employees must not give or accept bribes at any stage of the business.

The Company has joined the declaration of intent to be a Collective Action Coalition of the Thai private sector in combating corruption. It is a network of white-collar organizations that adhere to the principles of good governance in doing business, resulting in transparency, fairness, and accountability. Stakeholders can access information without being excluded. All parties will benefit together, and it will create an effective inspection mechanism. In 2017, the Company was certified as a member of the Collective Action Coalition Against Corruption by the Thai Private Sector from the Collective Action Coalition Against Corruption (CAC) project, as the Company passed a self-assessment process that it has policies and practices to prevent corruption within the organization in accordance with the criteria set by the CAC. In 2024, the company has been granted a third renewal from December 31, 2024, to December 31, 2027.

The Company has implemented the following in accordance with the Anti-Corruption Policy:

1. The Company has communicated to all levels of management, executives, employees, and workers of the Company by stipulating that all processes must be carried out strictly within the scope of the law. If errors occur in the process of operation due to negligence or ignorance, they will be punished by the state without any attempt to escape responsibility.

2. The Company has established reporting channels if any violation of the policy or corruption is found, and there are measures to protect the whistleblowers. The Company has disclosed the details of the policy and procedures to prevent involvement in corruption on the Company's website under "Good Corporate Governance." Link to full information: <https://investor-th.kingsmen-cmti.com/corporate-governance/>

Whistleblowing

The Company has opened channels for stakeholders to report tips and complaints through the channels provided by the Company via e-mail and telephone. The Audit Committee, which is independent from management, is responsible for considering the tips and complaints, and the Company Secretary acts as a filter for such tips and complaints. The Company is committed to using good corporate governance principles to control all personnel in their work to strictly comply with the measures in order to prevent the Company from having any whistleblowing cases, with transparency and fairness from the outset.

"In the past year, there have been no complaints of fraud or violations of the Company's

corporate governance policy.”

3. Respect for Human Rights

The Company has a policy to support and respect the protection of human rights by treating stakeholders, whether employees, communities, and surrounding society, with respect for human dignity, taking into account equality and equal freedom, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status, including ensuring that the Company's business is not involved in human rights violations such as child labor and sexual harassment. The Company also promotes monitoring of compliance with human rights requirements by providing participation in expressing opinions and channels for complaints for those who have been harmed by violations of rights arising from the Company's business operations and providing appropriate remedies.

In order to make respect for human rights effective, the Company has developed knowledge of human rights and instilled awareness among the Company's personnel to act in accordance with human rights principles by disseminating information through communication channels such as e-mail, the Company's website, Line groups, annual reports, and posting announcements at the Company's announcement points. This is another channel for disseminating information. Training is provided internally to review policies regularly. There is consideration of exchanging ideas or suggestions with external organizations and those involved in the Company's business operations.

“In the past year, there have been no complaints of human rights violations in the Company's business operations.

4. Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

1. Respect the rights of employees according to human rights principles and comply with labor laws.
2. Provide a fair hiring process and employment conditions, including fair compensation and merit consideration under a fair performance appraisal process.
3. Promote personnel development by providing training, seminars, workshops, and sending personnel to participate in seminars and training courses in various related fields to develop knowledge, abilities, and potential of personnel. The company organizes training through various formats, including workshops, virtual classrooms, on-the-job training, as well as attending external training. It also instills good attitudes, ethics, and teamwork in personnel. In 2024, employees were sent to training courses to develop their knowledge and abilities, and speakers were invited to provide training within the company.
4. Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is required by law, such as health insurance and accident insurance, etc., including providing various types of financial assistance to employees, such as scholarships for children and funeral expenses, etc.
5. Provide annual health check-up services to personnel at all levels of the company by considering the list of examinations from risk factors according to the level, age, gender, and working environment of each individual.
6. Ensure that employees can work safely and have good hygiene in the workplace by providing measures to prevent accidents and enhance employees' safety awareness, as well as organizing training and promoting good hygiene among employees and maintaining the workplace to be hygienic and safe at all times.
7. Provide opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing in the company, including measures to protect employees who report such matters.
8. The company employs people with disabilities as required by law at a rate of 100 employees per 1 person with disabilities employed. In 2024, 3 people with disabilities were employed, consisting of 2 male workers and 1 female worker.
9. Implement the D Passport system to encourage all employees to participate in various activities of the company. There is a system to record the merit points of each activity as specified. Employees can redeem the accumulated points for various rewards.
10. The Company has a Welfare Committee consisting of at least 5 employee representatives to represent employees in consultations with the employer to provide welfare to employees. This committee is elected in accordance with the announcement of the Department of Labor Protection and Welfare.

In addition, the company has adopted the international standard SEDEX from England, which is a standard for ethical trade in terms of fair employment, welfare, and safety of employees in the workplace, to maintain the company's standards in treating labor fairly and building confidence among the company's employees.

5. Customer Responsibility

The Company has a vision of doing business by focusing on providing services with international quality and standards and adhering to the principles of sustainable business operations for the utmost satisfaction and benefit of customers, business partners, and shareholders. Therefore, the quality of the work delivered to customers is very important. The Company has policies and practices regarding the communication of information about the Company's products and services. A company profile has been prepared to provide information about the Company, the Company's services, and past work so that employees can present information to customers accurately and completely. In addition, the information in this company profile is updated every 6 months to keep it current. There are also open channels of communication for customers who wish to communicate about the impact of products or services through the Company's sales staff, website (filling out forms, calling, or emailing), Facebook, and the Company's Line Official account to give customers a variety of choices in communicating with the Company and through channels that are convenient for them. For communicating information about the Company's products and services, the Company will meet and talk to customers directly to understand their needs for the procurement of various goods and services that are of high quality and meet the needs of customers, as well as receive information and complaints (if any) for mutual benefit as follows:

- Set fair and reasonable prices for goods and services.
- Provide accurate and complete information about products and services.
- Manage customer relationships both before and after sales to ensure maximum customer satisfaction with products/services.

6. Environmental Care

The Company places importance on social responsibility in environmental care. The Company operates and controls the production of goods and the provision of services of the Company and its subsidiaries to comply with the laws related to environmental care strictly. The Company adheres to the principles of a green organization and participates in environmental care projects by becoming a member of the Tawises project, which aims to conserve and avoid environmental destruction, starting with environmentally friendly designs, using materials that are not wasteful and can be reused many times, providing environmental management systems both as guidelines and as equipment in doing business, as well as implementing and instilling awareness among employees in conserving resources and reducing pollution, such as reducing the use of foam or plastic bags, such as the K-Think project, Think Before You Throw Away. There are public relations campaigns on waste sorting in the office and factory areas. A project has been set up to reduce the amount of paper used in each department by asking for cooperation in creating electronic documents instead of printing, and paper that needs to be printed, when not in use, should be returned for reuse.

7. Community or Social Development Participation

The Company recognizes its responsibility to the community and society and therefore has a policy of providing assistance and developing society by having a policy of providing educational support to youth by donating textbooks, media, and equipment to enhance learning skills, including providing scholarships. In addition, the Company has a policy of providing support to the surrounding community, whether it is providing financial support and equipment to enhance learning skills to schools, as well as responding to events that affect the community, society, and environment arising from the Company's operations in a timely and efficient manner.

The K-Safe project is a project organized to support and develop personnel potential in safety. In 2024, a course was launched on Basic Fire Fighting and Fire Evacuation Drills for 2024, inviting executives, employees of the company, and nearby companies to participate in this training, which was held on October 10, 2024, at the company's grand meeting room.

8. Having and disseminating innovations resulting from operations that are socially, environmentally, and stakeholder responsible.

Policies and guidelines for promoting innovation in the company that may be related to the development of technology, work processes, products and/or services, or business models.

1. Policies that encourage the invention or development of business and social innovations within the company related to work processes, products and/or services, or business models.
2. Processes or plans to develop and promote a culture of innovation within the company related to work processes, products and/or services, or business models.

Innovations for Employees

- E-PaySlip

Principles It is an innovation that allows employees to access their monthly payslips conveniently, anytime, anywhere,

without having to write a request for information from HR and reduce paper waste.

Results All employees switched to using e-payslips.

- E-Name card

Principles It is an innovation that allows employees to carry their cards to customers without wasting paper.

Results Employees are increasingly using e-name cards instead of paper business cards.

- QR Code Check in

Principles Innovation for employee timekeeping with QR Code scanning.

Results All employees participated in the project.

Business Innovation

- IT Services for events i.e. registration system, QR Code registration, website

Principles The company develops IT innovations for events, such as developing a registration system by scanning QR Code, creating websites.

Results 1. Save costs of developing an event registration system.

2. Save time on registration.

- Pojjaman ERP Program

Principles Introducing an ERP system to control project costs accurately, employees work more efficiently, and track work from all angles.

Results The overall work of all employees is more efficient.

Business Innovation

- Safety Culture

Principles Create knowledge and establish a center for learning about workplace safety training.

Results 1. There were 2 companies that requested to see information on security.

2. Executives and employee representatives attended training and organized safety activities for students in 1 community.

Innovation development plans and results that may be related to technology, work processes, products and/or services, or business models.

1. Details of the invention or development of business and social innovations that occur within the company, such as projects on innovation, improvement, and development of ideas/products/services/work processes until they are developed into business and social innovations, etc.

2. Results or benefits from the development of business and social innovations of the company, such as reduced costs, increased sales of products/services, business value, social or environmental value, etc.

The company has invented and developed many business and social innovations within the company, such as

Digital Solutions Services

Project Concept

Digital Solution Services developed to offer various services that can meet the needs of customers, such as designing content for digital media, designing and developing interactive platforms, managing online events, or virtual showrooms.

Outcome

It is an alternative for the company's customer groups to organize trade shows, events, or add channels for selling and communicating with customers online.

Launch of KO-Working Space, an office for rent for working and holding small meetings.

Project Concept

This project was developed because the company has an existing office that is not currently in use. The company sees an opportunity to create benefits and income from the abandoned office. Therefore, the old office has been renovated and the space has been arranged for rent as a co-working space and meeting room, both hourly, daily, and monthly for people in the vicinity and the general public.

Outcome

This project was conceived and developed using the existing office that the company already has. To be another channel to

generate additional income for the company.

IT Services for events provides event registration system development services such as registration system, QR Code registration, web application.

Project Concept

The company develops IT innovations for events, such as developing a registration system by scanning QR Code, creating web applications that work on browsers such as Google Chrome, Safari to meet the needs of customers for various events.

Outcome

1. Create additional revenue streams for the company by building on other services that the company has previously provided for organizing events.
2. Customers save on the cost of having to use the event registration system.
3. Save time for guest registration at the event.
4. Help reduce congestion at the on-site registration, reduce proximity and contact.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Community and environmental rights, Non-discrimination

A review and audit of certain social and human rights policies were conducted in the past year to ensure that employees, customers, partners, and stakeholders are treated fairly, transparently, and promptly in accordance with internationally recognized policies and standards. For example:

- Employees can express their opinions and propose their needs for various benefits or privileges through a tool called "Ulula," which is a platform for submitting feedback through a third party. This third party acts as a coordinator and communicator with employees, allowing them to express their opinions and needs without worrying that internal departments will know the personal information of those who provide suggestions or propose various needs. It also communicates whether the benefits and privileges provided by the company are appropriate or sufficient for their needs.
- Utilizing goods and services from the community, such as lunches, breaks for meetings, training, seminars, and ingredients for employee meals for the monthly free lunch program.
- Invite each contractor to meet with senior management to discuss the past year's collaboration, the direction of collaboration for the following year, and to acknowledge the commitment to jointly driving sustainability policies.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work, Others : Employment, Collective Bargaining, Provident Fund

Employment

The company has an employment policy that respects the equal rights and liberties of employees. No restrictions or discrimination based on race, nationality, lineage, ethnicity, skin color, religion, social status, gender, age, disability or handicap, including political views. The company has criteria for consideration. According to the suitability for the job position, qualifications, experience, abilities, and qualifications according to the regulations, work rules, and job descriptions.

Compensation and Benefits

The company considers paying fair compensation by taking into account various factors such as qualifications, experience, job position, responsibilities, and paying according to the company's salary scale. by benchmarking with other companies of the same size and type of business According to the labor wage rate of the domestic market and the company's urgent situation and also provides various welfare benefits in addition to what is required by law, such as health and accident insurance for employees who have completed their employment or have the characteristics of work according to the company's regulations Including welfare for medical expenses of 2,000 baht per time per month for new employees who have not yet completed the probationary period as specified by the company In addition, there are various welfare benefits such as financial assistance for funeral expenses for fathers and mothers. Death of an employee There are uniforms given to all employees every year. and has a shuttle bus From the original company location at Krungthep Kreetha.

Collective Bargaining for Employee Benefits

The Company has a Welfare Committee consisting of at least 5 employee representatives to represent the employees in consultation with the employer. To provide welfare to employees This committee comes from elections according to the announcement of the Department of Labor Protection and Welfare.

Employee Compensation

The Company also provides additional welfare to employees, which is to provide loans to help employees. According to actual emergencies or necessities The company limits the total loan amount to 500,000 baht per year and sets criteria for employees who can apply for a loan, such as employees must be permanent employees. Minimum work experience is specified. Loan amount and repayment terms are specified. and specify the necessity of the loan etc.

Provident Fund

The Company has established a provident fund. According to the Provident Fund Act B.E. 2530 (including amendments) since 1994, for employees who participate in the provident fund, the company will pay a contribution of 5-10 percent (depending on the length of service) of the employee's salary to the provident fund. and employees can choose to pay contributions to the fund at the rate of 3, 5, 10 and 15 percent of the salary of each employee.

In 2024, the Fund Committee resolved to pay a contribution of 5 percent of the employee's salary, with 97 employees participating in the Provident Fund project, representing 65.54 percent of the total number of employees.

Personnel Development Policy

The Company aims to continuously develop employees at all levels, from the employee level to the executive level. To enhance skills, knowledge, abilities, creativity that can create outstanding work and support the company's business competition and expansion. The strategies are as follows:

1. Development of Job-Specific Skills and Knowledge

The Company provides competency development to meet the needs of the line of work in order to continuously develop knowledge and skills in work. and can be used to solve work problems proficiently and expertly in the field To achieve the organization's goals In addition, it also includes a review of the knowledge, skills, and training necessary, appropriate, and beneficial each year to be in line with the organization's policies.

2. Development of Potential and Preparedness for Job Performance

The Company has clear guidelines and a culture of succession, potential development, and work readiness. By focusing on OJT (on-the-job training) and understanding the history of the organization from the past to the present, the company attaches importance and is proud of it. The Chairman of the Board of Directors will tell the story himself. It also encourages employees to develop their work and grow in their careers sustainably. The company has established criteria for the succession of important

positions in the company.

3. Retaining Skilled Employees within the Organization

The Company has a policy to retain qualified personnel to grow in their careers with quality by encouraging personnel to attend training in various fields that will lead to organizational development and enhance quality, including service in the organization's business continuously. By pushing new generations and energetic older generations with new ideas to step into quality supervisors. In addition, the company has improved the performance appraisal process to be used as a criterion for annual promotions for fairness. According to the company's policy, promoting good and capable people is an important force in growing alongside the company sustainably. Following the values of "Justice, Sharing".

4. Succession Planning and Job Replacement

The Company promotes and supports employees with skills and abilities from within rather than recruiting from outside because it adheres to the principle of good people before capable people. It also boosts the morale of internal personnel. Who have been loyal to the organization all along and importantly, they also have the knowledge, expertise, and experience to walk hand in hand with the new generation of energetic people stably and sustainably.

5. Ethical Standards

The management is committed to operating the business on the basis of ethics according to the principles of good governance. Adhering to the principle of good people before capable people Therefore, it places importance on instilling awareness among employees at all levels. both in terms of morality, ethics including anti-corruption policies To encourage all employees to give good things back to society and the surrounding community Including reciprocating the trust of customers and all shareholders.

6. Employee Turnover Rate

In 2024, the employee turnover rate was 16.96 percent (calculated from a total of 148 employees).

Occupational Safety, Health and Working Environment Policy

Kingsmen C.M.T.I. Public Company Limited is concerned about the work of all employees. Committed and will proceed in every way in taking care of occupational safety, health and working environment continuously and efficiently in conjunction with the work of all employees. Under the responsibility of the company All executives must be supervisors in complying with various rules, regulations and measures. and must allow all employees to participate Therefore, policies have been established for everyone to follow as follows:

1. All employees must be developed by providing knowledge and understanding of occupational safety, health and working environment.
2. All employees must strictly comply with the rules, regulations and measures for working safely.
3. Supervisors at all levels are responsible for overseeing occupational safety, health and working environment. Advise, teach, and set an example for subordinates.

Occupational Safety, Health, and Working Environment Goals

1. Zero work accidents, both major jobs, factories, and project units.
2. Zero occupational disease rate.

Occupational Safety, Health, and Environment Control and Implementation Plan

1. Conduct a review and analysis of work that is at risk of accidents with safety.
2. Training for employees before starting work both in the office, factory, and project units.
3. Conduct safety talks or Safety Talks every week or before starting work according to the risks of each project.
4. Issue warning letters and notify fines for employees or contractors who fail to comply with established safety regulations.
5. Pre-employment screening for diseases, including random checks at specified intervals or according to risk.
6. Communicating disease prevention measures as announced by the government or local authorities.

Reporting and Monitoring

The Company has an Occupational Safety, Health and Environment Unit, which is responsible for supervising, monitoring, and

preventing incidents that may occur. by following up from the monthly safety committee meeting and follow-up reports from the safety officers of each project. Safety, occupational health and working environment of employees.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Zero work-related accidents	2020: 7 cases	2030: Zero work-related accidents
• Fair employee compensation	Zero reports of unfair compensation	2024: -	2030: Pay wages no less than the minimum wage set by labor law and commensurate with job responsibilities.
• Employee training and development	80 percent of employees attended the training.	2024: -	2030: 80 percent of employees attended the training.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The Company has joined the declaration of intent to be a Collective Action Coalition of the Thai private sector in combating corruption. It is a network of white-collar organizations that adhere to the principles of good governance in doing business, resulting in transparency, fairness, and accountability. Stakeholders can access information without being excluded. All parties will benefit together, and it will create an effective inspection mechanism. In 2017, the Company was certified as a member of the Collective Action Coalition Against Corruption by the Thai Private Sector from the Collective Action Coalition Against Corruption (CAC) project, as the Company passed a self-assessment process that it has policies and practices to prevent corruption within the organization in accordance with the criteria set by the CAC. In 2024, the Company was re-certified as a member of the Collective Action Against Corruption (CAC) by the Thai private sector. This certification will be valid for 3 years.

The Company has implemented the following in accordance with its anti-fraud and corruption policy:

1. The Company has communicated to all levels of the board of directors, executives, employees, and employees of the Company by requiring that all processes be carried out strictly within the scope of the law. If errors occur in the process of operation due to negligence or ignorance, they will be punished by the state without any lobbying to escape responsibility.
2. The Company has established reporting channels if any violations of policies or acts of fraud and corruption are found, and there are measures to protect reporters. The Company has disclosed the details of its policies and operations to prevent involvement in fraud and corruption on the Company's website under the heading "Good Corporate Governance".

Whistleblowing

The Company has opened channels for stakeholders to report clues and complaints through the channels provided by the Company via e-mail and telephone. There is an audit committee with independence from management to consider and have the company secretary screen such clues and complaints. The company is committed to using Good corporate governance principles control all personnel to work in strict compliance with the measures to prevent the company from having to report whistleblowing cases, with the principle of transparency and fairness from the outset.

"In the past year, there have been no complaints about fraud or violations of the Company's corporate governance policies."

Respect for Human Rights

The Company has developed human rights knowledge and instilled awareness among its personnel to comply with human rights principles. This is done through dissemination channels such as e-mails, the company website, Line groups, annual reports, and posting announcements at the company's news boards as another channel for disseminating information. Internal training is organized to review policies on a regular basis. This includes considering and exchanging views or suggestions with external organizations and those involved in the Company's business operations.

"In the past year, there have been no complaints about human rights violations in the Company's business operations."

Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

1. Respect the rights of employees according to human rights principles and comply with labor laws.
2. Provide a fair hiring process and employment conditions, including fair compensation and merit consideration under a fair performance appraisal process.
3. Promote personnel development by providing training, seminars, workshops, and sending personnel to participate in seminars and training courses in various related fields to develop knowledge, abilities, and potential of personnel. The company organizes training through various formats, including workshops, virtual classrooms, on-the-job training, as well as attending external training. It also instills good attitudes, ethics, and teamwork in personnel. In 2024, employees were sent to training courses to develop their knowledge and abilities, and speakers were invited to provide training within the company.
4. Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is required by law, such as health insurance and accident insurance, etc., including providing various types of financial assistance to employees, such as scholarships for children and funeral expenses, etc.
5. Provide annual health check-up services to personnel at all levels of the company by considering the list of examinations from risk factors according to the level, age, gender, and working environment of each individual.
6. Ensure that employees can work safely and have good hygiene in the workplace by providing measures to prevent accidents and enhance employees' safety awareness, as well as organizing training and promoting good hygiene among employees and maintaining the workplace to be hygienic and safe at all times.
7. Provide opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing in the company, including measures to protect employees who report such matters.
8. The company employs people with disabilities as required by law at a rate of 100 employees per 1 person with disabilities employed. In 2024, 3 people with disabilities were employed, consisting of 2 male workers and 1 female worker.
9. Implement the D Passport system to encourage all employees to participate in various activities of the company. There is a system to record the merit points of each activity as specified. Employees can redeem the accumulated points for various rewards.
10. The Company has a Welfare Committee consisting of at least 5 employee representatives to represent employees in consultations with the employer to provide welfare to employees. This committee is elected in accordance with the announcement of the Department of Labor Protection and Welfare.

In addition, the company has adopted the international standard SEDEX from England, which is a standard for ethical trade in terms of fair employment, welfare, and safety of employees in the workplace, to maintain the company's standards in treating labor fairly and building confidence among the company's employees.

Diagram of performance and outcomes for employee and labor management



The company grows a vegetable garden around the fence so that employees can use the produce to cook at home. It is also used as ingredients for the monthly employee lunch.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	133	130	150
Male employees (persons)	74	69	68
Female employees (persons)	59	61	82

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	2	2	3
Total number of employees with disabilities (persons)	2	2	3

	2022	2023	2024
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	102,350,998.07	77,904,594.94	88,057,568.52

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.09	7.52	6.81
Training and development expenses for employees (baht)	245,579.00	244,218.45	331,426.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	5	3	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Proportion of voluntary resignations (%)	46.62	25.38	16.96
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups	:	Yes
Types of employee internal groups	:	Welfare committee

Information about customers

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company over the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Customers

The Company is responsible for its customers by maintaining the quality and standards of its products and services, as well as responding to customer needs as completely and comprehensively as possible to create long-term customer satisfaction. The Company also provides after-sales service, accurate information about the Company's products and services, and channels for customers to report problems or inappropriate services. This allows the Company to prevent and resolve product and service issues quickly. The Company has established clear and concrete guidelines for fair and responsible customer practices, treating customers with willingness and maintaining customer confidentiality. Customer information will not be used for the benefit of oneself or others improperly, and no individual will be discriminated against.

Customer Responsibility

The Company's vision is to operate a business that focuses on providing services with international quality and standards and adheres to the principles of sustainable business operations for the satisfaction and maximum benefit of customers, business partners, and shareholders. Therefore, the quality of the work delivered to customers is of paramount importance. The Company has policies and practices regarding the communication of information about the Company's products and services, including the preparation of a company profile to provide information about the Company, its services, and past projects. This ensures that employees can present information to customers accurately and completely.

In addition, the company profile is updated every 6 months to keep the information current. The Company also provides communication channels for customers who wish to communicate about the impact of products or services through the Company's sales staff, website (filling out forms, calling, or emailing), Facebook, and the Company's Line Official account. This provides customers with a variety of ways to communicate with the Company through their preferred channels.

For communication of information about the Company's products and services, we meet and discuss directly with customers to understand their needs. We strive to provide quality products and services that meet customer needs, including receiving information and complaints (if any) to create mutual benefits as follows:

- Set fair and reasonable prices for products and services.
- Provide accurate and complete information about products and services.
- Manage customer relationships both before and after sales to ensure maximum customer satisfaction with products/services.

Customer Satisfaction Evaluation

The Company is committed to continuously improving its work efficiency and services to deliver the best possible service to its customers. The Company places great importance on customer satisfaction, along with creating social benefits. The Company conducts annual customer and partner satisfaction assessments through various channels to improve its services and further develop its business. The Company has a plan to develop customer satisfaction by surveying every customer after the project is completed. The results of the satisfaction assessment are then analyzed, developed, and improved to maximize customer satisfaction.

In addition, the Company also opens channels to receive feedback, suggestions, and complaints from customers and partners in a variety of ways for clarity, speed, and effectiveness. A responsible department oversees, coordinates problem-solving, and follows up on progress until fairness and satisfaction are achieved for all parties.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Responsible production and services for customers Communication of product and service impacts to customers/consumers Consumer data privacy and protection 	Customer Responsibility Reporting is zero.	2020: -	2030: Customer Responsibility Reporting is zero.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company is committed to operating responsibly in both production and service, prioritizing transparent and clear communication of information about the impact of products and services delivered to customers and consumers, including strict protection of customer personal data, to build trust and confidence in using our services.

We continuously evaluate customer satisfaction through surveys and feedback to improve and develop products and services to meet customer needs. We also prioritize communication and responding to customer inquiries quickly and efficiently to ensure that customers receive the best possible experience from our products and services.

From our commitment to providing the highest quality service, the company has gained trust from regular customers who use our services continuously, including premium brand customers who recommend us by word of mouth, which has resulted in us becoming a top choice in the industry.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Forests and natural resources, Occupational health, safety, health, and quality of life

Community and Society

Promote community development with participation and instill good awareness of social responsibility in doing business to create shared value and to enhance the quality of the community through various social projects and activities such as donating furniture, equipment, or workpieces that have been returned from use and are no longer needed to nearby and distant communities such as temples, schools, or Subdistrict Administrative Organizations for public benefit. Forwarding influenza vaccines to local agencies to be injected to villagers in nearby areas, etc.

Promote participation in developing communities and societies related to the business.

1. Develop alliances and partners to work according to occupational safety standards.
2. Forwarding the workpieces that come back from use to the surrounding or remote communities to be used for public benefits.
3. Communicate various activities that the company has organized to nearby companies, including inviting them to participate in activities such as fire drills, fire escapes, or basic life support.
4. Support and drive the national skill standards, Mice Electrician branch, to enhance skill standards for alliance groups.
5. Organize safety officer training courses at various levels for employees and alliance groups working with the company.

Activities for the benefit of society and the environment

Local product development and communities of value-creating economy

The company cares about and prioritizes safety for the community, society, environment, and the quality of life of people involved in the company's operations and encourages the company's employees to have awareness and responsibility for the environment and society. Including arranging for compliance with relevant laws and regulations strictly. In addition, the company tries to participate in various activities that create and preserve the environment and society, as well as promote the culture in the local communities where the company operates.

In addition, the company also recognizes the importance of strengthening the community's economy to build good relationships with the community and extend business partnerships in sourcing quality local products that meet customer needs. This helps promote the company's business competitiveness. It also helps create a good image as well as build confidence among all stakeholders.

CSR Activities 2024

• **Supporting educational equipment for schools in the community** On July 3, 2024, the company sorted used equipment after the completion of various projects that were still in good condition, such as tiles, office equipment, chairs, desks, document shelves, and hot-cold water dispensers, to be delivered to [Wat Ketu Prapha School](#) Lam Luk Ka District, Pathum Thani Province, with Mr. Prapoj Wongpan, the school director, as the recipient. The director will distribute these various equipment to schools in the nearby area, another 5-6 schools that need this equipment to develop the quality of teaching and learning and enhance the quality of schools in the same community. This donation is a good example of doing business that takes into account society and the environment. The company cares about society, demonstrates volunteerism, and sustainability, which benefits both the school and the community in the long run.

• **Project "Giving Wings, Fulfilling Dreams": Supporting the Opening of the World of Education** By CIMB Thai Bank Public Company Limited, together with Banking and Finance Journal, Kingman C.M.T.I. Public Company Limited, and THE BUDDY GENIUS SCHOOL in the project "Community Computer Learning Center, Community Library, Lunch Agriculture, and Waste Bank" [Ban Wang Sri School](#) San Kamphaeng District, Chiang Mai Province on November 9, 2024, the company supported bookshelves and counters, totaling 100,000 baht.

Sustainable Business Concept

According to the company's policy to conduct business and sustainable business, the management and employees have been briefed on the guidelines to achieve the company's mission in creating value with the quality of service sustainably to deliver benefits back to customers, partners, organizations, employees, and shareholders to the fullest.

Conducting business on sustainability within the company is not just a trend, but a long-term intention of the management team. Starting from creating awareness for employees to care for and pay attention to the environment, reduce unnecessary energy consumption, reduce waste generation from households or materials from work, as well as reduce the use of fuel energy in employee activities or in the work process as well.

For the production of workpieces in the factory, there is control over occupational health and safety at work. Increased strictness in safety to prevent accidents that may occur, reduce the use of resources in production by controlling the loss or waste of materials, various workpieces, and use resources cost-effectively. The remaining parts from the production of workpieces that can still be used will be processed, circulated, and produced as workpieces for public charity donations.

When working off-site, the team responsible for the project will emphasize safety every time work begins each day to technicians, workers, and contractors working together. To be aware of safety, the loss of unnecessary energy consumption, and reducing the use of materials and resources in work as necessary. With the goal of delivering work to service recipients and

customers with quality, on time, and reducing pollution in work throughout the project duration.

With the company's intention to strive to create value for customers in the long term for a sustainable business, the company has communicated its sustainable business operations policy to customers by providing additional information in presenting environmentally friendly products from the design process, installation, and including the sorting of waste materials from demolition for proper disposal to reduce environmental impact.

For contractors or alliance groups, the company has communicated the company's business policies and code of conduct to be informed and adhered to in the same direction. Including campaigning for waste sorting, reducing material waste, and using fuel energy efficiently in the establishments of such contractors or alliance groups.

The company aims to provide services to customers at a reasonable profit margin without focusing on maximizing profits. But using the management of direct costs, administrative costs, and service costs within the company to be reduced effectively. To result in good performance for the organization and create customer satisfaction to use the company's services in the long term.

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Occupational health, safety, health, and quality of life 	Sustainable Community Development	-	2030: Sustainable Community Development

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Promote participation in developing communities and societies related to the business.

1. Develop partners and customers to work in accordance with occupational safety standards.
2. Transfer returned workpieces to surrounding or remote communities for further use as public benefits.
3. Communicate various activities organized by the company to nearby companies, including inviting them to participate in activities such as fire drills, fire escapes, or basic life support training.
4. Support and promote the national skill standards for the electrician (MICE) field to enhance the skill standards of allied groups.
5. Organize safety officer training at various levels for employees and allied groups working with the company.

Diagram of performance and outcomes in community and social management



Organized safety officer training sessions at various levels for employees and business partners collaborating with the company on June 12-13, 2024.

Information on other social management

Plans, performance, and outcomes related to other social management

Procurement Policy

The company has a procurement policy and practice to procure quality raw materials and products for use in production for customers to all business partners equally. We adhere to the principles of transparent, fair, and non-discriminatory procurement practices, including partner selection guidelines such as selecting partners with the potential for sustainable business operations, product quality standards, timely delivery of goods and services, no labor law violations, and human rights, etc. There is also a process for selecting contractors or stores by having partners compete on equal information and selecting partners fairly under the company's partner evaluation and selection criteria. In addition, the company has developed appropriate and fair contract formats for all parties and has a monitoring system in place to ensure that the terms of the contract are fully complied with and to prevent fraud and misconduct at every step of the procurement process. The company purchases goods from stores or hires contractors according to the company's terms and conditions, as well as strictly complies with contracts with partners. We also keep partner information confidential and do not use it for improper benefit.

Building Relationships with Partners

The company has invited material suppliers who are partners and have been working with the company for a long time. These suppliers support both of the company's businesses, including interior decoration, exhibitions, and marketing activities. They participated in discussions and exchanged information, which was beneficial for both parties to further develop. The company emphasizes various terms and conditions that are standard operating procedures as company policy to material suppliers for strict

implementation. This is a guideline for developing better collaboration. The company believes that building good relationships with these partners will help promote and enhance sustainable business value between each other.

Partner Selection

The company is strict in selecting contractors or stores to work with the company to meet the needs of the business unit. We will carefully consider various qualifications and factors such as the quality of goods or services, timely delivery of work/products, reliability, finance, price, service provider's manners, or other important factors. The company will evaluate partners for each project based on the service criteria of that project, areas for improvement or development, and evaluate the overall score every six months. Feedback will be given to the partners. In addition, the company requires partners to maintain continuous work standards and develop alongside the company to grow together.

Partners must understand the company's business approach and be committed to growing together and having a good relationship. Therefore, negotiations and discussions about quantity are necessary to reach agreements, prices, and conditions that are favorable and beneficial to the company, including the Anti-Corruption project. Promoting knowledge development and workforce skills development, the company places importance on developing the knowledge and abilities of partners and skilled workers who work specifically in the business line. Training is provided by both internal and external trainers. In 2024, there will be 6 topics as follows:

1. Safe and Proper Forklift Driving and Maintenance
2. Healthcare and Sustainable Business Development Training
3. Improvement and Development of Plastic Laminate and Wiring
4. Basic Reading
5. Safe Machine Operation
6. First Aid and Safety at Work

Including visits to manufacturers' factories for materials regularly used in the business and training on techniques for producing workpieces to international standards.

Workforce and Service Development

100% passed the criteria for the skilled labor standard test.

90% passed the criteria for the technician test.

Workers who are fully qualified as announced by the Skill Development Promotion Committee, regarding the rules, procedures, and conditions for applying for a license, issuing a license, suspending a license, revoking a license to be a skill standard test operator, electrician, electronics, and computer technician, electrician for industrial, meeting organization, travel rewards, and exhibitions [MICE] Level 1

The company provides training and seminars to develop knowledge and abilities for skilled workers in various fields continuously. Experts from both inside and outside the company are invited to enhance work standards and quality.

Choosing environmentally friendly materials

When designing booths or decorations for exhibitions or events, the company began to specify materials and raw materials for construction to partners as well. These materials must be of high quality, reasonably priced, delivered on time, and environmentally friendly, such as recycled or upcycled materials. For exhibitions in 2023, the company was selected for some events to design, construct, install, and dismantle, such as

Made from particle board

It is an engineered wood made from wood chips or even sawdust that is pressed together under high pressure.

Made from OSB (Oriented Strand Board) wood

It is a board produced by pressing small pieces of wood together with heat and pressure. The cross-grain orientation of the wood chips, similar to weaving, makes the wood sheet strong and flexible.

Carbon Neutral PET Products

It is the latest innovation from IVL and is a carbon-neutral PET plastic pellet solution that can be produced into a variety of raw materials, including plastic beads, plastic pellets, short fibers, and long fibers. These Carbon Neutral PET plastic pellets are produced using sustainable processes throughout the supply chain and will enable environmentally conscious companies to achieve their sustainability goals by reducing indirect greenhouse gas emissions (Scope 3 GHG Emissions).

IninLight (LED) Home Light Bulbs

Light bulbs that can change light colors in the form of LED bulbs that are manufactured without the use of mercury. The light produced does not contain UV rays, which are harmful to health and are environmentally friendly.

Environmental Management Approach

Environmentally friendly design that prioritizes the harmony of the overall project environment by specifying the materials used. After completion, the work is dismantled properly to minimize negative environmental impacts. The concept and strategy are based on sustainability - Reduce (use), Create (opportunities), Balance (create a positive impact on society). For example:

Paperless

Reduce paper usage in activities, focus on using technology to assist in communication and public relations.

Multi-Use Displays

Designed for greater usability under the concept of 1 thing, 2 benefits, such as eco-friendly water glasses that provide product and service information. Public relations signs are made into tote bags after the event.

Eco-Friendly Lighting

Eco-friendly lighting uses design and material selection to reflect light within the booth and chooses energy-saving products for electricity use.

Upcycling Materials

3R items and furniture are displayed and used within the booth to spark ideas for waste reduction, create value-added products, and benefit attendees from used items.

Wasted Management

Reduce waste within the booth from setup, operation, and dismantling through waste and waste management processes. There is a selection of waste, items, and materials to be reused or benefit society after the event.

The company has prepared [K-Supplier Code of Conduct](#) To inform partners, contractors, and service providers of the company about the company's approach and commitment to conducting business with transparency, integrity, and compliance with the law under the principles of good corporate governance. Committed to building awareness for all stakeholders, promoting and recognizing social responsibility, and using it as a guideline for practice that will lead to the development and sustainable business operations together. The main topics are:

- Business Ethics
- Labor & Human Rights
- Occupational Safety & Health
- Environment

[Joint Campaign on Sustainable Development Policy](#)

To inform partners, contractors, and service providers of the company about the company's approach and commitment to conducting business under the principles of good governance and sustainable development guidelines. With a commitment to operating the business and conducting activities in parallel with creating a balance to reduce the impact on the economy, society, and environment, determined to be a good corporate citizen in sustainable business operations. In 2023, many partners responded and were willing to join the campaign, with more than 60 companies. In 2024, more stringent sustainability criteria were added, including surveys and discussions on sustainability policies that align with all three dimensions of the company and more than 20 partners to support sustainable business operations and create shared value.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

	2022	2023	2024
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company's consolidated financial statements for the year 2024, ending on December 31, 2024, are as follows:

Revenue from services rendered was 855.03 million baht, an increase of +129.81 million baht or +18% y-y. The majority of the revenue increase came from exhibitions and marketing events, which contributed 105.46 million baht (17.78% y-y). The Interior Design business segment also experienced an increase of +18.46%, primarily focusing on smaller-scale projects and clients in the luxury segment. This approach allows for comprehensive management, timely project delivery, and a focus on maximizing profitability.

The cost of services provided was 688.15 million baht, an increase of +15% y-y from the previous year, in line with the increase in revenue.

Gross profit was 166.88 million baht, an increase of +30% y-y compared to the previous year. The profit came from Event and Retail Shop businesses, particularly in the Luxury segment, where stores underwent renovations to enhance their aesthetics and modernity.

Administrative expenses amounted to 108 million baht, an increase of +17.48 million baht or +19.31% y-y compared to the previous year. This increase is attributed to the company's expansion of its project management team, from operational to executive levels, to accommodate the growing workload.

Financial costs were 6.68 million baht, a decrease of -3.29 million baht or -33% y-y. This reduction is due to the company's repayment of loans and P/N, resulting in lower interest and fees.

Consolidated financial statement results for the year 2024 show a net profit of 50.62 million baht. Compared to the net profit of 13.93 million baht in 2023, this represents an increase of +36.69 million baht, or +263% Y-Y. (This comprises +32.29 million baht from the Company's own operations and +4.40 million baht from a subsidiary in Myanmar due to the reversal of an impairment loss and the closure of its office and completion of account settlement on March 29, 2024). The closure of the subsidiary in Cambodia is currently undergoing a tax audit process.

In 2024, the Interior Design business focused on retail projects for leading global brands in both the mid-range and high-end segments. These brands consistently renovate their stores or expand their branches. For some projects, the company collaborated on marketing efforts with Kingsmen offices in Singapore, Hong Kong, China, Vietnam, Indonesia, and other countries to target clients with projects in Thailand. By understanding customer needs and leveraging a network spanning over 10 countries, the company secured more projects. Additionally, the company continued to serve existing domestic clients in the hospitality sector while expanding its reach to new domestic clients. As a result, the targeted focus on specific clients and project types in 2024 led to improved profit margins. This is because the company specializes in these types of projects, which are typically short-term, enabling better cost control and consistent delivery of high-quality work.

The exhibition business in the past year continued to generate revenue primarily from recurring income from existing clients. There was also an increase in revenue from new clients, including electric vehicle companies from China and organizers of large-scale exhibitions and conferences from abroad. In addition to design and construction services, the company expanded its offerings to include comprehensive event management services for these events as an additional revenue stream.

The Event or Marketing Event business in 2024 remained highly competitive. Therefore, in addition to marketing through the Kingsmen network, the company collaborated with several partners on joint ventures, leveraging each company's strengths and expertise to assure clients of receiving the best possible service at a reasonable price. As a result, this business has grown and shows significant potential for further expansion in the future.

In the past year, the company experienced increased revenue from existing Luxury Brand clients. This customer group

continued to organize various events throughout the year, including pop-up stores, window displays, and product launches. Notably, the company secured a major project that garnered significant attention across Asia, resulting in positive feedback, customer satisfaction, and enhanced reputation and pride for the company. For the 2025 business year, the company remains committed to carefully selecting projects and clients, similar to the previous year. The focus will be on projects that align with the company's expertise to mitigate potential risks. Additionally, the company will prioritize assessing clients' debt repayment capabilities to prevent bad debts, a crucial factor in the current economic climate, which is expected to remain stable. These efforts will be implemented alongside cost control measures within the organization and initiatives to drive sustainability across all aspects in a concrete manner. Furthermore, the company continues to explore new business opportunities and expand its customer base to foster long-term growth and business stability. The company has set plans and targets to achieve sales growth of no less than 20% and profit growth of approximately 25-35% per year over the next 3-5 years, starting from 2024 onwards.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The overall situation in 2024: Thailand has been affected by the global and regional economic conditions, which have not grown much. The domestic economy continues to grow slowly due to the tourism industry, one of the country's main industries. Although there has been an increase in tourist arrivals compared to 2023, it has not been able to attract tourists back to pre-COVID levels. Coupled with political volatility and a new government that has not yet been able to concretely drive economic recovery, these factors have forced some operators who have been struggling since the COVID-19 period, both large, medium, and small companies, to downsize, reduce employment, and even shut down in large numbers in the past year.

However, the situation did not significantly impact the company. The company was still able to grow against the overall economic conditions of the country, with significantly improved and continuously improving performance since the end of the pandemic. This is because the company places importance on considering jobs by targeting marketing to customers in industries that still have growth potential. In addition, the company continues to focus on controlling expenses to reduce internal costs, managing personnel appropriately, and providing training to enhance knowledge. In addition to taking care of internal employees, the company also takes care of long-term business partners. These factors are reflected in the company's ability to compete more effectively in the market and achieve better results.

For 2025, although the external and domestic situations are not yet conducive to significant economic growth, the company still sees opportunities and a positive outlook. This is because the main customer groups and target customers are still expanding and organizing marketing activities throughout the year, such as:

The interior design business of luxury brand customers, which in 2025 still has plans to open new stores, expand branches, or renovate existing stores, including marketing activities to promote sales throughout the year. In addition, many mega projects, both in Bangkok and its vicinity, have begun to launch, resulting in more interior design jobs this year and in the next 2-3 years.

The domestic exhibition business, although showing a stable trend, still has an expansion of exhibition space in some industries, such as motor shows, which have expanded their exhibition space to accommodate exhibitors from China, which have been increasing every year. There are also exhibitions for technology and manufacturing solutions, exhibitions for energy, and exhibitions and innovations for sustainability.

In addition, the marketing event business still has many opportunities. Thailand continues to be a destination for foreign entrepreneurs to organize events such as regional or global conferences, incentive travel activities, and mega-events. The government has played a role in attracting these major events and providing support in various aspects. Thailand's ability to attract these events is due to its location as a regional hub, making transportation convenient, beautiful tourist destinations, reasonable event costs, and, importantly, the capabilities and expertise of Thai entrepreneurs in the event business are well recognized. As a result, Thailand has always been one of the most attractive destinations.

For the company's long-term goals, the company aims to have continuous profit growth every year and is also looking for new businesses that can build on the company's existing expertise to expand its work and customer base. This will enable the company to have a diverse revenue base to mitigate the risk of any one business being unable to continue in the event of unforeseen circumstances, such as the recent COVID-19 pandemic. In addition, the company plans to adopt various technologies to assist in management. Most importantly, the company is committed to developing and driving the organization towards becoming a "sustainable organization" that does not only focus on profits but also takes into account the environment, society, and good governance in parallel with business operations.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (MillionTHB)	125.57	176.53	201.82
Trade And Other Receivables - Current - Net (MillionTHB)	175.24	136.02	103.72
Inventories - Net (MillionTHB)	5.32	19.65	14.91
Other Current Financial Assets (MillionTHB)	0.22	0.18	40.29
Contract Assets - Current (MillionTHB)	185.05	101.58	102.66
Total Current Assets (MillionTHB)	491.40	433.96	463.40
Non-Current Assets			
Restricted Deposits - Non- Current (MillionTHB)	61.23	47.40	47.90
Contract Assets - Non-Current (MillionTHB)	0.00	4.70	0.60
Investment Properties - Net (MillionTHB)	17.76	30.33	29.87
Property, Plant And Equipment - Net (MillionTHB)	84.04	82.41	77.15
Right-Of-Use Assets - Net (MillionTHB)	66.20	58.91	92.74
Intangible Assets - Net (MillionTHB)	3.61	2.33	0.79
Deferred Tax Assets (MillionTHB)	54.93	39.34	29.14

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (MillionTHB)	95.82	80.27	78.87
Other Non-Current Assets (MillionTHB)	11.64	10.49	10.94
Total Non-Current Assets (MillionTHB)	395.25	356.18	368.00
Total Assets (MillionTHB)	886.65	790.14	831.40

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	135.94	50.00	0.00
Trade And Other Payables - Current (MillionTHB)	246.85	222.44	213.00
Current Portion Of Long-Term Debts (MillionTHB)	6.08	9.88	0.00
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	6.49	38.02	63.20
Current Portion Of Lease Liabilities (MillionTHB)	3.59	3.55	1.80
Short-Term Provisions (MillionTHB)	22.98	8.87	7.89
Other Current Liabilities (MillionTHB)	1.31	1.39	1.43
Total Current Liabilities (MillionTHB)	423.24	334.15	287.32
Non-Current Liabilities			
Non-Current Portion Of Long-Term Debts (MillionTHB)	46.80	38.70	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	75.21	73.89	108.87
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	23.99	11.16	12.47
Total Non-Current Liabilities (MillionTHB)	146.00	123.75	121.34
Total Liabilities (MillionTHB)	569.24	457.90	408.66

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	239.77	239.77	274.68
Premium (Discount) On Share Capital (MillionTHB)	128.52	87.35	108.30
Legal And Statutory Reserves (MillionTHB)	0.00	0.80	3.12
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	-49.72	5.21	36.22
Other Components Of Equity (MillionTHB)	-1.17	-0.89	0.42
Equity Attributable To Owners Of The Parent (MillionTHB)	317.40	332.24	422.74
Total Equity (MillionTHB)	317.40	332.24	422.74
Total Liabilities And Equity (MillionTHB)	886.65	790.14	831.40

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (MillionTHB)	847.87	725.22	855.03
Other Income (MillionTHB)	1.55	1.47	8.83
Total Revenue (MillionTHB)	849.42	726.69	863.86
Cost And Expenses			
Costs (MillionTHB)	732.21	596.83	688.15
Selling And Administrative Expenses (MillionTHB)	101.56	96.52	114.06
(Reversal Of) Loss On Impairment (MillionTHB)	5.24	-6.01	-6.05
Total Cost And Expenses (MillionTHB)	839.01	687.34	796.16
Finance Costs (MillionTHB)	11.59	9.97	6.68
Income Tax Expense (MillionTHB)	-3.14	15.44	10.40
Net Profit (Loss) For The Period (MillionTHB)	1.96	13.94	50.62
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	1.96	13.94	50.62
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.00	0.03	0.11
EBITDA (MillionTHB)	29.63	57.46	84.28
Operating Profit (MillionTHB)	8.86	31.87	52.82

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (MillionTHB)	1.96	13.94	50.62

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	-1.18	29.37	50.62
Depreciation And Amortisation (MillionTHB)	19.22	18.11	16.58
(Reversal Of) Expected Credit Losses (MillionTHB)	5.25	-6.01	-6.06
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	-0.39	0.27	2.43
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.00	0.00	-0.11
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-0.02	-0.28	0.05
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	1.09	-0.28	0.10
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	0.00	1.87	0.00
Interest Income (MillionTHB)	-0.13	-0.11	-0.25
Income Tax Expense (MillionTHB)	0.00	0.00	10.40
Employee Benefit Expenses (MillionTHB)	10.12	2.47	1.26
(Reversal Of) Provisions (MillionTHB)	8.88	-4.35	2.00
Other Reconciliation Items (MillionTHB)	0.00	0.00	-8.10
(Increase) Decrease In Operating Assets			

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-21.77	33.21	33.48
(Increase) Decrease In Inventories (MillionTHB)	1.72	-14.33	4.75
(Increase) Decrease In Other Operating Assets (MillionTHB)	40.03	79.94	6.55
Increase (Decrease) In Operating Liabilities			
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-30.79	-24.42	-1.47
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-10.09	-14.84	-1.28
Increase (Decrease) In Provisions (MillionTHB)	-0.39	-9.77	-2.98
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	-42.87	31.61	25.22
Interest Paid (MillionTHB)	11.58	9.97	6.68
Income Tax (Paid) Received (MillionTHB)	-21.90	15.83	1.30
Net Cash From (Used In) Operating Activities (MillionTHB)	-31.64	148.26	141.17
Net Cash From Investing Activities			
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.03	0.37	0.00
Property, Plant And Equipment (MillionTHB)	0.03	0.37	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	-1.39	-9.84	-5.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	-1.39	-9.37	-3.79
Intangible Assets (MillionTHB)	0.00	-0.47	0.00
Right-Of-Use Assets (MillionTHB)	0.00	0.00	-2.14
(Increase) Decrease In Restricted Deposits (MillionTHB)	-0.05	13.83	-0.50
Interest Received (MillionTHB)	0.15	0.13	0.24
Other Items (Investing Activities) (MillionTHB)	0.00	0.03	-40.00
Net Cash From (Used In) Investing Activities (MillionTHB)	-1.26	4.52	-46.19
Net Cash From Financing Activities			
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-13.65	-85.94	-50.00
Repayments On Long-Term Borrowings (MillionTHB)	-3.08	-4.30	-48.59
Repayments On Lease Liabilities (MillionTHB)	-1.84	-1.95	-4.04
Dividend Paid (MillionTHB)	0.00	0.00	-16.48
Interest Paid (MillionTHB)	-11.56	-9.64	-6.43
Other Items (Financing Activities) (MillionTHB)	114.74	0.00	55.86
Net Cash From (Used In) Financing Activities (MillionTHB)	84.61	-101.83	-69.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent <small>(MillionTHB)</small>	51.71	50.95	25.30
Cash And Cash Equivalents, Beginning Balance <small>(MillionTHB)</small>	73.86	125.57	176.52
Cash And Cash Equivalents, Ending Balance <small>(MillionTHB)</small>	125.57	176.52	201.82

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.16	1.31	1.61
Quick ratio (times)	0.71	0.94	1.20
Cash flow liquidity ratio (times)	-0.07	0.44	0.49
Average account receivable turnover (times)	5.08	6.21	4.99
Average collection period (days)	72.00	58.00	73.08
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	118.49	47.80	39.82
Average inventory turnover period (days)	3.08	7.64	9.17
Average account payable turnover (times)	2.79	3.15	3.16
Average payment period (days)	131.00	114.00	115.00
Average cash cycle (days)	-56.00	-26.00	-33.23
Profitability ratio			
Gross profit margin (%)	13.64	17.70	19.52
Operating margin (%)	1.23	4.59	6.18
Other income to total income (%)	0.00	0.00	0.01
Cash from operation to operating profit (%)	-3.57	4.65	2.67
Net profit margin (%)	0.23	4.59	5.86
Return on equity (ROE) (%)	0.75	4.19	13.41
Financial policy ratio			
Total debts to total equity (times)	1.79	1.38	0.97

	2022	2023	2024
Interest coverage ratio (times)	0.90	8.42	12.62
Interest bearing debt to EBITDA ratio (times)	9.25	3.73	2.06
Debt service coverage ratio (times)	0.19	0.57	1.30
Dividend payout ratio (%)	0.00	0.00	0.33
Efficiency ratio			
Return on asset (ROA) (%)	1.20	1.76	8.35
Return On Fixed Assets (%)	0.25	0.39	0.87
Asset turnover (times)	0.98	0.91	1.07

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : AST MASTER COMPANY LIMITED
Address/location : 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD
Subdistrict : KHLONGTAN
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : 0-2714-8843
Facsimile number : +66 2185 0225
List of auditors : Miss NONGRAM LAOHAAREEDILOK
License number : 4334
List of auditors : Miss SUNANTA KUMSUJ
License number : 8207
List of auditors : Miss CHAMAPORN RODLOYTUK
License number : 9211

Information of other key contacts

Name of contact person or department No. 1

Name of contact person or department : DHARMNITI INTERNAL AUDIT CO., LTD.
Address/location : 178 Dharmniti Building 5th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road
Subdistrict : Bangsue
District : Bangsue
Province : Bangkok
Postcode : 10800
Telephone : 0-2596-0500

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The total number of shares held by foreign nationals at any one time shall not exceed 49 percent of the total number of issued shares of the company.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2021	<p>Case name</p> <p>The Company may file a lawsuit against the Company in court for failure to comply with the order.</p> <p>Plaintiff</p> <p>Not specified</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <ul style="list-style-type: none"> - In June 2021, the Company filed a lawsuit with a company in court for breach of the terms of the employment contract signed. - In January 2020, by requesting damages of 5.5 million baht. Later on August 30, 2021, the said company filed a defense and counterclaim, claiming damages from breach of contract with the company in the amount of 16.6 million baht, excluding interest at the rate of 5 percent per annum. - On September 28, 2023, the Court of First Instance ruled that the defendant must pay the plaintiff 3.8 million baht, with interest at the rate of 5 percent per annum, from June 7, 2021 onwards until payment is complete, and that the defendant must pay the court fees on behalf of the plaintiff and dismiss the defendant's counterclaim. - On December 20, 2023, the Company filed an appeal against the judgment of the Court of First Instance, with the appealed assets of 1.8 million baht. The Company later received the defendant's request for a stay of execution and the appeal. - On February 23, 2024, with the appeal capital of 7.9 million baht. <p><u>Outcome of the dispute / Progress of the dispute</u></p> <ul style="list-style-type: none"> - On April 22, 2024, the Company filed an objection to the request for a stay of execution and a response to the defendant's appeal with the Court of Appeal. The case is currently awaiting the Court of Appeal's judgment. <p><u>Additional details</u></p>	In progress

Year of incident	Details	Progress status
	-	
2019	<p>Case name</p> <p>The Company may file a lawsuit against the Company in court for failure to comply with the order.</p> <p>Plaintiff</p> <p>Not specified</p> <hr/> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <p>Due to non-compliance with the contract signed in November 2018, the company requested damages of 4.0 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <ul style="list-style-type: none"> - On February 14, 2020, the said company filed a defense and counterclaim, claiming damages for breach of contract against the company in the amount of 10.7 million baht, excluding interest at the rate of 7.5 percent per annum. - On October 27, 2022, the Court of First Instance dismissed all of the defendant's counterclaims and ordered the defendant to pay the sum of 0.2 million baht, plus interest at the rate of 7.5 percent per annum from the date of filing until April 10, 2021, and an interest rate of 5 percent from April 11, 2021 onwards until payment is complete. - On February 3, 2023, the Company appealed the judgment of the Court of First Instance to the Court of Appeal. - On March 27, 2023, the defendant filed an appeal against the judgment of the Court of First Instance and requested a stay of execution. The Company received the appeal on May 12, 2023. The Company therefore filed an appeal on July 21, 2023. The case is currently awaiting the judgment of the Court of Appeal. <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Overview of Corporate Governance Policies and Practices

The Board of Directors has acknowledged the revision of the Stock Exchange of Thailand's Corporate Governance Code (CG) 2012 to the Corporate Governance Code (CG Code) 2017 by the Securities and Exchange Commission (SEC).

At the 6th Board of Directors' Meeting on December 20, 2024, the Board considered the appropriateness of applying the Company's Corporate Governance (CG Code) principles to its business operations as follows:

1. The Company has established a good corporate governance policy that is adequate, appropriate, and comprehensive.
2. The Company has improved/added some good practices to comply with the Principles of Good Corporate Governance (CG Code) 2017 by assigning the management to implement and report progress to the Board of Directors on a regular basis to ensure that the Company has truly implemented good practices and led to the creation of sustainable value for the business.

Corporate Governance Policy

The Board of Directors has complied with the laws, objectives, regulations, and resolutions of the shareholders' meeting of the Company. The Board has also adhered to and implemented the Principles of Good Corporate Governance of Listed Companies as prescribed by the Stock Exchange of Thailand. The Nomination, Remuneration, and Corporate Governance Committee supports and promotes responsible, transparent, and fair business practices, including the establishment of policies and practices, and monitors the performance of the Board of Directors to ensure compliance with corporate governance policies for operational efficiency and confidence among shareholders, investors, and all stakeholders.

The Board of Directors has reviewed and revised the Corporate Governance Policy to ensure that it is complete, up-to-date, and appropriate to the current situation. The Company's Good Corporate Governance Policy covers 5 main principles:

Section 1: Rights of Shareholders

The Company recognizes and places importance on the fundamental rights of shareholders, both as investors in securities and owners of the Company, such as the right to buy, sell, and transfer their assets, the right to receive dividends from the Company, the right to receive adequate information, rights in shareholders' meetings, the right to express opinions, the right to participate in making decisions on important matters of the Company, such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions that affect the Company's business direction, including amendments to the Company's Articles of Association and By-laws, etc.

The Company has taken steps to promote and facilitate the exercise of shareholders' rights as follows:

- 1) The Company will send a notice of meeting along with information on each agenda item to shareholders at least 14 days prior to the meeting date, or any other period as required by applicable laws or regulations. Each agenda item will include the opinion of the Board of Directors and sufficient supporting information to allow shareholders time to review the information prior to the meeting. In addition, the Company will publish such information on the Company's website prior to the shareholders' meeting.
- 2) In the event that shareholders are unable to attend the meeting in person, the Company will provide an opportunity for shareholders to grant a proxy to an independent director or any other person to attend the meeting on their behalf by using a proxy form as provided by the Company along with the meeting invitation.
- 3) In organizing the shareholders' meeting, the Company will use a venue that is convenient for travel. A map showing the location of the shareholders' meeting will be attached to the notice of meeting. The Company will also select an appropriate date and time and allocate sufficient time for the meeting. This is to comply with the policy of facilitating shareholders.
- 4) Before the shareholders' meeting, the Company will provide an opportunity for shareholders to submit comments, suggestions, or questions in advance of the meeting in accordance with the criteria set by the Company. The Company will publish such criteria on the Company's website.
- 5) At the shareholders' meeting, the Company will provide an opportunity for all shareholders to have equal rights to express their opinions, suggestions, or ask questions on relevant agenda items freely before voting on any agenda item. There will be directors and executives of the Company involved in the shareholders' meeting to answer questions at the meeting.

6) The Company has arranged for registration using a barcode system that displays the registration number of each shareholder, which is printed on the registration form and proxy form, to make the registration process convenient and fast. In addition, the Company has also prepared stamp duty for affixing to the proxy form at the registration point, along with staff to facilitate throughout the registration process.

7) At the Annual General Meeting of Shareholders, the meeting considered the matters in accordance with the agenda specified in the notice of meeting sent to shareholders in advance without any changes to the said agenda. There were no requests for the meeting to consider any other matters beyond those specified in the notice of meeting. The Chairman provided an opportunity for shareholders to ask questions before the meeting was adjourned.

8) The Company will encourage the use of ballot papers for all agenda items to ensure transparency and verifiability in vote counting.

9) The Company will have independent personnel to assist in counting the votes for each agenda item.

10) After the shareholders' meeting, the Company will prepare minutes of the meeting that accurately and completely record the essential information, including questions, comments, and important suggestions, to allow shareholders to review. The minutes will be completed within 14 days from the meeting date. The Company will record a video of the meeting for record-keeping and reference purposes. In addition, the voting results for each agenda item, as well as the minutes of the meeting, will be published on the Company's website and submitted to the Stock Exchange of Thailand for shareholders' consideration.

11) The Company will facilitate shareholders in receiving dividends by paying dividends via bank transfer. This is to ensure that shareholders receive dividends on time and to prevent problems such as damaged, lost, or late delivery of checks.

In 2023, the Company has implemented various initiatives to promote shareholder participation. The Company scheduled the 2023 Annual General Meeting of Shareholders to be held via electronic means (E-AGM) on April 29, 2023, at 2:00 PM at the Gallery Meeting Room, 1st Floor, 9/19 Moo 7, Lamlukka Klong 6 Road, Bueng Kham Phroi Subdistrict, Lamlukka District, Pathum Thani Province 12150. Holding the meeting electronically provides greater convenience for shareholders to attend. It also indirectly promotes sustainability by reducing fuel consumption from travel and printing of meeting documents.

Section 2: Equitable Treatment of Shareholders

The Company is committed to treating all shareholders equally, whether they are major shareholders, minority shareholders, executive or non-executive shareholders, Thai or foreign shareholders, as detailed below:

1) The Company will notify the Stock Exchange of Thailand of the date of the shareholders' meeting and the relevant agenda items, and publish the meeting schedule on the Company's website at least 28 days prior to the shareholders' meeting. The Company will also prepare and publish the entire invitation letter in both Thai and English on the Company's website.

2) The Company will facilitate minority shareholders in nominating directors or proposing additional agenda items prior to the shareholders' meeting. The Company will establish clear guidelines in advance regarding the procedures for minority shareholders to nominate individuals for directorship, as well as criteria for considering whether to include agenda items proposed by minority shareholders.

3) At each shareholders' meeting, the Company will provide equal opportunities to all shareholders. Before the meeting commences, the chairman of the meeting will explain the voting procedures and vote counting methods for each agenda item requiring shareholder approval. The chairman will also provide opportunities for all shareholders and proxies present at the meeting to express their opinions, suggestions, and ask questions on each agenda item, allocating appropriate and sufficient time. The chairman will conduct the meeting according to the established agenda and will not allow management to add agenda items that were not previously disclosed to shareholders unless necessary, especially for important agenda items that require shareholders to have sufficient time to review the information before making a decision.

In the past year, no shareholders have proposed any meeting agenda items or nominated any person for election as a director prior to the Annual General Meeting of Shareholders 2023.

4) In the election of directors, the Company will support individual voting.

5) Require directors to report any conflicts of interest in any agenda item at least prior to the consideration of the relevant agenda item at the Board of Directors meeting and record such conflicts of interest in the minutes of the Board of Directors meeting. Prohibit directors with a material conflict of interest that would prevent them from providing an independent opinion on the relevant agenda item from participating in the meeting during the consideration of such agenda item.

6) Establish guidelines for the safekeeping and prevention of misuse of the Company's inside information by prohibiting any person or department aware of such information from disclosing it to unrelated agencies or individuals. In the event that any person discloses such information or uses it for their own or others' benefit, or engages in transactions that may result in a conflict of interest, it is considered a serious offense and will be subject to disciplinary action. In addition, it is stipulated that all directors and executives who are required to report their securities holdings by law are required to

submit such reports to the Company Secretary on a regular basis and disclose them in the annual report.

The Company has reviewed the blackout period policy for trading in the Company's securities related to inside information to comply with the Securities and Exchange Act (as amended) B.E. 2559 (2016) and to be in line with good practices recommended by the SEC and the Stock Exchange of Thailand, including prohibiting directors, executives, and employees of the Company who are privy to inside information (including their spouses or those living together as husband and wife, and their minor children) from trading in the Company's securities 30 days prior to and 1 day after the disclosure of financial statements.

Chapter 3 The Role of Interested Persons

The Company places importance on the rights of all stakeholder groups, whether they are internal stakeholders such as shareholders and employees of the Company, or external stakeholders such as business partners and customers. The Company recognizes that the support and feedback from all stakeholder groups are beneficial to the Company's operations and business development. Therefore, the Company will comply with relevant laws and regulations to ensure that the rights of such stakeholders are well taken care of.

In addition, stakeholders can inquire about details, file complaints, or report any illegal acts, financial reporting irregularities, internal control deficiencies, or breaches of the Company's Code of Business Conduct through the Independent Director or the Audit Committee of the Company. All complaints and whistleblowing information will be kept confidential. The Independent Director or the Audit Committee will investigate the information and find solutions (if any) and report to the Board of Directors.

Stakeholder Engagement Channels

The Company has opened channels for stakeholders to participate in providing suggestions through the following channels. These suggestions will be collected and reported to the senior management and the Board of Directors, respectively.

- Company Secretary Tel. 02-052-8008 ext. 335 Email: companysecretary@kingsmen-cmti.com
- Investor Relations Tel. 02-052-8008 ext. 244
- Independent Director Mr. Teerath Potjananont Email: teeratath@yahoo.com

Chapter 4 Disclosure and Transparency

1) The Board of Directors places importance on disclosing accurate, complete, sufficient, transparent, and timely information, both financial and general, as well as other information that has or may have an impact on the Company's securities prices, all of which affect the decision-making process of investors and stakeholders of the Company. The Company will disclose such information in accordance with the regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

2) Appoint an Investor Relations officer to communicate with investors or shareholders. The Company will hold regular performance analysis meetings and disclose Company information, financial information, and general information to shareholders, securities analysts, credit rating agencies, and relevant government agencies through various channels, including reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. The Company also prioritizes regular disclosure of information in both Thai and English to keep shareholders informed through the Company's website. The information on the Company's website is kept up-to-date and includes the vision, mission, financial statements, news, annual reports, Company structure and management, shareholding structure and major shareholders, meeting invitations, Company registration documents, and charters.

3) The Company places importance on its financial statements and the financial information presented in the annual report. The Audit Committee is responsible for reviewing the quality of the financial reports and the internal control system, as well as ensuring adequate disclosure of material information in the notes to the financial statements and reporting to the Board of Directors. The Company will include a report on the Board of Directors' responsibility for the financial statements alongside the auditor's report in the annual report. In addition, the Board supports the preparation of Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements every quarter.

4) The Company will disclose information about each director, the roles and responsibilities of the Board of Directors and the Company's subcommittees, the number of meetings and attendance in the past year, and feedback from their duties, including ongoing professional training and development, in the annual report and the Company's Annual Information Form. This includes disclosing the remuneration policy, nature, and details of the remuneration of directors and senior management in the Company and subsidiaries (if any).

5) The Company will disclose audit fees and other service fees charged by the auditor.

6) The Company will provide a report summarizing the corporate governance policy, code of business conduct, risk management policy, and policy on social and environmental responsibility that have been approved, as well as the compliance with such policies, including cases where compliance is not possible, along with reasons. This will be reported through various

channels such as the annual report and the Company's website.

In the past year, the Company has not committed any acts that violate the regulations of regulatory agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Chapter 5 Responsibilities of the Board of Directors

Board Structure and Subcommittees

The Board of Directors comprises individuals with knowledge, skills, and experience that can benefit the Company. They play a vital role in setting the policies and overall direction of the organization, as well as in overseeing, monitoring, and evaluating the Company's operations to ensure they align with the established plans. The Company has a Board Diversity Policy, which encompasses gender diversity, professional skills, and competency matrix of the Board of Directors, such as expertise in services, construction materials, and real estate development, enterprise risk management, strategy development, project management, design, marketing, economics, law, accounting, finance, statistics, budgeting, auditing, internal audit, corporate governance, sustainability, and social responsibility. The Board should include at least 2 individuals with knowledge of the Company's business, at least 1 in law, and at least 1 in accounting and finance. The Board of Directors must also include independent directors who meet the independence criteria set by the Company, which are in line with the announcement of the Capital Market Supervisory Board, and number at least 1/3 of the total number of directors and not less than 3. Currently, the number of independent directors exceeds the legal requirement.

Currently, the Board of Directors consists of 8 members, comprising 3 Executive Directors and 5 Non-executive Directors. There are 3 Independent Directors, representing more than 1/3 of the total number of directors. There is 1 Non-executive Director who is not an Independent Director. However, this director is a representative nominated by Kingsmen Creatives Ltd. to oversee the business as a major shareholder and has independent decision-making authority. In addition, Mr. Chayawatt Pisessith, Chairman of the Board, is a person with knowledge, ability, and extensive experience in this business. He has played a key role in setting policies and managing the business from the beginning.

The Board of Directors has a term of office of not more than 3 years per term, as stipulated by relevant laws. Independent Directors shall have a consecutive term of office of not more than 8 years, unless the Board of Directors deems it appropriate for such person to continue serving as an Independent Director of the Company for the best interests of the Company. In addition, directors and executives of the Company may hold positions as directors or executives of affiliated companies or other companies both domestically and internationally for no more than 4 companies, excluding listed companies in the stock market that the Company has acquired from debt restructuring. This must be in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and relevant agencies. The Board of Directors must be notified accordingly.

In addition, the Board of Directors has appointed an Audit Committee to assist in overseeing the Company's operations. The Audit Committee comprises at least 3 audit committee members to assist the Board of Directors in overseeing and monitoring the management, internal control, and compliance with relevant laws, as well as the preparation of financial statements to ensure that the Company's operations and disclosures are transparent and reliable. The Company has also appointed a Company Secretary to carry out duties related to Board of Directors' meetings and shareholders' meetings, as well as support the work of the Board of Directors by providing advice on legal and regulatory requirements related to the duties of the Board, including coordinating compliance with Board resolutions.

Roles, Responsibilities, and Duties of the Board of Directors

The Board of Directors is responsible to the shareholders for the Company's business operations and has the duty to determine the policies and directions of the Company's operations. It also oversees the management to ensure that it aligns with the goals and guidelines for the long-term benefit of shareholders within the framework of legal requirements and the Code of Business Conduct. At the same time, it also considers the benefits of all stakeholders. The details are specified in the Charter of the Board of Directors.

(1) Corporate Governance Policy

The Company has established a written policy on corporate governance for presentation to the Board of Directors meeting for approval. The purpose of establishing a corporate governance manual is to provide guidelines for directors, executives, and employees in complying with such policies. The policy will be reviewed annually.

(2) Code of Business Conduct

The Company is committed to conducting its business with transparency, integrity, and responsibility towards its stakeholders, as well as society and the environment. The Company has established written guidelines for the Board of Directors, executives, and employees to adhere to as follows:

- a. Code of Ethics on Responsibility to Shareholders
- b. Code of Conduct Regarding Customer Relations

b. Code of Ethics on Relationships with Business Partners, Competitors, and Creditors

d. Code of Ethics on Responsibility to Employees

c. Code of Ethics on Social and Environmental Responsibility

The Company will announce and inform all employees to acknowledge and strictly comply with this policy.

(3) Conflicts of Interest

The Company has a policy to carefully resolve conflicts of interest with honesty, integrity, reason, and independence within the framework of good ethics, for the benefit of the Company. The Company requires those involved or connected with the transaction under consideration to disclose information about their interests and those of related parties to the Company, and they must not participate in the consideration or have the authority to approve such transactions.

The Company has a policy on connected transactions and conflict of interest transactions that complies with the law and the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The Company will disclose such transactions in its annual report and Form 56-1 (Annual Registration Statement).

(4) Internal Control

The Company has established an internal control system for effective governance and internal control at both the management and operational levels. The Company has established an Internal Audit Department to assess the adequacy of the internal control system and report the results to the Audit Committee according to the established audit plan.

(5) Risk Management

The Board of Directors is responsible for establishing enterprise-wide risk management policies and overseeing the implementation of risk management systems or processes to mitigate potential impacts on the Company's business.

(6) Report of the Board of Directors

The Audit Committee is responsible for reviewing the financial statements, with the accounting department and auditors attending the meeting together, and presenting the financial statements to the Board of Directors every quarter. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report.

(7) Holding of Positions by Managing Director and Senior Executives in Other Companies

To ensure that the Company receives the maximum benefit from the Managing Director and top executives being able to devote their time to their duties and responsibilities effectively, the Company has stipulated that the Managing Director and top executives hold positions in the Company and perform their duties full-time, without holding positions in other companies.

(8) Succession Plan

The Company has a clear succession plan. New generation executives have been appointed to senior management positions to develop themselves and prepare for succession to the positions of Deputy Managing Director and Managing Director in the future. This will enable the Company to achieve its goals effectively when there is a succession of directors and senior management at the appropriate time.

(9) Establishing Vision, Mission, and Strategies

The Board of Directors is responsible for working with the Executive Committee to establish, review, and monitor the vision, mission, and strategies, as well as monitor the operations to ensure they align with the jointly established vision, mission, and strategies.

In addition, the Board of Directors also has the following responsibilities:

1. Manage the business for the best interests of shareholders (Fiduciary Duty) with 4 practices:
 - 1.1 Duty of Care
 - 1.2 Duty of Loyalty
 - 1.3 Compliance with Laws, Objectives, Company Regulations, Board Resolutions, and Shareholder Resolutions (Duty of Obedience)
 - 1.4 Accurate, Complete, Transparent, Verifiable, and Timely Disclosure to Shareholders (Duty of Disclosure)
2. Establish the Company's vision, mission, and business strategies, with annual review and approval.
3. Consider the master plan, budget, goals, and policies for business operations.
4. Monitor the implementation of the company's strategies and regularly track, measure, and report on performance, including employee development.
5. Support the creation of innovations that create value for the company and all stakeholders.
6. Oversee the management of information technology and system security measures.
7. Establish a risk management policy and ensure effective risk management and internal control, including

regular review and assessment of the risk management system.

8. Promote ethical conduct and integrity among employees at all levels and ensure compliance with the Company's anti-corruption policy, along with overseeing the internal control system.

9. Monitor liquidity and debt service capacity, including plans for problem resolution.

10. Oversee the financial reporting system and the disclosure of material information to ensure accuracy, adequacy, timeliness, and compliance with relevant regulations and practices.

11. Ensure that shareholders are involved in making decisions on important matters, respect the rights of, and treat shareholders and other stakeholders fairly and transparently.

12. Consider the senior management development plan and the Managing Director succession plan, and ensure that there is an effective annual performance evaluation of senior management and a remuneration system that is commensurate with responsibilities and performance to create both short-term and long-term incentives.

13. Evaluate the performance of the Board of Directors annually using 3 methods:

1. Evaluate the performance of the Board of Directors as a whole.

2. Conduct individual self-assessments.

3. Evaluate the performance of the Managing Director and review the performance evaluation form

regularly.

14. Oversee the transparent process of nominating and electing individuals to the Board of Directors and determine appropriate remuneration for the Board of Directors and subcommittees.

15. Devote sufficient time to perform duties, attend Board and shareholder meetings. In case of unavoidable circumstances, notify the Chairman or Company Secretary in advance of the meeting. 16. Continuously develop knowledge and abilities to perform duties, attend training or participate in courses related to the performance of duties as a director or activities that enhance work-related knowledge.

Roles and Responsibilities of the Chairman of the Board

1. Consider and determine the agenda for Board of Directors meetings in conjunction with the Managing Director and ensure that the Board of Directors receives accurate, complete, and clear information prior to the meeting to enable informed decision-making.

2. Direct, monitor, and ensure that the performance of the Board of Directors is effective and achieves the objectives and key goals.

3. Lead the Board of Directors and preside over board meetings, maintain trust and confidence among directors, and ensure that the work of the Board and its subcommittees is in line with corporate governance standards.

4. Preside over shareholders' meetings in accordance with the agenda, the Company's Articles of Association, and the law by allocating appropriate time, providing equal opportunities for shareholders to express their opinions, and ensuring that shareholders' questions are answered appropriately and transparently.

5. Ensure transparency in information disclosure and management in cases of conflict of interest.

6. Foster good relationships between the Board of Directors and management, and support the performance of the Chief Executive Officer and management in accordance with the Company's policies.

7. Oversee the Board of Directors to have an appropriate structure and composition.

Board of Directors Meeting

The Company has scheduled board meetings in advance for the following year at the last board meeting of the year to enable directors to manage their time and plan their attendance effectively. The Company holds board meetings at least quarterly and has special meetings for directors without the attendance of executive directors at least once a year. The meeting agenda is clearly defined in advance, and there is a regular performance monitoring agenda. A notice of meeting, along with the meeting agenda and supporting documents, will be sent to all directors at least 7 days prior to the meeting date to allow the Board sufficient time to review the information before attending the meeting, except in urgent cases.

1. Ensure that minutes of meetings are recorded and documented, and that approved documents are collected and kept for reference and audit purposes. For each meeting, executives and relevant personnel should be invited to attend to provide accurate and timely information and details for decision-making.

2. For a quorum to be constituted for a Board meeting, not less than 2/3 of the total number of directors must be present. Resolutions of the Board of Directors' meeting shall be passed by a majority vote, with each director having one vote. Directors who have an interest in any agenda item shall not participate in the meeting and shall not vote on that agenda item. In the event of a tie, the Chairman of the meeting shall have an additional casting vote.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Recruitment and Appointment of Directors and Top Executives

1. Independent Director

The Company's Board of Directors shall consist of at least one-third independent directors. The Board of Directors or the shareholders' meeting (as the case may be) shall appoint independent directors to the Board of Directors. The Company has a policy of appointing independent directors to constitute not less than one-third of the total number of directors and to have at least 3 independent directors.

The criteria for selecting independent directors are based on the criteria for selecting company directors. The qualifications of persons to serve as independent directors are considered from the qualifications and prohibited characteristics of directors under the Public Limited Company Act and the Securities and Exchange Act, including relevant announcements, regulations, and/or rules. Independent directors shall have a combination of educational qualifications, expertise, work experience, and other suitability to be presented to the shareholders' meeting for consideration and appointment as directors of the company. In the event that an independent director vacates the office before the expiration of his/her term, the Board of Directors may appoint an independent director with the qualifications specified above to fill the vacancy. The independent director who is appointed as a replacement director shall hold office only for the remaining term of the independent director he/she replaces.

The independent directors must have the following qualifications:

- 1) Hold not more than 1 percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, including the shareholding of the related persons of such independent director.
- 2) Not be or have been a director, executive, employee, salaried consultant, or person controlling the Company, its parent company, subsidiary, associated company, subsidiary of the same tier, major shareholder, or person controlling the Company, unless such person has ceased to have such characteristics for at least two years prior to the date of filing the application with the Securities and Exchange Commission.
- 3) Not be a person who has a relationship by blood or by registration under the law, in the capacity of father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major shareholder, person controlling, or person proposed to be a director, executive, or person controlling the Company or its subsidiary.
- 4) Not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company in a manner that may interfere with the exercise of his/her independent judgment, and not be or have been a significant shareholder or person controlling a person who has a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, unless such person has ceased to have such characteristics for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission.
- 5) Not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and not be a significant shareholder, person controlling, or partner of an audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company is a member, unless such person has ceased to have such characteristics for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission.
- 6) Not be or have been a professional service provider, including legal or financial advisor, who has received a service fee of more than two million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or person controlling the Company, and not be a significant shareholder, person controlling, or partner of such professional service provider, unless such person has ceased to have such characteristics for at least two years prior to the date of filing the application with the Office of the Securities and Exchange Commission.
- 7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.

8) Not engage in a business that is similar in nature and materially competes with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director, executive, employee, salaried consultant, or hold more than 1 percent of the total voting shares of another company that engages in a business that is similar in nature and materially competes with the business of the Company or its subsidiaries.

9) Not have any other characteristics that may prevent him/her from expressing independent opinions on the Company's operations.

2. Audit Committee

The Board of Directors or the shareholders' meeting (as the case may be) shall appoint the Audit Committee, consisting of at least 3 members. At least 1 member of the Audit Committee must have sufficient knowledge and experience to perform the duties of reviewing the reliability of the financial statements. Each member of the Audit Committee must be an independent director and must not be a director appointed by the board of directors of the parent company, subsidiary, or associated company, a major shareholder, or a person controlling the Company. They must not be a director of the parent company, subsidiary, or subsidiary of the same tier that is a listed company and has duties as specified in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Duties of the Audit Committee.

3. Board of Directors

The Company has a Nomination, Remuneration and Corporate Governance Committee that oversees the selection of suitable persons to serve as directors or executives of the Company. The process of recruiting directors or executives of the Company is to have major shareholders and/or representatives of major shareholders of each group, experts in relevant fields, directors, independent directors, and executives of the Company jointly propose a list of persons with qualifications, experience, and potential. The selection process will prioritize individuals with skills and experience essential to the Company's business operations, taking into account the size, type, and complexity of the business and the core industries in which the Company operates. The following qualifications will be considered:

1) Directors must be persons with knowledge, ability and experience beneficial to the business, honest, ethical in business conduct and have sufficient time to fully dedicate to the company.

2) Directors must possess all qualifications and must not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act. They must also not exhibit any characteristics that indicate a lack of suitability for managing a business with public shareholders as prescribed by the Securities and Exchange Commission.

3) In the case of considering the recruitment of an independent director, the independent director must meet the qualifications stipulated in the Company's Audit Committee Charter and the criteria set by the SEC. In addition, if the former independent director is to return to office for another term, the consecutive term of office from the date of the first appointment as an independent director should not exceed 9 years. In the case of appointing an independent director to continue in office, reasonable consideration will be given to such necessity.

4) Directors shall not engage in any business that is similar in nature and competes with the business of the Company, or become a partner or director in another juristic person that is similar in nature and competes with the business of the Company, whether for their own benefit or for the benefit of another person, unless disclosed to the shareholders' meeting prior to the resolution for appointment.

5) Consider the time commitment of the directors. If the director is a former director who is to return to office for another term, the director's performance during his/her previous term should be considered, as well as the number of listed companies on which the director serves, which should not exceed 5, to ensure that the director's effectiveness will not be compromised. This should be appropriate to the nature or condition of the Company's business.

The Company has established the following criteria and procedures for the appointment and removal of directors:

1) The Board of Directors shall consist of not less than 5 directors, of which not less than one-half of the total number of directors must be domiciled in the Kingdom.

2) The shareholders' meeting shall elect the Board of Directors in accordance with the following criteria and procedures:

(1) One shareholder shall have one vote per share.

(2) Each shareholder may cast all of his/her votes to elect one or more persons as directors.

In the case of electing more than one person as a director, the votes cannot be divided among such persons.

(3) In the case of electing more than one person as a director, the persons who receive the highest number of votes in descending order shall be elected as directors up to the number of directors to be appointed or elected at that time. In the event that the persons who receive the next highest number of votes have an equal number of votes that exceeds the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

3) At each annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not divisible by three, the number nearest to one-third shall retire. The retiring directors shall be eligible for re-election. The directors who must retire in the first and second years after the incorporation of the Company shall be determined by lot. In subsequent years, the director who has been in office the longest shall retire.

4) Any director who wishes to resign from office shall submit a letter of resignation to the Company. Such resignation shall take effect from the date the letter of resignation reaches the Company.

5) In the event that a vacancy on the Board of Directors occurs for any reason other than the expiration of the term of office, the Board of Directors shall elect a person who possesses the qualifications and does not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy at the next meeting of the Board of Directors, unless the remaining term of office of such director is less than two months. The person who fills such vacancy shall hold office only for the remaining term of the director he/she replaces. The resolution of the Board of Directors under this paragraph shall require the affirmative votes of not less than three-fourths of the remaining directors.

6) The shareholders' meeting may, by a resolution of not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote, representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote, remove any director from office before the expiration of his/her term.

For the guidelines in considering the nominees for directors, the Nomination, Remuneration and Corporate Governance Committee should establish guidelines taking into account the following elements (revised in the Board of Directors' resolution dated December 17, 2020):

1. Desired Expertise on the Board to enable directors to effectively formulate strategies and policies, as well as oversee their implementation.

2. Board Diversity: The Nomination, Remuneration and Corporate Governance Committee has adopted the Board Skill Matrix as a basis for considering the recruitment of directors whose terms are due to expire. The Board Skill Matrix encompasses the following areas of expertise:

1. Service, Construction Materials and Real Estate Development
2. Enterprise or Individual Risk Management, Strategy, and Project Management
3. Design Knowledge
4. Marketing Knowledge
5. Economics Knowledge
6. Legal Knowledge
7. Accounting Knowledge
8. Knowledge of Finance, Statistics, and Budgeting
9. Knowledge of Auditing and Internal Audit
10. Knowledge of Corporate Governance and Supervision
11. Knowledge of Sustainability and Social Responsibility

Determination of director remuneration

Directors' remuneration consists of attendance fees and annual remuneration, which must be within the average range compared to the same industry. This takes into account the adequacy of the performance of duties and responsibilities of the Board of Directors. Directors who are executives waive their rights to receive attendance fees. Executives will receive compensation in the form of salary and annual bonuses, based primarily on the company's performance. The annual remuneration of the Board of Directors and executives must not be significantly different compared to the average remuneration of the Board of Directors and executives of companies listed on the Stock Exchange of Thailand, taking into account the best interests of the shareholders.

The company has a process for determining directors' remuneration by having the Board of Directors meeting determine the remuneration rate according to the aforementioned criteria for determining the remuneration of the Board of Directors. This must be approved by the Annual General Meeting of Shareholders and the remuneration paid to directors must be disclosed in accordance with the format prescribed by the SEC.

Independence of the board of directors from the management

The Company has clearly separated the roles, responsibilities, and liabilities between the Board of Directors and the management. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management is responsible for managing various aspects of the business in accordance with the established policies. This position also has clearly defined roles and responsibilities. The Company has clearly defined the authority and

duties of the Managing Director as follows:

- 1) Has the power and duty to control, supervise, and manage the Company's affairs in accordance with the policies of the Board of Directors and the Executive Committee.
- 2) Has the authority to approve any juristic act that binds the Company up to a limit of 50,000,000 Baht (Fifty Million Baht) per transaction.
- 3) Supervise employees and workers, including recruitment, appointment, removal, promotion, demotion, salary or wage adjustments, disciplinary actions, and dismissal, in accordance with the regulations, requirements, or orders stipulated by the Board of Directors and/or the Company.
- 4) Has the authority to delegate and/or assign specific tasks to other persons. Such delegation and/or assignment shall be within the scope of authority granted under the power of attorney and/or in accordance with the regulations, requirements, or orders stipulated by the Board of Directors and/or the Company.
- 5) Perform other duties as assigned by the Board of Directors and the Executive Committee.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge provision to those involved in the corporate governance system, including directors, audit committee members, executives, and the company secretary, to ensure continuous improvement in their performance. These include training courses offered by the Thai Corporate Directors Association, the Listed Companies Association, the Market for Alternative Investment (mai), the Stock Exchange of Thailand, and the Securities and Exchange Commission.

Board performance evaluation

The Board of Directors encourages performance evaluations at least once a year to improve and rectify operations. The topics to be discussed at the meeting are clearly defined before the evaluation is measured to gather feedback and present it at the meeting to review performance and increase work efficiency, as well as to support good governance.

In summary, the overall self-assessment results of the directors in 2024 are considered good to very good. The Board performance evaluation is divided into

1. Structure and Qualifications of the Board of Directors
2. Board of Directors Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

In 2024, the Board of Directors conducted performance evaluations in 4 formats:

- (1) Board Performance Evaluation as a Whole
- (2) Individual Director Performance Evaluation (Self-Assessment)
- (3) Performance Evaluation of all 3 Subcommittees
- (4) Managing Director Performance Evaluation

Corporate governance of subsidiaries and associated companies

The Company shall appoint representatives with appropriate qualifications and experience in the businesses in which the Company invests to be directors of such subsidiaries and associated companies. The Company's representatives must be free from conflicts of interest with the businesses of such subsidiaries and associated companies. This is to enable the Company to monitor and supervise the business and operations of subsidiaries and associated companies as if they were a unit of the Company. The Company's representatives must manage the business of subsidiaries and associated companies in accordance with the rules, regulations, articles of association, and relevant laws. The representatives appointed shall be in accordance with the Company's shareholding proportion and/or joint agreements in the case of associated companies. The Company will closely monitor the performance and operating results of subsidiaries and associated companies, including ensuring that they maintain data and accounting records for the Company's inspection. The Company's investment approval must comply with the rules, regulations, or criteria for the acquisition or disposal of assets as announced by the Stock Exchange of Thailand or the Securities and Exchange Commission.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and stakeholders : Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

1. The company will conduct business with transparency and efficiency, striving to create strong operating results and sustainable growth to maximize shareholder value in the long term.
2. Disclose both financial and non-financial information relating to the company's business and performance that is accurate, complete, timely, and presents a true and fair view of the company's financial position.

In 2024, in addition to the details mentioned in "Shareholders' Rights" and "Equal Treatment of Shareholders," the company has consistently communicated important information, such as operating results, to shareholders through the Stock Exchange of Thailand's electronic system, website, social media, and various activities, such as meeting investors at the Stock Exchange of Thailand's Opportunity Day every quarter and creating an "Investor Relations" section on the website.

Employee

1. The company will treat all employees equally, fairly, and provide appropriate compensation. It also prioritizes the development of employee skills, knowledge, abilities, and potential consistently, such as organizing training, seminars, and workshops, providing equal opportunities to all employees. It also motivates highly competent employees to stay with the company for organizational development. Additionally, it has established guidelines to combat fraud and corruption, including instilling in all employees compliance with relevant laws and regulations, such as strictly prohibiting the use of insider information.
2. The company has policies and practices regarding workplace safety and health for employees, including creating a good working environment, promoting good physical and mental health for employees to work happily. There are weekly exercise activities and annual seminars to build good relationships among employees.
3. The company has concrete and transparent policies and practices regarding compensation and benefits for employees equally and fairly. This includes providing appropriate and fair compensation and benefits, as well as providing various benefits that exceed legal requirements and are superior to those of comparable companies in the industry.
4. The company places great importance on human resource development for sustainable development. It has established a clear internal human resource development plan, encouraging employees at all levels to receive training to develop their knowledge and abilities to perform their work effectively, including fair employment practices appropriate to market conditions and in accordance with labor laws.
5. Providing fair compensation based on the employee performance evaluation system to motivate work development and compensation linked to value creation for the organization, consistent with both short-term and long-term operating results.

Customer

1. The company is responsible for its customers by maintaining the quality and standards of its products and services, including responding to customer needs as completely and comprehensively as possible to create long-term customer satisfaction. The company also provides after-sales service, accurate information about the company's products and services, and channels for customers to report problems or inadequate services so that the company can prevent and resolve problems related to products and services quickly.
2. The company has fair and responsible policies and practices towards customers that are clear and tangible. The company treats customers with willingness and maintains customer confidentiality by not using it for its own benefit or that of others inappropriately. The company does not discriminate against any individual.
3. Deliver quality work on time as agreed with customers.
4. There is a process for customers to file complaints regarding the quality, safety of work, delivery, and operations to ensure that customers receive prompt responses.
5. Strictly adhere to the conditions agreed upon with customers. If unable to comply, the company will immediately notify customers to jointly find solutions to prevent damage to customers and the organization.

Business competitors

1. The Company's Board of Directors, executives, and employees shall conduct themselves within the framework and rules of fair competition.
2. The Company shall not seek confidential information from competitors through dishonest or inappropriate means.
3. The Company shall not discredit competitors by making false accusations or attacking competitors without reasonable grounds.

Suppliers

1. The company has a process for selecting business partners by having them compete on equal information and selecting them fairly under the company's partner evaluation and selection criteria. In addition, appropriate and fair contracts have been established for all parties, and a monitoring system is in place to ensure full compliance with the terms of the contracts and to prevent fraud and misconduct at every step of the procurement process. The company purchases goods from partners under commercial terms and strictly adheres to contracts with partners.

2. The company has a procurement policy to maintain mutual benefits with partners, which is an important driver of sustainable development. There is a clear partner screening process based on criteria set by the company, as well as systematic selection and recording methods to ensure maximum transparency.

Creditors

1. The Company will comply with the terms and conditions of the agreements with its creditors, including the repayment of principal, interest, and the maintenance of collateral under the relevant agreements.

2. In the event that the Company is unable to comply with the terms and conditions, the Company will notify and negotiate with the creditors in advance to jointly find solutions and prevent damages.

Community and society

1. The company recognizes that while profit is an important goal in business, it must be based on fairness, responsibility towards the community, society, and the environment. This is achieved by adhering to policies and regulations regarding community, society, and environmental care. Furthermore, the company provides knowledge and cultivates environmental conservation awareness among its executives and employees. It has also established internal measures and practices to demonstrate its commitment to environmental responsibility. Moreover, the company encourages its executives and employees to be collectively conscious by using resources carefully and adapting resource utilization for optimal efficiency and cost-effectiveness.

2. The company cares about and prioritizes the safety of society, the environment, and the quality of life of people involved in its operations. The company promotes employee awareness and responsibility towards the environment and society, including strict compliance with relevant laws and regulations. Additionally, the company strives to participate in activities that create and preserve the environment and society, as well as promote the local culture where it operates.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting business with honesty, fairness, ethics, and is determined to compete commercially in accordance with ethical business practices, laws, and fair trade principles. This includes rejecting any actions that violate fair competition, such as seeking confidential information from competitors, soliciting, accepting, and not providing any unfair trade benefits in the procurement of machinery, etc. In addition, the Company respects the intellectual property rights of others. The Company has a policy for personnel to comply with laws or regulations regarding intellectual property rights, such as using legally licensed computer programs, etc. Moreover, the Company has a campaign to promote and instill awareness among its personnel at all levels to be socially responsible.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established measures to prevent conflicts of interest that may arise from transactions between the Company and persons who may have a conflict of interest. These measures stipulate that interested parties in any matter will not be able to participate in the approval of such transactions. The Board of Directors must ensure that the Company complies with the laws governing securities and the stock exchange, as well as the rules, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes compliance with the requirements for disclosure of connected transactions and the acquisition or disposal of significant assets of the Company. The Company must also strictly adhere to the accounting standards set by the Federation of Accounting Professions. In the past year, the Company has not had any conflict of interest issues.

Anti-corruption

The company has participated in the declaration of intent to be a Collective Action Coalition of the Thai private sector in combating corruption. It is a network of white-collar organizations that adhere to good governance principles in conducting business, resulting in transparency, fairness, and accountability. Stakeholders can access information without being restricted. All parties will benefit mutually, and it will create an effective inspection mechanism. In 2017, the company was certified as a member of the Collective Action Coalition of the Thai Private Sector Against Corruption from the Collective Action Coalition Against Corruption (CAC) project, as the company passed a self-assessment process that it has policies and practices to prevent corruption within the organization in accordance with the criteria set by the CAC. The company has been granted a third renewal from December 31, 2024, to December 31, 2027.

Whistleblowing and Protection of Whistleblowers

The company has opened channels for stakeholders to report whistleblowing and complaints through the company's designated channels via e-mail and telephone. The company has an independent audit committee to consider and the company secretary to filter such whistleblowing and complaints. The company intends to use good corporate governance principles to control all personnel to strictly implement measures to prevent the company from whistleblowing with transparency and fairness.

Preventing the misuse of inside information

The Company places great importance on preventing the use of the Company's internal information. The Company has a policy prohibiting directors, executives, employees, and staff of the Company from disclosing or seeking benefits for themselves or others, directly or indirectly, from the Company's confidential information and/or internal information that has not been

disclosed to the public, whether or not they receive any compensation. In addition, they must not trade in the Company's securities using inside information.

Gift giving or receiving, entertainment, or business hospitality

The company has established a policy on giving or receiving gifts, entertainment, and participation in various recreational activities, including donating money and items to all related parties, whether related to the company's businesses, for charity, or anything else related. This policy is overseen by the managing director or those assigned by the managing director, and this policy will be reviewed every two years.

Compliance with laws, regulations, and rules

The company has established company regulations to inform everyone of the guidelines for complying with the company's laws, rules, and regulations.

Information and assets usage and protection

The company has a policy to protect company assets from unauthorized access, loss, damage, or theft, and to ensure the proper use of company-provided computers and prevent the loss, damage, or unauthorized access to information.

Anti-unfair competitiveness

The company conducts business ethically, transparently, and within the framework and rules of fair competition. We do not seek confidential information from competitors through unethical or inappropriate means, nor do we damage the reputation of competitors by making false accusations or attacking competitors without reasonable grounds.

Information and IT system security

The company has established an information technology security policy with the objective of making users and related individuals aware of the importance of information technology security. It also informs them about their roles, responsibilities, and guidelines for controlling various risks. The policy covers guidelines for policy development, policy details, and policy compliance.

Environmental management

The company is committed to strictly complying with relevant environmental standards and regulations. We prioritize adhering to established regulations for the benefit of both the public and private sectors, particularly in all business operations. This includes the disposal of waste materials from our operations or services to prevent burdens and hazards to society and the environment.

Human rights

The company supports and respects the protection of human rights by treating stakeholders, including employees, communities, and surrounding society, with respect for human dignity. We consider equality and equal freedom, do not violate fundamental rights, and do not discriminate on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. We also ensure that our business operations are not involved in human rights violations, such as child labor and sexual harassment. We also promote the monitoring of compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the company's business operations, and we provide appropriate remedies.

Safety and occupational health at work

The company cares about the safety of all employees and is committed to taking every action to ensure the continuous and effective management of occupational safety, health, and working environment. This aligns with the responsibilities of all employees under the company's supervision. All executives must oversee compliance and provide opportunities for all employees to participate. All employees must be developed by providing knowledge and understanding of occupational safety, strictly adhering to regulations. Supervisors at all levels are responsible for overseeing the occupational safety, health, and working environment of employees, providing guidance, training, and setting an example for their subordinates.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has established a code of ethics for the Board of Directors, executives, and employees to ensure that everyone is aware of the Company's guidelines.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	:	Yes
Anti-corruption networks or projects the company has joined or declared intent to join	:	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



To: Chairman

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED

Re: Approval of Certified membership of

Thai Private Sector Collective Action Against Corruption (CAC)

According to the submission of self – evaluation form on Anti-Corruption to the CAC Council, the Thai Institute of Directors (IOD), in the capacity of the CAC's secretariat, would like to inform you that the CAC Council has a meeting approved **KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED** a certified member of CAC. This certification is valid for 3 years. However, CAC may have additional recommendations for the next renewal as attached.

In this regards, CAC would like to invite Chairman or Executives as the representative of the company to attend the certification awarding ceremony, which CAC will inform you once we have an agenda.

Please be informed accordingly,

Sincerely yours,

Mr. Kulvech Janvatanavit

The Secretary of

Thai Private Sector Collective Action Against Corruption

(CAC)

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

The Company reviews its policies and board charters annually. In the past year, there have been no policy changes, but there have been changes to the following subcommittees:

1. Nomination, Remuneration and Corporate Governance Committee changed to Nomination and Remuneration Committee
2. Sustainability and Risk Committee changed to Risk, Sustainability and Corporate Governance Committee

6.3.2 Implementation of the CG Code for listed companies

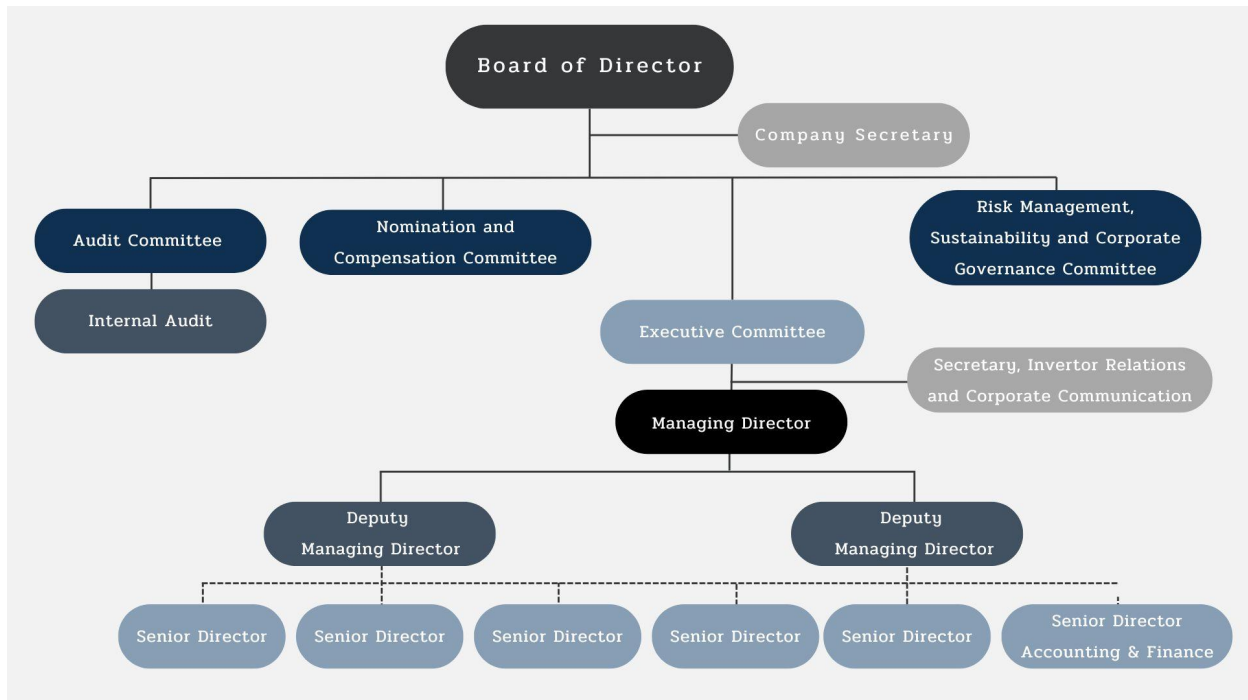
Implementation of the CG Code as prescribed by the SEC : Fully implement

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Chayawat Pisessith Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	6 Jun 1989	Economics, Finance & Securities, Construction Services, Negotiation, Change Management
<p>2. Mrs. Poonsook Pisessith Gender: Female Age : 61 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director</p>	15 Feb 1994	Accounting, Finance, Risk Management, Internal Control
<p>3. Mr. Sanguan Srinakarin Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	6 Jun 2002	Economics, Agribusiness, Property Development, Electronic Components, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Theeraporn Verathaworn Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Statistics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2015	Statistics, Audit, Corporate Social Responsibility, Corporate Management, Governance/ Compliance
<p>5. Mr. Teeratath Poshyanonda Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2015	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>6. Mr. Somchai Cheewasutthanon Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 40,758,372 Shares (7.419276 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Apr 2022	Negotiation, Media & Publishing, Marketing, Brand Management, Design

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. Sunisa Ratnanenya Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Mar 2023	Project Management, Corporate Management, Leadership, Budgeting, Marketing
<p>8. Mr. Peerasant Khlaisang Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Nov 2023	Automotive, Transportation & Logistics, Law, Marketing, Strategic Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Chayawat Pisessith	Chairman of the board of directors	✓				✓
2. Mrs. Poonsook Pisessith	Director	✓				✓
3. Mr. Sanguan Srinakarin	Director		✓		✓	
4. Mr. Theeraporn Verathaworn	Director		✓	✓		
5. Mr. Teeratath Poshyanonda	Director		✓	✓		
6. Mr. Somchai Cheewasutthanon	Director		✓		✓	
7. Ms. Sunisa Ratnanenya	Director	✓				✓
8. Mr. Peerasant Khlaisang	Director		✓	✓		

Total (persons)		3	5	3	2	3
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Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Agribusiness	1	12.50
3. Finance & Securities	1	12.50
4. Automotive	1	12.50
5. Construction Services	1	12.50
6. Property Development	1	12.50
7. Media & Publishing	1	12.50
8. Transportation & Logistics	1	12.50
9. Electronic Components	1	12.50
10. Law	1	12.50
11. Marketing	4	50.00
12. Accounting	2	25.00
13. Finance	2	25.00
14. Corporate Social Responsibility	1	12.50
15. Statistics	1	12.50
16. Brand Management	1	12.50
17. Negotiation	2	25.00
18. Project Management	1	12.50
19. Corporate Management	2	25.00
20. Design	1	12.50
21. Change Management	1	12.50
22. Leadership	1	12.50
23. Strategic Management	1	12.50
24. Risk Management	2	25.00
25. Audit	1	12.50
26. Internal Control	2	25.00
27. Budgeting	1	12.50

Skills and expertise	Number (persons)	Percent (%)
28. Governance/ Compliance	2	25.00

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce ⁽²⁾ : Yes

Remark : ⁽²⁾ Board of Directors Advisor

The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

From the company's management structure, which consists of the Board of Directors and 4 sub-committees, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Risk, Sustainability and Corporate Governance Committee, each committee has clearly defined scope and responsibilities, making the company's operating system standardized and easily auditable. Moreover, the company's Board of Directors consists of 3 independent directors and 2 non-executive directors out of a total of 8 directors, and an Audit Committee consisting of 3 independent directors, each of whom is knowledgeable and capable, enabling them to inquire about the company's operations with greater transparency. They can also counterbalance the power to present matters for consideration at the shareholders' meeting to a certain extent. In addition, the company has established procedures for transactions involving directors, major shareholders, or persons in control, including persons who may have a conflict of interest, whereby such persons shall have the power to approve such transactions, which can further mitigate potential risks.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Company requires the Board of Directors to comply with the best practices for directors of listed companies, following the guidelines of the Stock Exchange of Thailand. The Board of Directors must understand and be aware of their roles, responsibilities, and liabilities. They must perform their duties in accordance with the law, objectives, and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty and integrity, and prioritize the interests of the Company and shareholders. The Board of Directors is responsible for setting policies, business objectives, business plans, and the Company's budget. They also oversee the management to ensure that the policies, plans, and budgets are implemented effectively and efficiently for the best interests of the Company and shareholders as a whole.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination

Scope of authorities, role, and duties

1. Establish policies, visions, goals, and strategic plans of the company to comply with laws and regulations.
2. Control and supervise the management to be efficient and transparent, including risk management.
3. Supervise the company to comply with the laws related to securities and the stock exchange.
4. Consider and approve projects or investments that affect the company.
5. Prepare annual reports and oversee the appropriate disclosure of information for the benefit of shareholders.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Ensure that the company has accurate and sufficient financial statements and an appropriate internal control system.
2. Ensure that the company's operations comply with the rules and regulations of the stock exchange.
3. Consider and provide opinions on the appointment, transfer, or dismissal of internal and external auditors.
4. Inspect and consider various reports to ensure transparency and appropriateness.
5. Perform other duties as assigned by the Board of Directors fairly and independently.

Reference link for the charter

-

Executive Committee

Role

- Other
 - Conduct business in accordance with the Company's policies.

Scope of authorities, role, and duties

1. Formulate policies, plans, and business strategies of the company to be in line with the policies set by the Board of Directors.
2. Consider and approve investment projects and expenditures within the scope of authority.
3. Supervise and control the company's operations to be efficient and consistent with the objectives.
4. Advise and provide opinions to the Board of Directors on important matters affecting the company.
5. Perform other duties as assigned by the Board of Directors appropriately.

Reference link for the charter

-

Risk Management, Sustainability and Corporate Governance Committee

Role

- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Assess potential risks, including promoting the development of organizational sustainability.
2. Establish policies and oversee risk management, sustainability, and corporate governance to cover all aspects of operations.
3. Monitor and analyze data, including preparing reports on risks, sustainability, and corporate governance on an ongoing basis.
4. Report on risk management, sustainability, and corporate governance to the Board of Directors.
5. Perform other duties as assigned to promote transparency and efficiency of the organization.

Reference link for the charter

-

Nomination and Compensation Committee

Role

- Remuneration

Scope of authorities, role, and duties

1. Recruit and propose suitable persons to serve as directors.
2. Determine the policy for paying remuneration and other benefits of the Board of Directors.
3. Establish guidelines for evaluating the performance of the Board of Directors and those with the authority to consider annual remuneration.
4. Perform other duties as assigned to promote transparency and efficiency of the organization.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Teeratath Poshyanonda^(*) Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	10 Nov 2023	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>2. Mr. Theeraporn Verathaworn Gender: Male Age : 71 years Highest level of education : Doctoral degree Study field of the highest level of education : Statistics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Feb 2015	Statistics, Audit, Corporate Social Responsibility, Corporate Management, Governance/ Compliance
<p>3. Mr. Peerasant Khlaisang Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	10 Nov 2023	Automotive, Transportation & Logistics, Law, Marketing, Strategic Management

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. Sunisa Ratnanenya Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Chairman of the executive committee</p>	<p>1 Jan 2018</p>
<p>2. Mr. Wongsakorn Pisessith Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Jan 2018</p>
<p>3. Ms. Supattra Ongkaew Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Apr 2023</p>
<p>4. Mrs. Sorada Thamprakorb Gender: Female Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>1 Apr 2023</p>
<p>5. Mr. Panu Lertpenmaetha Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Apr 2023</p>

List of directors	Position	Appointment date of executive committee member
6. Ms. Thannarin Grihateja Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2023
7. Mr. Chayawat Pisessith Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2024
8. Mrs. Poonsook Pisessith Gender: Female Age : 61 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2024

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management, Sustainability and Corporate Governance Committee	Mr. Teeratath Poshyanonda	The chairman of the subcommittee (Independent director)
	Mrs. Poonsook Pisessith	Member of the subcommittee
	Ms. Sunisa Ratnanenya	Member of the subcommittee
	Mr. Peerasant Khlaisang	Member of the subcommittee (Independent director)
Nomination and Compensation Committee	Mr. Theeraporn Verathaworn	The chairman of the subcommittee (Independent director)
	Mr. Chayawat Pisessith	Member of the subcommittee
	Mr. Teeratath Poshyanonda	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. Sunisa Ratnananya Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Board of Directors (The highest-ranking executive)</p>	1 Mar 2023	<p>Project Management, Corporate Management, Leadership, Budgeting, Marketing</p>
<p>2. Ms. Supattra Ongkaew Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Senior Facilitator	1 Jan 2017	<p>Marketing, Brand Management, Negotiation, Project Management, Strategic Management</p>
<p>3. Mrs. Sorada Thamprakorb Gender: Female Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Senior Facilitator	1 Jan 2017	<p>Procurement, Negotiation, Project Management, Leadership, Internal Control</p>
<p>4. Mr. Wongsakorn Pisessith Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Senior Director and Investor Relations	1 Jul 2020	<p>Information & Communication Technology, Data Analysis, Design, Budgeting, Negotiation</p>

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Panu Lertpenmaetha Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Facilitator	1 Apr 2023	Marketing, Data Analysis, Negotiation, Design, Leadership
6. Ms. Thannarin Grihateja ^(*) Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Accounting and Finance Manager	1 Oct 2023	Accounting, Finance, Data Management, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Determination of Executive Remuneration

Company executives will receive remuneration in the form of salary and annual bonuses, primarily based on the company's operating results. The process for determining executive remuneration is as follows:

- Managing Director Remuneration

The Board of Directors has the right to propose and consider the approval of the Managing Director's remuneration. The annual remuneration of the Managing Director shall not be significantly different from the average remuneration of executives of companies listed on the Stock Exchange of Thailand.

- Executive Remuneration Below Managing Director Level

The Managing Director has the right to propose and consider the approval of the remuneration of the company's executives at a level below the Managing Director under the framework and policies set by the Board of Directors. The annual remuneration of such executives shall not be significantly different from the average remuneration of executives of companies listed on the Stock Exchange of Thailand.

Does the board of directors or the remuneration committee : No
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	26.10	12.10	22.90

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	133	130	150
Male employees (persons)	74	69	68
Female employees (persons)	59	61	82

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	64	63	53
Total number of male employees in management level (Persons)	7	4	11
Total number of male employees in executive level (Persons)	3	2	4

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	52	57	68
Total number of female employees in management level (Persons)	3	1	9
Total number of female employees in executive level (Persons)	4	3	5

Number of employees categorized by department over the past year ⁽³⁾

Department / Line of work / Unit / Business group	Number of employees
Management	8
Project Management and Business Development	50
Operations and Factories	38
Procurement and Cost Control	5
Human Resources and Administration	10
Information and Technology	3

Department / Line of work / Unit / Business group	Number of employees
Accounting and Finance	9
Secretary	3
Design	18
Safety, Occupational Health, and Nurse	6
Total number of employees	150

Remark : ⁽³⁾ The Company had a total of 84, 59, and 69 daily workers as of December 31, 2022, 2023, and 2024, respectively. These workers consist of carpenters, painters, masons, steelworkers, and general laborers.

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	102,350,998.07	77,904,594.94	88,057,568.52

Provident fund management policy

Provident fund management policy : Have

Provident Fund

The Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) since 1994. For employees participating in the provident fund, the Company contributes 5-10% (depending on length of service) of the employee's salary to the provident fund, and employees can choose to contribute 3%, 5%, 10%, or 15% of their salary to the fund.

In 2023, the Fund Committee resolved to approve a contribution rate of 5% of employee salaries. There are 97 employees participating in the provident fund project, representing 65.54% of all employees.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	79	90	97
Proportion of employees who are PVD members (%)	59.40	69.23	65.54

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Pimngern Chimpipop	pimngern@kingsmen-cmti.com	092-646-6408

List of the company secretary

General information	Email	Telephone number
1. Ms. Phattharin Lawtrakulngam	phattharin@kingsmen-cmti.com	087-575-4114

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Patchira Mingkwan	patchira@dir.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Patchira Mingkwan	patchira@dir.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Wongsakorn Pisessith	wongsakorn@kingsmen-cmti.com	0897875430

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	1,150,000.00	-	1. Ms. NONGRAM LAOHAAREEDILOK Email: nongram@astmaster.co.th License number: 4334 2. Ms. SUNANTA KUMSUK Email: sunanta@astmaster.co.th License number: 8207 3. Ms. CHAMAPORN RODLOYTUK Email: chamaporn@astmaster.co.th License number: 9211

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors encourages at least one annual performance evaluation to improve and rectify operations. The topics to be discussed are clearly defined before the evaluation to gather feedback and present it at the meeting. This process aims to review responsibilities, enhance work efficiency, and promote good governance.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Chayawat Pisessith	Chairman of the board of directors (Executive Directors)	6 Jun 1989	Economics, Finance & Securities, Construction Services, Negotiation, Change Management
Mr. Sanguan Srinakarin	Director (Non-executive directors)	6 Jun 2002	Economics, Agribusiness, Property Development, Electronic Components, Marketing

Selection of independent directors

Criteria for selecting independent directors ⁽⁴⁾

The Board of Directors will jointly consider the qualifications of persons to serve as independent directors, taking into account the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, the Securities and Exchange Act, and related announcements, regulations, and/or rules. In addition, the Board of Directors will consider selecting independent directors from qualified individuals with work experience and other appropriate qualifications. The Board will then propose the selected candidates to the shareholders' meeting for appointment as directors of the Company. The Company has a policy of appointing at least 1 out of 3 of the total number of directors as independent directors, and there must be no less than 3 independent directors.

Qualifications of Independent Directors

1. Holds no more than 1% of the total voting shares of the Company*. This includes the shareholding of persons related to such independent director.
2. Is not or has not been an executive director, employee, salaried consultant, or person with control of the Company*, unless such status has ceased for at least 2 years.
3. Is not a person who has a blood relationship or relationship by registration under the law with other directors, executives of the Company, major shareholders, persons with control, or persons who will be proposed to be directors, executives, or persons with control of the Company or its subsidiaries.
4. Does not have or has not had a business relationship with the Company* in a manner that could hinder the independent director's judgment, including not being or having been a significant shareholder or person with control of a person who has a business relationship with the Company*, unless such status has ceased for at least 2 years.
5. Is not or has not been an auditor of the Company* and is not a significant shareholder, person with control, or

shareholder of an audit firm that has an auditor of the Company*, unless such status has ceased for at least 2 years.

6. Has not been, nor is currently, a professional service provider, including legal or financial consulting services, who has received service fees exceeding 2 million baht per year from the Company* and is not a significant shareholder, person with control, or shareholder of such professional service provider, unless such status has ceased for at least 2 years.

7. Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

8. Does not operate a business that is identical to and materially competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is not an executive director, employee, permanent consultant, or holds more than 1% of the total voting shares of another company that operates a business that is identical to and materially competes with the business of the Company or its subsidiaries.

9. Has no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Remark : ^(a)* Including the parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minority shareholders have the right to nominate suitable individuals to serve as directors of the company in accordance with the rules and regulations of the Stock Exchange of Thailand, including relevant regulations. The company recognizes the importance of all shareholders and provides opportunities for all shareholder groups, including minority shareholders, to express their opinions and nominate directors at the Annual General Meeting of Shareholders. The company promotes good corporate governance practices and shareholder rights protection by providing opportunities for shareholders to propose meeting agendas and nominate individuals for election as directors in advance, following the company's guidelines. For the 2024 Annual General Meeting of Shareholders, those who wish to nominate individuals can do so from November 16, 2023, to February 15, 2024, through the channels specified by the company. Details and criteria for director nominations are published on the company's website under the Investor Relations section, in the Shareholders' Meeting subsection.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Chayawat Pisessith Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Ethical Leadership Program (ELP) • 2015: Role of the Chairman Program (RCP) • 2012: Advanced Audit Committee Program (AAP) • 2012: Director Accreditation Program (DAP) • 2012: Financial Statements for Directors (FSD)
2. Mrs. Poonsook Pisessith Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP)
3. Mr. Sanguan Srinakarin Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP)
4. Mr. Theeraporn Verathaworn Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP)
5. Mr. Teerathath Poshyanonda Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Risk Management Program for Corporate Leaders (RCL) • 2012: Director Accreditation Program (DAP)
6. Mr. Somchai Cheewasutthanon Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
7. Ms. Sunisa Ratnanenya Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP)
8. Mr. Peerasant Khlaisang Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Issues for discussion include

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors
4. Other Matters

Evaluation of the duty performance of the board of directors over the past year

In summary, the overall self-assessment results of the Board of Directors in 2024 are considered to be good to very good. This is based on the evaluation of performance in 4 formats:

- (1) Performance Evaluation of the Board as a Whole
- (2) Individual Board Member Performance Evaluation (Self-Assessment)
- (3) Performance Evaluation of all 3 Sub-Committees

(4) Performance Evaluation of the Management Committee

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
 year (times)
 Date of AGM meeting : 29 Apr 2024
 EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Chayawat Pisessith (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. Poonsook Pisessith (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Sanguan Srinakarin (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Theeraporn Verathaworn (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Teeratath Poshyanonda (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. Somchai Cheewasutthanon (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Ms. Sunisa Ratnanenya (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. Peerasant Khlaisang (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Board of Directors and Audit Committee (per meeting/per person)

Chairman of the Board 30,000 Baht

Director 20,000 Baht

Nomination and Remuneration Committee and Risk, Sustainability and Corporate Governance Committee (per meeting/per person)

Chairman of the Board 20,000 Baht

Director 10,000 Baht

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Chayawat Pisessith (Chairman of the board of directors)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Compensation Committee	0.00	0.00	0.00	No	
2. Mrs. Poonsook Pisessith (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management, Sustainability and Corporate Governance Committee	0.00	0.00	0.00	No	
3. Mr. Sanguan Srinakarin (Director)			120,000.00		0.00
Board of Directors	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. Theeraporn Verathaworn (Director)			260,000.00		0.00
Board of Directors	120,000.00	0.00	120,000.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
Nomination and Compensation Committee	60,000.00	0.00	60,000.00	No	
5. Mr. Teeratath Poshyanonda (Director)			310,000.00		0.00
Board of Directors	120,000.00	0.00	120,000.00	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
Risk Management, Sustainability and Corporate Governance Committee	40,000.00	0.00	40,000.00	No	
Nomination and Compensation Committee	30,000.00	0.00	30,000.00	No	
6. Mr. Somchai Cheewasutthanon (Director)			120,000.00		0.00
Board of Directors	120,000.00	0.00	120,000.00	No	
7. Ms. Sunisa Ratnanenya (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management, Sustainability and Corporate Governance Committee	0.00	0.00	0.00	No	
8. Mr. Peerasant Khlaisang (Director)			220,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	120,000.00	N/A	120,000.00	No	
Audit Committee	80,000.00	N/A	80,000.00	No	
Risk Management, Sustainability and Corporate Governance Committee	20,000.00	N/A	20,000.00	No	
9. Mr. Wongsakorn Pisessith (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
10. Ms. Supattra Ongkaew (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
11. Mrs. Sorada Thamprakorb (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
12. Mr. Panu Lertpenmaetha (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
13. Ms. Thannarin Grihateja (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	600,000.00	0.00	600,000.00
2. Audit Committee	280,000.00	0.00	280,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management, Sustainability and Corporate Governance Committee	60,000.00	0.00	60,000.00
5. Nomination and Compensation Committee	90,000.00	0.00	90,000.00

Remunerations or benefits pending payment to the board of directors

Annual remuneration payable is accrued based on the Company's operating results as follows:

Net profit less than 30 million baht	Directors will not receive
Net profit 30-50 million baht	100,000-200,000 baht/person
Net profit more than 50-100 million baht	200,000-400,000 baht/person
Net profit of 100 million baht or more	To be considered but not exceeding 5 million baht in total.

Based on the operating results in 2024, an annual director's remuneration of 150,000 baht per person shall be paid to 5 directors.

Note: The Company's executive directors waived their rights to receive meeting attendance fees.

Remunerations or benefits pending payment to the : 750,000.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	: Yes
Mechanism for overseeing subsidiaries and associated companies	: Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	: The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has a policy of investing and managing subsidiaries and joint ventures both domestically and internationally. The Company will invest in businesses that are related, similar, or beneficial and supportive of the Company's business operations to enhance the stability and operating results of the Company.

In supervising the operations of subsidiaries and joint ventures, the Company will send representatives with appropriate qualifications and experience in the businesses in which the Company invests to become directors of such subsidiaries and joint

ventures. The Company's representatives must be free from conflicts of interest with the businesses of such subsidiaries and joint ventures. This is to enable the Company to control and supervise the business and operations of subsidiaries and joint ventures as if they were a unit of the Company. The Company's representatives must manage the business of subsidiaries and joint ventures in accordance with the rules, regulations, articles of association, and relevant laws. The representatives sent shall be in accordance with the Company's shareholding proportion and/or joint agreements in the case of joint ventures. The Company will closely monitor the performance and operating results of subsidiaries and joint ventures, including directing them to maintain information and accounting records for the Company's inspection.

The Company's investment approval must comply with the rules, regulations, or criteria for the acquisition or disposal of assets as announced by the Stock Exchange of Thailand or the Securities and Exchange Commission.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company has established measures to prevent conflicts of interest that may arise from transactions between the Company and persons who may have a conflict of interest. These measures stipulate that interested parties in any matter will not be able to participate in the approval of such transactions. The Board of Directors must ensure that the Company complies with the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes compliance with the requirements for disclosure of connected transactions and the acquisition or disposal of significant assets of the Company. The Company must also strictly adhere to accounting standards prescribed by the Federation of Accounting Professions. In the past year, the Company has not had any conflict of interest issues.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places great importance on preventing the use of the Company's inside information. The Company has a policy prohibiting directors, executives, employees, and staff of the Company from disclosing or seeking benefits for themselves or others, directly or indirectly, from the Company's confidential information and/or inside information that has not yet been disclosed to the public, whether or not in return for compensation. They are also prohibited from trading in the Company's securities using inside information. The Company has established guidelines to prevent the use of inside information as follows:

1. Provide knowledge to the Company's directors and executives regarding their duty to report their shareholdings, as well as those of their spouses and unemancipated minor children, to the Office of the Securities and Exchange Commission, pursuant to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments). This includes reporting the acquisition or disposal of securities by themselves, their spouses, and unemancipated minor children to the Office of the Securities and Exchange Commission, pursuant to Section 246 and the penalty provisions under Section 298 of the

Securities and Exchange Act B.E. 2535 (including amendments).

2. Require the Company's directors and executives, including their spouses and unemancipated minor children, to prepare and disclose reports on their shareholdings and changes in shareholdings of the Company to the Office of the Securities and Exchange Commission, pursuant to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments), and to submit a copy of such reports to the Company Secretary for reporting to the Board of Directors' Meeting on the same day as the reports are submitted to the Office of the Securities and Exchange Commission.

3. Require directors, executives, employees, and staff of the Company and its subsidiaries who are aware of material inside information that has or may have an impact on the price of the securities to refrain from trading in the Company's securities from the last day of each quarter or the end of the Company's accounting period (as the case may be) until the date on which the financial statements or relevant inside information is disclosed to the public, and during the 24-hour period after such information of the Company has been disclosed to the public. Those involved with such information must not disclose it to others until it has been disclosed to the Stock Exchange of Thailand. In the event of any violation of these regulations, the Company will consider it a disciplinary offense under the Company's work rules. The Company will consider appropriate penalties, ranging from verbal warnings, written warnings, reprimands, and termination of employment.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : The participation in anti-corruption projects

The Company has joined the Collective Action Coalition of the Thai private sector to combat corruption. This network of white-collar organizations adheres to the principles of good governance in conducting business, resulting in transparency, fairness, and accountability. Stakeholders can access information without hindrance. All parties will benefit mutually, and it will create an effective inspection mechanism.

In 2017, the Company was certified as a member of the Collective Action Coalition Against Corruption in the Thai Private Sector by the Collective Action Coalition Against Corruption in the Thai Private Sector Project (CAC) as the Company passed a self-assessment that it has a policy and practices to prevent corruption within the organization in accordance with the criteria set by the CAC. The Company has been granted a second renewal of certification from June 30, 2023, to June 29, 2026, and a third renewal from December 30, 2027 to December 29, 2030.

The Company has implemented the following anti-fraud and corruption policy:

1. The Company has communicated to all levels of the Board of Directors, executives, employees, and employees of the Company by requiring that all processes be carried out strictly within the scope of the law. Or if there is an error in the operation process due to negligence or ignorance, they will be punished by the state without running for acquittal.

2. The Company provides channels for reporting any violations of the policy or corruption and has measures to protect whistleblowers. The Company has disclosed the details of its policies and actions to prevent involvement in corruption on the Company's website under the heading "Good Corporate Governance". Full information link: <https://investor-th.kingsmen-cmti.com/corporate-governance/>

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

The company has opened channels for stakeholders to report whistleblowing and complaints through channels provided by the company via E-mail and telephone. There is an Audit Committee, which is independent from the management, to consider and the company secretary to filter such whistleblowing and complaints. The company is committed to using good corporate governance principles to control all personnel in their work to strictly implement measures. To prevent the company from having whistleblowing cases with transparency and fairness principles from the start.

“In the past year, there have been no complaints of fraud or violation of the company's corporate governance policy.”

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct, and promoting their actual implementation to build confidence among all stakeholders. Over the past year, the Company has monitored compliance with good corporate governance, covering the following areas:

1. Employee care and non-discrimination
2. Environmental care, hygiene, and safety within the organization
3. Antitrust
4. Data security

The follow-up results showed that the company has fully complied with the guidelines of each issue.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. Teeratath Poshyanonda (Chairman of the audit committee)	5	/	5
2 Mr. Theeraporn Verathaworn (Member of the audit committee)	5	/	5
3 Mr. Peerasant Khlaisang (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties within the scope, duties, and responsibilities assigned by the Board of Directors, which is in line with the regulations of the Stock Exchange of Thailand.

In 2024, the Audit Committee held a total of 4 meetings. The committee discussed and exchanged ideas with the management and internal auditors, and held a joint meeting with the auditors without the management once to consult independently on the essence of the financial statement preparation and the annual audit plan. The Audit Committee performs its duties by using a variety of knowledge and abilities to respond to business operations with prudence, independence, and consistency as specified in the Audit Committee Charter approved by the Board of Directors. In providing opinions and suggestions for the benefit of all stakeholders equally, the Audit Committee is of the opinion that the Company has reported financial information and operations correctly, in accordance with generally accepted accounting standards. The financial reporting standards have adequate risk management, appropriate internal control systems and effective internal audit, operations in accordance with good corporate governance principles, and compliance with laws, regulations, and rules related to business operations completely.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. Sunisa Ratnanenya (Chairman of the executive committee)	4	/	4
2 Mr. Wongsakorn Pisessith (Member of the executive committee)	4	/	4
3 Ms. Supattra Ongkaew (Member of the executive committee)	4	/	4
4 Mrs. Sorada Thamprakorb (Member of the executive committee)	4	/	4
5 Mr. Panu Lertpenmaetha (Member of the executive committee)	4	/	4
6 Ms. Thannarin Grihateja (Member of the executive committee)	4	/	4
7 Mr. Chayawat Pisessith (Member of the executive committee)	4	/	4
8 Mrs. Poonsook Pisessith (Member of the executive committee)	4	/	4

The results of duty performance of Executive Committee

The Executive Committee shall manage the Company's operations in accordance with the established policies, with clearly defined roles and responsibilities.

The Company has clearly defined the authority and responsibilities as follows:

1. Control and supervise the Company's operations to comply with the policies of the Board of Directors.
2. Approve any juristic act binding the company for an amount not exceeding 50,000,000 Baht (Fifty Million Baht) per transaction.
3. Control employees and customers, including recruitment, appointment, dismissal, promotion, demotion, salary or wage deduction, disciplinary action, and termination according to the regulations, requirements, or orders issued by the Board of Directors and/or the Company.
4. Have the authority to delegate and/or assign other persons to act on their behalf. Such delegation and/or assignment shall be within the scope of the power of attorney and/or in accordance with the regulations, requirements, or orders issued by the Board of Directors and/or the Company.
5. Perform other acts as assigned by the Board of Directors.

Meeting attendance Risk Management, Sustainability and Corporate Governance Committee

Meeting Risk Management, Sustainability and : 2
Corporate Governance Committee (times)

List of Directors	Meeting attendance Risk Management, Sustainability and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Teeratath Poshyanonda (The chairman of the subcommittee)	2	/	2
2 Mrs. Poonsook Pisessith (Member of the subcommittee)	2	/	2
3 Ms. Sunisa Ratnanenya (Member of the subcommittee)	2	/	2
4 Mr. Peerasant Khlaisang (Member of the subcommittee)	2	/	2

The results of duty performance of Risk Management, Sustainability and Corporate Governance Committee

Risk Management

Establish a risk management policy and present it to the Board of Directors for approval. Define the organization-wide risk management plan and process, including monitoring, supervision, and annual review, to ensure that risk management is appropriate to the circumstances and effectively implemented.

Sustainability

Formulate sustainability policies and oversee policies related to the environment and human rights, among others. Submit them to the Board of Directors for approval and formulate the organization's sustainability plan.

Corporate Governance

Establish corporate governance policies, ethics, and a code of conduct for the company's business operations, as well as policies for corporate social responsibility activities, to be presented to the Board of Directors for approval. Oversee the work of the Board of Directors, various subcommittees, and management to ensure compliance with good corporate governance principles and best practices of ethics and business conduct. Conduct annual performance evaluations of the Board, individual directors, and subcommittees. Review the company's corporate governance practices in comparison to international standards and the Stock Exchange of Thailand's good corporate governance principles and propose them to the Board of Directors for regular review and improvement.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation : 3
Committee (times)

List of Directors	Meeting attendance Nomination and Compensation Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Theeraporn Verathaworn (The chairman of the subcommittee)	3	/	3

List of Directors	Meeting attendance Nomination and Compensation Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mr. Chayawat Pisessith (Member of the subcommittee)	3	/	3
3 Mr. Teeratath Poshyanonda (Member of the subcommittee)	3	/	3

The results of duty performance of Nomination and Compensation Committee

Recruitment

Recruit and propose suitable candidates for directorship to the Board of Directors and the shareholders' meeting for approval.

Compensation

Establish policies for compensation and benefits, including the amount of compensation and benefits for directors and authorized persons, with clear and transparent criteria. This is done by comparing with industry conditions, economic conditions, the company's operating results, and other factors. These policies are then submitted to the Board of Directors for approval and/or to the shareholders' meeting for approval, as the case may be.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Having considered the information from the management and the internal control audit report from the independent internal control auditor, the Board of Directors is of the opinion that the Company has established adequate corporate governance and internal control systems. The management has supported employees in the organization to realize the importance of internal control and has allocated sufficient personnel to ensure that the Company's internal control system is adequate and appropriate. The Company can also effectively improve and modify the system to be in line with the changing circumstances to ensure that the Company's operations achieve its defined objectives and comply with relevant laws and regulations in accordance with good corporate governance principles. The Company has clearly defined roles and responsibilities, as well as established appropriate written regulations, rules, policies, levels of authority, and approval levels.

In addition, the Company has established an independent internal audit function to monitor and evaluate internal control by outsourcing the internal control audit to an external firm. The audit firm will report directly to the Audit Committee to review the operating systems of various activities to ensure that they can achieve the Company's overall objectives and goals. The Company can also adequately and appropriately control transactions with persons who may have conflicts of interest or related persons, including major shareholders, directors, executives, or persons related to such persons. This can protect the Company's assets from being misused or unauthorizedly used by such persons. For other internal control topics, the Board of Directors believes that the Company has adequate internal control.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

At the meeting of the Board of Directors of Kingsmen C.M.T.I. Public Company Limited No. 1/2024 held on February 23, 2024, which was attended by the Audit Committee, the Board of Directors considered and assessed the adequacy of the Company's internal control system according to the assessment form for the adequacy of the internal control system of the Securities and Exchange Commission. This was done by inquiring information from the management in 5 areas, namely:

- (1) Organization and Control Environment
- (2) Risk Assessment and Management
- (3) Management's Operating Control
- (4) Information Systems and Communication
- (5) Monitoring and Evaluation System

and considered in conjunction with the Company's internal audit report, which was prepared by the internal control system auditor, and the auditor's report on observations and follow-up results in assessing the effectiveness of the Company's internal control over financial reporting for the year ended December 31, 2024.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has a policy to outsource its internal audit function. At the joint meeting of the Audit Committee and the Board of Directors of Kingsmen C.M.T.I. Public Company Limited No. 1/2567 held on February 23, 2017, the meeting resolved to appoint Dhramniti Internal Audit Co., Ltd. as the Company's internal auditor and assigned Ms. Patchira Mingkwan as the person primarily responsible for performing the duties of the Company's internal auditor. The Audit Committee has considered the qualifications of Dhramniti Internal Audit Co., Ltd. and is of the opinion that they have sufficient knowledge, ability, and experience to perform the duties of internal auditor. The appointment, removal, or transfer of the Company's internal auditor must be selected and approved by the Audit Committee. The Audit Committee will then propose the selected internal auditor to the Board of Directors' meeting for approval of the hiring and further negotiation of related expenses.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The appointment, removal, or transfer of the company's internal auditor must be selected and approved by the Audit Committee. The Audit Committee then presents the selected internal auditor to the Board of Directors' meeting for approval of the hiring and to negotiate related expenses. The appointment of the internal auditor is conducted annually, continuing the service from the same internal audit firm.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Kingsmen Creatives Ltd. We are a contractor for booth structures and provide equipment for trade shows and exhibitions, alternative marketing, museum and amusement park work, and interior design and decoration.	is a shareholder of the Company holding 6.55 percent of the shares	31 Dec 2024
Ariya Pissesith -	Relatives of the Company's directors and shareholders	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Kingsmen Creatives Ltd.			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> Service income <u>Necessity/reasonableness</u> Service income <u>Audit committee's opinion</u> Service income	0.00	0.00	18.23
Ariya Pissesith			
Transaction 1 <u>Nature of transaction</u> Rent paid	1.20	1.20	1.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u>			
Rent paid			
<u>Necessity/reasonableness</u>			
Rent paid			
<u>Audit committee's opinion</u>			
Rent paid			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

Independent Auditor’s Report

To the Board of Directors and Shareholders of
Kingsmen C.M.T.I. Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of **Kingsmen C.M.T.I. Public Company Limited and its subsidiaries** (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising a summary of material accounting policies, and other explanatory information and have also audited the separate financial statements of **Kingsmen C.M.T.I. Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Kingsmen C.M.T.I. Public Company Limited and its subsidiaries** and of **Kingsmen C.M.T.I. Public Company Limited** as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond for each matters are described below.

Recognition of revenue from interior decoration services

The Group recognized their revenue from interior decoration services, which is a performance obligation satisfied over time, which the Group uses an input method to measure its progress towards complete satisfaction of that performance obligation. This method measures the progress of performance project based on the proportion that contract costs incurred for work performed to date bear to the estimated total project costs. Their policies on revenue recognition of the project are disclosed in Note 4.14 to the financial statements. Amount of revenue on interior decoration services that the Group recognized in the statement of comprehensive income is a significant portion of the Group's total revenue (accounting for 18% of total revenue of the Group) as disclosed in Note 34 to the financial statements. I focused on this area because the recognition of revenue on interior decoration services involved significant judgement and assumption in estimating the progress of interior decoration services and the revenue on interior decoration services are significantly impacting to the financial statements.

My procedures in relation to management's assessment of revenue recognition on interior decoration services included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions including the expected recovery, and the historical financial performance and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the budgeting process relating to the estimated total contract costs and revisions thereto and verified estimated costs by interviewing the project manager and random inspecting the supporting evidences;
- Tested the internal controls over revenue and receivable cycle and purchase and payable cycle for projects;
- Inspected client acceptance certificates, correspondence and minutes of meetings with customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated costs;
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual project costs incurred, and compared the progress as evaluated by the project manager to the progress based on actual project costs incurred.

Allowance for expected credit losses for trade receivables and contract assets

As described in Note 4.2 to the financial statements, the Group estimated the allowance for expected credit losses for trade receivables and contract assets based on its historical credit losses experience and adjusted for forward-looking for trade receivables and contract assets and the economic environment. The determination of expected credit losses for trade receivables and contract assets required the management to exercise judgement and the estimate of allowance for expected credit losses for trade receivables and contract assets thus directly affects the expected credit losses recorded as expenses in profit or loss and the balance of trade receivables and contract assets presented at the end of the reporting period.

I assessed and tested the internal controls of the Group relevant to the determination of allowance for expected credit losses by making enquiry of responsible executives, gaining an understanding of the basis applied in determining the allowance for expected credit losses, I assessed the method and the assumptions applied by management in determining of the policies on determining allowance for expected credit losses on a basis of each trade receivable and contract assets type. I reviewed the preparation of the trade receivable aging report, considered subsequent collections after the period-end date, tested the calculation of allowance for expected credit losses in accordance with these policies. In addition, I reviewed the allowance for expected credit losses set aside for trade receivables and contract assets individually assessed and adequacy of the allowance for expected credit losses.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
28 February 2025

Financial Statements

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

EXPRESSED IN THAI BAHT

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	6	201,822,455	176,526,216	201,670,394	174,013,088
Trade and other current accounts receivable	7	103,722,860	136,024,741	103,722,860	135,373,615
Contract assets - current	8	102,658,901	101,580,656	102,658,901	101,580,656
Supplies and work in progress	9	14,906,566	19,652,990	14,906,566	19,652,990
Other current financial assets	10	40,288,426	181,026	40,288,426	181,026
Total current assets		463,399,208	433,965,629	463,247,147	430,801,375
NON-CURRENT ASSETS					
Fixed deposits pledged as collateral	11	47,905,705	47,404,379	47,905,705	47,404,379
Other non-current financial asset	12	-	-	-	-
Investments in subsidiaries	13	-	-	-	-
Contract assets - non current	8	602,407	4,696,905	602,407	4,696,905
Investment properties	14	29,867,787	30,334,749	29,867,787	30,334,749
Land improvement, plant and equipment	15	77,146,244	82,412,167	77,146,244	82,406,560
Right-of-use assets	16	92,742,704	58,910,222	92,742,704	58,910,222
Intangible assets	17	792,381	2,328,220	792,381	2,295,182
Deferred tax assets	33	29,138,108	39,336,924	33,434,247	50,240,312
Income tax refundable	18	78,869,071	80,270,444	78,869,071	80,105,216
Deposits and guarantees	19	10,937,369	10,481,283	10,937,369	10,481,283
Total non-current assets		368,001,776	356,175,293	372,297,915	366,874,808
TOTAL ASSETS		831,400,984	790,140,922	835,545,062	797,676,183

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

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

		In Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
	Short-term loans from financial institutions	20	-	50,000,000	-	50,000,000
	Trade and other current accounts payable	21	212,999,132	222,442,688	212,999,132	220,374,428
	Contract liabilities	8	63,199,236	38,018,553	63,199,236	37,968,347
	Current portion of long-term loan	20	-	9,885,707	-	9,885,707
	Current portion of lease liabilities	22	1,800,114	3,553,640	1,800,114	3,553,640
	Provision from project guarantees	23	7,887,402	8,861,563	7,887,402	8,861,563
	Other current liabilities		1,437,687	1,392,875	1,437,687	1,392,875
	Total current liabilities		287,323,571	334,155,026	287,323,571	332,036,560
NON-CURRENT LIABILITIES						
	Long-term loan	20	-	38,700,182	-	38,700,182
	Lease liabilities	22	108,867,709	73,889,463	108,867,709	73,889,463
	Non-current provisions for employee benefits	24	12,467,351	11,158,039	12,467,351	11,158,039
	Total non-current liabilities		121,335,060	123,747,684	121,335,060	123,747,684
	TOTAL LIABILITIES		408,658,631	457,902,710	408,658,631	455,784,244
SHAREHOLDERS' EQUITY						
	Share capital	25				
	Authorized shares of Bath 0.5 each					
	2024 : 599,418,089 ordinary shares					
	2023 : 559,456,883 ordinary shares		299,709,045	279,728,442	299,709,045	279,728,442
	Issued and paid-up shares - shares of Bath 0.5 each					
	2024 : 549,357,815 ordinary shares					
	2023 : 479,534,471 ordinary shares		274,678,908	239,767,236	274,678,908	239,767,236
	Premium on share capital		108,298,247	87,351,244	108,298,247	87,351,244
	Retained earnings					
	Appropriated for legal reserve	26	3,121,706	800,000	3,121,706	800,000
	Unappropriated		36,217,551	5,214,291	40,787,570	13,973,459
	Other components of equity		425,941	(894,559)	-	-
	TOTAL SHAREHOLDERS' EQUITY		422,742,353	332,238,212	426,886,431	341,891,939
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		831,400,984	790,140,922	835,545,062	797,676,183

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

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Service income	34	855,029,818	725,216,456	855,029,818	725,216,456
Cost of services		(688,149,899)	(596,835,493)	(688,149,899)	(596,835,493)
Gross profit		166,879,919	128,380,963	166,879,919	128,380,963
Other income	29	8,826,228	1,474,270	8,826,228	1,320,227
Profit before expenses		175,706,147	129,855,233	175,706,147	129,701,190
Selling expenses		(19,114,571)	(18,985,624)	(19,114,571)	(18,985,624)
Administrative expenses		(94,947,459)	(77,538,619)	(93,037,176)	(77,173,020)
Total expenses		(114,062,030)	(96,524,243)	(112,151,747)	(96,158,644)
Profit from operating activities		61,644,117	33,330,990	63,554,400	33,542,546
Finance costs		(6,675,480)	(9,970,419)	(6,675,480)	(9,970,419)
Reversal of impairment for financial assets		6,058,123	6,013,606	6,565,940	6,013,606
Profit before tax expense		61,026,760	29,374,177	63,444,860	29,585,733
Tax expense	33	(10,403,482)	(15,438,280)	(17,010,731)	(15,438,280)
Profit for the year		50,623,278	13,935,897	46,434,129	14,147,453
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent year					
Remeasurements of post-employment benefit obligations					
Actuarial gain(loss)		(1,023,330)	782,508	(1,023,330)	782,508
Less: Tax effect		204,666	(156,502)	204,666	(156,502)
Net		(818,664)	626,006	(818,664)	626,006
Other comprehensive income to be reclassified to profit or loss in subsequent year					
Currency differences on translating financial information		1,320,500	271,556	-	-
Other comprehensive income for the year		501,836	897,562	(818,664)	626,006
Total comprehensive income for the year		51,125,114	14,833,459	45,615,465	14,773,459
Profit attributable to for the year:					
Equity holders of the parent		50,623,278	13,935,897	46,434,129	14,147,453
Total comprehensive income attributable to:					
Equity holders of the parent		51,125,114	14,833,459	45,615,465	14,773,459
BASIC EARNINGS PER SHARE					
Profit attributable to equity holders of the parent	30	0.11	0.03	0.10	0.03
DILUTED EARNINGS PER SHARE					
Profit attributable to equity holders of the parent	30	0.11	0.03	0.10	0.03

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

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In Baht							
Consolidated financial statements							
	Notes	Issued and paid - up share capital	Premium on share capital	Retained earnings (deficit)		Other components of equity	
				Appropriated for legal reserve	Unappropriated	Exchange differences on translating financial statements	Total
Balance as at 1 January 2023		239,767,236	128,523,404	-	(49,719,772)	(1,166,115)	317,404,753
Transfer of share premium to compensate the accumulated loss	25	-	(41,172,160)	-	41,172,160	-	-
Increase in appropriated for legal reserve	26	-	-	800,000	(800,000)	-	-
Profit for the year		-	-	-	13,935,897	-	13,935,897
Other comprehensive income for the year		-	-	-	626,006	271,556	897,562
Total comprehensive income for the year		-	-	-	14,561,903	271,556	14,833,459
Balance as at 31 December 2023		<u>239,767,236</u>	<u>87,351,244</u>	<u>800,000</u>	<u>5,214,291</u>	<u>(894,559)</u>	<u>332,238,212</u>
Balance as at 1 January 2024		239,767,236	87,351,244	800,000	5,214,291	(894,559)	332,238,212
Increase in share capital	25	34,911,672	20,947,003	-	-	-	55,858,675
Increase in appropriated for legal reserve	26	-	-	2,321,706	(2,321,706)	-	-
Dividends paid	27	-	-	-	(16,479,648)	-	(16,479,648)
Profit for the year		-	-	-	50,623,278	-	50,623,278
Other comprehensive income for the year		-	-	-	(818,664)	1,320,500	501,836
Total comprehensive income for the year		-	-	-	49,804,614	1,320,500	51,125,114
Balance as at 31 December 2024		<u>274,678,908</u>	<u>108,298,247</u>	<u>3,121,706</u>	<u>36,217,551</u>	<u>425,941</u>	<u>422,742,353</u>

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

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht				
		Separate financial statements				
		Retained earnings (deficit)				
	Notes	Issued and paid - up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Total
Balance as at 1 January 2023		239,767,236	128,523,404	-	(41,172,160)	327,118,480
Transfer of share premium to compensate the accumulated loss	25	-	(41,172,160)	-	41,172,160	-
Increase in appropriated for legal reserve	26	-	-	800,000	(800,000)	-
Profit for the year		-	-	-	14,147,453	14,147,453
Other comprehensive income for the year		-	-	-	626,006	626,006
Total comprehensive income for the year		-	-	-	14,773,459	14,773,459
Balance as at 31 December 2023		<u>239,767,236</u>	<u>87,351,244</u>	<u>800,000</u>	<u>13,973,459</u>	<u>341,891,939</u>
Balance as at 1 January 2024		239,767,236	87,351,244	800,000	13,973,459	341,891,939
Increase in share capital	25	34,911,672	20,947,003	-	-	55,858,675
Increase in appropriated for legal reserve	26	-	-	2,321,706	(2,321,706)	-
Dividends paid	27	-	-	-	(16,479,648)	(16,479,648)
Profit for the year		-	-	-	46,434,129	46,434,129
Other comprehensive income for the year		-	-	-	(818,664)	(818,664)
Total comprehensive income for the year		-	-	-	45,615,465	45,615,465
Balance as at 31 December 2024		<u>274,678,908</u>	<u>108,298,247</u>	<u>3,121,706</u>	<u>40,787,570</u>	<u>426,886,431</u>

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

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	50,623,278	13,935,897	46,434,129	14,147,453
Adjustments to reconcile profit to net cash provided by operating activities				
Tax expense	10,403,482	15,438,280	17,010,731	15,438,280
Depreciation and amortization	16,580,191	18,114,763	16,567,957	18,093,540
Loss from asset impairment and write-off withholding taxes(reversal)	100,168	1,593,347	(65,060)	1,593,347
Reversal of allowance for expected credit losses	(6,058,123)	(6,013,606)	(6,565,940)	(6,013,606)
Employee benefit obligations	1,261,041	2,474,559	1,261,041	2,474,559
Provisions expenses(reversal)	2,004,271	(4,345,467)	2,004,271	(4,345,467)
Unrealized loss on exchange rate	2,425,519	273,615	1,105,294	2,707
Gain from changes in value of investments	(106,052)	-	(106,052)	-
(Gain) on disposal of assets and write-off assets	52,680	(280,638)	25,994	(126,595)
Write-off long outstanding debts	(8,096,151)	-	(8,096,151)	-
Interest income	(251,367)	(110,272)	(251,367)	(110,272)
Interest expenses	6,675,480	9,970,419	6,675,480	9,970,419
Gain from operating before change in operating assets and liabilities	75,614,417	51,050,897	76,000,327	51,124,365
Decrease(increase) in operating assets				
Trade and other current accounts receivable	33,478,228	33,207,820	33,334,919	33,291,931
Contract assets	6,952,570	78,776,585	6,952,570	78,618,983
Supplies and work in progress	4,746,424	(14,334,820)	4,746,424	(14,334,820)
Deposits and guarantees	(413,535)	1,160,330	(413,535)	1,160,330
Increase(decrease) in operating liabilities				
Trade and other current accounts payables	(1,473,938)	(24,423,564)	594,322	(24,160,004)
Contract liabilities	25,180,683	31,523,514	25,230,889	31,524,011
Provisions from project guarantee	(2,978,432)	(9,768,973)	(2,978,432)	(9,768,973)
Other current liabilities	44,812	87,859	44,812	87,859
Employee benefit obligations	(1,278,075)	(14,841,859)	(1,278,075)	(14,841,859)
Cash received from operations	139,873,154	132,437,789	142,234,221	132,701,823
Cash paid for tax	(23,567,022)	(24,868,228)	(23,567,022)	(24,868,228)
Income tax refundable	24,868,228	40,695,758	24,868,228	40,695,758
Net cash provided by operating activities	141,174,360	148,265,319	143,535,427	148,529,353

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

KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease(increase) in other current financial assets	(40,001,348)	35,252	(40,001,348)	35,252
Decrease(increase) in fixed deposits pledged as collateral	(501,326)	13,827,290	(501,326)	13,827,290
Proceeds from interest income	236,330	131,157	236,330	131,157
Proceeds from disposal of equipment	-	373,978	-	219,798
Cash paid for acquisition of rights-of-use assets	(2,139,000)	-	(2,139,000)	-
Cash paid for acquisition of plant and equipment	(3,794,152)	(9,368,632)	(3,794,152)	(9,368,632)
Cash paid for acquisition of intangible assets - computer software	-	(472,300)	-	(472,300)
Net cash provided by(used in) investing activities	<u>(46,199,496)</u>	<u>4,526,745</u>	<u>(46,199,496)</u>	<u>4,372,565</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for interest expenses	(6,433,281)	(9,641,215)	(6,433,281)	(9,641,215)
Decrease in bank overdrafts and short-term loans				
from financial institutions	(50,000,000)	(85,943,230)	(50,000,000)	(85,943,230)
Repayment of lease liabilities	(4,038,482)	(1,951,148)	(4,038,482)	(1,951,148)
Cash received from capital increase	55,858,675	-	55,858,675	-
Repayment of long-term loan	(48,585,889)	(4,302,111)	(48,585,889)	(4,302,111)
Dividends paid	(16,479,648)	-	(16,479,648)	-
Net cash used in financing activities	<u>(69,678,625)</u>	<u>(101,837,704)</u>	<u>(69,678,625)</u>	<u>(101,837,704)</u>
Net increase in cash and cash equivalents	25,296,239	50,954,360	27,657,306	51,064,214
Cash and cash equivalents, beginning of the year	<u>176,526,216</u>	<u>125,571,856</u>	<u>174,013,088</u>	<u>122,948,874</u>
Cash and cash equivalents, end of the year	<u><u>201,822,455</u></u>	<u><u>176,526,216</u></u>	<u><u>201,670,394</u></u>	<u><u>174,013,088</u></u>

Supplement disclosures of cash flows information

Non-cash transactions

Increase in rights-of-use assets	(39,402,202)	-	(39,402,202)	-
Increase in right-of-use assets by recording lease liabilities	37,263,202	-	37,263,202	-
Decrease in lease liabilities due to rent concessions	-	(1,929,258)	-	(1,929,258)
Transfer rights-of-use assets from debt settlement (Note 14)	-	12,000,000	-	12,000,000
Increase in investment properties by recording lease liabilities (Note 14)	-	2,530,899	-	2,530,899

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

Notes to the Financial Statements

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Kingsmen C.M.T.I. Public Company Limited is engaged in the business of providing design and construction of exhibition booths, exhibition and events organizing services, museums, equipment rental and interior design. The address of its registered offices are as follows:

Head Office is located at 9/19 Moo 7, Lam Luk Ka Road, Khlong 6, Bueng Kham Phroi, Lam Luk Ka, Pathum Thani.

The 1st branch office is located at 83 Moo 2, Bangteay, Sampran, Nakhon Pathom.

2. BASIS FOR THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Thailand Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared on going concern basis by using the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The consolidated and separate financial statements are presented in Thai Baht, which is also the functional currency of the Group. All financial information presented in Thai Baht has been rounded in the notes to the financial statements unless otherwise stated.

The consolidated financial statements included the accounts of subsidiaries over which the Company has control or significant influence as follow:

	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>The date of commencing control</u>	<u>Holding</u>
Kingsmen Myanmar Company Limited (Business cessation registration and liquidation completed on 29 March 2024, Note 13)	Exhibition, Interior	Myanmar	9 January 2015	100%
Kingsmen C.M.T.I. (Cambodia) Company Limited	Exhibition, Interior	Cambodia	5 February 2018	100%

“The Company” represents “Kingsmen C.M.T.I. Public Company Limited” while “The Group” represents “Kingsmen C.M.T.I. Public Company Limited” and its subsidiaries.

The Company consolidates the financial statements of subsidiaries in preparing consolidated financial statements from the date on which the Company obtains control over the subsidiaries until the date on which the Company ceases to control such subsidiaries

The financial statements of the Subsidiaries, which discontinued the operations and in the process of were registered the dissolution (Note 13), are prepared using the net realizable value basis, which are not significantly different from the Company's accounting policies.

The consolidated financial statements are prepared based on the same accounting policies for the same accounting items or similar accounting events. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

For the convenience of the user, an English translation of the consolidated and separate financial statements has been prepared from the financial statements that are issued in the Thai language.

3. NEW THAI FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, onwards.

The adoption of these standards does not have any significant impact on the Group's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025, onwards

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

4. INFORMATION ABOUT MATERIAL ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as "Fixed deposits pledged as collateral" as part of other non-current assets in the statements of financial position.

4.2 Trade receivables and contract assets

Trade receivables are stated at their invoice value less allowance for expected credit losses.

Contract assets

Trade receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset which is presented as unbilled completed works in the statement of financial position.

Contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit losses (If any).

For trade receivables and contract assets that do not contain significant financing components, the Group applies a simplified approach in calculating expected credit losses. Allowance for expected credit losses is determined as lifetime expected credit losses which is estimated based on the Group's historical credit loss experience, analysis of current financial position of receivables, adjusted for factors that are specific to the debtors and the assessment of the probability of default, assessment of general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, write off when incurred.

The allowance for expected credit losses is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

4.3 Supplies and work in process

Supplies are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Work in progress are valued at cost by the first-in, first-out method, Consisting of the cost of equipment, labor, service fees, and other related expenses.

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.4 Cost to fulfill a contract

The Group recognised cost to fulfill a contract with a customer which generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.5 Investment in Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties(except land) are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Right-of-use assets for rent	27 years
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Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Land improvement, plant and equipment

Land improvement, plant and equipment are initially recorded at cost. All properties are stated at historical cost less accumulated depreciation.

Depreciation of land improvement, plant and equipment are calculated on the straight-line method, to their residual values over their estimated useful life as follows :

	years
Land improvement	10-20
Buildings and improvement	5-20 and rental periods
Fixtures and Office equipments	5
Vehicles	5
Showcase equipments	5

Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset is depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit or loss.

Machine and equipment under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

4.8 Intangible asset

An intangible asset is stated at acquisition cost less accumulated amortization. Amortization of assets is calculated on the straight-line method to their estimated 5 years useful life.

4.9 Impairment of land improvement, building and equipment and other non-financial asset

The Company reviewed the impairment of land improvement, building and equipment, investment properties, right-of-use assets, cost to fulfill a contract and deferred expenses to use of equipment whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. the Company recognizes the impairment losses and a reversal of impairment loss is recognized as income when there is an indication that the expected recoverable amount is higher than the amount recognized provided that such a reversal should not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized for the asset in prior periods.

4.10 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term. If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Depreciation of right-of -use assets are as follows:

	<u>years</u>
Land and structures	3-20
Office equipments	4
Vehicles	4

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in options specified in the lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.11 Foreign currency transactions

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in profit or loss.

4.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company contributions are recognized as expenses when incurred.

Defined benefit plans

The Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in other comprehensive income that will not be reclassified.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.14 Revenue recognition

Revenues from event management of public shows, exhibitions ,entertainment events and other serviced are recognized at the point in time when the services are completed and performance in transferring control of goods or services promised to a customer.

Revenues from interior decoration services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on the percentage of completion computing on the proportion of actual cost incurred compared to the estimated total cost , basing it on comparison of actual installation costs incurred up to the end of the period and total anticipated installation costs to be incurred to completion (input method).

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receiveable" which is shown as part of "Contract assets" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is.

The obligation to services to a customer for which the Group has received consideration from the customer is presented under the caption of "Revenue received in advance" which is shown as part of "Contract liabilities" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Interest income is recognized on an accrual basis using the effective interest method by the book value of the financial assets multiplied by the effective interest rate.

Other income and expenses are recorded on an accrual basis.

4.15 Costs of services

The cost of services related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred. The cost of system installation services comprises the costs of materials, labor, subcontractors' charges, consultation, services and other expenses.

The Group are recognized provision for anticipated losses on installation projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Earnings(loss) per share

Basic earnings(loss) per share is calculated by dividing profit(loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by outsiders in issue during the year.

Diluted earnings(loss) per share is calculated by dividing profit(loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.20 Critical accounting estimates and assumption

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations to transfer goods or services to a customer, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- The Company's performance creates an asset that the customer controls as the asset is created; or

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- The Company's performance does not create an asset with an alternative use to the Company. The Company has an enforceable right to payment for performance completed to date

Where the above criteria are not met, the Company recognizes revenue at a point in time, the management is required to use judgement when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on a proportion of the actual completed project costs to total budget costs.

Estimated of cost of services

The Group estimate costs of services based on details of the work, taking into account the volume and value of raw materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision from project guarantees

The Group estimate provision from project guarantees based on actual historical maintenance expenses and/or currently available information related to the cost of various types of repair work.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Land improvement plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land improvement, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.21 Related person and companies

Persons and companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personal, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5. TRANSACTIONS WITH RELATED COMPANIES

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company and related companies are as follows:

<u>Subsidiaries</u>	<u>Relationships</u>
Kingsmen Myanmar Company Limited (Business cessation registration and liquidation completed on 29 March 2024)	The Company's shareholder and directorship
Kingsmen C.M.T.I. (Cambodia) Company Limited	The Company's shareholder and directorship
<u>Related companies</u>	
Kingsmen Creatives Ltd.	The Company's shareholder
Kingsmen SDN. BHD.	Shareholding
Kingsmen Exhibits Pte Ltd.	Shareholding
Kingsmen Taiwan (Int'l) Co., Ltd.	Shareholding
Kingsmen Middle East L.L.C.	Shareholding
Kingsmen Projects Pte Ltd.	Shareholding
Kingsmen Design Pte Ltd.	Shareholding
Kingsmen Vietnam Co., Ltd.	Shareholding
Kingsmen Nikko Limited	Shareholding
Kingsmen Environmental Graphics Pte Ltd.	Shareholding
PT. Kingsmen Indonesia	Shareholding
Kingsmen Korea Limited	Shareholding
Kingsmen Hong kong Limited	Shareholding
Kingsmen Shanghai Co., Ltd.	Shareholding
Kingsmen E&E Limited	Shareholding
Kingsmen Ooh-Media Pte Ltd.	Shareholding
Kingsmen Project Japan Ltd.	Shareholding
Kingsmen Fairtech Interiors Pvt. Ltd.	Shareholding
<u>Related Persons</u>	The Company's directors and shareholder and closed cousin of shareholder

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Pricing Policy
Service income	At normal business prices, as same as other entities
Management Fee	At contract price which had been agreed upon
Service Expenses	At normal business prices, as same as other entities
Rental income	At contract price which had been agreed upon

5.2 Balances of transactions with subsidiaries and related persons and companies

Significant balances with subsidiaries and related persons and companies as at 31 December 2024 and 2023 are as follows :

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable				
Related companies	6,091,750	579,590	6,091,750	579,590
<u>Less: Allowance for expected credit losses</u>	<u>(42,581)</u>	<u>(5,898)</u>	<u>(42,581)</u>	<u>(5,898)</u>
Total	<u>6,049,169</u>	<u>573,692</u>	<u>6,049,169</u>	<u>573,692</u>
Unbilled receivables				
Related companies	6,417,265	-	6,417,265	-
<u>Less: Allowance for expected credit losses</u>	<u>(43,737)</u>	<u>-</u>	<u>(43,737)</u>	<u>-</u>
Total	<u>6,373,528</u>	<u>-</u>	<u>6,373,528</u>	<u>-</u>
Advances payment				
Subsidiaries	-	-	8,807,395	25,322,157
<u>Less: Allowance for expected credit losses</u>	<u>-</u>	<u>-</u>	<u>(8,807,395)</u>	<u>(25,322,157)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade accounts payable				
Subsidiaries	-	-	231,017	231,203
Related companies	3,893,603	4,301,933	3,893,603	4,301,933
Total	<u>3,893,603</u>	<u>4,301,933</u>	<u>4,124,620</u>	<u>4,533,136</u>

5.3 Revenues and expenses transactions with subsidiaries and related persons and companies

Revenues and expenses transactions with subsidiaries and related persons and companies for the years ended 31 December 2024 and 2023 are as follows :

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service income				
Related companies	18,231,987	-	18,231,987	-

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service Cost				
Related companies	7,799,276	-	7,799,276	-
Management fees				
Related companies	4,587,835	3,881,075	4,587,835	3,881,075
Rental expenses				
Related persons	1,205,160	1,205,160	1,205,160	1,205,160
Directors and management's benefits				
Short-term employee benefits	22,752,845	20,299,365	22,752,845	20,299,365
Post-employment benefits	337,608	380,281	337,608	380,281
Total	23,090,453	20,679,646	23,090,453	20,679,646

Management Fee Agreement

The Company entered into the Corporate Service Agreement with Kingsmen Creatives Ltd. (Singapore). Under this agreement, the Company is committed to paying fees based on a declining rate of gross revenues, capped at SGD 148,000. The agreement will continue indefinitely unless terminated by mutual agreement of the parties. On 17 July 2015, the Company also entered into a new License Agreement with Kingsmen Creative.,Ltd. (Singapore) to use their trade name and trademarks. The fees for this license Agreement will be determined according to the previous agreement and will also continue indefinitely.

6. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	778,174	2,438,020	698,130	1,148,840
Deposits at financial institutions				
- current account	162,799,375	166,181,980	162,784,484	165,016,859
Deposits at financial institutions				
- savings account	38,244,906	7,906,216	38,187,780	7,847,389
Total	201,822,455	176,526,216	201,670,394	174,013,088

Deposits at financial institutions are bearing interest rate of 0.125 - 0.55% per annum (2023 : 0.125 - 0.55% per annum).

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. TRADE AND OTHER CURRENT ACCOUNT RECEIVABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related companies - net (Note 5.2)	6,049,169	573,692	6,049,169	573,692
Others trade receivable - net	87,941,864	116,154,628	87,941,864	115,999,297
Total trade receivable	93,991,033	116,728,320	93,991,033	116,572,989
Advances payment - subsidiaries - net (Note 5.2)	-	-	-	-
Advances payment	4,401,840	1,529,814	4,401,840	1,507,190
Prepaid expenses	4,151,444	16,018,379	4,151,444	15,515,681
Advances for inventories	127,750	127,750	127,750	127,750
Other receivable	1,623,721	2,073,199	1,623,721	1,650,005
<u>Less</u> Allowance for expected credit losses - Other receivable	<u>(572,928)</u>	<u>(452,721)</u>	<u>(572,928)</u>	<u>(452,721)</u>
Total trade and other current receivables - net	<u>103,722,860</u>	<u>136,024,741</u>	<u>103,722,860</u>	<u>135,373,615</u>

The aging of outstanding balances as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related companies				
Not yet due receivable	-	476,740	-	476,740
Overdue:				
Less than 3 months	50,159	102,850	50,159	102,850
3 - 6 months	6,041,591	-	6,041,591	-
Total	6,091,750	579,590	6,091,750	579,590
<u>Less</u> Allowance for expected credit losses	<u>(42,581)</u>	<u>(5,898)</u>	<u>(42,581)</u>	<u>(5,898)</u>
Net	<u>6,049,169</u>	<u>573,692</u>	<u>6,049,169</u>	<u>573,692</u>
Trade accounts receivable - other companies				
Not yet due receivable	55,111,864	94,232,952	55,111,864	94,232,952
Overdue:				
Less than 3 months	19,156,058	5,548,293	19,156,058	5,548,293
7 - 12 months	-	1,647,500	-	1,647,500
Over 12 months	24,156,530	28,486,022	24,156,530	27,157,468
Total	98,424,452	129,914,767	98,424,452	128,586,213
<u>Less</u> Allowance for expected credit losses	<u>(10,482,588)</u>	<u>(13,760,139)</u>	<u>(10,482,588)</u>	<u>(12,586,916)</u>
Net	<u>87,941,864</u>	<u>116,154,628</u>	<u>87,941,864</u>	<u>115,999,297</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables-related companies and other companies for the years ended 31 December 2024 and 2023 are as follows:

	บาท			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	13,766,037	17,434,795	12,592,814	19,471,084
Reversal allowance for loss in profit or loss during the year	(2,067,645)	(3,668,758)	(2,067,645)	(3,668,758)
Write-off	(1,173,223)	-	-	(3,209,512)
As at 31 December	<u>10,525,169</u>	<u>13,766,037</u>	<u>10,525,169</u>	<u>12,592,814</u>

During for the years ended 31 December 2024, the subsidiary recorded a debt of trade receivables in the amount of Baht 1.17 million.

The normal credit terms of general customers were granted by the Group, ranging from 30 days to 60 days.

Loss rates are calculated based on the actual credit loss experience of the past three years. These rates are multiplied by the scale factor to reflect the difference between the economic conditions during the storage period, current economic conditions, and the Group's view on economic conditions over the expected life of receivables.

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	In Million Baht								
	Consolidated financial statements								
	Collectively assessed						Individually assessed	Total	
	Trade receivables - days past due								
	Not yet due receivable	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	Over 12 months	Total		
As at 31 December 2024									
Expected credit loss rate (%)	0 - 0.24	0.24	0.65	1.63	10.00	10.00			
Estimated total gross carrying amount at default amounts	55.11	19.21	6.04	-	-	15.49	95.85	8.67	104.52
Lifetime expected credit loss	(0.14)	(0.05)	(0.04)	-	-	(1.62)	<u>(1.85)</u>	<u>(8.67)</u>	<u>(10.52)</u>
							<u>94.00</u>	<u>-</u>	<u>94.00</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Million Baht							Individually assessed	Total
	Consolidated financial statements								
	Collectively assessed								
	Trade receivables - days past due								
	Not yet due receivable	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	Over 12 months	Total		
As at 31 December 2023									
Expected credit loss rate (%)	0 - 0.46	2.17	6.59	8.75	10.00	10.00			
Estimated total gross carrying amount at default amounts	94.7	5.7	-	0.1	1.5	18.4	120.4	10.1	130.5
Lifetime expected credit loss	(0.4)	(0.1)	-	-	(0.2)	(3.0)	(3.7)	(10.1)	(13.8)
							116.7	-	116.7

	In Million Baht							Individually assessed	Total
	Separate financial statements								
	Collectively assessed								
	Trade receivables - days past due								
	Not yet due receivable	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	Over 12 months	Total		
As at 31 December 2024									
Expected credit loss rate (%)	0 - 0.24	0.24	0.65	1.63	10.00	10.00			
Estimated total gross carrying amount at default amounts	55.11	19.21	6.04	-	-	15.49	95.85	8.67	104.52
Lifetime expected credit loss	(0.14)	(0.05)	(0.04)	-	-	(1.62)	(1.85)	(8.67)	(10.52)
							94.00	-	94.00

	In Million Baht							Individually assessed	Total
	Separate financial statements								
	Collectively assessed								
	Trade receivables - days past due								
	Not yet due receivable	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	Over 12 months	Total		
As at 31 December 2023									
Expected credit loss rate (%)	0 - 0.46	2.17	6.59	8.75	10.00	10.00			
Estimated total gross carrying amount at default amounts	94.7	5.7	-	0.1	1.5	17.1	119.1	10.1	129.2
Lifetime expected credit loss	(0.4)	(0.1)	-	-	(0.2)	(1.8)	(2.5)	(10.1)	(12.6)
							116.6	-	116.6

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8. CONTRACT ASSETS/CONTRACT LIABILITIES

8.1 Contract balances

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract assets - Current				
Unbilled receivable - Net	80,777,525	75,557,189	80,777,525	75,557,189
Retention - Net	21,881,376	26,023,467	21,881,376	26,023,467
Total contract assets	<u>102,658,901</u>	<u>101,580,656</u>	<u>102,658,901</u>	<u>101,580,656</u>
Contract assets - Non current				
Retention - Net	<u>602,407</u>	<u>4,696,905</u>	<u>602,407</u>	<u>4,696,905</u>
Contract liabilities				
Construction revenue received in advance	11,888,494	5,032,733	11,888,494	4,982,527
Advance received from employers	<u>51,310,742</u>	<u>32,985,820</u>	<u>51,310,742</u>	<u>32,985,820</u>
Total contract liabilities	<u>63,199,236</u>	<u>38,018,553</u>	<u>63,199,236</u>	<u>37,968,347</u>

8.2 Revenue recognised in relation to contract balances

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	<u>57,832,740</u>	<u>21,102,121</u>	<u>57,832,740</u>	<u>21,102,121</u>

8.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group expects to fulfill these performance obligations within 2025, amounting to Baht 10.87 million is expected to be recognised in the future. This is in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. (2023 : Baht 57.28 million).

8.4 Contract assets - Unbilled receivables

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Unbilled receivable - related companies (Note 5.2)	6,417,265	-
Unbilled receivable - other companies	74,779,343	79,031,740
<u>Less</u> Allowance for expected credit losses	<u>(419,083)</u>	<u>(3,474,551)</u>
Unbilled receivable - Net	<u>80,777,525</u>	<u>75,557,189</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

As at 31 December 2024, the balances of unbilled receivables, breakdown by the expected collection periods from customers in the future is as follows.

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Expect collection period		
Within 3 month	74,336,958	45,744,932
Within 3 - 12 month	5,033,188	8,517,220
Over 1 year	1,407,379	21,295,037
Total unbilled receivable	<u>80,777,525</u>	<u>75,557,189</u>

Set out below is the movement in the allowance for expected credit losses of unbilled receivables for the years ended 31 December 2024 and 2023 are as follows:

Consolidated and Separate financial statements

	In Baht	
	2024	2023
As at 1 January	3,474,551	6,106,259
Reversal allowance for loss in profit or loss during the year	<u>(3,055,468)</u>	<u>(2,631,708)</u>
As at 31 December	<u>419,083</u>	<u>3,474,551</u>

8.5 Contract assets - Retention

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Contract assets - current		
Retention	22,110,866	27,232,236
<u>Less: Allowance for expected credit losses - retention</u>	<u>(229,490)</u>	<u>(1,208,769)</u>
Retention - Net	<u>21,881,376</u>	<u>26,023,467</u>
Contract assets - non current		
Retention	1,222,715	5,218,783
<u>Less: Allowance for expected credit losses - retention</u>	<u>(620,308)</u>	<u>(521,878)</u>
Retention - Net	<u>602,407</u>	<u>4,696,905</u>

Set out below is the movement in the allowance for expected credit losses of retention for the years ended 31 December 2024 and 2023 are as follows:

Consolidated and Separate financial statements

	In Baht	
	2024	2023
As at 1 January	1,730,647	3,982,797
Reversal allowance for loss in profit or loss during the year	<u>(880,849)</u>	<u>(2,252,150)</u>
As at 31 December	<u>849,798</u>	<u>1,730,647</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. SUPPLIES AND WORK IN PROGRESS

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Supplies	3,448,680	3,888,899
Work in progress	11,457,886	15,764,091
Total	14,906,566	19,652,990

10. OTHER CURRENT FINANCIAL ASSET

Other current financial assets as of 31 December 2024 and 2023 are as follows:

Consolidated and Separate financial statements

	In Baht					
	Fair Value Through Profit or Loss		Amortized Cost		Total	
	2024	2023	2024	2023	2024	2023
12-month fixed deposit	-	-	182,374	181,026	182,374	181,026
Units in an open-ended fund	40,106,052	-	-	-	40,106,052	-
Total	40,106,052	-	182,374	181,026	40,288,426	181,026

Set out below is the movement in Open-end Fund measured Fair Value Through Profit or Loss at for the years ended 31 December 2024 and 2023 are analyzed as follows:

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Opening balance	-	-
Additions during the year	40,000,000	-
Gain on change in fair value	106,052	-
Ending balance	40,106,052	-

11. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at 31 December 2024, the Company held fixed deposit at financial institutions amounting of Baht 47.9 million (2023 : Baht 47.4 million) which pledged as collateral for issuing of bank guarantee for electricity authority and to secure compliance of the service agreements as disclosed in Note 35.2 and guarantee for short-term loans as disclosed in Note 20.

12. OTHER NON-CURRENT FINANCIAL ASSET

Consolidated and Separate financial statements.

Other non-current financial asset is investment in equity instrument of non-listed company, which measured at FVTPL as at 31 December 2024 and 2023 are as follows:

	Nature of Business	Paid - up Capital (In Baht)	Holding (%)	Amount (In Baht)			
				Cost		Fair Value	
				2024	2023	2024	2023
Utex North Co., Ltd.	Electric System for exhibition	1,100,000	12.73	140,000	140,000	-	-

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. INVESTMENT IN SUBSIDIARIES

Separate financial statements

	Nature of Business	Country of incorporation	Holding	In Baht					
				Paid - up Capital (In Baht)		Allowance for devaluation of investment		Book value	
				2024	2023	2024	2023	2024	2023
Kingsmen									
Myanmar Company Limited	Exhibition, Interior	Myanmar	100%	-	13,311,973	-	(13,311,973)	-	-
Kingsmen C.M.T.I. (Cambodia) Company Limited	Exhibition, Interior	Cambodia	100%	12,673,300	12,673,300	(12,673,300)	(12,673,300)	-	-
Total				12,673,300	25,985,273	(12,673,300)	(25,985,273)	-	-

As at 31 December 2024 and 2023, there was deficit of shareholder's equity, and significant current liabilities exceeded current assets. The Company, therefore, consider recording the full amount of allowance for impairment of investment in the subsidiary company.

On 16 December 2022, in accordance with the resolution of the Board of Directors Meeting, it was resolved to cancel the investment in both subsidiaries because the operating results did not meet the targets. Currently, there is 1 subsidiary company that has registered for business cessation and liquidation on 29 March 2024 and another company is in the process of registering for business cessation and liquidation.

Net loss from dissolution of subsidiary

Net loss from dissolution of subsidiary for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Reversal allowance for expected credit loss				
- Loan to subsidiary	-	-	-	-
Loss from dissolution of subsidiary	-	-	-	-
Net	-	-	-	-

For the years ended 31 December 2024 and 2023, the subsidiary had no operations, and the operating results were non significant. The major class of asset of the subsidiary is cash and cash equivalents amount to Baht 3.71 million and liabilities comprised of other payables amount to Baht 4.33 million as of 29 March 2024 (registered dissolution date).

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTIES

	In Baht		
	Consolidated and Separate financial statements		
	Land	Right of use property-building	Total
Transaction during the year ended 31 December 2023			
Opening net book value	17,763,270	-	17,763,270
<u>Add</u> Transfer rights of use assets from debt settlement	-	12,000,000	12,000,000
Increase of right-of-use assets during the year	-	2,530,899	2,530,899
<u>Less</u> Depreciation	-	(89,420)	(89,420)
Allowance for impairment of assets	-	(1,870,000)	(1,870,000)
Net book value	<u>17,763,270</u>	<u>12,571,479</u>	<u>30,334,749</u>
Transaction during the year ended 31 December 2024			
Opening net book value	17,763,270	12,571,479	30,334,749
<u>Less</u> Depreciation	-	(466,962)	(466,962)
Net book value	<u>17,763,270</u>	<u>12,104,517</u>	<u>29,867,787</u>

As at 31 December 2024 and 2023, investment properties - land with net book amount of approximately Baht 17.7 million are mortgaged as collateral for short-term loan from financial institutions as disclosed in Note 20.

The addition information of the investment properties as at 31 December 2024 and 2023 stated below:

	In Baht		
	Consolidated and Separate financial statements		
	2024	2023	Criteria used
Fair value of land	35,970,000	35,970,000	Market Approach
Fair value of rights of use property-building	11,297,901	12,660,899	Income Approach

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. LAND IMPROVEMENT, PLANT AND EQUIPMENT

	In Baht							
	Consolidated financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
As at 1 January 2023								
Cost	3,899,850	95,796,053	29,009,665	36,635,335	13,171,868	48,224,353	-	226,737,124
<u>Less</u> Accumulated depreciation	(2,769,569)	(28,755,392)	(21,619,952)	(31,033,278)	(10,291,156)	(48,224,149)	-	(142,693,496)
Net book value	<u>1,130,281</u>	<u>67,040,661</u>	<u>7,389,713</u>	<u>5,602,057</u>	<u>2,880,712</u>	<u>204</u>	<u>-</u>	<u>84,043,628</u>
Transaction during the year ended 31 December 2023								
Opening net book value	1,130,281	67,040,661	7,389,713	5,602,057	2,880,712	204	-	84,043,628
<u>Add</u> Acquisition	-	-	1,150,222	1,406,166	-	78,000	6,734,244	9,368,632
<u>Less</u> Disposals	-	-	(92,782)	(69)	(69)	(420)	-	(93,340)
Depreciation	(171,571)	(4,924,267)	(2,227,547)	(3,315,752)	(269,007)	(1,174)	-	(10,909,318)
Foreign currency translation	-	-	-	2,565	-	-	-	2,565
Closing net book value	<u>958,710</u>	<u>62,116,394</u>	<u>6,219,606</u>	<u>3,694,967</u>	<u>2,611,636</u>	<u>76,610</u>	<u>6,734,244</u>	<u>82,412,167</u>
As at 31 December 2023								
Cost	3,899,850	95,796,053	29,639,887	37,135,382	12,692,629	47,882,353	6,734,244	233,780,398
<u>Less</u> Accumulated depreciation	(2,941,140)	(33,679,659)	(23,420,281)	(33,440,415)	(10,080,993)	(47,805,743)	-	(151,368,231)
Net book value	<u>958,710</u>	<u>62,116,394</u>	<u>6,219,606</u>	<u>3,694,967</u>	<u>2,611,636</u>	<u>76,610</u>	<u>6,734,244</u>	<u>82,412,167</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht							
	Consolidated financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
Transaction during the year ended								
31 December 2024								
Opening net book value	958,710	62,116,394	6,219,606	3,694,967	2,611,636	76,610	6,734,244	82,412,167
<u>Add</u> Acquisition	-	1,519,129	563,485	1,631,538	80,000	-	-	3,794,152
Transfer in (out)	-	6,734,244	-	-	-	-	(6,734,244)	-
<u>Less</u> Disposals	-	(2)	(24,871)	(1,473)	(5)	(158)	-	(26,509)
Depreciation	(168,208)	(4,877,916)	(1,396,412)	(2,346,432)	(229,242)	(15,596)	-	(9,033,806)
Foreign currency translation	-	-	-	240	-	-	-	240
Closing net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>
As at 31 December 2024								
Cost	3,899,850	104,012,525	28,218,102	19,522,196	12,715,421	7,846,825	-	176,214,919
<u>Less</u> Accumulated depreciation	<u>(3,109,348)</u>	<u>(38,520,676)</u>	<u>(22,856,294)</u>	<u>(16,543,356)</u>	<u>(10,253,032)</u>	<u>(7,785,969)</u>	<u>-</u>	<u>(99,068,675)</u>
Net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>

As at 31 December 2024, the Group's building and structures with net book value of Baht 69.59 million (2023: Baht 66.75 million) are mortgaged as collateral of credit facilities to financial institution as discussed in Note 20 to the financial statements.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht							
	Separate financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
As at 1 January 2023								
Cost	3,899,850	95,796,053	29,009,665	36,163,575	12,692,629	48,224,353	-	225,786,125
<u>Less</u> Accumulated depreciation	(2,769,569)	(28,755,392)	(21,619,952)	(30,578,875)	(9,811,986)	(48,224,149)	-	(141,759,923)
Net book value	<u>1,130,281</u>	<u>67,040,661</u>	<u>7,389,713</u>	<u>5,584,700</u>	<u>2,880,643</u>	<u>204</u>	<u>-</u>	<u>84,026,202</u>
Transaction during the year ended 31 December 2023								
Opening net book value	1,130,281	67,040,661	7,389,713	5,584,700	2,880,643	204	-	84,026,202
<u>Add</u> Acquisition	-	-	1,150,222	1,406,166	-	78,000	6,734,244	9,368,632
<u>Less</u> Disposals and write-off	-	-	(92,782)	(1)	-	(420)	-	(93,203)
Depreciation	(171,571)	(4,924,267)	(2,227,547)	(3,301,505)	(269,007)	(1,174)	-	(10,895,071)
Closing net book value	<u>958,710</u>	<u>62,116,394</u>	<u>6,219,606</u>	<u>3,689,360</u>	<u>2,611,636</u>	<u>76,610</u>	<u>6,734,244</u>	<u>82,406,560</u>
As at 31 December 2023								
Cost	3,899,850	95,796,053	29,639,887	36,714,741	12,692,629	47,882,353	6,734,244	233,359,757
<u>Less</u> Accumulated depreciation	(2,941,140)	(33,679,659)	(23,420,281)	(33,025,381)	(10,080,993)	(47,805,743)	-	(150,953,197)
Net book value	<u>958,710</u>	<u>62,116,394</u>	<u>6,219,606</u>	<u>3,689,360</u>	<u>2,611,636</u>	<u>76,610</u>	<u>6,734,244</u>	<u>82,406,560</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht							
	Separate financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
Transaction during the year ended 31 December 2024								
Opening net book value	958,710	62,116,394	6,219,606	3,689,360	2,611,636	76,610	6,734,244	82,406,560
<u>Add</u> Acquisition	-	1,519,129	563,485	1,631,538	80,000	-	-	3,794,152
Transfer in (out)	-	6,734,244	-	-	-	-	(6,734,244)	-
<u>Less</u> Disposals and write-off	-	(2)	(24,871)	(783)	(5)	(158)	-	(25,819)
Depreciation	(168,208)	(4,877,916)	(1,396,412)	(2,341,275)	(229,242)	(15,596)	-	(9,028,649)
Closing net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>
As at 31 December 2024								
Cost	3,899,850	104,012,525	28,218,102	19,522,196	12,715,421	7,846,825	-	176,214,919
<u>Less</u> Accumulated depreciation	<u>(3,109,348)</u>	<u>(38,520,676)</u>	<u>(22,856,294)</u>	<u>(16,543,356)</u>	<u>(10,253,032)</u>	<u>(7,785,969)</u>	<u>-</u>	<u>(99,068,675)</u>
Net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

Consolidated and Separate financial statements

	In Baht		
	Land and structures	Vehicle	Total
Net book value as at 1 January 2023	66,200,728	-	66,200,728
Depreciation	(5,361,248)	-	(5,361,248)
Difference from rental reduction	(1,929,258)	-	(1,929,258)
Net book value as at 31 December 2023	<u>58,910,222</u>	<u>-</u>	<u>58,910,222</u>
Transaction during the year ended 31 December 2024			
Opening net book value	58,910,222	-	58,910,222
<u>Add</u> Acquisition	32,272,202	7,130,000	39,402,202
<u>Less</u> Depreciation	(5,083,163)	(486,557)	(5,569,720)
Net book value as at 31 December 2024	<u>86,099,261</u>	<u>6,643,443</u>	<u>92,742,704</u>

As at 31 December 2024, the Company has pledged leasehold rights of land and factory are mortgaged as business collateral of credit facilities to financial institution as discussed in Note 20 to the financial statements.

17. INTANGIBLE ASSETS

	In Baht	
	Consolidated financial statements	Separate financial statements
As at 1 January 2023		
Cost	24,679,505	24,450,684
<u>Less</u> Accumulative amortization	(21,068,528)	(20,880,001)
Net book value	<u>3,610,977</u>	<u>3,570,683</u>
Transaction during the year ended 31 December 2023		
Opening net book value	3,610,977	3,570,683
<u>Add</u> Acquisition	472,300	472,300
<u>Less</u> Amortization during the year	(1,754,777)	(1,747,801)
Accumulated exchange differences on translating financial statements	(280)	-
Closing net book value	<u>2,328,220</u>	<u>2,295,182</u>
As at 31 December 2023		
Cost	25,149,560	24,922,984
<u>Less</u> Accumulative amortization	(22,821,340)	(22,627,802)
Net book value	<u>2,328,220</u>	<u>2,295,182</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht	
	Consolidated financial statements	Separate financial statements
Transaction during the year ended 31 December 2024		
Opening net book value	2,328,220	2,295,182
<u>Less</u> Amortization during the year	(1,509,703)	1,502,626
Amortization - intangible assets	(26,171)	(175)
Accumulated exchange differences on translating financial statements	35	-
Closing net book value	<u>792,381</u>	<u>792,381</u>
As at 31 December 2024		
Cost	16,496,940	16,496,940
<u>Less</u> Accumulative amortization	(15,704,559)	(15,704,559)
Net book value	<u>792,381</u>	<u>792,381</u>

18. INCOME TAX REFUNDABLE

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax refundable	83,020,075	84,486,508	83,020,075	84,321,280
<u>Less</u> Allowance for unrecoverable	(4,151,004)	(4,216,064)	(4,151,004)	(4,216,064)
Net	<u>78,869,071</u>	<u>80,270,444</u>	<u>78,869,071</u>	<u>80,105,216</u>

The Group is in the process of refunding such taxes. For conservative purpose, the Group recognised allowance for unrecoverable of Baht 4.2 million. (2023 : Baht 4.2 million).

In December 2024, the Company received a refundable income tax from the Revenue Department in the amount of Baht 24.9 million

19. DEPOSITS AND GUARANTEES

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Deposits and guarantees	12,033,633	11,620,098
<u>Less</u> Allowance for expected credit losses	(1,096,264)	(1,138,815)
Net	<u>10,937,369</u>	<u>10,481,283</u>

Set out below is the movement in the allowance for expected credit losses of deposits and guarantees for the years ended 31 December 2024 and 2023 are as follows :

Consolidated and Separate financial statements

	In Baht	
	2024	2023
As at 1 January	1,138,815	1,280,304
Reveral allowance for loss in profit or loss during the year	(42,551)	(141,489)
As at 31 December	<u>1,096,264</u>	<u>1,138,815</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20. LOANS FROM FINANCIAL INSTITUTIONS

Consolidated and Separate financial statements

	Interest rate (%) p.a.		In Baht	
	2024	2023	2024	2023
Short-term loans				
Short-term loans from financial institutions	-	3.85 - 6.10	-	50,000,000
Long-term loan				
Long-term loan	-	4.15 - 6.55	-	48,585,889
<u>Less</u> Current portion of long - term loan			-	(9,885,707)
Long-term loan - net of current portion			-	38,700,182

The movements of long-term loans from financial institutions as at 31 December 2024 and 2023 are as follows:

	In Baht	
	2024	2023
Balance, beginning of year	48,585,889	52,888,000
<u>Less</u> Repayment during the year	(48,585,889)	(4,302,111)
Balance, ending of year	-	48,585,889

As at 31 December 2024, the Company has overdraft and short-term loans from financial institution facilities amounted to Baht 223 million (2023: Baht 200 million). Such overdrafts and short-term loans are fully guaranteed by fixed deposits (Note 11) and investment properties-land (Note 14).

Long-term loans from financial institutions consist of:

The 1st line: The Company has a long-term loan from financial institutions in the amount of Baht 20.0 million, with an interest rate of MLR-1 per year, in the 1st - 2nd year and the 3rd year onwards, at the rate of MLR-0.5 per year. The principal repayment is due each month Baht 0.26 million per payment. The first installment will be paid in September 2020. However, the Company requested a waiver of principal and interest payments from the bank for a period of 6 months in accordance with the Bank's measures to help from the COVID-19 situation. Until February 2021 and will start paying from March 2021 onwards. The Company made an additional request for a waiver, which the bank allowed the waiver to pay until September 2021, and the last installment will be paid in February 2028. As at 31 December 2024, there are no outstanding loans (2023 : Baht 12.80 million).

The 2nd line: The Company has a long-term loan from a financial institution of Baht 37.0 million, with an interest rate of MLR-2 per annum in the 1st - 2nd year and MLR-1.5 in the 3rd year onwards, repayment of Baht 0.3 million per month. In January 2023 - June 2024, Baht 1.2 million per month, in July 2024 - June 2025, Baht 1.4 million per month, in July 2025 - May 2026 and pay the remaining in June 2026. As at 31 December 2024, there are no outstanding loans (2023: Baht 35.78 million).

Long-term loan from financial institution of the Company are secured by investment properties-land in Note 14, structure buildings and building improvement and machinery of the Company in Note 15 and leasehold rights of land and factory in Note 16. In addition, the Company had to comply the covenants and restrictions imposed by the lenders pertaining to among other things, the maintenance of financial ratios.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21. TRADE AND OTHER CURRENT ACCOUNT PAYABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable - Subsidiaries (Note 5.2)	-	-	231,017	231,203
Trade accounts payable - related companies (Note 5.2)	3,893,603	4,301,933	3,893,603	4,301,933
Trade accounts payable - other companies	176,203,542	185,403,608	176,203,542	185,097,896
Accrued expenses	18,368,015	8,035,541	18,368,015	7,980,384
Other accounts payable	7,352,235	15,206,736	7,121,218	13,759,355
Revenue Department payable	7,181,737	9,494,870	7,181,737	9,003,657
Total	<u>212,999,132</u>	<u>222,442,688</u>	<u>212,999,132</u>	<u>220,374,428</u>

22. LEASE LIABILITIES

Consolidated and Separate financial statements

	In Baht		
	Land and structures	Vehicle	Total
Lease liabilities as at 1 January 2023	78,792,610	-	78,792,610
Increased from lease liabilities added during the year	2,530,899	-	2,530,899
Cash paid for lease liabilities	(5,774,760)	-	(5,774,760)
Deferred interest is amortized during the year	3,823,612	-	3,823,612
Adjust the difference from rent reduction	(1,929,258)	-	(1,929,258)
Lease liabilities as at 31 December 2023	77,443,103	-	77,443,103
<u>Less</u> Current portion	(3,553,640)	-	(3,553,640)
Lease liabilities - net of current portion	<u>73,889,463</u>	<u>-</u>	<u>73,889,463</u>
Lease liabilities as at 1 January 2024	77,443,103	-	77,443,103
Increased from lease liabilities added during the year	32,272,202	4,991,000	37,263,202
Cash paid for lease liabilities	(7,900,950)	(1,127,472)	(9,028,422)
Deferred interest is amortized during the year	4,765,520	224,420	4,989,940
Lease liabilities as at 31 December 2024	106,579,875	4,087,948	110,667,823
<u>Less</u> Current portion	(851,813)	(948,301)	(1,800,114)
Lease liabilities - net of current portion	<u>105,728,062</u>	<u>3,139,647</u>	<u>108,867,709</u>

The Company has entered into the lease agreements for land, buildings offices, and vehicles for use in their operations. The term of the agreements is generally 5 to 27 years.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The following are the amounts for the years ended 31 December 2024 and 2023 regarding the lease agreements recognised in profit or loss:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Depreciation of right-of-use assets	5,569,720	5,450,669	5,569,720	5,450,669
Interest expense from lease liabilities	4,989,940	3,823,612	4,989,940	3,823,612
Expense relating to short-term lease	1,347,462	1,235,795	1,332,000	1,200,000
Expenses relating to lease contracts for assets of low value	180,000	180,000	180,000	180,000
Total	12,087,122	10,690,076	12,071,660	10,654,281

As at 31 December 2024, future minimum lease payments required under the lease liabilities were as follows:

	In Baht			
	Consolidated and Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	8,711,951	45,849,317	142,728,229	197,289,497
Deferred interest expenses	(6,911,837)	(32,433,975)	(47,275,862)	(86,621,674)
Present value of future minimum lease payments	1,800,114	13,415,342	95,452,367	110,667,823

As at 31 December 2023, future minimum lease payments required under the lease liabilities were as follows:

	In Baht			
	Consolidated and Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	7,381,640	34,380,273	70,878,133	112,640,046
Deferred interest expenses	(3,828,000)	(16,736,750)	(14,632,193)	(35,196,943)
Present value of future minimum lease payments	3,553,640	17,643,523	56,245,940	77,443,103

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23. PROVISION FROM PROJECT GUARANTEE

Consolidated and Separate financial statements as at 31 December 2024 and 2023 are as follows:

	In Baht	
	2024	2023
At the beginning of year	8,861,563	22,976,003
Increase during the year	7,504,257	5,660,591
Reversal of cost estimates during the year	(5,499,986)	(10,006,058)
Decrease from repayment during the year	(2,978,432)	(9,768,973)
At the end of year	<u>7,887,402</u>	<u>8,861,563</u>

The Company recognize the provision for expected project warranty claims arising from the project service contract by considering on the amount of repair in the past. The Company estimates that most of these expenditure will occur in the next fiscal year and all of which will occur within 1 year subsequent to the end of the reporting period.

24. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Consolidated and Separate financial statements

Movement in the present value of the defined benefit obligations:

	In Baht	
	2024	2023
Defined benefit obligations at 1 January	11,158,039	23,993,435
Included in profit or loss:		
Current service cost	1,261,041	1,390,234
Interest cost	303,016	314,411
Loss from benefit payments	-	1,084,325
Benefits paid during the year	(1,278,075)	(14,841,859)
Included in other comprehensive income:		
Actuarial loss(gain) arising from		
Financial assumptions changes	403,480	(384,844)
Experience adjustments	619,850	(397,663)
Defined benefit obligations at 31 December	<u>12,467,351</u>	<u>11,158,039</u>

The Company expects to pay Baht 0.14 million of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 years (2023: weighted average 13 years).

Principal actuarial assumptions at the reporting date

	2024	2023
Discount rate	2.54% per annum	2.87% per annum
Salary increase rate	6%	6%
Employee turnover rate	Scale related to Age ranging from 7.64 - 45.84%	Scale related to Age ranging from 7.64 - 45.84%
Mortality rate	According to Thailand TMO 2017 male and female tables	According to Thailand TMO 2017 male and female tables

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect on the non-current provisions for defined benefit plans at 31 December 2024 and 2023

	In Baht			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation 31 December				
Discount Rate (1% movement)	(1,191,189)	1,367,890	(524,570)	564,182
Salary Increase Rate (1% movement)	1,203,187	(1,064,656)	1,027,479	(908,844)
Employee turnover rate (20% movement)	(2,055,978)	2,649,942	(1,754,639)	2,264,480

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25. SHARE CAPITAL AND PREMIUM ON SHARE CAPITAL

	Registered		Issued and paid-up		Premium on share capital
	Ordinary Shares	Amount (In Baht)	Ordinary Shares	Amount (In Baht)	Amount (In Baht)
As at 1 January 2023					
(Par value of Baht 0.5 each)	546,665,669	273,332,835	479,534,471	239,767,236	128,523,404
Reduction registered capital	(67,131,198)	(33,565,599)	-	-	-
Increase in the registered capital	79,922,412	39,961,206	-	-	-
Transfer of share premium to clear the accumulated loss	-	-	-	-	(41,172,160)
As at 31 December 2023					
(Par value of Baht 0.5 each)	559,456,883	279,728,442	479,534,471	239,767,236	87,351,244
Increase in the registered capital	39,961,206	19,980,603	-	-	-
Increase capital from warrants exercising rights	-	-	69,823,344	34,911,672	20,947,003
As at 31 December 2024					
(Par value of Baht 0.5 each)	599,418,089	299,709,045	549,357,815	274,678,908	108,298,247

On 29 April 2024, the Company's Annual General Meeting of Shareholders No.1/2024, it was resolved to approve :

- Approve to the increase in the registered capital of Baht 19,980,603 from the existing registered capital Baht 279,728,442 to a new registered capital of Baht 299,709,045 by issuing ordinary shares 39,961,206 shares with par value of Baht 0.50 to support the exercise of the right to purchase common shares under the Company's Warrant No. 3 (K-W3) to the Company's existing shareholders at an allocation rate of 14 common shares per 1 unit of warrants with a term of 2 years from the date of issuance and offering and an exercise price of 3.00 baht per share.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

On 21 April 2023, the Company's Annual General Meeting of Shareholders No.1/2023, it was resolved to approve :

- Approve the reduction of the Company's registered capital of the company of Baht 33,565,599 (cancellation of the issuance of convertible debentures THB 33,333,273 and support for the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No.1 (K-W1) expired on 11 October 2022 in the amount of Baht 232,327) from the existing registered capital of Baht 273,332,835 to Baht 239,767,236.
- Approve to the increase in the registered capital of Baht 39,961,206 from the existing registered capital Baht 239,767,236 to a new registered capital of Baht 279,728,442 by issuing ordinary shares 79,922,412 shares with par value of Baht 0.50 to support the exercise of rights to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No.2 (K-W2).
- Approved the transfer of share premium in the amount of Baht 41,172,160 in order to clear the accumulated loss of the company. As shown in the financial statements reviewed by the company's auditor for the year 2022 ending 31 December 2022.

26. LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provisions of the Thai public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year (if any) until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution. In 2024, the legal reserve company increased by Baht 2.32 million. (2023 : Baht 0.8 million)

27. DIVIDENDS PAID

On 9 August 2024, in accordance with the resolution of the Board of Directors Meeting No. 4/2024, it was resolved to approve the payment of dividends to shareholders at the rate of Baht 0.03 per share for 549.4 million shares in the amount to Baht 16.5 million, paid from operating period from 1 January 2024 to 30 June 2024, the dividend payment date is 6 September 2024.

28. WARRANTS

Details of warrant are as follows:

Warrants issue date	26 June 2024
Offering method	offering to existing shareholders at the ratio of 14 new share to 1 unit of warrant (14:1). The Company has set the record date to determine the list of the Company's shareholders who entitle to subscribe the newly issued ordinary shares under Rights Offering together with warrants was 6 June 2024. (Record Date)
No. of warrants (Unit)	Not exceeding 39,961,206 Units
Term of warrants	2 year and from the issuance date (29 November 2024 to 25 June 2026).
Exercising period	The first exercise date shall be on 29 November 2024 and the last exercise date shall on 25 June 2026. Warrant holders can exercise their rights to purchase the company's ordinary shares on the last business day of May and November throughout terms of warrant ("Exercise date") is 29 November 2024, 30 May 2025, 28 November 2025, 25 June 2026.
Exercise price per share	Baht 3.00 per share (subject to change in accordance with the condition or adjustment of right of warrant)
Exercise ratio	Exercising the warrant at the ratio of 1 unit warrant per 1 unit ordinary share

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Warrants issue date	15 May 2023
Offering method	offering to existing shareholders at the ratio of 6 new share to 1 unit of warrant (6:1). The Company has set the record date to determine the list of the Company’s shareholders who entitle to subscribe the newly issued ordinary shares under Rights Offering together with warrants was 2 May 2023. (Record Date)
No. of warrants (Unit)	Not exceeding 79,784,441 Units
Term of warrants	1 year and from the issuance date (31 August 2023 to 14 May 2024).
Exercising period	The first exercise date shall be on 31 August 2023 and the last exercise date shall on 14 May 2024. Warrant holders can exercise their rights to purchase the company’s ordinary hares on the last business day of every quarter (the last business day of August, November and February) throughout terms of warrant (“Exercise date”) is 31 August 2023, 30 November 2023, 29 February 2024 and 14 May 2024.
Exercise price per share	Baht 0.8 per share (subject to change in accordance with the condition or adjustment of right of warrant)
Exercise ratio	Exercising the warrant at the ratio of 1 unit warrant per 1unit ordinary share

The movement of allocated warrant for the years ended 31 December 2024 and 2023 was as follow:

	Unit: 1 unit of warrant	
	2024	2023
Outstanding warrant at the beginning of the year (K-W2)	79,784,441	-
Issued warrants (K-W2)	-	79,784,441
Issued warrants (K-W3)	39,961,206	-
Exercise warrants (K-W2)	(69,823,344)	-
Unexercise warrants (K-W2)	(9,961,097)	-
Outstanding warrant at the end of the year (K-W3)	<u>39,961,206</u>	<u>79,784,441</u>

29. OTHER INCOME

Other income for the years ended 31 December 2024 and 2023 are summarised below:

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Interest income	251,367	110,272	251,367	110,272
Gain from sale of assets	-	280,638	-	126,595
Write off overdue liabilities	8,096,151	-	8,096,151	-
Gain on change in fair value	106,052	-	106,052	-
Other income	372,658	1,083,360	372,658	1,083,360
Total	<u>8,826,228</u>	<u>1,474,270</u>	<u>8,826,228</u>	<u>1,320,227</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

30. BASIC EARNINGS PER SHARE

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements					
	Profit		Weighted average		Profit	
	for the year		number of ordinary shares		per share	
	2024	2023	2024	2023	2024	2023
(In Baht)	(In Baht)	(Share)	(Share)	(In Baht)	(In Baht)	
Basic earnings per share						
Profit attributable to equity holders of the parent	50,623,278	13,935,897	464,699,468	479,534,471	0.11	0.03
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	-	17,451,286		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>50,623,278</u>	<u>13,935,897</u>	<u>464,699,468</u>	<u>496,985,757</u>	0.11	0.03
	Separate financial statements					
	Profit		Weighted average number		Profit	
	for the year		of ordinary shares		per share	
	2024	2023	2024	2023	2024	2023
(In Baht)	(In Baht)	(Share)	(Share)	(In Baht)	(In Baht)	
Basic earnings per share						
Profit attributable to equity holders of the parent	46,434,129	14,147,453	464,699,468	479,534,471	0.10	0.03
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	-	17,451,286		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>46,434,129</u>	<u>14,147,453</u>	<u>464,699,468</u>	<u>496,985,757</u>	0.10	0.03

For the year ended 31 December 2024, the exercise price of the warrants was higher than the average market price of the Company's ordinary shares. Therefore, the Group did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

31. PROVIDENT FUNDS

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to on a monthly basis by the employees at rates of 3 percent of the basic salaries, and by the Company at the rate of 5 percent (2023 : 5 percent), based on the length of employment. During the year ended 31 December 2024 the Company contributed approximately Baht 2.65 million (2023 : Baht 2.39 million).

32. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Services cost	83,210,959	73,167,224	83,210,959	73,167,224
Material cost	232,187,640	155,085,015	232,187,640	155,085,015
Staff costs	118,973,611	103,690,978	118,973,611	103,515,779
Depreciation and amortization	16,580,191	18,114,763	16,567,957	18,093,540
Subcontractor expenses	313,856,989	314,864,303	313,856,989	314,864,303

33. INCOME TAX

Tax expense for the years ended 31 December 2024 and 2023 are made up as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	10,403,482	15,438,280	17,010,731	15,438,280
Tax expense presented in statement of comprehensive income	<u>10,403,482</u>	<u>15,438,280</u>	<u>17,010,731</u>	<u>15,438,280</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Deferred tax relating to actuarial loss (gain)	<u>204,666</u>	<u>(156,502)</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reconciliation to determine the effective tax rate

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before tax	61,026,760	29,374,177	63,444,860	29,585,733
Corporation tax rate (%)	20	20	20	20
Income tax using the corporation tax rate	12,205,352	5,874,835	12,688,972	5,917,147
Advantage of accumulated tax losses	(9,256,908)	(475,111)	(9,256,908)	(475,111)
Additional expense deductions allowed	(3,734,282)	(5,044,454)	(3,734,282)	(5,044,454)
Non-deductible expenses	302,218	(397,582)	302,218	(397,582)
Effect of elimination entries on the consolidated financial statements	483,620	42,315	-	-
Current income tax				
Relating to temporary differences	10,403,482	15,438,280	17,010,731	15,438,280
Tax expense presented in statement of comprehensive income	10,403,482	15,438,280	17,010,731	15,438,280

Corporate income tax of the overseas subsidiaries is calculated in accordance with the accounting standards and / or tax laws of that country.

Deferred tax assets is presented in the statements of financial position as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	2,568,587	3,236,008	2,568,587	3,877,910
Allowance for reduces of assets	830,201	843,213	830,201	843,213
Impairment loss for investments in subsidiaries and advances payment	-	-	4,296,139	10,261,486
Allowance for devaluation of investment	28,000	28,000	28,000	28,000
Property, plant and equipment	193,395	277,337	193,395	277,337
Accumulated tax losses	17,494,371	26,867,870	17,494,371	26,867,870
Provision from project guarantee	1,577,480	1,772,312	1,577,480	1,772,312
Lease	3,952,604	4,080,576	3,952,604	4,080,576
Employee benefit obligations	2,493,470	2,231,608	2,493,470	2,231,608
Total deferred tax assets	29,138,108	39,336,924	33,434,247	50,240,312

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Details of the ending date of the benefit of the accumulated tax loss carried forward above are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
31 December 2024	-	30,037,540	-	30,037,540
31 December 2025	50,114,144	66,944,100	50,114,144	66,944,100
31 December 2026	37,357,711	37,357,711	37,357,711	37,357,711
Total	<u>87,471,855</u>	<u>134,339,351</u>	<u>87,471,855</u>	<u>134,339,351</u>

34. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company operates in a single geographic area, namely in Thailand and two subsidiaries operates in Myanmar and Cambodia, which sales are not significant, and has, therefore, only one major geographic segment. The Group considers the business from two services categories which are consisted of the following:

1. Interior design & decoration business

2. Exhibition business alternative marketing and others are consisted of exhibition and events business, alternative Marketing business, thematic and museums business

The following tables present revenue and profit(loss) information regarding the Group operating segments for the the years ended 31 December 2024 and 2023 are as follows:

Revenue Type	In Baht					
	Interior		Exhibition Alternative marketing and others		Total	
	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023
Services income	156,267,280	131,915,300	698,762,538	593,301,156	855,029,818	725,216,456
Other income					8,826,228	1,474,270
Total revenue					<u>863,856,046</u>	<u>726,690,726</u>
Profit(loss) for the year	(28,564,890)	(51,779,428)	79,188,168	65,715,325	<u>50,623,278</u>	<u>13,935,897</u>

The timing of revenue recognition of satisfied performance obligations for the years ended 31 December 2024 and 2023 of the Group, are as follows:

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Over time	156,267,280	131,915,300
Point in time	698,762,538	593,301,156
Total revenues from services	<u>855,029,818</u>	<u>725,216,456</u>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The following tables present total assets information regarding the Group segments as at 31 December 2024 and 2023 are as follows:

Revenue Type	In Baht					
	Interior		Exhibition Alternative marketing and others		Total	
	2024	2023	2024	2023	2024	2023
Inter-segment fixed assets	68,602,489	74,032,213	30,295,097	74,503,671	98,897,586	148,535,884
General fixed assets					77,317,333	85,244,514
Total fixed assets					176,214,919	233,780,398
Accumulated depreciation					(99,068,675)	(151,368,231)
Fixed assets					77,146,244	82,412,167
General assets					754,254,740	707,728,755
Total Assets					831,400,984	790,140,922

Major customers

For the year 2024, the Group has revenue from major 2 customer, represented at 32% of total revenues (2023 : the Group has revenue from major 2 customer, represented at 37% of total revenues).

Revenue from services classified by customer characteristics for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Types of goods or services				
Revenue from the private sector				
Retail business group	297,629,922	282,282,024	297,629,922	282,282,024
Real estate development business group	78,615,908	65,562,480	78,615,908	65,562,480
Automotive business group	267,142,119	296,560,336	267,142,119	296,560,336
Financial business group	56,524,001	58,468,222	56,524,001	58,468,222
Other business groups	155,117,868	22,343,394	155,117,868	22,343,394
Total revenue from contracts with customer	855,029,818	725,216,456	855,029,818	725,216,456

35. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2024, the Company had outstanding commitment and contingent liabilities as follows:

- 35.1 The Company has commitment on major subcontractor agreements and respect of purchases of materials amounting of Baht 29.34 million (2023 : Baht 30.63 million).
- 35.2 The Company was contingently liability for bank guarantees to electricity authority and secure compliance of service agreements approximately Baht 25.66 million (2023 : Baht 35.89 million) guaranteed by fixed deposits as discussed in Note 11.

36. LITIGATION

36.1 In November 2019, the Company filed a lawsuit against by a disputant company for its non-compliance with the memorandum signed in November 2018, claiming a compensation for damage of Baht 4.0 million. As on 14 February 2020, the Company was sued by a disputant company its testimony responding and counterclaiming for damages with the Company in the amount by Baht 10.7 million, excluding the interest rate 7.5% per annum, on the ground of the breach of contract against the Company.

On 27 October 2022, the Court of first instance dismissed all counterclaims of the defendant and the defendant paid a payment to the Company in the amount of Baht 0.2 million with interest at the rate of 7.5% per annum from the date of filing until 10 April 2021 and an interest rate of 5% from 11 April 2021 onwards until complete payment.

On 3 February 2023, the Company appealed the judgment of the Court of First Instance to the Appeal Court.

On 27 March 2023, the defendant filed an appeal against the judgment of the Court of First Instance and requested a stay of execution, the Company received the appeal on 12 May 2023, the Company therefore filed a response to the appeal on 21 July 2023. At the present, the case is awaiting the decision of the Court of Appeal.

36.2 In June 2021, the Company filed a lawsuit against by due to breach of the terms of the employment contract signed in January 2020, claiming a compensation for damage of Baht 5.5 million. As on 30 August 2021, the Company was sued by a disputant company its testimony responding and counterclaiming for damages with the Company in the amount by Baht 16.6 million, excluding the interest rate 5 per annum, on the ground of the breach of contract against the Company.

On 28 September 2023, the court ordered the defendant to pay the plaintiff the amount of Baht 3.8 million with interest at the rate of 5% per year from 7 June 2021 onwards until payment is completed and have the defendant pay court fees on behalf of the plaintiff and dismissed the defendant's counterclaim.

On 20 December 2023, The company has filed an appeal against the judgment of the Court of First Instance. The appeal is Baht 1.8 million. Later, the company received a request for a stay of execution and the defendant's appeal on 23 February 2024, with funds to be used for the appeal in the amount of Baht 7.9 million.

On 22 April 2024, The Company filed an objection to the request for a stay of execution and a response to the defendant's appeal with the Court of Appeal. At the present, the case is awaiting the decision of the Court of Appeal.

The Company's lawyer suggested that the Company had not breached the above two incidents memorandum and the Company's management concurred that the case would be ruled in the favor of the Company. Consequence, the Company has not established any loss reserve in its accounts.

37. FOREIGN CURRENCY RISK

37.1 Financial risk management policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade accounts receivable, deposits and guarantees, trade accounts payable, short-term loan, long-term loan and lease liability. The financial risks associated with these financial instruments and how they are managed is described below.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

37.2 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	In Baht			
	Consolidated financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2024				
Trade and other current accounts payable	212,999,132	-	-	212,999,132
Lease liabilities	8,711,951	45,849,317	142,728,229	197,289,497
Total	221,711,083	45,849,317	142,728,229	410,288,629
As at 31 December 2023				
Overdraft and short-term loans from financial institutions	50,000,000	-	-	50,000,000
Trade and other current accounts payable	222,442,688	-	-	222,442,688
Long-term loan	9,885,707	38,700,182	-	48,585,889
Lease liabilities	7,381,640	34,380,273	70,878,133	112,640,046
Total	289,710,035	73,080,455	70,878,133	433,668,623

	In Baht			
	Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2024				
Trade and other current accounts payable	212,999,132	-	-	212,999,132
Lease liabilities	8,711,951	45,849,317	142,728,229	197,289,497
Total	221,711,083	45,849,317	142,728,229	410,288,629
As at 31 December 2023				
Overdraft and short-term loans from financial institutions	50,000,000	-	-	50,000,000
Trade and other current accounts payable	220,374,428	-	-	220,374,428
Long-term loan	9,885,707	38,700,182	-	48,585,889
Lease liabilities	7,381,640	34,380,273	70,878,133	112,640,046
Total	287,641,775	73,080,455	70,878,133	431,600,363

37.3 Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, short-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, the Group does not use derivative financial instruments to hedge such risk.

Interest rate sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the interest rate of financial assets and short-term loans with interest rates fluctuating according to market rates.

37.4 Credit Risk

Trade and other receivables

The Group's exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, The Group's does not anticipate material losses from its debt collection. The Group's estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

Foreign Currency Risk

The Company exposures to foreign currency risk relates primarily to their business transactions which are denominated in U.S. dollars and Singapore dollars, no financial derivative was adopted to manage such risks

As at 31 December 2024, the Company has assets and liabilities which are not hedged as follow:

	Currencies	Amount	Equivalent to approximately (In Baht)
Trade accounts receivable	U.S. Dollars	192,990	6,528,759
Trade accounts payable	Singapore Dollars	148,000	3,749,091
	U.S. Dollars	769	26,255

Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

37.5 Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

	(Unit: Baht)			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment property - Land	-	35,970,000	-	35,970,000
Investment property - Right of use	-	-	11,297,901	12,104,517

As at 31 December 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment property - Land	-	35,970,000	-	35,970,000
Investment property - Right of use	-	-	12,660,899	12,660,899

The fair value of financial instruments is estimated on the following criteria.

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables and accounts payables, their carrying amounts in the statements of financial position approximate their fair values.
- For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- The fair values of land categorized as investment property were determined by independent property appraisers under the market approach.
- The fair value has been determined using the income approach. Key assumption used in the valuation include yield rate and long-term growth real rental rates.

During the year, there were no transfers between value hierarchies.

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

39. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2024, debt to equity ratio in the consolidated financial statements is 0.97:1 (2023 : 1.38:1) and Separate financial statements: 0.96:1 (2023 : 1.33:1)

40. RECLASSIFICATION OF ITEMS

Effect the reclassification on the financial position as at 31 December 2023 is shown below.

Consolidated and Separate financial statements

Financial Statement	In Baht		
	As previously reported	Reclassification	A adjusted
Contract assets - current	106,277,561	(4,696,905)	101,580,656
Contract assets - non current	-	4,696,905	4,696,905

41. EVENTS AFTER THE REPORTING YEAR

On 28 February 2025, in accordance with the resolution of the Board of Directors Meeting No.1/2025, it was resolved to approve:

- Approved the appropriated for legal reserves for the fiscal year 2024, in the amount of Baht 2,321,706. This will result in the total legal reserves of the Company amounting to Baht 3,121,706.
- Approve the payment of dividends to shareholders at the rate of Baht 0.03 per share for 549.36 million shares in the amount to Baht 16.48 million, paid from the operating results for the year 2024, the Company has scheduled the payment of the dividend on 28 May 2025.
- Approve the reduction of the Company's registered capital of the company of Baht 5,049,534 from the existing registered capital of Baht 299,709,045 to Baht 294,659,511 support for the exercise of the warrants (K-W2) expired on 14 May 2024.

Such resolution will be proposed to the annual general meeting of shareholders for the year 2025 for further approval.

- Approved the share buyback project for financial management within the maximum amount not exceeding Baht 75,000,000 and the amount of shares to be bought back not exceeding 50,000,000 shares or not exceeding 9.10 percent of all shares sold, by purchasing on the Stock Exchange of Thailand and the share buyback period is from 17 March 2025 to 16 September 2025.

42. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on 28 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2025/03/เอกสารแนบ-1-2567-EN.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2025/03/เอกสารแนบ-2-2567-EN.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2025/03/เอกสารแนบ-3-2567-EN.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2025/03/เอกสารแนบ-4-2567-EN.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2025/03/เอกสารแนบ-5-2567-EN.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2025/03/เอกสารแนบ-6-2567-EN.pdf>

