

Management Discussion & Analysis : MD&A Q1/2025

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

May 9, 2025.

Subject: Discussion and analysis of operations for the quarter ended March 31, 2025.

Attention: Director and Manager of the Stock Exchange of Thailand.

Kingsmen Company C.M.T.I. Public Company Limited ("the Company") would like to clarify the operating results for the quarter ended March 31, 2025 which the income and net profit (loss) have changed more than 20% compared to the same period of the previous year. Figures according to the table are as follows.

Unit : Mil Baht

Consolidated	Q1-25		Q1-24		#YoY (Q1-25#Q1-24) Inc./Dec.	
	Amt.	%	Amt.	%	Amt.	%
Service Income	235.64		276.57		-40.93	-15%
Cost of Service	189.61	80%	217.76	79%	-28.15	-13%
Gross (Loss) Profit	46.03	20%	58.81	21%	-12.78	-22%
Other Income	0.53	0%	0.06	0%	0.47	787%
Selling Expenses	5.71	2%	4.40	2%	1.31	30%
Admin Expenses	25.36	11%	22.93	8%	2.43	11%
Financial Cost	1.82	1%	2.19	1%	-0.37	-17%
Net Before tax	13.68	6%	29.35	11%	-15.67	-53%
Tax income/(expenses)	-2.77	-1%	-5.49	-2%	2.72	50%
Net After Tax	10.91	5%	23.86	9%	-12.95	-54%

Service income 235.64 million Baht decreased from the previous year by -40.93 million Baht, representing -15% y-y. This decrease is from the exhibition business (since in Q1/24 there was a large-scale event worth over 65.20 million Baht, which did not occur in 2025).

Cost of service 189.61 million Baht decreased by -13% y-y from the previous year in proportion to the reduction in revenue.

Gross profit 46.03 million Baht decreased by -22% y-y compared to the previous year, as a result of the decrease in revenue.

Selling & Admin expenses amounted to 31.07 million Baht, an increase of +3.74 million Baht, or +13.68% y-y, due to the expansion of the project management team (management level) to support more projects and to serve a larger target customer base.

Financial cost 1.82 million Baht decreased by -0.37 million Baht, or -17% y-y, as the Company repaid loans and P/N, which reduced interest and fees.

The net profit for the consolidated financial statements for Q1/25 was 10.91 million Baht, a decrease of -15.67 million Baht, or -54% y-y.

The subsidiary in Cambodia is undergoing a tax audit process and is considering negotiations.

Business operations in 2025 will still prioritize the selection of project types and clients, similar to last year, focusing on projects where the Company has expertise to prevent potential damage. It will also consider clients' ability to pay debts to prevent bad debts in the system, which is an important factor in the economic situation this year, which is expected to be stable. This will be carried out alongside cost control within the organization and efforts to drive sustainability development in all areas. Business expansion still has significant potential, and the Company continues to seek new business opportunities if the circumstances allow, in order to drive growth and establish long-term business stability.

Your sincerely,



(Mr. Chayawat Pisessith)
Chairman of the Board.
Kingmen C.M.T.I. Public Company Limited.