

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF

INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

EXPRESSED IN THAI BAHT

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Board of Directors and Shareholders of

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

I have reviewed the accompanying consolidated statement of financial position of **Kingsmen C.M.T.I. Public Company Limited and its subsidiary** as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of **Kingsmen C.M.T.I. Public Company Limited** for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 *Interim Financial Reporting*.

NONGRAM LAOHAAREEDILOK  
Certified Public Accountant  
Registration No. 4334

AST Master Co., Ltd.  
8 August 2025

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2025**

		In Baht			
		Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b><u>ASSETS</u></b>	<b><u>Notes</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Audited)</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Audited)</u></b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		76,511,897	201,822,455	76,366,240	201,670,394
Trade and other current accounts receivable	6	85,058,775	103,722,860	85,058,775	103,722,860
Contract assets - current	7	103,424,228	102,658,901	103,424,228	102,658,901
Supplies and work in progress	8	5,900,481	14,906,566	5,900,481	14,906,566
Other current financial assets	9	40,663,063	40,288,426	40,663,063	40,288,426
Total current assets		311,558,444	463,399,208	311,412,787	463,247,147
<b>NON-CURRENT ASSETS</b>					
Fixed deposits pledged as collateral	10	47,486,315	47,905,705	47,486,315	47,905,705
Other non-current financial asset	11	-	-	-	-
Investments in subsidiary	12	-	-	-	-
Contract assets - non current	7	602,407	602,407	602,407	602,407
Investment properties	13	29,634,261	29,867,787	29,634,261	29,867,787
Land improvement, plant and equipment	14	76,669,018	77,146,244	76,669,018	77,146,244
Right-of-use assets	15	91,359,569	92,742,704	91,359,569	92,742,704
Intangible assets	16	361,265	792,381	361,265	792,381
Deferred tax assets	27	20,670,331	29,138,108	24,966,470	33,434,247
Income tax refundable	17	90,437,565	78,869,071	90,437,565	78,869,071
Deposits and guarantees	18	1,936,163	10,937,369	1,936,163	10,937,369
Total non-current assets		359,156,894	368,001,776	363,453,033	372,297,915
<b>TOTAL ASSETS</b>		670,715,338	831,400,984	674,865,820	835,545,062

The notes to interim financial statements are an integral part of these interim financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 JUNE 2025**

		In Baht			
		Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	Notes	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CURRENT LIABILITIES</b>					
Trade and other current accounts payable	20	179,175,652	212,999,132	179,405,576	212,999,132
Contract liabilities	7	21,739,882	63,199,236	21,739,882	63,199,236
Current portion of lease liabilities	21	2,115,342	1,800,114	2,115,342	1,800,114
Short-term provisions	22	14,954,302	7,887,402	14,954,302	7,887,402
Other current liabilities		1,464,258	1,437,687	1,464,258	1,437,687
Total current liabilities		219,449,436	287,323,571	219,679,360	287,323,571
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	21	108,530,566	108,867,709	108,530,566	108,867,709
Non-current provisions for employee benefits	23	13,433,339	12,467,351	13,433,339	12,467,351
Long-term provisions	22	1,972,348	-	1,972,348	-
Total non-current liabilities		123,936,253	121,335,060	123,936,253	121,335,060
<b>TOTAL LIABILITIES</b>		343,385,689	408,658,631	343,615,613	408,658,631
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized shares of Baht 0.5 each					
599,418,089 ordinary shares		299,709,045	299,709,045	299,709,045	299,709,045
Issued and paid-up shares - shares of Baht 0.5 each					
549,357,815 ordinary shares		274,678,908	274,678,908	274,678,908	274,678,908
Premium on share capital		108,298,247	108,298,247	108,298,247	108,298,247
Retained earnings (deficit)					
Appropriated for legal reserve		3,699,334	3,121,706	3,699,334	3,121,706
Reserve for treasury shares	24	65,236,879	-	65,236,879	-
Unappropriated		(59,996,301)	36,217,551	(55,426,282)	40,787,570
Treasury shares	24	(65,236,879)	-	(65,236,879)	-
Other components of equity		649,461	425,941	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		327,329,649	422,742,353	331,250,207	426,886,431
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		670,715,338	831,400,984	674,865,820	835,545,062

The notes to interim financial statements are an integral part of these interim financial statements.

## KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF COMPREHENSIVE INCOME

## FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2025

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Service income	28	199,381,952	172,422,126	199,381,952	172,422,126
Cost of services		(196,161,750)	(138,896,086)	(196,161,750)	(138,896,086)
<b>Gross profit</b>		<b>3,220,202</b>	<b>33,526,040</b>	<b>3,220,202</b>	<b>33,526,040</b>
Other income		1,223,360	132,522	1,223,360	132,522
<b>Profit before expenses</b>		<b>4,443,562</b>	<b>33,658,562</b>	<b>4,443,562</b>	<b>33,658,562</b>
Selling expenses		(5,391,664)	(4,607,312)	(5,391,664)	(4,607,312)
Administrative expenses		(24,991,706)	(22,474,757)	(24,991,706)	(21,299,939)
Total expenses		(30,383,370)	(27,082,069)	(30,383,370)	(25,907,251)
<b>Profit(loss) from operating activities</b>		<b>(25,939,808)</b>	<b>6,576,493</b>	<b>(25,939,808)</b>	<b>7,751,311</b>
Finance costs		(1,825,878)	(1,390,193)	(1,825,878)	(1,390,193)
(Loss) reversal of impairment for financial assets		(7,846,290)	874,676	(7,846,290)	1,382,493
<b>Profit(loss) before tax</b>		<b>(35,611,976)</b>	<b>6,060,976</b>	<b>(35,611,976)</b>	<b>7,743,611</b>
Tax income(expenses)	27	(5,696,845)	711,349	(5,696,845)	(5,253,998)
<b>Profit(loss) for the period</b>		<b>(41,308,821)</b>	<b>6,772,325</b>	<b>(41,308,821)</b>	<b>2,489,613</b>
<b>Other comprehensive income for the period</b>					
<b>Other comprehensive income to be reclassified to profit or loss in subsequent period</b>					
Currency differences on translating financial information		(7,177)	1,796,177	-	-
<b>Total other comprehensive income for the period</b>		<b>(7,177)</b>	<b>1,796,177</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(41,315,998)</b>	<b>8,568,502</b>	<b>(41,308,821)</b>	<b>2,489,613</b>
<b>Profit(loss) attributable to for the period:</b>					
Equity holders of the parent		(41,308,821)	6,772,325	(41,308,821)	2,489,613
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		(41,315,998)	8,568,502	(41,308,821)	2,489,613
<b>BASIC EARNINGS(LOSS) PER SHARE</b>					
Profit(loss) attributable to equity holders of the parent	26	(0.087)	0.013	(0.087)	0.005
<b>DILUTED EARNINGS(LOSS) PER SHARE</b>					
Profit(loss) attributable to equity holders of the parent	26	(0.087)	0.013	(0.087)	0.005

The notes to interim financial statements are an integral part of these interim financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Service income	28	435,018,985	448,990,523	435,018,985	448,990,523
Cost of services		(385,768,677)	(356,656,633)	(385,768,677)	(356,656,633)
<b>Gross profit</b>		<b>49,250,308</b>	<b>92,333,890</b>	<b>49,250,308</b>	<b>92,333,890</b>
Other income		1,755,854	194,373	1,755,854	194,373
<b>Profit before expenses</b>		<b>51,006,162</b>	<b>92,528,263</b>	<b>51,006,162</b>	<b>92,528,263</b>
Selling expenses		(11,102,011)	(9,008,348)	(11,102,011)	(9,008,348)
Administrative expenses		(48,974,644)	(47,102,489)	(48,974,644)	(45,870,310)
Total expenses		(60,076,655)	(56,110,837)	(60,076,655)	(54,878,658)
<b>Profit(loss) from operating activities</b>		<b>(9,070,493)</b>	<b>36,417,426</b>	<b>(9,070,493)</b>	<b>37,649,605</b>
Finance costs		(3,642,067)	(3,584,259)	(3,642,067)	(3,584,259)
(Loss) reversal of impairment for financial assets		(9,219,008)	2,573,464	(9,219,008)	3,081,281
<b>Profit(loss) before tax</b>		<b>(21,931,568)</b>	<b>35,406,631</b>	<b>(21,931,568)</b>	<b>37,146,627</b>
Tax expenses	27	(8,467,777)	(4,780,541)	(8,467,777)	(11,387,790)
<b>Profit(loss) for the period</b>		<b>(30,399,345)</b>	<b>30,626,090</b>	<b>(30,399,345)</b>	<b>25,758,837</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to profit or loss in subsequent period</b>					
Currency differences on translating financial information		223,520	(16,572)	-	-
<b>Other comprehensive income for the period</b>		<b>223,520</b>	<b>(16,572)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(30,175,825)</b>	<b>30,609,518</b>	<b>(30,399,345)</b>	<b>25,758,837</b>
<b>Profit(loss) attributable to for the period:</b>					
Equity holders of the parent		(30,399,345)	30,626,090	(30,399,345)	25,758,837
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		(30,175,825)	30,609,518	(30,399,345)	25,758,837
<b>BASIC EARNINGS(LOSS) PER SHARE</b>					
Profit(loss) attributable to equity holders of the parent	26	(0.065)	0.061	(0.065)	0.051
<b>DILUTED EARNINGS(LOSS) PER SHARE</b>					
Profit(loss) attributable to equity holders of the parent	26	(0.065)	0.061	(0.065)	0.051

The notes to interim financial statements are an integral part of these interim financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

In Baht								
Consolidated financial statements								
Note	Issued and paid - up share capital	Premium on share capital	Retained earnings(deficit)			Treasury shares	Other components of equity	Total
			Appropriated for legal reserve	Reserve for treasury shares	Unappropriated		Exchange differences on translating financial statements	
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	34,911,672	20,947,003	-	-	-	-	-	55,858,675
Profit for the period	-	-	-	-	30,626,090	-	-	30,626,090
Other comprehensive income for the period	-	-	-	-	-	-	(16,572)	(16,572)
Total comprehensive income for the period	-	-	-	-	30,626,090	-	(16,572)	30,609,518
Balance as at 30 June 2024	<u>274,678,908</u>	<u>108,298,247</u>	<u>800,000</u>	<u>-</u>	<u>35,840,381</u>	<u>-</u>	<u>(911,131)</u>	<u>418,706,405</u>
Balance as at 1 January 2025	274,678,908	108,298,247	3,121,706	-	36,217,551	-	425,941	422,742,353
Increase in appropriated for legal reserve	-	-	577,628	-	(577,628)	-	-	-
Treasury shares	24	-	-	65,236,879	(65,236,879)	(65,236,879)	-	(65,236,879)
Loss for the period	-	-	-	-	(30,399,345)	-	-	(30,399,345)
Other comprehensive income for the period	-	-	-	-	-	-	223,520	223,520
Total comprehensive income for the period	-	-	-	-	(30,399,345)	-	223,520	(30,175,825)
Balance as at 30 June 2025	<u>274,678,908</u>	<u>108,298,247</u>	<u>3,699,334</u>	<u>65,236,879</u>	<u>(59,996,301)</u>	<u>(65,236,879)</u>	<u>649,461</u>	<u>327,329,649</u>

The notes to interim financial statements are an integral part of these interim financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

In Baht							
Separate financial statements							
Note	Issued and paid - up share capital	Premium on share capital	Retained earnings(deficit)			Treasury shares	Total
			Appropriated for legal reserve	Reserve for treasury shares	Unappropriated		
Balance as at 1 January 2024	239,767,236	87,351,244	800,000	-	13,973,459	-	341,891,939
Increase in share capital	34,911,672	20,947,003	-	-	-	-	55,858,675
Profit for the period	-	-	-	-	25,758,837	-	25,758,837
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	25,758,837	-	25,758,837
Balance as at 30 June 2024	<u>274,678,908</u>	<u>108,298,247</u>	<u>800,000</u>	<u>-</u>	<u>39,732,296</u>	<u>-</u>	<u>423,509,451</u>
Balance as at 1 January 2025	274,678,908	108,298,247	3,121,706	-	40,787,570	-	426,886,431
Increase in appropriated for legal reserve	-	-	577,628	-	(577,628)	-	-
Treasury shares	24	-	-	65,236,879	(65,236,879)	(65,236,879)	(65,236,879)
Loss for the period	-	-	-	-	(30,399,345)	-	(30,399,345)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(30,399,345)	-	(30,399,345)
Balance as at 30 June 2025	<u>274,678,908</u>	<u>108,298,247</u>	<u>3,699,334</u>	<u>65,236,879</u>	<u>(55,426,282)</u>	<u>(65,236,879)</u>	<u>331,250,207</u>

The notes to interim financial statements are an integral part of these interim financial statements.



## KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF CASH FLOWS

## FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit(loss) for the period	(30,399,345)	30,626,090	(30,399,345)	25,758,837
Adjustments to reconcile profit(loss) to net cash provided by(used in) operating activities				
Tax expenses	8,467,777	4,780,541	8,467,777	11,387,790
Interest expenses	3,642,067	3,584,259	3,642,067	3,584,259
Interest income	(132,808)	(115,932)	(132,808)	(115,932)
Depreciation and amortization	7,257,862	8,951,819	7,257,862	8,942,841
Write-off withholding taxes	-	165,228	-	-
Loss of allowance for expected credit losses(reversal)	9,219,008	(2,573,464)	9,219,008	(3,081,281)
Employee benefit obligations	807,955	630,520	807,955	630,520
Increase in provisions	10,539,752	1,260,341	10,539,752	1,260,341
Unrealized loss on exchange rate	235,171	4,093	11,651	23,469
Gain from changes in value of investments	(372,561)	-	(372,561)	-
Gain on disposal of assets	(401,866)	-	(401,866)	-
Gain from operating before change in operating assets and liabilities	8,863,012	47,313,495	8,639,492	48,390,844
Decrease(increase) in operating assets				
Trade and other current accounts receivable	18,944,138	48,248,637	18,944,138	48,853,939
Contract assets	(1,764,069)	29,541,585	(1,764,069)	29,541,585
Supplies and work in progress	9,006,085	10,401,513	9,006,085	10,401,513
Deposits and guarantees	521,400	(42,272)	521,400	(42,272)
Increase(decrease) in operating liabilities				
Trade and other current accounts payables	(33,835,109)	(72,459,524)	(33,605,185)	(71,834,299)
Contract liabilities	(41,459,354)	(16,158,278)	(41,459,354)	(16,162,130)
Provisions	(1,500,504)	(1,482,377)	(1,500,504)	(1,482,377)
Other current liabilities	26,571	23,319	26,571	23,319
Employee benefit obligations	-	(402,325)	-	(402,325)
Cash received(paid) from operations	(41,197,830)	44,983,773	(41,191,426)	47,287,797
Cash paid for tax	(11,568,495)	(13,447,085)	(11,568,495)	(13,447,085)
Net cash provided by(used in) operating activities	(52,766,325)	31,536,688	(52,759,921)	33,840,712

The notes to interim financial statements are an integral part of these interim financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in other current financial assets	(2,076)	(1,347)	(2,076)	(1,347)
Decrease(increase) in fixed deposits pledged as collateral	419,390	(107)	419,390	(107)
Proceeds from interest income	112,274	77,710	112,274	77,710
Proceeds from disposal of equipment	401,869	-	401,869	-
Cash paid for acquisition of rights-of-use assets	(377,383)	(2,139,000)	(377,383)	(2,139,000)
Cash paid for acquisition of plant and equipment	(3,474,918)	(1,880,538)	(3,474,918)	(1,880,538)
Net cash used in investing activities	(2,920,844)	(3,943,282)	(2,920,844)	(3,943,282)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for interest expenses	(3,484,034)	(3,493,569)	(3,484,034)	(3,493,569)
Decrease in bank overdrafts and short-term loans				
from financial institutions	-	(50,000,000)	-	(50,000,000)
Repayment of lease liabilities	(902,476)	(2,700,986)	(902,476)	(2,700,986)
Cash received from capital increase	-	55,858,675	-	55,858,675
Repayment of long-term loan	-	(48,585,889)	-	(48,585,889)
Cash paid for treasury shares	(65,236,879)	-	(65,236,879)	-
Net cash used in financing activities	(69,623,389)	(48,921,769)	(69,623,389)	(48,921,769)
Net decrease in cash and cash equivalents	(125,310,558)	(21,328,363)	(125,304,154)	(19,024,339)
Cash and cash equivalents, beginning of the period	201,822,455	176,526,216	201,670,394	174,013,088
Cash and cash equivalents, end of the period	76,511,897	155,197,853	76,366,240	154,988,749
<b>Supplement disclosures of cash flows information</b>				
<b>Non-cash transactions</b>				
Increase in rights-of-use assets	(1,257,944)	(7,130,000)	(1,257,944)	(7,130,000)
Increase in right-of-use assets by recording lease liabilities	880,561	4,991,000	880,561	4,991,000

The notes to interim financial statements are an integral part of these interim financial statements.

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025 (UNAUDITED)**

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**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 1<sup>st</sup> branch office is located at 83 Moo 2, Bangteay, Sampran, Nakhon Pathom.

**2. BASIS FOR THE INTERIM FINANCIAL STATEMENTS PREPARATION**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No.34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements the Company and the Subsidiaries for the year ended 31 December 2024.

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 that the Company being influence over the control are 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)	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 12), 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**

During current period, the Group has adopted several 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 adoption of these standards does not have any significant impact on the Group's interim financial statements.

### **4. INFORMATION ABOUT MATERIAL ACCOUNTING POLICIES**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, except for the additional policy as follow:

#### **Treasury shares**

Where the Company repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is recognised as treasury shares and is deducted from shareholders' equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is recognized in shareholders' equity. The difference is recognized in the share premium - treasury shares included in shareholders' equity.

### **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><b>Relationships</b></u>
<u><b>Subsidiaries</b></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><b>Related companies</b></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

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	<u>Relationships</u>
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
<b><u>Related Persons</u></b>	The Company's directors and shareholder and closed cousin of shareholder

	<u>Pricing Policy</u>
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 subsidiary and related persons and companies**

Significant balances with subsidiary and related persons and companies as at 30 June 2025 and 31 December 2024 are as follows:

	<u>In Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Trade accounts receivable</b>				
Related companies	2,923,947	6,091,750	2,923,947	6,091,750
<u>Less:</u> Allowance for expected credit losses	(14,547)	(42,581)	(14,547)	(42,581)
Total	<u>2,909,400</u>	<u>6,049,169</u>	<u>2,909,400</u>	<u>6,049,169</u>
<b>Unbilled receivables</b>				
Related companies	11,690,332	6,417,265	11,690,332	6,417,265
<u>Less:</u> Allowance for expected credit losses	(75,242)	(43,737)	(75,242)	(43,737)
Total	<u>11,615,090</u>	<u>6,373,528</u>	<u>11,615,090</u>	<u>6,373,528</u>
<b>Advances payment</b>				
Subsidiary	-	-	8,807,395	8,807,395
<u>Less:</u> Allowance for expected credit losses	-	-	(8,807,395)	(8,807,395)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Trade accounts payable</b>				
Subsidiary	-	-	229,924	231,017
Related companies	54,968,349	3,893,603	54,968,349	3,893,603
Total	<u>54,968,349</u>	<u>3,893,603</u>	<u>55,198,273</u>	<u>4,124,620</u>

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**5.3 Revenues and expenses transactions with subsidiary and related persons and companies**

Revenues and expenses transactions with related companies for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows :

Consolidated and Separate financial statements

	In Baht			
	For the three-month		For the six-month	
	2025	2024	2025	2024
<b>Service income</b>				
Related companies	<u>37,585</u>	<u>8,801,280</u>	<u>2,283,249</u>	<u>21,057,238</u>
<b>Service Cost</b>				
Related companies	<u>50,108,131</u>	<u>5,536,203</u>	<u>52,895,668</u>	<u>7,295,584</u>
<b>Management fees</b>				
Related companies	<u>1,347,451</u>	<u>1,054,009</u>	<u>2,288,599</u>	<u>2,053,600</u>
<b>Directors and management's benefits</b>				
Short-term employee benefits	6,094,183	5,522,505	11,913,518	10,162,335
Post-employment benefits	<u>91,371</u>	<u>84,402</u>	<u>182,742</u>	<u>168,804</u>
Total	<u>6,185,554</u>	<u>5,606,907</u>	<u>12,096,260</u>	<u>10,331,139</u>

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. TRADE AND OTHER CURRENT ACCOUNT RECEIVABLES**

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
Trade accounts receivable - related companies - net (Note 5.2)	2,909,400	6,049,169
Others trade receivable - net	<u>70,884,695</u>	<u>87,941,864</u>
Total trade receivable	<u>73,794,095</u>	<u>93,991,033</u>
Advances payment - subsidiary - net (Note 5.2)	-	-
Advances payment	1,260,982	4,401,840
Prepaid expenses	9,740,949	4,151,444
Advances for inventories	120,000	127,750
Other receivable	1,708,317	1,623,721
<u>Less</u> Allowance for expected credit losses - other receivable	<u>(1,565,568)</u>	<u>(572,928)</u>
Total trade and other current receivables - net	<u>85,058,775</u>	<u>103,722,860</u>

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The aging of outstanding balances as at 30 June 2025 and 31 December 2024 are as follows:

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
<b>Trade accounts receivable - related companies</b>		
Not yet due receivable	1,265,280	-
Overdue:		
Less than 3 months	174,949	50,159
3 - 6 months	1,433,559	6,041,591
7 - 12 months	50,159	-
Total	2,923,947	6,091,750
<u>Less</u> Allowance for expected credit losses	(14,547)	(42,581)
Net	2,909,400	6,049,169
<b>Trade accounts receivable - other companies</b>		
Not yet due receivable	33,586,420	55,111,864
Overdue:		
Less than 3 months	23,321,320	19,156,058
7 - 12 months	291,833	-
Over 12 months	22,689,997	24,156,530
Total	79,889,570	98,424,452
<u>Less</u> Allowance for expected credit losses	(9,004,875)	(10,482,588)
Net	70,884,695	87,941,864

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables-related companies, other companies and other receivable for the six-month period ended 30 June 2025 are as follows:

Consolidated and Separate financial statements

	In Baht
As at 1 January 2025	11,098,097
Reversal allowance for loss in profit or loss during the period	(513,107)
As at 30 June 2025	10,584,990

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.

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**7. CONTRACT ASSETS/CONTRACT LIABILITIES**

**7.1 Contract balances**

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
<b>Contract assets - Current</b>		
Unbilled receivable - Net	70,311,609	80,777,525
Retention - Net	33,112,619	21,881,376
Total contract assets	103,424,228	102,658,901
<b>Contract assets - Non current</b>		
Retention - Net	602,407	602,407
<b>Contract liabilities</b>		
Construction revenue received in advance	4,068,503	11,888,494
Advance received from employers	17,671,379	51,310,742
Total contract liabilities	21,739,882	63,199,236

**7.2 Revenue to be recognised for the remaining performance obligations**

As at 30 June 2025, the Group expects to fulfill these performance obligations within 2025, amounting to Baht 38.49 million which is expected to be recognized in the future. This is in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied (31 December 2024 : Baht 10.87 million).

**7.3 Contract assets - Unbilled receivables**

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
Unbilled receivable - related companies (Note 5.2)	11,690,332	6,417,265
Unbilled receivable - other companies	58,973,057	74,779,343
<u>Less</u> Allowance for expected credit losses	(351,780)	(419,083)
Unbilled receivables - Net	70,311,609	80,777,525

As at 30 June 2025 and 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	
	30 June 2025	31 December 2024
Expect collection period		
Within 3 month	64,609,106	74,336,958
Within 3 - 12 month	5,106,024	5,033,188
Over 1 year	596,479	1,407,379
Total unbilled receivables	70,311,609	80,777,525



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Set out below is the movement in the allowance for expected credit losses of unbilled receivables for the six-month period ended 30 June 2025 are as follows:

Consolidated and Separate financial statements

	In Baht
As at 1 January 2025	419,083
Reversal allowance for loss in profit or loss during the period	(67,303)
As at 30 June 2025	<u>351,780</u>

**7.4 Contract assets - Retention**

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
<b>Contract assets - current</b>		
Retention	34,408,154	22,110,866
<u>Less:</u> Allowance for expected credit losses – retention	(1,295,535)	(229,490)
Retention - Net	<u>33,112,619</u>	<u>21,881,376</u>
<b>Contract assets - non current</b>		
Retention	1,222,715	1,222,715
<u>Less:</u> Allowance for expected credit losses – retention	(620,308)	(620,308)
Retention - Net	<u>602,407</u>	<u>602,407</u>

Set out below is the movement in the allowance for expected credit losses of retention for the six-month period ended 30 June 2025 are as follows:

Consolidated and Separate financial statements

	In Baht
As at 1 January 2025	849,798
Recognized allowance for loss in profit or loss during the period	1,066,045
As at 30 June 2025	<u>1,915,843</u>

**8. SUPPLIES AND WORK IN PROGRESS**

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
Supplies	3,506,062	3,448,680
Work in progress	2,394,419	11,457,886
Total	<u>5,900,481</u>	<u>14,906,566</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**9. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as of 30 June 2025 and 31 December 2024 are as follows:

Consolidated and Separate financial statements

	In Baht					
	Fair Value Through Profit or Loss		Amortized Cost		Total	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
12-month fixed deposit	-	-	184,450	182,374	184,450	182,374
Units in an open-ended fund	40,478,613	40,106,052	-	-	40,478,613	40,106,052
Total	40,478,613	40,106,052	184,450	182,374	40,663,063	40,288,426

Set out below is the movement in Open-end Fund measured Fair Value Through Profit or Loss at for the six-month period ended 30 June 2025 are analyzed as follows:

Consolidated and Separate financial statements

	In Baht
Opening balance	40,106,052
Gain on change in fair value	372,561
Ending balance	40,478,613

**10. FIXED DEPOSITS PLEDGED AS COLLATERAL**

As at 30 June 2025, the Company held fixed deposit at financial institutions amounting of Baht 47.5 million (31 December 2024 : Baht 47.9 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 29.2 and guarantee for short-term loans as disclosed in Note 19.

**11. 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 30 June 2025 and 31 December 2024 are as follows:

	Nature of Business	Paid – up Capital (In Baht)	Holding (%)	Amount (In Baht)			
				Cost		Fair Value	
				30 June	31 December	30 June	31 December
				2025	2024	2025	2024
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 SUBSIDIARY**  
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**12. INVESTMENT IN SUBSIDIARY**

Separate financial statements

	Nature of Business	Country of incorporation	Holding	In Baht					
				Paid – up Capital (In Baht)		Allowance for devaluation of investment		Book value	
				30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Kingsmen C.M.T.I. (Cambodia) Company Limited	Exhibition, Interior	Cambodia	100%	12,673,300	12,673,300	(12,673,300)	(12,673,300)	-	-

As at 30 June 2025 and 31 December 2024, there was deficit of shareholder's equity, and significant current liabilities exceeded current assets. The Company, therefore, considered recording the full amount of allowance for impairment of investment in the subsidiary company. Such company is in the process of registering for business cessation and liquidation.

**13. INVESTMENT PROPERTIES**

	In Baht		
	Consolidated and Separate financial statements		
	Right of use		
	Land	property-building	Total
For the six-month the period ended 30 June 2025			
Opening net book value	17,763,270	12,104,517	29,867,787
<u>Less Depreciation</u>	-	(233,526)	(233,526)
Net book value	17,763,270	11,870,991	29,634,261

As at 30 June 2025 and 31 December 2024, 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 19.

The addition information of the investment properties as at 30 June 2025 and 31 December 2024 are stated below:

	In Baht		
	Consolidated and Separate financial statements		
	30 June 2025	31 December 2024	Criteria used
Fair value of land	35,970,000	35,970,000	Market Approach
Fair value of rights of use property-building	11,337,904	11,745,259	Income Approach

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
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**14. LAND IMPROVEMENT, PLANT AND EQUIPMENT**

The summary of changes in the account for improvements to land, buildings, and equipment for the six-month period ended 30 June 2025 are as follows:

	In Baht
Opening net book value	77,146,244
<u>Add</u> Acquisition	3,474,918
<u>Less</u> Disposals	(3)
Depreciation	(3,952,141)
Net book value	76,669,018

As at 30 June 2025, the Group's building and structures with net book value of Baht 67.42 million (31 December 2024: Baht 69.59 million) are mortgaged as collateral of credit facilities to financial institution as discussed in Note 19 to the financial statements.

**15. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets for the six-month period ended 30 June 2025 are summarized below.

Consolidated and Separate financial statements

	In Baht		
	Land and structures	Vehicle	Total
Net book value as at 1 January 2025	86,099,261	6,643,443	92,742,704
<u>Add</u> Acquisition	-	1,257,944	1,257,944
<u>Less</u> Depreciation	(2,334,159)	(306,920)	(2,641,079)
Net book value as at 30 June 2025	83,765,102	7,594,467	91,359,569

As at 30 June 2025, 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 19 to the financial statements.

**16. INTANGIBLE ASSETS**

Consolidated and Separate financial statements

	In Baht
For the six-month period ended 30 June 2025	
Opening net book value	792,381
<u>Less</u> Amortization during the period	(431,116)
Net book value	361,265

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**17. INCOME TAX REFUNDABLE**

Consolidated and Separate financial statement

	In Baht	
	30 June 2025	31 December 2024
Income tax refundable	94,588,569	83,020,075
<u>Less</u> Allowance for unrecoverable	<u>(4,151,004)</u>	<u>(4,151,004)</u>
Net	<u>90,437,565</u>	<u>78,869,071</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 ( 31 December 2024 : Baht 4.2 million).

**18. DEPOSITS AND GUARANTEES**

Consolidated and Separate financial statements

	In Baht	
	30 June 2025	31 December 2024
Deposits and guarantees	11,512,233	12,033,633
<u>Less</u> Allowance for expected credit losses	<u>(9,576,070)</u>	<u>(1,096,264)</u>
Net	<u>1,936,163</u>	<u>10,937,369</u>

Set out below is the movement in the allowance for expected credit losses of deposits and guarantees for the six-month period ended 30 June 2025 are as follows :

Consolidated and Separate financial statements

	In Baht
As at 1 January 2025	1,096,264
Recognized allowance for loss in profit or loss during the period	8,479,806
As at 30 June 2025	<u>9,576,070</u>

**19. LOANS FROM FINANCIAL INSTITUTIONS**

As at 30 June 2025, the Company has overdraft and short-term loans from financial institution facilities amounted to Baht 223 million (31 December 2024: Baht 223 million). Such overdrafts and short-term loans are fully guaranteed by fixed deposits (Note 10) investment properties-land (Note 13) structure buildings and building improvement and machinery of the Company (Note 14) and leasehold rights of land and factory (Note 15).

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**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025 (UNAUDITED)**

**20. TRADE AND OTHER CURRENT ACCOUNT PAYABLES**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Trade accounts payable - Subsidiary (Note 5.2)	-	-	229,924	231,017
Trade accounts payable - related companies (Note 5.2)	54,968,349	3,893,603	54,968,349	3,893,603
Trade accounts payable - other companies	105,266,372	176,203,542	105,266,372	176,203,542
Accrued expenses	10,189,455	18,368,015	10,189,455	18,368,015
Other accounts payable	6,368,031	7,352,235	6,368,031	7,121,218
Revenue Department payable	2,383,445	7,181,737	2,383,445	7,181,737
<b>Total</b>	<b>179,175,652</b>	<b>212,999,132</b>	<b>179,405,576</b>	<b>212,999,132</b>

**21. LEASE LIABILITIES**

Consolidated and Separate financial statements

	In Baht		
	Land and structures	Vehicle	Total
Lease liabilities as at 1 January 2025	106,579,875	4,087,948	110,667,823
Lease liabilities increase during the period	-	880,561	880,561
Cash paid for lease liabilities	(3,770,160)	(620,034)	(4,390,194)
Deferred interest is amortized during the period	3,372,925	111,109	3,484,034
Deferred input tax is amortized during the period	-	3,684	3,684
Lease liabilities as at 30 June 2025	106,182,640	4,463,268	110,645,908
<u>Less</u> Current portion	<u>(989,181)</u>	<u>(1,126,161)</u>	<u>(2,115,342)</u>
Lease liabilities - net of current portion	<u>105,193,459</u>	<u>3,337,107</u>	<u>108,530,566</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.

**22. PROVISION**

Consolidated and Separate financial statements as at 30 June 2025 are as follows:

	In Baht
At the beginning of period	7,887,402
Increase during the period	10,539,752
Decrease from repayment during the period	(1,500,504)
At the end of period	<u>16,926,650</u>
Current liabilities	14,954,302
Non-current liabilities	1,972,348
<b>Total</b>	<b><u>16,926,650</u></b>

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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.

**23. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS**

Consolidated and Separate financial statements

Movement in the present value of the defined benefit obligations:

	In Baht
Defined benefit obligations at 1 January 2025	12,467,351
Included in profit or loss:	
Current service cost	807,955
Interest cost	158,033
Defined benefit obligations at 30 June 2025	<u>13,433,339</u>

**24. TREASURY SHARES**

At the Board of Directors Meeting No.1/2025 held on 28 February 2025, the Board approved the treasury stock program for the purpose of financial management of shares not exceeding Baht 75,000,000, in an amount not exceeding 50,000,000 shares or representing 9.10% of the total issued and fully paid-up share capital. The repurchase period will start from 17 March 2025 to 16 September 2025.

During the current period, the Company repurchased 44.1 million shares for Baht 65.2 million from the Stock Exchange of Thailand. The shares repurchased payments were presented as a deduction from shareholders' equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for another time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase, but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares. The Company allocated retained earnings as a reserve for treasury shares equal to the amount of treasury shares, the repurchase of treasury shares must not exceed the amount of retained earnings in accordance with section 66/1(2) of Public Limited Companies Act B.E. 2535 and the Securities and Exchange Commission No. Kor Lor Tor. Chor Sor (Vor) 2/2548 date 14 February 2005, regarding Comment on Information Disclosure of Appropriation of Treasury Shares Reserve which requires the Company to set aside retained earnings as reserve for treasury shares.

As at 30 June 2025, the Company allocated retained earnings as a reserve for treasury shares in the amount of Baht 65.2 million to be equal to the amount of treasury shares. The amount exceeded the unappropriated retained earnings, resulting recognized as deficits in amount of Baht 60.0 million.

**25. WARRANTS**

Details of the 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).

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No. of warrants (Unit)	Not exceeding 39,961,206 Units
Term of warrants	2 years 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.
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 shares 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 1 unit ordinary share.

The movement of allocated warrant for the six-month periods ended 30 June 2025 and 2024 was as follow:

	Unit: 1 unit of warrant	
	2025	2024
Outstanding warrant at the beginning of the period (K-W2)	39,961,206	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 period (K-W3)	39,961,206	39,961,206



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**26. EARNINGS(LOSS) PER SHARE**

Earnings(loss) per share is computation by dividing the profit for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding treasury shares, for the three-month periods ended 30 June 2025 and 2024 are as follows:

Consolidated financial statements						
	Profit(loss) for the period		Weighted average number of ordinary shares		Profit(loss) per share	
	2025	2024	2025	2024	2025	2024
	(In Baht)	(In Baht)	(Share)	(Share)	(In Baht)	(In Baht)
<b>Basic earnings(loss) per share</b>						
Profit(loss) attributable to equity holders of the parent	(41,308,821)	6,772,325	473,503,240	520,166,876	(0.087)	0.013
<b>Effect of dilutive potential ordinary shares</b>						
Warrants offered to existing shareholders	-	-	-	-		
<b>Diluted earnings(loss) per share</b>						
Profit(loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(41,308,821)</u>	<u>6,772,325</u>	<u>473,503,240</u>	<u>520,166,876</u>	(0.087)	0.013
Separate financial statements						
	Profit(loss) for the period		Weighted average number of ordinary shares		Profit(loss) per share	
	2025	2024	2025	2024	2025	2024
	(In Baht)	(In Baht)	(Share)	(Share)	(In Baht)	(In Baht)
<b>Basic earnings(loss) per share</b>						
Profit(loss) attributable to equity holders of the parent	(41,308,821)	2,489,613	473,503,240	520,166,876	(0.087)	0.005
<b>Effect of dilutive potential ordinary shares</b>						
Warrants offered to existing shareholders	-	-	-	-		
<b>Diluted earnings(loss) per share</b>						
Profit(loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(41,308,821)</u>	<u>2,489,613</u>	<u>473,503,240</u>	<u>520,166,876</u>	(0.087)	0.005

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Earnings(loss) per share is computation by dividing the profit for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding treasury shares, for the six-month periods ended 30 June 2025 and 2024 are as follows:

Consolidated financial statements						
	Profit(loss) for the period		Weighted average number of ordinary shares		Profit(loss) per share	
	2025	2024	2025	2024	2025	2024
	(In Baht)	(In Baht)	(Share)	(Share)	(In Baht)	(In Baht)
<b>Basic earnings(loss) per share</b>						
Profit(loss) attributable to equity holders of the parent	(30,399,345)	30,626,090	469,696,690	503,314,671	(0.065)	0.061
<b>Effect of dilutive potential ordinary shares</b>						
Warrants offered to existing shareholders	-	-	-	-		
<b>Diluted earnings(loss) per share</b>						
Profit(loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(30,399,345)</u>	<u>30,626,090</u>	<u>469,696,690</u>	<u>503,314,671</u>	(0.065)	0.061
Separate financial statements						
	Profit(loss) for the period		Weighted average number of ordinary shares		Profit(loss) per share	
	2025	2024	2025	2024	2025	2024
	(In Baht)	(In Baht)	(Share)	(Share)	(In Baht)	(In Baht)
<b>Basic earnings(loss) per share</b>						
Profit(loss) attributable to equity holders of the parent	(30,399,345)	25,758,837	469,696,690	503,314,671	(0.065)	0.051
<b>Effect of dilutive potential ordinary shares</b>						
Warrants offered to existing shareholders	-	-	-	-		
<b>Diluted earnings(loss) per share</b>						
Profit(loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(30,399,345)</u>	<u>25,758,837</u>	<u>469,696,690</u>	<u>503,314,671</u>	(0.065)	0.051

For the three-month and six-month periods ended 30 June 2025, 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.

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**27. INCOME TAX**

Tax expense(income) for the three-month periods ended 30 June 2025 and 2024 are made up as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax for the period	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,696,845	(711,349)	5,696,845	5,253,998
Tax expense(income) presented in statement of comprehensive income	<u>5,696,845</u>	<u>(711,349)</u>	<u>5,696,845</u>	<u>5,253,998</u>

Tax expense for the six-month periods ended 30 June 2025 and 2024 are made up as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax for the period	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	8,467,777	4,780,541	8,467,777	11,387,790
Tax expense presented in statement of comprehensive income	<u>8,467,777</u>	<u>4,780,541</u>	<u>8,467,777</u>	<u>11,387,790</u>

Deferred tax assets is presented in the statements of financial position as at 30 June 2025 and 31 December 2024 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	4,361,675	2,568,587	4,361,675	2,568,587
Allowance for reduces of assets	830,201	830,201	830,201	830,201
Impairment loss for investments in subsidiary and advances payment	-	-	4,296,139	4,296,139
Allowance for devaluation of investment	28,000	28,000	28,000	28,000
Property, plant and equipment	160,720	193,395	160,720	193,395
Accumulated tax losses	4,986,470	17,494,371	4,986,470	17,494,371
Provision	3,385,330	1,577,480	3,385,330	1,577,480
Lease	4,231,267	3,952,604	4,231,267	3,952,604
Employee benefit obligations	2,686,668	2,493,470	2,686,668	2,493,470
Total deferred tax assets	<u>20,670,331</u>	<u>29,138,108</u>	<u>24,966,470</u>	<u>33,434,247</u>

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Details of the ending date of the benefit of the accumulated tax loss carried forward above are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
31 December 2025	-	50,114,144	-	50,114,144
31 December 2026	24,932,351	37,357,711	24,932,351	37,357,711
Total	<u>24,932,351</u>	<u>87,471,855</u>	<u>24,932,351</u>	<u>87,471,855</u>

## 28. 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 subsidiary operates in 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 three-month periods ended 30 June 2025 and 2024 are as follows:

Revenue Type	In Baht					
	Exhibition Alternative marketing and others				Total	
	Interior					
	2025	2024	2025	2024	2025	2024
Services income	141,144,491	32,669,040	58,237,461	139,753,086	199,381,952	172,422,126
Other income					1,223,360	132,522
Total revenue					<u>200,605,312</u>	<u>172,554,648</u>
Profit(loss) for the period	(15,529,720)	(13,095,696)	(25,779,101)	19,868,021	<u>(41,308,821)</u>	<u>6,772,325</u>

The following tables present revenue and profit(loss) information regarding the Group operating segments for the six-month periods ended 30 June 2025 and 2024 are as follows:

Revenue Type	In Baht					
	Exhibition Alternative marketing and others				Total	
	Interior					
	2025	2024	2025	2024	2025	2024
Services income	181,414,916	96,424,336	253,604,069	352,566,187	435,018,985	448,990,523
Other income					1,755,854	194,373
Total revenue					<u>436,774,839</u>	<u>449,184,896</u>
Profit(loss) for the period	(22,234,325)	(16,669,824)	(8,165,020)	47,295,914	<u>(30,399,345)</u>	<u>30,626,090</u>

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The timing of revenue recognition of satisfied performance obligations for the three-month and six-month periods ended 30 June 2025 and 2024 of the Group, are as follows:

Consolidated and Separate financial statements

	In Baht			
	For the three-month		For the six-month	
	2025	2024	2025	2024
Over time	141,144,491	32,669,040	181,414,916	96,424,336
Point in time	58,237,461	139,753,086	253,604,069	352,566,187
Total revenues from services	<u>199,381,952</u>	<u>172,422,126</u>	<u>435,018,985</u>	<u>448,990,523</u>

The following tables present total assets information regarding the Group segments as at 30 June 2025 and 31 December 2024 are as follows:

Revenue Type	In Baht					
	Exhibition					
	Alternative marketing				Total	
	Interior		and others			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Inter-segment						
fixed assets	69,605,868	68,602,489	30,702,641	30,295,097	100,308,509	98,897,586
General fixed assets					77,488,683	77,317,333
Total fixed assets					177,797,192	176,214,919
Accumulated						
depreciation					(101,128,174)	(99,068,675)
Fixed assets					76,669,018	77,146,244
General assets					594,046,320	754,254,740
Total Assets					670,715,338	831,400,984

## 29. COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2025, the Company had outstanding commitment and contingent liabilities as follows:

29.1 The Company has commitment on major subcontractor agreements and respect of purchases of materials amounting of Baht 31.44 million (31 December 2024 : Baht 29.34 million).

29.2 The Company was contingently liability for bank guarantees to electricity authority and secure compliance of service agreements approximately Baht 21.06 million (31 December 2024 : Baht 25.66 million) guaranteed by fixed deposits as discussed in Note 10.

## 30. LITIGATION

30.1 In November 2019, the Company filed a lawsuit against a disputant company for its non-compliance with a 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 the disputant company, which filed a counterclaim for damages against the Company in the amount by Baht 10.7 million, excluding the interest at a rate of 7.5% per annum, on the grounds of breach of contract.

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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.

On 23 April 2025, the Court of Appeal rendered a judgment requiring the Company to pay the defendant Baht 1.97 million plus interest, and to bear the appeal court fee and the defendant's attorney fees. The case is currently in the process of the Company requesting permission to appeal to the Supreme Court and filing an appeal, along with a petition to temporarily suspend the enforcement of the Court of Appeal's judgment until the Supreme Court renders its decision. The Company's management has estimated a potential loss of Baht 1.97 million, which has been recognized as part of administrative expenses in the statement of comprehensive income for the six-month period ended 30 June 2025.

- 30.2 In June 2021, the Company filed a lawsuit against an individual for breaching 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 legal counsel believes that the company is not in breach of the aforementioned contract, and the company's management believes that the company will win the case and there will be no significant losses to the company. Therefore, the company has not made any additional provisions for damages from the aforementioned lawsuit beyond the amount already recorded in the company's accounts.

### **31. 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 30 June 2025, the Company has assets and liabilities which are not hedged as follow:

	Currencies	Amount	Equivalent to approximately (In Baht)
Trade accounts receivable	USD	89	2,867
Trade accounts payable	HKD	1,202,393	5,037,664
	SGD	1,832,431	47,356,242
	USD	769	25,161
	CNY	109,610	505,565

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**32. 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 30 June 2025, 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
<b>Assets for which fair value are disclosed</b>				
Investment property - Land	-	35,970,000	-	35,970,000
Investment property - Right of use	-	-	11,337,904	11,337,904

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
<b>Assets for which fair value are disclosed</b>				
Investment property - Land	-	35,970,000	-	35,970,000
Investment property - Right of use	-	-	11,745,259	11,745,259

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 includes yield rate and long-term growth real rental rates.

During the period, there were no transfers between value hierarchies.

**33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's Board of Directors on 8 August 2025.