

**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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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.  
14 November 2025

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

|   |                     | In Baht                           |                         |                               |                         |
|---|---------------------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|   |                     | Consolidated financial statements |                         | Separate financial statements |                         |
|   |                     | 30 September 2025                 | 31 December 2024        | 30 September 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                   |                     | 108,490,341                       | 201,822,455             | 108,345,834                   | 201,670,394             |
| Trade and other current accounts receivable | 6                   | 128,443,764                       | 103,722,860             | 128,443,764                   | 103,722,860             |
| Contract assets - current                   | 7                   | 65,525,633                        | 102,658,901             | 65,525,633                    | 102,658,901             |
| Supplies and work in progress               | 8                   | 16,627,124                        | 14,906,566              | 16,627,124                    | 14,906,566              |
| Other current financial assets              | 9                   | 40,635,970                        | 40,288,426              | 40,635,970                    | 40,288,426              |
| Total current assets                        |                     | 359,722,832                       | 463,399,208             | 359,578,325                   | 463,247,147             |
| <b>NON-CURRENT ASSETS</b>                   |                     |                                   |                         |                               |                         |
| Fixed deposits pledged as collateral        | 10                  | 47,487,884                        | 47,905,705              | 47,487,884                    | 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                  | 29,517,498                        | 29,867,787              | 29,517,498                    | 29,867,787              |
| Land improvement, plant and equipment       | 14                  | 74,857,807                        | 77,146,244              | 74,857,807                    | 77,146,244              |
| Right-of-use assets                         | 15                  | 90,009,271                        | 92,742,704              | 90,009,271                    | 92,742,704              |
| Intangible assets                           | 16                  | 285,240                           | 792,381                 | 285,240                       | 792,381                 |
| Deferred tax assets                         | 30                  | 18,564,090                        | 29,138,108              | 22,860,229                    | 33,434,247              |
| Income tax refundable                       | 17                  | 80,155,654                        | 78,869,071              | 80,155,654                    | 78,869,071              |
| Deposits and guarantees                     | 18                  | 2,462,557                         | 10,937,369              | 2,462,557                     | 10,937,369              |
| Total non-current assets                    |                     | 343,942,408                       | 368,001,776             | 348,238,547                   | 372,297,915             |
| <b>TOTAL ASSETS</b>                         |                     | <b>703,665,240</b>                | <b>831,400,984</b>      | <b>707,816,872</b>            | <b>835,545,062</b>      |

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 SEPTEMBER 2025**

|   |       | In Baht                           |                  |                               |                  |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
|   |       | Consolidated financial statements |                  | Separate financial statements |                  |
|   |       | 30 September 2025                 | 31 December 2024 | 30 September 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    | 180,882,317                       | 212,999,132      | 181,112,039                   | 212,999,132      |
| Contract liabilities                                | 7     | 43,210,346                        | 63,199,236       | 43,210,346                    | 63,199,236       |
| Current portion of lease liabilities                | 21    | 2,194,298                         | 1,800,114        | 2,194,298                     | 1,800,114        |
| Short-term provisions                               | 22    | 16,519,919                        | 7,887,402        | 16,519,919                    | 7,887,402        |
| Other current liabilities                           |       | 1,461,576                         | 1,437,687        | 1,461,576                     | 1,437,687        |
| Total current liabilities                           |       | 244,268,456                       | 287,323,571      | 244,498,178                   | 287,323,571      |
| <b>NON-CURRENT LIABILITIES</b>                      |       |                                   |                  |                               |                  |
| Lease liabilities                                   | 21    | 107,966,019                       | 108,867,709      | 107,966,019                   | 108,867,709      |
| Non-current provisions for employee benefits        | 23    | 13,780,163                        | 12,467,351       | 13,780,163                    | 12,467,351       |
| Long-term provisions                                | 22    | 1,972,348                         | -                | 1,972,348                     | -                |
| Total non-current liabilities                       |       | 123,718,530                       | 121,335,060      | 123,718,530                   | 121,335,060      |
| <b>TOTAL LIABILITIES</b>                            |       | 367,986,986                       | 408,658,631      | 368,216,708                   | 408,658,631      |
| <b>SHAREHOLDERS' EQUITY</b>                         |       |                                   |                  |                               |                  |
| Share capital                                       | 24    |                                   |                  |                               |                  |
| Authorized shares of Baht 0.5 each                  |       |                                   |                  |                               |                  |
| 30 September 2025 : 545,169,606 ordinary shares     |       |                                   |                  |                               |                  |
| 31 December 2024 : 599,418,089 ordinary shares      |       | 272,584,803                       | 299,709,045      | 272,584,803                   | 299,709,045      |
| Issued and paid-up shares - shares of Baht 0.5 each |       |                                   |                  |                               |                  |
| 30 September 2025 : 505,208,400 ordinary shares     |       |                                   |                  |                               |                  |
| 31 December 2024 : 549,357,815 ordinary shares      |       | 252,604,200                       | 274,678,908      | 252,604,200                   | 274,678,908      |
| Premium on share capital                            |       | 70,688,760                        | 108,298,247      | 70,688,760                    | 108,298,247      |
| Retained earnings                                   |       |                                   |                  |                               |                  |
| Appropriated for legal reserve                      |       | 2,600,000                         | 3,121,706        | 2,600,000                     | 3,121,706        |
| Unappropriated                                      |       | 9,137,185                         | 36,217,551       | 13,707,204                    | 40,787,570       |
| Other components of equity                          |       | 648,109                           | 425,941          | -                             | -                |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                   |       | 335,678,254                       | 422,742,353      | 339,600,164                   | 426,886,431      |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |       | 703,665,240                       | 831,400,984      | 707,816,872                   | 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 SEPTEMBER 2025

|   |       | In Baht                           |                   |                               |                   |
|---|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
|   |       | Consolidated financial statements |                   | Separate financial statements |                   |
|   | Notes | 2025                              | 2024              | 2025                          | 2024              |
| Service income  | 31    | 168,703,959                       | 125,730,438       | 168,703,959                   | 125,730,438       |
| Cost of services  |       | (134,684,286)                     | (100,279,520)     | (134,684,286)                 | (100,279,520)     |
| <b>Gross profit</b>   |       | <b>34,019,673</b>                 | <b>25,450,918</b> | <b>34,019,673</b>             | <b>25,450,918</b> |
| Other income  |       | 791,198                           | 8,307,543         | 791,198                       | 8,307,543         |
| <b>Profit before expenses</b>   |       | <b>34,810,871</b>                 | <b>33,758,461</b> | <b>34,810,871</b>             | <b>33,758,461</b> |
| Selling expenses  |       | (5,425,727)                       | (4,951,631)       | (5,425,727)                   | (4,951,631)       |
| Administrative expenses   |       | (18,347,623)                      | (22,462,557)      | (18,347,623)                  | (22,460,543)      |
| Total expenses  |       | (23,773,350)                      | (27,414,188)      | (23,773,350)                  | (27,412,174)      |
| <b>Profit from operating activities</b>   |       | <b>11,037,521</b>                 | <b>6,344,273</b>  | <b>11,037,521</b>             | <b>6,346,287</b>  |
| Finance costs   |       | (1,819,019)                       | (1,082,037)       | (1,819,019)                   | (1,082,037)       |
| (Loss) reversal of impairment for financial assets  |       | 1,237,696                         | (2,338,875)       | 1,237,696                     | (2,338,875)       |
| <b>Profit before tax</b>  |       | <b>10,456,198</b>                 | <b>2,923,361</b>  | <b>10,456,198</b>             | <b>2,925,375</b>  |
| Tax expenses  | 30    | (2,106,241)                       | (583,707)         | (2,106,241)                   | (583,707)         |
| <b>Profit for the period</b>  |       | <b>8,349,957</b>                  | <b>2,339,654</b>  | <b>8,349,957</b>              | <b>2,341,668</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                                   |       | (1,352)                           | 1,152,325         | -                             | -                 |
| <b>Other comprehensive income for the period</b>  |       | <b>(1,352)</b>                    | <b>1,152,325</b>  | <b>-</b>                      | <b>-</b>          |
| <b>Total comprehensive income for the period</b>  |       | <b>8,348,605</b>                  | <b>3,491,979</b>  | <b>8,349,957</b>              | <b>2,341,668</b>  |
| <b>Profit attributable to for the period:</b>   |       |                                   |                   |                               |                   |
| Equity holders of the parent  |       | 8,349,957                         | 2,339,654         | 8,349,957                     | 2,341,668         |
| <b>Total comprehensive income attributable to:</b>  |       |                                   |                   |                               |                   |
| Equity holders of the parent  |       | 8,348,605                         | 3,491,979         | 8,349,957                     | 2,341,668         |
| <b>BASIC EARNINGS PER SHARE</b>   |       |                                   |                   |                               |                   |
| Profit attributable to equity holders of the parent   | 29    | 0.017                             | 0.004             | 0.017                         | 0.004             |
| <b>DILUTED EARNINGS PER SHARE</b>   |       |                                   |                   |                               |                   |
| Profit attributable to equity holders of the parent   | 29    | 0.017                             | 0.004             | 0.017                         | 0.004             |

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

|   |       | In Baht                           |                    |                               |                    |
|---|-------|-----------------------------------|--------------------|-------------------------------|--------------------|
|   |       | Consolidated financial statements |                    | Separate financial statements |                    |
|   | Notes | 2025                              | 2024               | 2025                          | 2024               |
| Service income  | 31    | 603,722,944                       | 574,720,961        | 603,722,944                   | 574,720,961        |
| Cost of services  |       | (520,452,963)                     | (456,936,153)      | (520,452,963)                 | (456,936,153)      |
| <b>Gross profit</b>                                       |       | <b>83,269,981</b>                 | <b>117,784,808</b> | <b>83,269,981</b>             | <b>117,784,808</b> |
| Other income  |       | 2,547,052                         | 8,501,916          | 2,547,052                     | 8,501,916          |
| <b>Profit before expenses</b>                             |       | <b>85,817,033</b>                 | <b>126,286,724</b> | <b>85,817,033</b>             | <b>126,286,724</b> |
| Selling expenses  |       | (16,527,738)                      | (13,959,979)       | (16,527,738)                  | (13,959,979)       |
| Administrative expenses                                   |       | (67,322,267)                      | (69,565,046)       | (67,322,267)                  | (68,330,853)       |
| Total expenses  |       | (83,850,005)                      | (83,525,025)       | (83,850,005)                  | (82,290,832)       |
| <b>Profit from operating activities</b>                   |       | <b>1,967,028</b>                  | <b>42,761,699</b>  | <b>1,967,028</b>              | <b>43,995,892</b>  |
| Finance costs   |       | (5,461,086)                       | (4,666,296)        | (5,461,086)                   | (4,666,296)        |
| (Loss) reversal of impairment for financial assets        |       | (7,981,312)                       | 234,589            | (7,981,312)                   | 742,406            |
| <b>Profit(loss) before tax</b>                            |       | <b>(11,475,370)</b>               | <b>38,329,992</b>  | <b>(11,475,370)</b>           | <b>40,072,002</b>  |
| Tax expenses  | 30    | (10,574,018)                      | (5,364,248)        | (10,574,018)                  | (11,971,497)       |
| <b>Profit(loss) for the period</b>                        |       | <b>(22,049,388)</b>               | <b>32,965,744</b>  | <b>(22,049,388)</b>           | <b>28,100,505</b>  |
| <b>Other comprehensive income</b>                         |       |                                   |                    |                               |                    |
| <b>Other comprehensive income to be reclassified</b>      |       |                                   |                    |                               |                    |
| <b>to profit or loss in subsequent period</b>             |       |                                   |                    |                               |                    |
| Currency differences on translating financial information |       | 222,168                           | 1,135,753          | -                             | -                  |
| <b>Other comprehensive income for the period</b>          |       | <b>222,168</b>                    | <b>1,135,753</b>   | <b>-</b>                      | <b>-</b>           |
| <b>Total comprehensive income for the period</b>          |       | <b>(21,827,220)</b>               | <b>34,101,497</b>  | <b>(22,049,388)</b>           | <b>28,100,505</b>  |
| <b>Profit(loss) attributable to for the period:</b>       |       |                                   |                    |                               |                    |
| Equity holders of the parent                              |       | (22,049,388)                      | 32,965,744         | (22,049,388)                  | 28,100,505         |
| <b>Total comprehensive income attributable to:</b>        |       |                                   |                    |                               |                    |
| Equity holders of the parent                              |       | (21,827,220)                      | 34,101,497         | (22,049,388)                  | 28,100,505         |
| <b>BASIC EARNINGS(LOSS) PER SHARE</b>                     |       |                                   |                    |                               |                    |
| Profit(loss) attributable to equity holders of the parent | 29    | (0.043)                           | 0.064              | (0.043)                       | 0.054              |
| <b>DILUTED EARNINGS(LOSS) PER SHARE</b>                   |       |                                   |                    |                               |                    |
| Profit(loss) attributable to equity holders of the parent | 29    | (0.043)                           | 0.064              | (0.043)                       | 0.054              |

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

| In Baht  |  |                                |                                      |                                |                |                    |  |              |
|--|--|--------------------------------|--------------------------------------|--------------------------------|----------------|--------------------|--|--------------|
| Consolidated financial statements                                |  |                                |                                      |                                |                |                    |  |              |
| Notes  | Issued and<br>paid - up<br>share capital | Premium<br>on share<br>capital | Retained earnings(deficit)           |                                |                | Treasury<br>shares | Other components<br>of equity                                  | Total        |
|  |  |                                | Appropriated<br>for legal<br>reserve | Reserve for<br>treasury shares | Unappropriated |                    | Exchange differences<br>on translating<br>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   |
| Increase in appropriated for legal reserve                       | 26                                       | -                              | 1,287,942                            | -                              | (1,287,942)    | -                  | -  | -            |
| Dividends paid   | 27                                       | -                              | -                                    | -                              | (16,479,648)   | -                  | -  | (16,479,648) |
| Profit for the period  | -  | -                              | -                                    | -                              | 32,965,744     | -                  | -  | 32,965,744   |
| Other comprehensive income for the period                        | -  | -                              | -                                    | -                              | -              | -                  | 1,135,753  | 1,135,753    |
| Total comprehensive income for the period                        | -  | -                              | -                                    | -                              | 32,965,744     | -                  | 1,135,753  | 34,101,497   |
| Balance as at 30 September 2024                                  | 274,678,908                              | 108,298,247                    | 2,087,942                            | -                              | 20,412,445     | -                  | 241,194  | 405,718,736  |
| Balance as at 1 January 2025                                     | 274,678,908                              | 108,298,247                    | 3,121,706                            | -                              | 36,217,551     | -                  | 425,941  | 422,742,353  |
| Treasury shares  | 25                                       | -                              | -                                    | 65,236,879                     | (65,236,879)   | (65,236,879)       | -  | (65,236,879) |
| Decrease in share capital from treasury shares                   | 24, 25                                   | (22,074,708)                   | -                                    | (65,236,879)                   | 22,074,708     | 65,236,879         | -  | -            |
| Transfer of share premium and legal reserve<br>to offset deficit | 24                                       | (37,609,487)                   | (3,699,334)                          | -                              | 41,308,821     | -                  | -  | -            |
| Increase in appropriated for legal reserve                       | 26                                       | -                              | 3,177,628                            | -                              | (3,177,628)    | -                  | -  | -            |
| Loss for the period  | -  | -                              | -                                    | -                              | (22,049,388)   | -                  | -  | (22,049,388) |
| Other comprehensive income for the period                        | -  | -                              | -                                    | -                              | -              | -                  | 222,168  | 222,168      |
| Total comprehensive income for the period                        | -  | -                              | -                                    | -                              | (22,049,388)   | -                  | 222,168  | (21,827,220) |
| Balance as at 30 September 2025                                  | 252,604,200                              | 70,688,760                     | 2,600,000                            | -                              | 9,137,185      | -                  | 648,109  | 335,678,254  |

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

|       |               | In Baht                       |           |                 |                |        |          |  |
|-------|---------------|-------------------------------|-----------|-----------------|----------------|--------|----------|--|
|       |               | Separate financial statements |           |                 |                |        |          |  |
|       |               | Retained earnings(deficit)    |           |                 |                |        |          |  |
|       |               | Issued and                    | Premium   | Appropriated    | Reserve for    |        | Treasury |  |
| Notes | share capital | on share                      | for legal | treasury shares | Unappropriated | shares | Total    |  |
|       |               | capital                       | reserve   |                 |                |        |          |  |
|       |               | capital                       |           |                 |                |        |          |  |
|       |               |                               |           |                 |                |        |          |  |
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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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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   | (22,049,388)                      | 32,965,744   | (22,049,388)                  | 28,100,505   |
| Adjustments to reconcile profit(loss) to net cash provided by(used in) operating activities |                                   |              |                               |              |
| Tax expenses  | 10,574,018                        | 5,364,248    | 10,574,018                    | 11,971,497   |
| Interest expenses   | 5,461,086                         | 4,666,296    | 5,461,086                     | 4,666,296    |
| Interest income   | (153,964)                         | (153,335)    | (153,964)                     | (153,335)    |
| Depreciation and amortization   | 10,870,520                        | 13,091,688   | 10,870,520                    | 13,081,421   |
| Write-off withholding taxes(reversal)   | (573,093)                         | 165,228      | (573,093)                     | -            |
| Loss of allowance for expected credit losses(reversal)                                      | 7,981,312                         | (234,589)    | 7,981,312                     | (742,406)    |
| Employee benefit obligations  | 1,211,932                         | 945,780      | 1,211,932                     | 945,780      |
| Increase in provisions(reversal)  | 19,610,515                        | (2,903,563)  | 19,610,515                    | (2,903,563)  |
| Unrealized loss(gain) on exchange rate  | 6,538                             | 3,061,497    | (215,630)                     | 1,924,589    |
| Gain from changes in value of investments   | (529,918)                         | -            | (529,918)                     | -            |
| Loss(gain) on disposal of assets  | (401,866)                         | 668          | (401,866)                     | 31           |
| Write-off long outstanding debts  | -                                 | (8,096,151)  | -                             | (8,096,151)  |
| Gain from operating before change in operating assets and liabilities                       | 32,007,692                        | 48,873,511   | 31,785,524                    | 48,794,664   |
| Decrease(increase) in operating assets  |                                   |              |                               |              |
| Trade and other current accounts receivable   | (24,240,381)                      | 26,161,074   | (24,240,381)                  | 26,648,426   |
| Contract assets   | 36,951,524                        | 51,737,757   | 36,951,524                    | 51,737,757   |
| Supplies and work in progress   | (1,720,558)                       | 12,403,519   | (1,720,558)                   | 12,403,519   |
| Deposits and guarantees   | 138,471                           | (383,535)    | 138,471                       | (383,535)    |
| Increase(decrease) in operating liabilities   |                                   |              |                               |              |
| Trade and other current accounts payables   | (31,900,463)                      | (92,490,690) | (31,670,741)                  | (90,572,140) |
| Contract liabilities  | (19,988,890)                      | (10,565,899) | (19,988,890)                  | (10,563,064) |
| Provisions  | (9,005,650)                       | (2,708,674)  | (9,005,650)                   | (2,708,674)  |
| Other current liabilities   | 23,889                            | 536,068      | 23,889                        | 536,068      |
| Employee benefit obligations  | (136,170)                         | (1,154,075)  | (136,170)                     | (1,154,075)  |
| Cash received(paid) from operations   | (17,870,536)                      | 32,409,056   | (17,862,982)                  | 34,738,946   |
| Cash paid for tax   | (15,502,907)                      | (16,223,371) | (15,502,907)                  | (16,223,371) |
| Income tax refundable   | 14,789,417                        | -            | 14,789,417                    | -            |
| Net cash provided by(used in) operating activities  | (18,584,026)                      | 16,185,685   | (18,576,472)                  | 18,515,575   |

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

|  | In Baht                           |              |                               |              |
|--|-----------------------------------|--------------|-------------------------------|--------------|
|  | Consolidated financial statements |              | Separate financial statements |              |
|  | 2025                              | 2024         | 2025                          | 2024         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |                                   |              |                               |              |
| Decrease(increase) in other current financial assets           | 182,374                           | (1,347)      | 182,374                       | (1,347)      |
| Decrease(increase) in fixed deposits pledged as collateral     | 417,821                           | (501,327)    | 417,821                       | (501,327)    |
| Proceeds from interest income                                  | 209,492                           | 174,457      | 209,492                       | 174,457      |
| 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               | (3,733,279)                       | (2,662,167)  | (3,733,279)                   | (2,662,167)  |
| Net cash used in investing activities                          | (2,899,106)                       | (5,129,384)  | (2,899,106)                   | (5,129,384)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |                                   |              |                               |              |
| Cash paid for interest expenses                                | (5,224,036)                       | (4,499,851)  | (5,224,036)                   | (4,499,851)  |
| Decrease in bank overdrafts and short-term loans               |                                   |              |                               |              |
| from financial institutions                                    | -                                 | (50,000,000) | -                             | (50,000,000) |
| Repayment of lease liabilities                                 | (1,388,067)                       | (3,831,501)  | (1,388,067)                   | (3,831,501)  |
| 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)                  | -            |
| Dividends paid   | -                                 | (16,479,648) | -                             | (16,479,648) |
| Net cash used in financing activities                          | (71,848,982)                      | (67,538,214) | (71,848,982)                  | (67,538,214) |
| Net decrease in cash and cash equivalents                      | (93,332,114)                      | (56,481,913) | (93,324,560)                  | (54,152,023) |
| 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                   | 108,490,341                       | 120,044,303  | 108,345,834                   | 119,861,065  |
| <b><u>Supplement disclosures of cash flows information</u></b> |                                   |              |                               |              |
| Non-cash transactions  |                                   |              |                               |              |
| Increase in rights-of-use assets                               | (1,257,944)                       | (19,544,938) | (1,257,944)                   | (19,544,938) |
| Increase in right-of-use assets by recording lease liabilities | 880,561                           | 17,405,938   | 880,561                       | 17,405,938   |

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**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<br>(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 unrealized 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.

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

**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**

In the case that the Company repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is recognized as treasury shares and presented as a deduction from the total amount of the Company's shareholders' equity until such treasury shares are cancelled or reissued. Where the treasury shares are subsequently reissued, any consideration received from the reissuance of treasury shares, net of any directly attributable incremental transaction costs and related income tax, the difference is recognized in the share premium - treasury shares which is presented under shareholders' equity. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

**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:

|  | <b>Relationships</b>                       |
|--|--|
| <b><u>Subsidiaries</u></b>   |  |
| Kingsmen Myanmar Company Limited<br>(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 |
| <b><u>Related companies</u></b>  |  |
| 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 C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

|  | <u>Relationships</u> |
|--|----------------------|
| 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 Fair tech Interiors Pvt. Ltd. | Shareholding         |

**Related Persons**

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 September 2025 and 31 December 2024 are as follows:

|  | <u>In Baht</u>                               |                             |  |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | <u>Consolidated<br/>financial statements</u> |                             | <u>Separate<br/>financial statements</u> |                             |
|  | <u>30 September<br/>2025</u>                 | <u>31 December<br/>2024</u> | <u>30 September<br/>2025</u>             | <u>31 December<br/>2024</u> |
| <b>Trade accounts receivable</b>                     |  |                             |  |                             |
| Related companies                                    | 632,431                                      | 6,091,750                   | 632,431                                  | 6,091,750                   |
| <u>Less:</u> Allowance for<br>expected credit losses | <u>(1,625)</u>                               | <u>(42,581)</u>             | <u>(1,625)</u>                           | <u>(42,581)</u>             |
| Total  | <u>630,806</u>                               | <u>6,049,169</u>            | <u>630,806</u>                           | <u>6,049,169</u>            |
| <b>Unbilled receivables</b>                          |  |                             |  |                             |
| Related companies                                    | 6,862,009                                    | 6,417,265                   | 6,862,009                                | 6,417,265                   |
| <u>Less:</u> Allowance for<br>expected credit losses | <u>(64,220)</u>                              | <u>(43,737)</u>             | <u>(64,220)</u>                          | <u>(43,737)</u>             |
| Total  | <u>6,797,789</u>                             | <u>6,373,528</u>            | <u>6,797,789</u>                         | <u>6,373,528</u>            |
| <b>Advances payment</b>                              |  |                             |  |                             |
| Subsidiary   | -  | -                           | 8,807,395                                | 8,807,395                   |
| <u>Less:</u> Allowance for<br>expected credit losses | <u>-</u>                                     | <u>-</u>                    | <u>(8,807,395)</u>                       | <u>(8,807,395)</u>          |
| Total  | <u>-</u>                                     | <u>-</u>                    | <u>-</u>                                 | <u>-</u>                    |
| <b>Right-of-use assets</b>                           |  |                             |  |                             |
| Relate person  | <u>19,205,637</u>                            | <u>19,950,684</u>           | <u>19,205,637</u>                        | <u>19,950,684</u>           |
| <b>Trade accounts payable</b>                        |  |                             |  |                             |
| Subsidiary   | -  | -                           | 229,722                                  | 231,017                     |
| Related companies                                    | 59,668,898                                   | 3,893,603                   | 59,668,898                               | 3,893,603                   |
| Total  | <u>59,668,898</u>                            | <u>3,893,603</u>            | <u>59,898,620</u>                        | <u>4,124,620</u>            |
| <b>Lease liability</b>                               |  |                             |  |                             |
| Relate person  | <u>20,107,923</u>                            | <u>20,164,990</u>           | <u>20,107,923</u>                        | <u>20,164,990</u>           |

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

**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 nine-month periods ended 30 September 2025 and 2024 are as follows :

Consolidated and Separate financial statements

|   | In Baht             |           |                    |            |
|---|---------------------|-----------|--------------------|------------|
|   | For the three-month |           | For the nine-month |            |
|   | 2025                | 2024      | 2025               | 2024       |
| <b>Service income</b>                           |                     |           |                    |            |
| Related companies                               | 8,928,220           | 9,380,548 | 11,211,469         | 18,181,828 |
| <b>Service Cost</b>                             |                     |           |                    |            |
| Related companies                               | 62,646,721          | -         | 115,542,389        | 7,295,584  |
| <b>Expenses relating to right-of-use assets</b> |                     |           |                    |            |
| Relate person                                   | 562,438             | 266,303   | 1,688,329          | 809,645    |
| <b>Management fees</b>                          |                     |           |                    |            |
| Related companies                               | 1,638,493           | 1,316,415 | 3,927,092          | 3,637,803  |
| <b>Directors and management's benefits</b>      |                     |           |                    |            |
| Short-term employee benefits                    | 6,028,449           | 7,561,005 | 17,941,967         | 16,991,840 |
| Post-employment benefits                        | 91,371              | 84,402    | 274,112            | 253,206    |
| Total   | 6,119,820           | 7,645,407 | 18,216,079         | 17,245,046 |

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 September | 31 December |
|   | 2025         | 2024        |
| Trade accounts receivable - related companies - net (Note 5.2)      | 630,806      | 6,049,169   |
| Others trade receivable - net                                       | 119,292,027  | 87,941,864  |
| Total trade receivable  | 119,922,833  | 93,991,033  |
| Advances payment - subsidiary - net (Note 5.2)                      | -            | -           |
| Advances payment  | 1,568,454    | 4,401,840   |
| Prepaid expenses  | 6,744,821    | 4,151,444   |
| Advances for inventories  | 140,000      | 127,750     |
| Others receivable   | 1,233,954    | 1,623,721   |
| <u>Less</u> Allowance for expected credit losses - other receivable | (1,166,298)  | (572,928)   |
| Total trade and other current receivables - net                     | 128,443,764  | 103,722,860 |

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

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

Consolidated and Separate financial statements

|  | In Baht              |                     |
|--|----------------------|---------------------|
|  | 30 September<br>2025 | 31 December<br>2024 |
| <b>Trade accounts receivable - related companies</b> |                      |                     |
| Not yet due receivable                               | 632,431              | -                   |
| Overdue:   |                      |                     |
| Less than 3 months                                   | -                    | 50,159              |
| 3 - 6 months   | -                    | 6,041,591           |
| Total  | 632,431              | 6,091,750           |
| <u>Less</u> Allowance for expected credit losses     | (1,625)              | (42,581)            |
| Net  | 630,806              | 6,049,169           |
| <b>Trade accounts receivable - other companies</b>   |                      |                     |
| Not yet due receivable                               | 90,331,549           | 55,111,864          |
| Overdue:   |                      |                     |
| Less than 3 months                                   | 12,351,398           | 19,156,058          |
| 3 - 6 months   | 3,042,067            | -                   |
| 7 - 12 months  | 36,479               | -                   |
| Over 12 months                                       | 22,670,371           | 24,156,530          |
| Total  | 128,431,864          | 98,424,452          |
| <u>Less</u> Allowance for expected credit losses     | (9,139,837)          | (10,482,588)        |
| Net  | 119,292,027          | 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 nine-month period ended 30 September 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 | (790,337)  |
| As at 30 September 2025   | 10,307,760 |

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.

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

**7. CONTRACT ASSETS/CONTRACT LIABILITIES**

**7.1 Contract balances**

Consolidated and Separate financial statements

|  | In Baht              |                     |
|--|----------------------|---------------------|
|  | 30 September<br>2025 | 31 December<br>2024 |
| <b>Contract assets - Current</b>         |                      |                     |
| Unbilled receivable - Net                | 44,077,434           | 80,777,525          |
| Retention - Net                          | 21,448,199           | 21,881,376          |
| Total contract assets                    | 65,525,633           | 102,658,901         |
| <b>Contract assets - Non current</b>     |                      |                     |
| Retention - Net                          | 602,407              | 602,407             |
| <b>Contract liabilities</b>              |                      |                     |
| Construction revenue received in advance | 25,009,470           | 11,888,494          |
| Advance received from employers          | 18,200,876           | 51,310,742          |
| Total contract liabilities               | 43,210,346           | 63,199,236          |

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

As at 30 September 2025, the Group expects to fulfill these performance obligations within 2025, amounting to Baht 61.27 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 September<br>2025 | 31 December<br>2024 |
| Unbilled receivable - related companies (Note 5.2) | 6,862,009            | 6,417,265           |
| Unbilled receivable - other companies              | 37,702,593           | 74,779,343          |
| <u>Less Allowance for expected credit losses</u>   | (487,168)            | (419,083)           |
| Unbilled receivables - Net                         | 44,077,434           | 80,777,525          |

As at 30 September 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 September<br>2025 | 31 December<br>2024 |
| Expect collection period   |                      |                     |
| Within 3 month             | 26,763,517           | 74,336,958          |
| Within 3 - 12 month        | 16,282,385           | 5,033,188           |
| Over 1 year                | 1,031,532            | 1,407,379           |
| Total unbilled receivables | 44,077,434           | 80,777,525          |



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

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

Consolidated and Separate financial statements

|   | In Baht        |
|---|----------------|
| As at 1 January 2025  | 419,083        |
| Recognized allowance for loss in profit or loss during the period | 68,085         |
| As at 30 September 2025   | <u>487,168</u> |

**7.4 Contract assets - Retention**

Consolidated and Separate financial statements

|   | In Baht              |                     |
|---|----------------------|---------------------|
|   | 30 September<br>2025 | 31 December<br>2024 |
| <b>Contract assets - current</b>                  |                      |                     |
| Retention   | 21,791,348           | 22,110,866          |
| <u>Less:</u> Allowance for expected credit losses | <u>(343,149)</u>     | <u>(229,490)</u>    |
| Retention - Net                                   | <u>21,448,199</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 | <u>(620,308)</u>     | <u>(620,308)</u>    |
| 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 nine-month period ended 30 September 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 | 113,659        |
| As at 30 September 2025   | <u>963,457</u> |

**8. SUPPLIES AND WORK IN PROGRESS**

Consolidated and Separate financial statements

|                  | In Baht              |                     |
|------------------|----------------------|---------------------|
|                  | 30 September<br>2025 | 31 December<br>2024 |
| Supplies         | 4,168,723            | 3,448,680           |
| Work in progress | 12,458,401           | 11,457,886          |
| Total            | <u>16,627,124</u>    | <u>14,906,566</u>   |

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

**9. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as of 30 September 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 September                      | 31 December | 30 September   | 31 December | 30 September | 31 December |
|                             | 2025                              | 2024        | 2025           | 2024        | 2025         | 2024        |
| 12-month fixed deposit      | -                                 | -           | -              | 182,374     | -            | 182,374     |
| Units in an open-ended fund | 40,635,970                        | 40,106,052  | -              | -           | 40,635,970   | 40,106,052  |
| Total                       | 40,635,970                        | 40,106,052  | -              | 182,374     | 40,635,970   | 40,288,426  |

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

Consolidated and Separate financial statements

|                              | In Baht    |
|------------------------------|------------|
| Opening balance              | 40,106,052 |
| Gain on change in fair value | 529,918    |
| Ending balance               | 40,635,970 |

**10. FIXED DEPOSITS PLEDGED AS COLLATERAL**

As at 30 September 2025, the Company held fixed deposits 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 32.2 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 an investment in equity instrument of non-listed company, which measured at FVTPL. As at 30 September 2025 and 31 December 2024 are as follows:

|                      | Nature of Business             | Paid – up Capital (In Baht) | Holding (%) | Amount (In Baht) |             |              |             |
|----------------------|--------------------------------|-----------------------------|-------------|------------------|-------------|--------------|-------------|
|                      |                                |                             |             | Cost             |             | Fair Value   |             |
|                      |                                |                             |             | 30 September     | 31 December | 30 September | 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**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

**12. INVESTMENT IN SUBSIDIARY**

Separate financial statements

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

As at 30 September 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 nine-month the period ended<br>30 September 2025 |  |                   |            |
| Opening net book value                                   | 17,763,270                                     | 12,104,517        | 29,867,787 |
| Less Depreciation  | -  | (350,289)         | (350,289)  |
| Net book value   | 17,763,270                                     | 11,754,228        | 29,517,498 |

As at 30 September 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 September 2025 and 31 December 2024 are stated below:

|  | In Baht  |                     |                 |
|--|--|---------------------|-----------------|
|  | Consolidated and Separate financial statements |                     |                 |
|  | 30 September<br>2025                           | 31 December<br>2024 | Criteria used   |
|  |  |                     |                 |
| Fair value of land                               | 35,970,000                                     | 35,970,000          | Market Approach |
| Fair value of rights of use<br>property-building | 11,134,225                                     | 11,745,259          | Income Approach |

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

**14. LAND IMPROVEMENT, PLANT AND EQUIPMENT**

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

|                        | In Baht           |
|------------------------|-------------------|
| Opening net book value | 77,146,244        |
| <u>Add</u> Acquisition | 3,733,279         |
| <u>Less</u> Disposals  | (3)               |
| Depreciation           | (6,021,713)       |
| Net book value         | <u>74,857,807</u> |

As at 30 September 2025, the Group's building and structures with net book value of Baht 66.3 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 nine-month period ended 30 September 2025 are summarized below.

Consolidated and Separate financial statements

|  | In Baht                |                  |                   |
|--|------------------------|------------------|-------------------|
|  | Land and<br>structures | Vehicle          | Total             |
| Net book value as at 1 January 2025    | 86,099,261             | 6,643,443        | 92,742,704        |
| Acquisition during the period          | -                      | 1,257,944        | 1,257,944         |
| <u>Less</u> Depreciation               | (3,501,237)            | (490,140)        | (3,991,377)       |
| Net book value as at 30 September 2025 | <u>82,598,024</u>      | <u>7,411,247</u> | <u>90,009,271</u> |

As at 30 September 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 nine-month period ended 30 September 2025 |                |
| Opening net book value                            | 792,381        |
| <u>Less</u> Amortization during the period        | (507,141)      |
| Net book value                                    | <u>285,240</u> |

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

**17. INCOME TAX REFUNDABLE**

Consolidated and Separate financial statement

|   | In Baht              |                     |
|---|----------------------|---------------------|
|   | 30 September<br>2025 | 31 December<br>2024 |
| Income tax refundable                   | 83,558,430           | 83,020,075          |
| <u>Less</u> Allowance for unrecoverable | <u>(3,402,776)</u>   | <u>(4,151,004)</u>  |
| Net                                     | <u>80,155,654</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 3.4 million ( 31 December 2024 : Baht 4.2 million).

In August 2025, the Company received a corporate income tax refund from the Revenue Department amounting to Baht 14.8 million.

**18. DEPOSITS AND GUARANTEES**

Consolidated and Separate financial statements

|  | In Baht              |                     |
|--|----------------------|---------------------|
|  | 30 September<br>2025 | 31 December<br>2024 |
| Deposits and guarantees                          | 11,895,162           | 12,033,633          |
| <u>Less</u> Allowance for expected credit losses | <u>(9,432,605)</u>   | <u>(1,096,264)</u>  |
| Net  | <u>2,462,557</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 nine-month period ended 30 September 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 | 8,336,341        |
| As at 30 September 2025   | <u>9,432,605</u> |

**19. LOANS FROM FINANCIAL INSTITUTIONS**

As at 30 September 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).

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

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

|   | In Baht              |                    |                      |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | Consolidated         |                    | Separate             |                    |
|   | financial statements |                    | financial statements |                    |
|   | 30 September         | 31 December        | 30 September         | 31 December        |
|   | 2025                 | 2024               | 2025                 | 2024               |
| Trade accounts payable - Subsidiary (Note 5.2)        | -                    | -                  | 229,722              | 231,017            |
| Trade accounts payable - related companies (Note 5.2) | 59,668,898           | 3,893,603          | 59,668,898           | 3,893,603          |
| Trade accounts payable - other companies              | 102,629,700          | 176,203,542        | 102,629,700          | 176,203,542        |
| Accrued expenses                                      | 8,182,761            | 18,368,015         | 8,182,761            | 18,368,015         |
| Other accounts payable                                | 5,226,319            | 7,352,235          | 5,226,319            | 7,121,218          |
| Revenue Department payable                            | 5,174,639            | 7,181,737          | 5,174,639            | 7,181,737          |
| <b>Total</b>  | <b>180,882,317</b>   | <b>212,999,132</b> | <b>181,112,039</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                   | (5,661,270)         | (958,200)          | (6,619,470)        |
| Deferred interest is amortized during the period  | 5,054,509           | 169,527            | 5,224,036          |
| Deferred input tax is amortized during the period | -                   | 7,367              | 7,367              |
| Lease liabilities as at 30 September 2025         | 105,973,114         | 4,187,203          | 110,160,317        |
| <u>Less</u> Current portion                       | <u>(1,053,373)</u>  | <u>(1,140,925)</u> | <u>(2,194,298)</u> |
| Lease liabilities - net of current portion        | <u>104,919,741</u>  | <u>3,046,278</u>   | <u>107,966,019</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 September 2025 are as follows:

|  | In Baht            |                  |                   |
|--|--------------------|------------------|-------------------|
|  | Project guarantees | Litigation       | Total             |
| At the beginning of period                       | 7,887,402          | -                | 7,887,402         |
| Increase during the period                       | 17,638,167         | 1,972,348        | 19,610,515        |
| Reversal of provision expenses during the period | (4,579,445)        | -                | (4,579,445)       |
| Decrease from repayment during the period        | (4,426,205)        | -                | (4,426,205)       |
| At the end of period                             | <u>16,519,919</u>  | <u>1,972,348</u> | <u>18,492,267</u> |

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

|                         | In Baht           |
|-------------------------|-------------------|
| Current liabilities     | 16,519,919        |
| Non-current liabilities | 1,972,348         |
| Total                   | <u>18,492,267</u> |

The Company recognizes 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 this 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                             | 1,211,932         |
| Interest cost                                    | 237,050           |
| Employee benefits paid during the period         | <u>(136,170)</u>  |
| Defined benefit obligations at 30 September 2025 | <u>13,780,163</u> |

## 24. 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 2024                             |                     |                     |                     |                     |                          |
| (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              |
| Decrease in share capital from treasury shares   | <u>(54,248,483)</u> | <u>(27,124,242)</u> | <u>(44,149,415)</u> | <u>(22,074,708)</u> | <u>(37,609,487)</u>      |
| As at 30 September 2024                          |                     |                     |                     |                     |                          |
| (Par value of Baht 0.5 each)                     | <u>545,169,606</u>  | <u>272,584,803</u>  | <u>505,208,400</u>  | <u>252,604,200</u>  | <u>70,688,760</u>        |

According to the resolution of the Board of Directors' Meeting No. 6/2025 held on 18 August 2025, the Board passed the following resolutions:

- Approved the repurchase of treasury shares totaling 44,149,415 shares, representing 8.04 percent of the Company's total issued shares. In compliance with the Ministerial Regulation on Rules and Procedures for Share Repurchase, Resale of Repurchased Shares, and Cancellation of Repurchased Shares B.E. 2544 and its amendments, the Company is required to reduce its paid-up capital by cancelling the registered treasury shares that have not been resold. As a result, the Company's paid-up share capital decreased from 549,357,815 shares at Baht 0.50 each, totaling Baht 274,678,908, to 505,208,400 shares at Baht 0.50 each, totaling Baht 252,604,200.
- Approved the transfer of Baht 3,699,334 from the legal reserve and Baht 37,609,487 from the share premium, totaling Baht 41,308,821, to offset the Company's accumulated losses totaling Baht 41,308,821.

## **25. 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 resale 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.

On 19 September 2025, the Company has completed the repurchase of the ordinary share in accordance to the share repurchase project from the main board of the Stock Exchange of Thailand of Baht 65.24 million, for the ordinary share of 44.15 million shares, within 15 September 2025 to 19 September 2025. After the completion date of repurchase treasury shares, the Company will resell this treasury shares which shall not be lower than 85% of the average closing price of the last 5 trading dates. If the company cannot resell the treasury shares within the share resale period, the Company will write off such registered share capital.

On 29 September 2025, the Company decreased its registered share capital with the Ministry of Commerce to change the registered share capital from 599,418,089 shares to 545,169,606 shares at a par value of Baht 0.5 each, and the issued and paid-up share capital from 549,357,815 shares to 505,208,400 shares at a par value of Baht 0.5 each. The difference between the par value and the repurchase price of the shares amounting to Baht 43.16 million was recorded as a reduction of unappropriated retained earnings amounting to Baht 43.16 million, (net of the reversal of treasury share reserve of Baht 22.07 million).

## **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 2025, the legal reserve company increased by Baht 3.18 million (2024 : Baht 1.29 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.



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

**28. 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).                             |
| No. of warrants (Unit)   | Not exceeding 39,961,206 Units  |
| Term of warrants         | 2 years and from the issuance date<br>(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.  |

During the nine-month period ended 30 September 2025, there were no movements of the warrants to purchase ordinary shares (K-W3).

**29. 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 September 2025 and 2024 are as follows:

|   | Consolidated financial statements |           |   |             |                  |           |
|---|-----------------------------------|-----------|---|-------------|------------------|-----------|
|   | Profit for the period             |           | Weighted average number of<br>ordinary shares |             | Profit per share |           |
|   | 2025                              | 2024      | 2025  | 2024        | 2025             | 2024      |
|   | (In Baht)                         | (In Baht) | (Share)                                       | (Share)     | (In Baht)        | (In Baht) |
| <b>Basic earnings per share</b>   |                                   |           |   |             |                  |           |
| Profit attributable to equity holders of the parent   | 8,349,957                         | 2,339,654 | 505,208,400                                   | 549,357,815 | 0.017            | 0.004     |
| <b>Effect of dilutive potential ordinary shares</b>   |                                   |           |   |             |                  |           |
| Warrants offered to existing shareholders   | -                                 | -         | -   | -           |                  |           |
| <b>Diluted earnings per share</b>   |                                   |           |   |             |                  |           |
| Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares | 8,349,957                         | 2,339,654 | 505,208,400                                   | 549,357,815 | 0.017            | 0.004     |

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

|  | Separate financial statements |                  |   |                    |                  |           |
|--|-------------------------------|------------------|---|--------------------|------------------|-----------|
|  | Profit for the period         |                  | Weighted average number of<br>ordinary shares |                    | Profit per share |           |
|  | 2025                          | 2024             | 2025  | 2024               | 2025             | 2024      |
|  | (In Baht)                     | (In Baht)        | (Share)                                       | (Share)            | (In Baht)        | (In Baht) |
| <b>Basic earnings per share</b>  |                               |                  |   |                    |                  |           |
| Profit attributable to equity<br>holders of the parent   | 8,349,957                     | 2,341,668        | 505,208,400                                   | 549,357,815        | 0.017            | 0.004     |
| <b>Effect of dilutive potential<br/>ordinary shares</b>  |                               |                  |   |                    |                  |           |
| Warrants offered to existing<br>shareholders   | -                             | -                | -   | -                  |                  |           |
| <b>Diluted earnings per share</b>  |                               |                  |   |                    |                  |           |
| Profit attributable to ordinary<br>shareholders assuming the<br>conversion of warrants to<br>ordinary shares | <u>8,349,957</u>              | <u>2,341,668</u> | <u>505,208,400</u>                            | <u>549,357,815</u> | 0.017            | 0.004     |

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 nine-month periods ended 30 September 2025 and 2024 are as follows:

|  | Consolidated financial statements |                   |   |                    |                           |           |
|--|-----------------------------------|-------------------|---|--------------------|---------------------------|-----------|
|  | Profit(loss)<br>for the period    |                   | Weighted average number of<br>ordinary shares |                    | Profit(loss)<br>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<br>holders of the parent   | (22,049,388)                      | 32,965,744        | 518,543,887                                   | 518,831,169        | (0.043)                   | 0.064     |
| <b>Effect of dilutive potential<br/>ordinary shares</b>  |                                   |                   |   |                    |                           |           |
| Warrants offered to existing<br>shareholders   | -                                 | -                 | -   | -                  |                           |           |
| <b>Diluted earnings(loss) per share</b>  |                                   |                   |   |                    |                           |           |
| Profit(loss) attributable to<br>ordinary shareholders<br>assuming the conversion of<br>warrants to ordinary shares | <u>(22,049,388)</u>               | <u>32,965,744</u> | <u>518,543,887</u>                            | <u>518,831,169</u> | (0.043)                   | 0.064     |

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

|  | Separate financial statements  |            |   |             |                           |           |
|--|--------------------------------|------------|---|-------------|---------------------------|-----------|
|  | Profit(loss)<br>for the period |            | Weighted average number of<br>ordinary shares |             | Profit(loss)<br>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<br>holders of the parent   | (22,049,388)                   | 28,100,505 | 518,543,887                                   | 518,831,169 | (0.043)                   | 0.054     |
| <b>Effect of dilutive potential<br/>ordinary shares</b>  |                                |            |   |             |                           |           |
| Warrants offered to existing<br>shareholders   | -                              | -          | -   | -           |                           |           |
| <b>Diluted earnings(loss) per share</b>  |                                |            |   |             |                           |           |
| Profit(loss) attributable to<br>ordinary shareholders<br>assuming the conversion of<br>warrants to ordinary shares | (22,049,388)                   | 28,100,505 | 518,543,887                                   | 518,831,169 | (0.043)                   | 0.054     |

For the three-month and nine-month periods ended 30 September 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.

### 30. INCOME TAX

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

|  | In Baht                              |         |                                  |         |
|--|--------------------------------------|---------|----------------------------------|---------|
|  | Consolidated<br>financial statements |         | Separate<br>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<br>of temporary differences | 2,106,241                            | 583,707 | 2,106,241                        | 583,707 |
| Tax expense presented in statement of<br>comprehensive income    | 2,106,241                            | 583,707 | 2,106,241                        | 583,707 |

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

|  | In Baht                              |           |                                  |            |
|--|--------------------------------------|-----------|----------------------------------|------------|
|  | Consolidated<br>financial statements |           | Separate<br>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<br>of temporary differences | 10,574,018                           | 5,364,248 | 10,574,018                       | 11,971,497 |
| Tax expense presented in statement of<br>comprehensive income    | 10,574,018                           | 5,364,248 | 10,574,018                       | 11,971,497 |

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

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

|  | In Baht                              |                     |                                  |                     |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
|  | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|  | 30 September<br>2025                 | 31 December<br>2024 | 30 September<br>2025             | 31 December<br>2024 |
| <b>Deferred tax assets</b>   |                                      |                     |                                  |                     |
| Allowance for expected credit losses                               | 4,114,136                            | 2,568,587           | 4,114,136                        | 2,568,587           |
| Allowance for reduces of assets                                    | 680,555                              | 830,201             | 680,555                          | 830,201             |
| Impairment loss for investments in subsidiary and advances payment | -                                    | -                   | 4,296,139                        | 4,296,139           |
| Allowance for devaluation of investment in other company           | 28,000                               | 28,000              | 28,000                           | 28,000              |
| Property, plant and equipment                                      | 146,872                              | 193,395             | 146,872                          | 193,395             |
| Accumulated tax losses   | 2,735,832                            | 17,494,371          | 2,735,832                        | 17,494,371          |
| Provision  | 3,698,453                            | 1,577,480           | 3,698,453                        | 1,577,480           |
| Lease liabilities  | 22,032,063                           | 22,127,145          | 22,032,063                       | 22,127,145          |
| Employee benefit obligations                                       | 2,756,033                            | 2,493,470           | 2,756,033                        | 2,493,470           |
| Total deferred tax assets  | 36,191,944                           | 47,312,649          | 40,488,083                       | 51,608,788          |
| <b>Deferred tax liability</b>                                      |                                      |                     |                                  |                     |
| Right-of-use assets  | (17,627,854)                         | (18,174,541)        | (17,627,854)                     | (18,174,541)        |
| <b>Deferred tax assets - net</b>                                   | <u>18,564,090</u>                    | <u>29,138,108</u>   | <u>22,860,229</u>                | <u>33,434,247</u>   |

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

|                  | In Baht                              |                     |                                  |                     |
|------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
|                  | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|                  | 30 September<br>2025                 | 31 December<br>2024 | 30 September<br>2025             | 31 December<br>2024 |
| 31 December 2025 | -                                    | 50,114,144          | -                                | 50,114,144          |
| 31 December 2026 | 13,679,158                           | 37,357,711          | 13,679,158                       | 37,357,711          |
| Total            | <u>13,679,158</u>                    | <u>87,471,855</u>   | <u>13,679,158</u>                | <u>87,471,855</u>   |

### 31. 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

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

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

| Revenue Type                | In Baht    |             |                       |            |                    |                    |
|-----------------------------|------------|-------------|-----------------------|------------|--------------------|--------------------|
|                             | Interior   |             | Exhibition            |            | Total              |                    |
|                             |            |             | Alternative marketing |            |                    |                    |
|                             | 2025       | 2024        | 2025                  | 2024       | 2025               | 2024               |
| Services income             | 92,717,591 | 26,678,951  | 75,986,368            | 99,051,487 | 168,703,959        | 125,730,438        |
| Other income                |            |             |                       |            | 791,198            | 8,307,543          |
| Total revenue               |            |             |                       |            | <u>169,495,157</u> | <u>134,037,981</u> |
| Profit(loss) for the period | 17,498,812 | (1,430,773) | (9,148,855)           | 3,770,427  | <u>8,349,957</u>   | <u>2,339,654</u>   |

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

| Revenue Type                | In Baht     |              |                       |             |                     |                    |
|-----------------------------|-------------|--------------|-----------------------|-------------|---------------------|--------------------|
|                             | Interior    |              | Exhibition            |             | Total               |                    |
|                             |             |              | Alternative marketing |             |                     |                    |
|                             | 2025        | 2024         | 2025                  | 2024        | 2025                | 2024               |
| Services income             | 274,132,506 | 123,103,285  | 329,590,438           | 451,617,676 | 603,722,944         | 574,720,961        |
| Other income                |             |              |                       |             | 2,547,052           | 8,501,916          |
| Total revenue               |             |              |                       |             | <u>606,269,996</u>  | <u>583,222,877</u> |
| Profit(loss) for the period | (4,735,514) | (18,100,596) | (17,313,874)          | 51,066,340  | <u>(22,049,388)</u> | <u>32,965,744</u>  |

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

Consolidated and Separate financial statements

|                              | In Baht             |                    |                    |                    |
|------------------------------|---------------------|--------------------|--------------------|--------------------|
|                              | For the three-month |                    | For the nine-month |                    |
|                              | 2025                | 2024               | 2025               | 2024               |
| Over time                    | 92,717,591          | 26,678,951         | 274,132,506        | 123,103,285        |
| Point in time                | 75,986,368          | 99,051,487         | 329,590,438        | 451,617,676        |
| Total revenues from services | <u>168,703,959</u>  | <u>125,730,438</u> | <u>603,722,944</u> | <u>574,720,961</u> |

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

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

| Revenue Type         | In Baht      |             |   |             |               |              |
|----------------------|--------------|-------------|---|-------------|---------------|--------------|
|                      | Interior     |             | Exhibition<br>Alternative marketing<br>and others |             | Total         |              |
|                      | 30 September | 31 December | 30 September                                      | 31 December | 30 September  | 31 December  |
|                      | 2025         | 2024        | 2025  | 2024        | 2025          | 2024         |
| Inter-segment        |              |             |   |             |               |              |
| fixed assets         | 69,639,768   | 68,602,489  | 30,706,321  | 30,295,097  | 100,346,089   | 98,897,586   |
| General fixed assets |              |             |   |             | 77,709,463    | 77,317,333   |
| Total fixed assets   |              |             |   |             | 178,055,552   | 176,214,919  |
| Accumulated          |              |             |   |             |               |              |
| depreciation         |              |             |   |             | (103,197,745) | (99,068,675) |
| Fixed assets         |              |             |   |             | 74,857,807    | 77,146,244   |
| General assets       |              |             |   |             | 628,807,433   | 754,254,740  |
| Total Assets         |              |             |   |             | 703,665,240   | 831,400,984  |

### 32. COMMITMENT AND CONTINGENT LIABILITIES

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

- 32.1 The Company has commitment on major subcontractor agreements and respect of purchases of materials amounting of Baht 30.00 million (31 December 2024 : Baht 29.34 million).
- 32.2 The Company was contingently liability for bank guarantees to electricity authority and secure compliance of service agreements approximately Baht 12.33 million (31 December 2024 : Baht 25.66 million) guaranteed by fixed deposits as discussed in Note 10.

### 33. LITIGATION

- 33.1 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.

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.

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

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 nine-month period ended 30 September 2025.

- 33.2 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.

#### **34. CURRENCY RISK**

The Company's exposure to foreign currency risk relates primarily to its business transactions which are denominated in foreign currencies, no financial derivative was adopted to manage such risks.

As at 30 September 2025, the Company has assets and liabilities which are not hedged as follow:

|                           | Currencies | Amount    | Equivalent to<br>approximately<br>(In Baht) |
|---------------------------|------------|-----------|---|
| Trade accounts receivable | USD        | 2,293     | 73,699                                      |
| Trade accounts payable    | EUR        | 3,175     | 121,141                                     |
|                           | SGD        | 1,258,202 | 31,802,184                                  |
|                           | USD        | 769       | 24,960                                      |

#### **35. 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

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

As at 30 September 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               | -       | -          | 11,134,225 | 11,134,225   |

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.

### **36. EVENTS AFTER THE REPORTING**

On 14 November 2025, in accordance with the resolution of the Board of Directors Meeting No.7/2025, it was resolved to approve the payment of dividends to shareholders at the rate of Baht 0.025 per share for 505.2 million shares in the amount to Baht 12.6 million, paid from retained earnings, the Company has scheduled the payment of the dividend on 12 December 2025.

### **37. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's Board of Directors on 14 November 2025.