

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

FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025  
EXPRESSED IN THAI BAHT

## **Independent Auditor's Report**

To the Board of Directors and Shareholders of  
**Kingsmen C.M.T.I. Public Company Limited**

### **Opinion**

I have audited the accompanying consolidated financial statements of **Kingsmen C.M.T.I. Public Company Limited and its subsidiary** (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies, and other explanatory information and have also audited the separate financial statements of **Kingsmen C.M.T.I. Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Kingsmen C.M.T.I. Public Company Limited and its subsidiary** and of **Kingsmen C.M.T.I. Public Company Limited** as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond for each matters are described below.

### **Recognition of revenue from interior decoration services**

The Group recognized their revenue from interior decoration services, which is a performance obligation satisfied over time, which the Group uses an input method to measure its progress towards complete satisfaction of that performance obligation. This method measures the progress of performance project based on the proportion that contract costs incurred for work performed to date bear to the estimated total project costs. Their policies on revenue recognition of the project are disclosed in Note 4.15 to the financial statements. Amount of revenue on interior decoration services that the Group recognized in the statement of comprehensive income is a significant portion of the Group's total revenue (accounting for 59% of total revenue of the Group) as disclosed in Note 35 to the financial statements. I focused on this area because the recognition of revenue on interior decoration services involved significant judgement and assumption in estimating the progress of interior decoration services and the revenue on interior decoration services are significantly impacting to the financial statements.

My procedures in relation to management's assessment of revenue recognition on interior decoration services included:

- Understood and assessed the estimated total contract cost prepared by management, in particular, the key assumptions including the expected recovery, and the historical financial performance and forecast out-turn against budget of other contracts of a similar nature and size. Tested internal controls over the budgeting process relating to the estimated total contract costs and revisions thereto and verified estimated costs by interviewing the project manager and random inspecting the supporting evidences;
- Tested the internal controls over revenue and receivable cycle and purchase and payable cycle for projects;
- Inspected client acceptance certificates, correspondence and minutes of meetings with customers. Inspected selected signed contracts for key clauses to identify relevant contractual mechanisms such as variations to the contract requested by the customer, sharing of cost overruns or efficiencies with the customer, contractual damages and success fees and assessed whether these key clauses were appropriately reflected in the amounts included in the forecasts;
- Compared gross profit from the start of projects up to now for analysis and assessment for the appropriateness of estimated costs;
- Checked actual costs against supporting documents, tested the calculation of the progress of work based on actual project costs incurred, and compared the progress as evaluated by the project manager to the progress based on actual project costs incurred.

## **Allowance for expected credit losses for trade receivables and contract assets**

As described in Note 4.2 to the financial statements, the Group estimated the allowance for expected credit losses for trade receivables and contract assets based on its historical credit losses experience and adjusted for forward-looking for trade receivables and contract assets and the economic environment. The determination of expected credit losses for trade receivables and contract assets required the management to exercise judgement and the estimate of allowance for expected credit losses for trade receivables and contract assets thus directly affects the expected credit losses recorded as expenses in profit or loss and the balance of trade receivables and contract assets presented at the end of the reporting period.

I assessed and tested the determination of allowance for expected credit losses by making enquiry of responsible executives, gaining an understanding of the basis applied in determining the allowance for expected credit losses, I assessed the method and the assumptions applied by management in determining of the policies on determining allowance for expected credit losses on a basis of each trade receivable and contract assets type. I reviewed the preparation of the trade receivable aging report, considered subsequent collections after the period-end date, tested the calculation of allowance for expected credit losses in accordance with these policies. In addition, I reviewed the allowance for expected credit losses set aside for trade receivables and contract assets individually assessed and adequacy of the allowance for expected credit losses.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

NONGRAM LAOHAAREEDILOK  
Certified Public Accountant  
Registration No. 4334

AST Master Co., Ltd.  
27 February 2026

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

<b>ASSETS</b>	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	159,034,373	201,822,455	159,034,373	201,670,394
Trade and other current accounts receivable	7	127,443,083	103,722,860	127,443,083	103,722,860
Contract assets - current	8	79,031,442	102,658,901	79,031,442	102,658,901
Supplies and work in progress	9	4,697,402	14,906,566	4,697,402	14,906,566
Other current financial assets	10	40,828,826	40,288,426	40,828,826	40,288,426
Total current assets		411,035,126	463,399,208	411,035,126	463,247,147
<b>NON-CURRENT ASSETS</b>					
Fixed deposits pledged as collateral	11	47,409,000	47,905,705	47,409,000	47,905,705
Other non-current financial asset	12	-	-	-	-
Investments in subsidiary	13	-	-	-	-
Contract assets - non current	8	578,202	602,407	578,202	602,407
Investment properties	14	28,851,698	29,867,787	28,851,698	29,867,787
Land improvement, plant and equipment	15	74,216,221	77,146,244	74,216,221	77,146,244
Right-of-use assets	16	107,979,877	92,742,704	107,979,877	92,742,704
Intangible assets	17	252,376	792,381	252,376	792,381
Deferred tax assets	34	17,074,603	29,138,108	21,370,742	33,434,247
Income tax refundable	18	52,898,556	78,869,071	52,898,556	78,869,071
Deposits and guarantees	19	1,812,741	10,937,369	1,812,741	10,937,369
Total non-current assets		331,073,274	368,001,776	335,369,413	372,297,915
<b>TOTAL ASSETS</b>		<b>742,108,400</b>	<b>831,400,984</b>	<b>746,404,539</b>	<b>835,545,062</b>

The accompanying notes are an integral part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2025**

		In Baht			
		Consolidated financial statements		Separate financial statements	
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>	Notes	2025	2024	2025	2024
<b>CURRENT LIABILITIES</b>					
Trade and other current accounts payable	21	215,818,831	212,999,132	215,818,831	212,999,132
Contract liabilities	8	10,224,217	63,199,236	10,224,217	63,199,236
Current portion of lease liabilities	22	1,515,534	1,800,114	1,515,534	1,800,114
Short-term provisions	23	19,782,903	7,887,402	19,782,903	7,887,402
Other current liabilities		1,455,962	1,437,687	1,455,962	1,437,687
Total current liabilities		<u>248,797,447</u>	<u>287,323,571</u>	<u>248,797,447</u>	<u>287,323,571</u>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	22	127,564,703	108,867,709	127,564,703	108,867,709
Non-current provisions for employee benefits	24	16,211,941	12,467,351	16,211,941	12,467,351
Long-term provisions	23 , 37.1	1,972,348	-	1,972,348	-
Total non-current liabilities		<u>145,748,992</u>	<u>121,335,060</u>	<u>145,748,992</u>	<u>121,335,060</u>
<b>TOTAL LIABILITIES</b>		<u>394,546,439</u>	<u>408,658,631</u>	<u>394,546,439</u>	<u>408,658,631</u>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	25				
Authorized shares of Baht 0.5 each					
2025 : 545,169,606 ordinary shares					
2024 : 599,418,089 ordinary shares		<u>272,584,803</u>	<u>299,709,045</u>	<u>272,584,803</u>	<u>299,709,045</u>
Issued and paid-up shares - shares of Baht 0.5 each					
2025 : 505,208,400 ordinary shares					
2024 : 549,357,815 ordinary shares		252,604,200	274,678,908	252,604,200	274,678,908
Premium on share capital	25	70,688,760	108,298,247	70,688,760	108,298,247
Retained earnings					
Appropriated for legal reserve	27	2,600,000	3,121,706	2,600,000	3,121,706
Unappropriated		21,251,194	36,217,551	25,965,140	40,787,570
Other components of equity		417,807	425,941	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>347,561,961</u>	<u>422,742,353</u>	<u>351,858,100</u>	<u>426,886,431</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>742,108,400</u>	<u>831,400,984</u>	<u>746,404,539</u>	<u>835,545,062</u>

The accompanying notes are an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

In Baht

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Service income	35	886,678,564	855,029,818	886,678,564	855,029,818
Cost of services		(748,030,793)		(748,030,793)	(688,149,899)
<b>Gross profit</b>		138,647,771	166,879,919	138,647,771	166,879,919
Other income	30	11,525,943	8,826,228	11,525,943	8,826,228
<b>Profit before expenses</b>		150,173,714	175,706,147	150,173,714	175,706,147
Selling expenses		(21,769,671)	(19,114,571)	(21,769,671)	(19,114,571)
Administrative expenses		(85,934,163)	(94,947,459)	(85,790,236)	(93,037,176)
Total expenses		(107,703,834)	(114,062,030)	(107,559,907)	(112,151,747)
<b>Profit from operating activities</b>		42,469,880	61,644,117	42,613,807	63,554,400
Finance costs		(7,389,643)	(6,675,480)	(7,389,643)	(6,675,480)
(Loss) reversal of impairment for financial assets		(7,405,059)	6,058,123	(7,405,059)	6,565,940
<b>Profit before tax</b>		27,675,178	61,026,760	27,819,105	63,444,860
Tax expenses	34	(23,277,791)	(10,403,482)	(23,277,791)	(17,010,731)
<b>Profit for the year</b>		4,397,387	50,623,278	4,541,314	46,434,129
<b>Other comprehensive income</b>					
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent year</b>					
Remeasurements of post-employment benefit obligations					
Actuarial loss		(2,129,324)	(1,023,330)	(2,129,324)	(1,023,330)
Less: Tax effect		425,865	204,666	425,865	204,666
Net		(1,703,459)	(818,664)	(1,703,459)	(818,664)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent year</b>					
Currency differences on translating financial information		(8,134)	1,320,500	-	-
<b>Other comprehensive income for the year</b>		(1,711,593)	501,836	(1,703,459)	(818,664)
<b>Total comprehensive income for the year</b>		2,685,794	51,125,114	2,837,855	45,615,465
<b>Profit attributable to for the year :</b>					
Equity holders of the parent		4,397,387	50,623,278	4,541,314	46,434,129
<b>Total comprehensive income attributable to :</b>					
Equity holders of the parent		2,685,794	51,125,114	2,837,855	45,615,465
<b>BASIC EARNINGS PER SHARE</b>					
Profit attributable to equity holders of the parent	31	0.01	0.11	0.01	0.10
<b>DILUTED EARNINGS PER SHARE</b>					
Profit attributable to equity holders of the parent	31	0.01	0.11	0.01	0.10

The accompanying notes are an integral part of these financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		In Baht							
		Consolidated financial statements							
		Retained earnings(deficit)					Other components of equity		
		Issued and paid - up share capital	Premium on share capital	Appropriated for legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translating financial statements	Total
Notes									
	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	-	-	2,321,706	-	(2,321,706)	-	-	-
	Dividends paid	-	-	-	-	(16,479,648)	-	-	(16,479,648)
	Profit for the year	-	-	-	-	50,623,278	-	-	50,623,278
	Other comprehensive income for the year	-	-	-	-	(818,664)	-	1,320,500	501,836
	Total comprehensive income for the year	-	-	-	-	49,804,614	-	1,320,500	51,125,114
	Balance as at 31 December 2024	274,678,908	108,298,247	3,121,706	-	36,217,551	-	425,941	422,742,353
	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	-	-	-	65,236,879	(65,236,879)	(65,236,879)	-	(65,236,879)
	Decrease in share capital from treasury shares	(22,074,708)	-	-	(65,236,879)	22,074,708	65,236,879	-	-
	Transfer of share premium and legal reserve to offset deficit	-	(37,609,487)	(3,699,334)	-	41,308,821	-	-	-
	Increase in appropriated for legal reserve	-	-	3,177,628	-	(3,177,628)	-	-	-
	Dividends paid	-	-	-	-	(12,629,307)	-	-	(12,629,307)
	Profit for the year	-	-	-	-	4,397,387	-	-	4,397,387
	Other comprehensive income for the year	-	-	-	-	(1,703,459)	-	(8,134)	(1,711,593)
	Total comprehensive income for the year	-	-	-	-	2,693,928	-	(8,134)	2,685,794
	Balance as at 31 December 2025	252,604,200	70,688,760	2,600,000	-	21,251,194	-	417,807	347,561,961

The accompanying notes are an integral part of these financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

		In Baht						
		Separate financial statements						
		Retained earnings(deficit)						
Notes	Issued and paid - up share capital	Premium on share capital	Appropriated for legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Total	
Balance as at 1 January 2024	239,767,236	87,351,244	800,000	-	13,973,459	-	341,891,939	
Increase in share capital	25      34,911,672	20,947,003	-	-	-	-	55,858,675	
Increase in appropriated for legal reserve	27      -	-	2,321,706	-	(2,321,706)	-	-	
Dividends paid	28      -	-	-	-	(16,479,648)	-	(16,479,648)	
Profit for the year	-	-	-	-	46,434,129	-	46,434,129	
Other comprehensive income for the year	-	-	-	-	(818,664)	-	(818,664)	
Total comprehensive income for the year	-	-	-	-	45,615,465	-	45,615,465	
Balance as at 31 December 2024	<u>274,678,908</u>	<u>108,298,247</u>	<u>3,121,706</u>	<u>-</u>	<u>40,787,570</u>	<u>-</u>	<u>426,886,431</u>	
Balance as at 1 January 2025	274,678,908	108,298,247	3,121,706	-	40,787,570	-	426,886,431	
Treasury shares	26      -	-	-	65,236,879	(65,236,879)	(65,236,879)	(65,236,879)	
Decrease in share capital from treasury shares	25 , 26      (22,074,708)	-	-	(65,236,879)	22,074,708	65,236,879	-	
Transfer of share premium and legal reserve to offset deficit	25      -	(37,609,487)	(3,699,334)	-	41,308,821	-	-	
Increase in appropriated for legal reserve	27      -	-	3,177,628	-	(3,177,628)	-	-	
Dividends paid	28      -	-	-	-	(12,629,307)	-	(12,629,307)	
Profit for the year	-	-	-	-	4,541,314	-	4,541,314	
Other comprehensive income for the year	-	-	-	-	(1,703,459)	-	(1,703,459)	
Total comprehensive income for the year	-	-	-	-	2,837,855	-	2,837,855	
Balance as at 31 December 2025	<u>252,604,200</u>	<u>70,688,760</u>	<u>2,600,000</u>	<u>-</u>	<u>25,965,140</u>	<u>-</u>	<u>351,858,100</u>	

The accompanying notes are an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

In Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the year	4,397,387	50,623,278		46,434,129
Adjustments to reconcile profit to net cash provided by operating activities				
Tax expenses	23,277,791	10,403,482	23,277,791	17,010,731
Loss of allowance for expected credit losses(reversal)	7,405,059	(6,058,123)	7,405,059	(6,565,940)
Interest expenses	7,389,643	6,675,480	7,389,643	6,675,480
Interest income	(218,879)	(251,367)	(218,879)	(251,367)
Depreciation and amortization	13,507,740	16,580,191	13,507,740	16,567,957
Write-off withholding taxes(reversal)	(1,751,444)	100,168	(1,751,444)	(65,060)
Employee benefit obligations	1,615,910	1,261,041	1,615,910	1,261,041
Increase in provisions	20,127,267	2,004,271	20,127,267	2,004,271
Unrealized loss(gain) on exchange rate	(170,412)	2,425,519	(162,278)	1,105,294
Gain from changes in value of investments	(643,890)	(106,052)	(643,890)	(106,052)
Loss(gain) on disposal of assets	(357,567)	52,680	(357,567)	25,994
Loss for impairment on assets - investment properties	549,037	-	549,037	-
Write-off long outstanding debts	(7,498,402)	(8,096,151)	(7,498,402)	(8,096,151)
Gain from operating before change in operating assets and liabilities	67,629,240	75,614,417	67,781,301	76,000,327
Decrease(increase) in operating assets				
Trade and other current accounts receivable	(22,819,558)	33,478,228	(22,819,558)	33,334,919
Contract assets	23,424,581	6,952,570	23,424,581	6,952,570
Supplies and work in progress	10,209,164	4,746,424	10,209,164	4,746,424
Deposits and guarantees	753,454	(413,535)	753,454	(413,535)
Increase(decrease) in operating liabilities				
Trade and other current accounts payables	10,735,457	(1,473,938)	10,735,457	594,322
Contract liabilities	(52,975,019)	25,180,683	(52,975,019)	25,230,889
Provisions	(6,259,418)	(2,978,432)	(6,259,418)	(2,978,432)
Other current liabilities	18,275	44,812	18,275	44,812
Employee benefit obligations	(316,710)	(1,278,075)	(316,710)	(1,278,075)
Cash received from operations	30,399,466	139,873,154	30,551,527	142,234,221
Cash paid for tax	(21,422,901)	(23,567,022)	(21,422,901)	(23,567,022)
Income tax refundable	38,356,438	24,868,228	38,356,438	24,868,228
Net cash provided by operating activities	47,333,003	141,174,360	47,485,064	143,535,427

The accompanying notes are an integral part of these financial statements.

**KINGSMEN C. M. T. I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

In Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from interest income	256,335	236,330	256,335	236,330
Decrease(increase) in other current financial assets	103,490	(40,001,348)	103,490	(40,001,348)
Decrease(increase) in fixed deposits pledged as collateral	496,705	(501,326)	496,705	(501,326)
Proceeds from disposal of equipment	401,869	-	401,869	-
Cash paid for acquisition of plant and equipment	(4,266,118)	(3,794,152)	(4,266,118)	(3,794,152)
Cash paid for acquisition of rights-of-use assets	<u>(377,383)</u>	<u>(2,139,000)</u>	<u>(377,383)</u>	<u>(2,139,000)</u>
Net cash used in investing activities	<u>(3,385,102)</u>	<u>(46,199,496)</u>	<u>(3,385,102)</u>	<u>(46,199,496)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for interest expenses	(7,073,577)	(6,433,281)	(7,073,577)	(6,433,281)
Decrease in bank overdrafts and short-term loans				
from financial institutions	-	(50,000,000)	-	(50,000,000)
Repayment of lease liabilities	(1,796,220)	(4,038,482)	(1,796,220)	(4,038,482)
Repayment of long-term loan	-	(48,585,889)	-	(48,585,889)
Cash received from capital increase	-	55,858,675	-	55,858,675
Cash paid for treasury shares	(65,236,879)	-	(65,236,879)	-
Dividends paid	<u>(12,629,307)</u>	<u>(16,479,648)</u>	<u>(12,629,307)</u>	<u>(16,479,648)</u>
Net cash used in financing activities	<u>(86,735,983)</u>	<u>(69,678,625)</u>	<u>(86,735,983)</u>	<u>(69,678,625)</u>
Net increase(decrease) in cash and cash equivalents	(42,788,082)	25,296,239	(42,636,021)	27,657,306
Cash and cash equivalents, beginning of the year	<u>201,822,455</u>	<u>176,526,216</u>	<u>201,670,394</u>	<u>174,013,088</u>
Cash and cash equivalents, end of the year	<u><u>159,034,373</u></u>	<u><u>201,822,455</u></u>	<u><u>159,034,373</u></u>	<u><u>201,670,394</u></u>
<b><u>Supplement disclosures of cash flows information</u></b>				
Non-cash transactions				
Increase in rights-of-use assets	(20,586,017)	(39,402,202)	(20,586,017)	(39,402,202)
Increase in right-of-use assets by recording lease liabilities	20,208,634	37,263,202	20,208,634	37,263,202

The accompanying notes are an integral part of these financial statements.

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 FINANCIAL STATEMENTS PREPARATION**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Thailand Federation of Accounting Professions (“TFAC”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared on going concern basis by using the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The consolidated and separate financial statements are presented in Thai Baht, which is also the functional currency of the Group. All financial information presented in Thai Baht has been rounded in the notes to the financial statements unless otherwise stated.

The consolidated financial statements included the accounts of subsidiaries over which the Company has control or significant influence as follow:

	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>The date of commencing control</u>	<u>Holding</u>
Kingsmen Myanmar Company Limited (Business cessation registration and liquidation completed on 29 March 2024)	Exhibition, Interior	Myanmar	9 January 2015	100%
Kingsmen C.M.T.I. (Cambodia) Company Limited	Exhibition, Interior	Cambodia	5 February 2018	100%

“The Company” represents “Kingsmen C.M.T.I. Public Company Limited” while “The Group” represents “Kingsmen C.M.T.I. Public Company Limited” and its subsidiaries.

The Company consolidates the financial statements of subsidiaries in preparing consolidated financial statements from the date on which the Company obtains control over the subsidiaries until the date on which the Company ceases to control such subsidiaries

The financial statements of the Subsidiaries, which discontinued the operations and in the process of were registered the dissolution (Note 13 ), are prepared using the net realizable value basis, which are not significantly different from the Company's accounting policies.

The consolidated financial statements are prepared based on the same accounting policies for the same accounting items or similar accounting events. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

For the convenience of the user, an English translation of the consolidated and separate financial statements has been prepared from the financial statements that are issued in the Thai language.

### **3. NEW THAI FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards that became effective in the current year**

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards.

The adoption of these standards does not have any significant impact on the Group's financial statements.

#### **3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026, onwards**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

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

#### **4.1 Cash and cash equivalents**

Cash and cash equivalents consist of cash and deposits at financial institutions and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as "Fixed deposits pledged as collateral" as part of other non-current assets in the statements of financial position.

#### **4.2 Trade receivables and contract assets**

Trade receivables are stated at their invoice value less allowance for expected credit losses.

Contract assets

Trade receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset which is presented as unbilled completed works in the statement of financial position.

Contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit losses (If any).

For trade receivables and contract assets that do not contain significant financing components, the Group applies a simplified approach in calculating expected credit losses. Allowance for expected credit losses is determined as lifetime expected credit losses which is estimated based on the Group's historical credit loss experience, analysis of current financial position of receivables, adjusted for factors that are specific to the debtors and the assessment of the probability of default, assessment of general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, write off when incurred.

The allowance for expected credit losses is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

#### **4.3 Supplies and work in process**

Supplies are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Work in progress are valued at cost, Consisting of the cost of equipment, labor, service fees, and other related expenses.

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### **4.4 Cost to fulfill a contract**

The Group recognised cost to fulfill a contract with a customer which generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

#### **4.5 Investment in Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity (if any).

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment.

#### **4.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties(except land) are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Right-of-use assets for rent	27 years
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Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

**4.7 Land improvement, plant and equipment**

Land improvement, plant and equipment are initially recorded at cost. All properties are stated at historical cost less accumulated depreciation.

Depreciation of land improvement, plant and equipment are calculated on the straight-line method, to their residual values over their estimated useful life as follows :

	<u>years</u>
Land improvement	10-20
Buildings and improvement	5-20 and rental periods
Fixtures and Office equipments	5
Vehicles	5
Showcase equipments	5

Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset is depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit or loss.

Machine and equipment under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

**4.8 Intangible asset**

An intangible asset is stated at acquisition cost less accumulated amortization. Amortization of assets is calculated on the straight-line method to their estimated 5 years useful life.

**4.9 Impairment of land improvement, building and equipment and other non-financial asset**

The Company reviewed the impairment of land improvement, building and equipment, investment properties, right-of-use assets, cost to fulfill a contract and deferred expenses to use of equipment whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. the Company recognizes the impairment losses and a reversal of impairment loss is recognized as income when there is an indication that the expected recoverable amount is higher than the amount recognized provided that such a reversal should not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized for the asset in prior periods.

**4.10 Leases**

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term. If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Depreciation of right-of -use assets are as follows:

	<u>years</u>
Land and structures	3-20
Office equipments	4
Vehicles	4

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in options specified in the lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Short-term leases and Leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

**4.11 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.

**4.12 Foreign currency transactions**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in profit or loss.

#### **4.13 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

#### **4.14 Employee benefits**

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company contributions are recognized as expenses when incurred.

Defined benefit plans

The Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in other comprehensive income that will not be reclassified.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

#### **4.15 Revenue recognition**

Revenues from event management of public shows, exhibitions, entertainment events and other serviced are recognized at the point in time when the services are completed and performance in transferring control of goods or services promised to a customer.

Revenues from interior decoration services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on the percentage of completion computing on the proportion of actual cost incurred compared to the estimated total cost, basing it on comparison of actual installation costs incurred up to the end of the period and total anticipated installation costs to be incurred to completion (input method).

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivable" which is shown as part of "Contract assets" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is.

The obligation to services to a customer for which the Group has received consideration from the customer is presented under the caption of "Revenue received in advance" which is shown as part of "Contract liabilities" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Interest income is recognized on an accrual basis using the effective interest method by the book value of the financial assets multiplied by the effective interest rate.

Other income and expenses are recorded on an accrual basis.

#### **4.16 Costs of services**

The cost of services related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred. The cost of system installation services comprises the costs of materials, labor, subcontractors' charges, consultation, services and other expenses.

The Group are recognized provision for anticipated losses on installation projects is made in the accounts in full when the possibility of loss is ascertained.

#### **4.17 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.18 Earnings(loss) per share**

Basic earnings(loss) per share is calculated by dividing profit(loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by outsiders in issue during the year.

Diluted earnings(loss) per share is calculated by dividing profit(loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.

#### **4.19 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

##### **Classification and measurement of financial liabilities**

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

##### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

#### **4.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.21 Critical accounting estimates and assumption**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### Revenue from contracts with customers

##### *Identification of performance obligations*

In identifying performance obligations to transfer goods or services to a customer, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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*Determination of timing of revenue recognition*

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognizes revenue over time if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- The Company's performance creates an asset that the customer controls as the asset is created; or
- The Company's performance does not create an asset with an alternative use to the Company. The Company has an enforceable right to payment for performance completed to date

Where the above criteria are not met, the Company recognizes revenue at a point in time, the management is required to use judgement when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on a proportion of the actual completed project costs to total budget costs.

Estimated of cost of services

The Group estimate costs of services based on details of the work, taking into account the volume and value of raw materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision from project guarantees

The Group estimate provision from project guarantees based on actual historical maintenance expenses and/or currently available information related to the cost of various types of repair work.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Land improvement plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land improvement, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**4.22 Related person and companies**

Persons and companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personal, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**5. TRANSACTIONS WITH RELATED COMPANIES**

**5.1 Relationships and pricing policies**

The relationship and pricing policies among the Company and related companies are as follows:

	<u>Relationships</u>
<b><u>Subsidiaries</u></b>	
Kingsmen Myanmar Company Limited (Business cessation registration and liquidation completed on 29 March 2024)	The Company’s shareholder and directorship
Kingsmen C.M.T.I. (Cambodia) Company Limited	The Company’s shareholder and directorship
<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 C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>Relationships</u>
Kingsmen Korea Limited	Shareholding
Kingsmen Hong Kong Limited	Shareholding
Kingsmen Shanghai Co., Ltd.	Shareholding
Kingsmen E&E Limited	Shareholding
Kingsmen Ooh-Media Pte Ltd.	Shareholding
Kingsmen Project Japan Ltd.	Shareholding
Kingsmen Fair tech Interiors Pvt. Ltd.	Shareholding

**Related Persons**

The Company's directors and shareholder  
and closed cousin of shareholder

**Pricing Policy**

Service income	At normal business prices, as same as other entities
Management Fee	At contract price which had been agreed upon
Service Expenses	At normal business prices, as same as other entities
Rental income	At contract price which had been agreed upon

**5.2 Balances of transactions with subsidiary and related persons and companies**

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

	In Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>Trade accounts receivable</b>				
Related companies	6,786,735	6,091,750	6,786,735	6,091,750
<u>Less: Allowance for expected credit losses</u>	(17,470)	(42,581)	(17,470)	(42,581)
Total	<u>6,769,265</u>	<u>6,049,169</u>	<u>6,769,265</u>	<u>6,049,169</u>
<b>Unbilled receivables</b>				
Related companies	1,302,292	6,417,265	1,302,292	6,417,265
<u>Less: Allowance for expected credit losses</u>	(53,254)	(43,737)	(53,254)	(43,737)
Total	<u>1,249,038</u>	<u>6,373,528</u>	<u>1,249,038</u>	<u>6,373,528</u>
<b>Advances payment</b>				
Subsidiary	-	-	8,807,395	8,807,395
<u>Less: Allowance for expected credit losses</u>	-	-	(8,807,395)	(8,807,395)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Right-of-use assets</b>				
Relate person	<u>18,957,289</u>	<u>19,950,684</u>	<u>18,957,289</u>	<u>19,950,684</u>
<b>Trade accounts payable</b>				
Subsidiary	-	-	229,170	231,017
Related companies	<u>43,912,156</u>	<u>3,893,603</u>	<u>43,912,156</u>	<u>3,893,603</u>
Total	<u>43,912,156</u>	<u>3,893,603</u>	<u>44,141,326</u>	<u>4,124,620</u>
<b>Lease liability</b>				
Relate person	<u>20,084,175</u>	<u>20,164,990</u>	<u>20,084,175</u>	<u>20,164,990</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

Revenues and expenses transactions with related companies for the years ended 31 December 2025 and 2024 are as follows :

Consolidated and Separate financial statements

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Service income</b>				
Related companies	<u>17,811,649</u>	<u>18,231,987</u>	<u>17,811,649</u>	<u>18,231,987</u>
<b>Service Cost</b>				
Related companies	<u>146,117,953</u>	<u>7,799,276</u>	<u>146,117,953</u>	<u>7,799,276</u>
<b>Expenses relating to right-of-use assets</b>				
Relate person	<u>2,250,400</u>	<u>1,272,927</u>	<u>2,250,400</u>	<u>1,272,927</u>
<b>Management fees</b>				
Related companies	<u>4,919,545</u>	<u>4,587,835</u>	<u>4,919,545</u>	<u>4,587,835</u>
<b>Directors and management's benefits</b>				
Short-term employee benefits	24,030,416	22,752,845	24,030,416	22,752,845
Post-employment benefits	<u>365,484</u>	<u>337,608</u>	<u>365,484</u>	<u>337,608</u>
Total	<u>24,395,900</u>	<u>23,090,453</u>	<u>24,395,900</u>	<u>23,090,453</u>

Management Fee Agreement

The Company entered into the Corporate Service Agreement with Kingsmen Creatives Ltd. (Singapore). Under this agreement, the Company is committed to paying fees based on a declining rate of gross revenues, capped at SGD 148,000. The agreement will continue indefinitely unless terminated by mutual agreement of the parties. On 17 July 2015, the Company also entered into a new License Agreement with Kingsmen Creative Ltd. (Singapore) to use their trade name and trademarks. The fees for this license Agreement will be determined according to the previous agreement and will also continue indefinitely.

**6. CASH AND CASH EQUIVALENTS**

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Cash	386,777	778,174	386,777	698,130
Deposits at financial institutions				
- current account	84,409,580	162,799,375	84,409,580	162,784,484
Deposits at financial institutions				
- savings account	<u>74,238,016</u>	<u>38,244,906</u>	<u>74,238,016</u>	<u>38,187,780</u>
Total	<u>159,034,373</u>	<u>201,822,455</u>	<u>159,034,373</u>	<u>201,670,394</u>

Deposits at financial institutions are bearing interest rate of 0.125 - 0.30% per annum (2024 : 0.125 - 0.55% per annum).

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**7. TRADE AND OTHER CURRENT ACCOUNT RECEIVABLES**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Trade accounts receivable - related companies - net (Note 5.2)	6,769,265	6,049,169
Others trade receivable - net	113,584,718	87,941,864
Total trade receivable	120,353,983	93,991,033
Advances payment - subsidiary - net (Note 5.2)	-	-
Advances payment	1,598,245	4,401,840
Prepaid expenses	5,419,109	4,151,444
Advances for inventories	-	127,750
Others receivable	1,278,044	1,623,721
<u>Less</u> Allowance for expected credit losses - other receivable	(1,206,298)	(572,928)
Total trade and other current receivables - net	127,443,083	103,722,860

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

Consolidated and Separate financial statements

	In Baht	
	2025	2024
<b>Trade accounts receivable - related companies</b>		
Overdue:		
Less than 3 months	6,786,735	50,159
3 - 6 months	-	6,041,591
Total	6,786,735	6,091,750
<u>Less</u> Allowance for expected credit losses	(17,470)	(42,581)
Net	6,769,265	6,049,169
<b>Trade accounts receivable - other companies</b>		
Not yet due receivable	56,783,187	55,111,864
Overdue:		
Less than 3 months	43,723,819	19,156,058
7 - 12 months	120,311	-
Over 12 months	21,384,968	24,156,530
Total	122,012,285	98,424,452
<u>Less</u> Allowance for expected credit losses	(8,427,567)	(10,482,588)
Net	113,584,718	87,941,864

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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 years ended 31 December 2025 and 2024 are as follows:

	บาท			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	11,098,097	13,766,037	11,098,097	12,592,814
Reversal allowance for loss in profit or loss during the year	(1,446,762)	(1,494,717)	(1,446,762)	(1,494,717)
Write-off	-	(1,173,223)	-	-
As at 31 December	<u>9,651,335</u>	<u>11,098,097</u>	<u>9,651,335</u>	<u>11,098,097</u>

The normal credit terms of general customers were granted by the Group, ranging from 30 days to 60 days.

Loss rates are calculated based on the actual credit loss experience of the past three years. These rates are multiplied by the scale factor to reflect the difference between the economic conditions during the storage period, current economic conditions, and the Group's view on economic conditions over the expected life of receivables.

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	In Million Baht								
	Consolidated and Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
	Not yet due receivable	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	Over 12 months	Total		
As at 31 December 2025									
Expected credit loss rate (%)	0 - 0.24	0.24	0.65	1.63	10.00	10.00			
Estimated total gross carrying amount at default amounts	56.78	50.51	-	0.08	0.04	0.08	107.49	21.30	128.79
Lifetime expected credit loss	(0.14)	(0.13)	-	-	-	(0.01)	<u>(0.28)</u>	<u>(8.16)</u>	<u>(8.44)</u>
							<u>107.21</u>	<u>13.15</u>	<u>120.35</u>

	In Million Baht								
	Consolidated and Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
	Not yet due receivable	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	Over 12 months	Total		
As at 31 December 2024									
Expected credit loss rate (%)	0 - 0.24	0.24	0.65	1.63	10.00	10.00			
Estimated total gross carrying amount at default amounts	55.11	19.21	6.04	-	-	15.49	95.85	8.67	104.52
Lifetime expected credit loss	(0.14)	(0.05)	(0.04)	-	-	(1.62)	<u>(1.85)</u>	<u>(8.67)</u>	<u>(10.52)</u>
							<u>94.00</u>	<u>-</u>	<u>94.00</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. CONTRACT ASSETS/CONTRACT LIABILITIES**

**8.1 Contract balances**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
<b>Contract assets - Current</b>		
Unbilled receivable - Net	59,924,312	80,777,525
Retention - Net	19,107,130	21,881,376
Total contract assets	<u>79,031,442</u>	<u>102,658,901</u>
<b>Contract assets - Non current</b>		
Retention - Net	<u>578,202</u>	<u>602,407</u>
<b>Contract liabilities</b>		
Construction revenue received in advance	8,992,602	11,888,494
Advance received from employers	1,231,615	51,310,742
Total contract liabilities	<u>10,224,217</u>	<u>63,199,236</u>

**8.2 Revenue recognised in relation to contract balances**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the year	<u>13,184,358</u>	<u>57,832,740</u>

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

As at 31 December 2025, the Group expects to fulfill these performance obligations within 2026, amounting to Baht 14.88 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 (2024: Baht 10.87 million).

**8.4 Contract assets - Unbilled receivables**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Unbilled receivable - related companies (Note 5.2)	1,302,292	6,417,265
Unbilled receivable - other companies	59,148,337	74,779,343
<u>Less Allowance for expected credit losses</u>	<u>(526,317)</u>	<u>(419,083)</u>
Unbilled receivables - Net	<u>59,924,312</u>	<u>80,777,525</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Unbilled receivable as at 31 December 2025 and 2024, classified by aging, is as follows:

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Less than 3 month	50,469,326	74,336,958
3 - 6 month	5,612,842	3,252,134
6 - 12 month	907,180	1,781,054
Over 12 month	2,934,964	1,407,379
Total	<u>59,924,312</u>	<u>80,777,525</u>

As at 31 December 2025 and 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	
	2025	2024
Expect collection period		
Within 3 month	46,042,305	70,152,930
Within 3 - 12 month	10,947,043	7,411,454
Over 1 year	2,934,964	3,213,141
Total unbilled receivables	<u>59,924,312</u>	<u>80,777,525</u>

Set out below is the movement in the allowance for expected credit losses of unbilled receivables for the years ended 31 December 2025 and 2024 are as follows:

Consolidated and Separate financial statements

	In Baht	
	2025	2024
As at 1 January	419,083	3,474,551
Recognized allowance for loss in profit or loss during the year (reversal)	107,234	(3,055,468)
As at 31 December	<u>526,317</u>	<u>419,083</u>

**8.5 Contract assets - Retention**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
<b>Contract assets - current</b>		
Retention	19,432,264	22,110,866
<u>Less:</u> Allowance for expected credit losses	(325,134)	(229,490)
Retention - Net	<u>19,107,130</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	(644,513)	(620,308)
Retention - Net	<u>578,202</u>	<u>602,407</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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Set out below is the movement in the allowance for expected credit losses of retention for the years ended 31 December 2025 and 2024 are as follows:

Consolidated and Separate financial statements

	In Baht	
	2025	2024
As at 1 January	849,798	1,730,647
Recognized allowance for loss in profit or loss during the year (reversal)	119,849	(880,849)
As at 31 December	<u>969,647</u>	<u>849,798</u>

**9. SUPPLIES AND WORK IN PROGRESS**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Supplies	3,635,073	3,448,680
Work in progress	1,062,329	11,457,886
Total	<u>4,697,402</u>	<u>14,906,566</u>

**10. OTHER CURRENT FINANCIAL ASSETS**

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

Consolidated and Separate financial statements

	In Baht					
	Fair Value Through Profit or Loss		Amortized Cost		Total	
	2025	2024	2025	2024	2025	2024
12-month fixed deposit	-	-	78,884	182,374	78,884	182,374
Units in an open-ended fund	40,749,942	40,106,052	-	-	40,749,942	40,106,052
Total	<u>40,749,942</u>	<u>40,106,052</u>	<u>78,884</u>	<u>182,374</u>	<u>40,828,826</u>	<u>40,288,426</u>

Set out below is the movement in Open-end Fund measured Fair Value Through Profit or Loss at for the years ended 31 December 2025 and 2024 are analyzed as follows:

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Opening balance	40,106,052	-
Additions during the year	-	40,000,000
Gain on change in fair value	643,890	106,052
Ending balance	<u>40,749,942</u>	<u>40,106,052</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**11. FIXED DEPOSITS PLEDGED AS COLLATERAL**

As at 31 December 2025, the Company held fixed deposits at financial institutions amounting of Baht 47.4 million (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 36.2 and guarantee for short-term loans as disclosed in Note 20.

**12. OTHER NON-CURRENT FINANCIAL ASSET**

Consolidated and Separate financial statements.

Other non-current financial asset is an investment in equity instrument of non-listed company, which measured at FVTPL. As at 31 December 2025 and 2024 are as follows:

	Nature of Business	Paid – up Capital (In Baht)	Holding (%)	Amount (In Baht)			
				Cost		Fair Value	
				2025	2024	2025	2024
Utex North Co., Ltd.	Electric System for exhibition	1,100,000	12.73	140,000	140,000	-	-

**13. INVESTMENT IN SUBSIDIARY**

Separate financial statements

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

As at 31 December 2025 and 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.

**14. INVESTMENT PROPERTIES**

	In Baht		
	Consolidated and Separate financial statements		
	Land	Right of use property-building	Total
As at 1 January 2024			
Opening net book value	17,763,270	12,571,479	30,334,749
Less Depreciation	-	(466,962)	(466,962)
Net book value	17,763,270	12,104,517	29,867,787
Transaction during the year ended 31 December 2025			
Opening net book value	17,763,270	12,104,517	29,867,787
Less Depreciation	-	(467,052)	(467,052)
Allowance for impairment of assets	-	(549,037)	(549,037)
Net book value	17,763,270	11,088,428	28,851,698

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

As at 31 December 2025 and 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 20.

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

	In Baht		
	Consolidated and Separate financial statements		
	2025	2024	Criteria used
Fair value of land	35,970,000	35,970,000	Market Approach
Fair value of rights of use property-building	11,088,428	11,745,259	Income Approach

In 2025, the Company recognized rental income from investment properties of Baht 0.30 million. Direct operating expenses arising from investment properties that did not generate rental income for the year amounted to Baht 0.12 million.

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	In Baht							
	Consolidated financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
As at 1 January 2024								
Cost	3,899,850	95,796,053	29,639,887	37,135,382	12,692,629	47,882,353	6,734,244	233,780,398
<u>Less</u> Accumulated depreciation	(2,941,140)	(33,679,659)	(23,420,281)	(33,440,415)	(10,080,993)	(47,805,743)	-	(151,368,231)
Net book value	<u>958,710</u>	<u>62,116,394</u>	<u>6,219,606</u>	<u>3,694,967</u>	<u>2,611,636</u>	<u>76,610</u>	<u>6,734,244</u>	<u>82,412,167</u>
Transaction during the year ended 31 December 2024								
Opening net book value	958,710	62,116,394	6,219,606	3,694,967	2,611,636	76,610	6,734,244	82,412,167
<u>Add</u> Acquisition	-	1,519,129	563,485	1,631,538	80,000	-	-	3,794,152
Transfer in (out)	-	6,734,244	-	-	-	-	(6,734,244)	-
<u>Less</u> Disposals	-	(2)	(24,871)	(1,473)	(5)	(158)	-	(26,509)
Depreciation	(168,208)	(4,877,916)	(1,396,412)	(2,346,432)	(229,242)	(15,596)	-	(9,033,806)
Foreign currency translation	-	-	-	240	-	-	-	240
Closing net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>
As at 31 December 2024								
Cost	3,899,850	104,012,525	28,218,102	19,522,196	12,715,421	7,846,825	-	176,214,919
<u>Less</u> Accumulated depreciation	(3,109,348)	(38,520,676)	(22,856,294)	(16,543,356)	(10,253,032)	(7,785,969)	-	(99,068,675)
Net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	In Baht							Total
	Consolidated financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	
Transaction during the year ended								
31 December 2025								
Opening net book value	790,502	65,491,849	5,361,808	2,978,840	2,462,389	60,856	-	77,146,244
<u>Add</u> Acquisition	125,000	112,000	473,561	2,399,146	1,156,411	-	-	4,266,118
<u>Less</u> Disposals	-	-	(32,915)	(4,668)	(6,094)	(625)	-	(44,302)
Depreciation	(168,468)	(4,492,619)	(921,657)	(1,396,118)	(157,424)	(15,553)	-	(7,151,839)
Closing net book value	<u>747,034</u>	<u>61,111,230</u>	<u>4,880,797</u>	<u>3,977,200</u>	<u>3,455,282</u>	<u>44,678</u>	-	<u>74,216,221</u>
As at 31 December 2025								
Cost	4,024,850	104,124,525	22,029,635	20,720,277	11,962,287	78,000	-	162,939,574
<u>Less</u> Accumulated depreciation	<u>(3,277,816)</u>	<u>(43,013,295)</u>	<u>(17,148,838)</u>	<u>(16,743,077)</u>	<u>(8,507,005)</u>	<u>(33,322)</u>	-	<u>(88,723,353)</u>
Net book value	<u>747,034</u>	<u>61,111,230</u>	<u>4,880,797</u>	<u>3,977,200</u>	<u>3,455,282</u>	<u>44,678</u>	-	<u>74,216,221</u>

As at 31 December 2025, the Group's building and structures with net book value of Baht 65.1 million (2024: Baht 69.59 million) are mortgaged as collateral of credit facilities to financial institution as discussed in Note 20 to the financial statements.

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	In Baht							
	Separate financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
As at 1 January 2024								
Cost	3,899,850	95,796,053	29,639,887	36,714,741	12,692,629	47,882,353	6,734,244	233,359,757
<u>Less</u> Accumulated depreciation	(2,941,140)	(33,679,659)	(23,420,281)	(33,025,381)	(10,080,993)	(47,805,743)	-	(150,953,197)
Net book value	<u>958,710</u>	<u>62,116,394</u>	<u>6,219,606</u>	<u>3,689,360</u>	<u>2,611,636</u>	<u>76,610</u>	<u>6,734,244</u>	<u>82,406,560</u>
Transaction during the year ended 31 December 2024								
Opening net book value	958,710	62,116,394	6,219,606	3,689,360	2,611,636	76,610	6,734,244	82,406,560
<u>Add</u> Acquisition	-	1,519,129	563,485	1,631,538	80,000	-	-	3,794,152
Transfer in (out)	-	6,734,244	-	-	-	-	(6,734,244)	-
<u>Less</u> Disposals and write-off	-	(2)	(24,871)	(783)	(5)	(158)	-	(25,819)
Depreciation	(168,208)	(4,877,916)	(1,396,412)	(2,341,275)	(229,242)	(15,596)	-	(9,028,649)
Closing net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>
As at 31 December 2024								
Cost	3,899,850	104,012,525	28,218,102	19,522,196	12,715,421	7,846,825	-	176,214,919
<u>Less</u> Accumulated depreciation	(3,109,348)	(38,520,676)	(22,856,294)	(16,543,356)	(10,253,032)	(7,785,969)	-	(99,068,675)
Net book value	<u>790,502</u>	<u>65,491,849</u>	<u>5,361,808</u>	<u>2,978,840</u>	<u>2,462,389</u>	<u>60,856</u>	<u>-</u>	<u>77,146,244</u>

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	In Baht							
	Separate financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
Transaction during the year ended 31 December 2025								
Opening net book value	790,502	65,491,849	5,361,808	2,978,840	2,462,389	60,856	-	77,146,244
<u>Add</u> Acquisition	125,000	112,000	473,561	2,399,146	1,156,411	-	-	4,266,118
<u>Less</u> Disposals and write-off	-	-	(32,915)	(4,668)	(6,094)	(625)	-	(44,302)
Depreciation	(168,468)	(4,492,619)	(921,657)	(1,396,118)	(157,424)	(15,553)	-	(7,151,839)
Closing net book value	<u>747,034</u>	<u>61,111,230</u>	<u>4,880,797</u>	<u>3,977,200</u>	<u>3,455,282</u>	<u>44,678</u>	<u>-</u>	<u>74,216,221</u>
As at 31 December 2025								
Cost	4,024,850	104,124,525	22,029,635	20,720,277	11,962,287	78,000	-	162,939,574
<u>Less</u> Accumulated depreciation	(3,277,816)	(43,013,295)	(17,148,838)	(16,743,077)	(8,507,005)	(33,322)	-	(88,723,353)
Net book value	<u>747,034</u>	<u>61,111,230</u>	<u>4,880,797</u>	<u>3,977,200</u>	<u>3,455,282</u>	<u>44,678</u>	<u>-</u>	<u>74,216,221</u>

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

**16. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets for the years ended 31 December 2025 and 2024 are summarized below.

Consolidated and Separate financial statements

	In Baht		
	Land and structures	Vehicle	Total
Net book value as at 1 January 2024	58,910,222	-	58,910,222
Acquisition during the year	32,272,202	7,130,000	39,402,202
<u>Less</u> Depreciation	(5,083,163)	(486,557)	(5,569,720)
Net book value as at 31 December 2024	<u>86,099,261</u>	<u>6,643,443</u>	<u>92,742,704</u>
Transaction during the year ended 31 December 2025			
Opening net book value	86,099,261	6,643,443	92,742,704
Acquisition during the year	19,328,073	1,257,944	20,586,017
<u>Less</u> Depreciation	(4,675,485)	(673,359)	(5,348,844)
Net book value as at 31 December 2025	<u>100,751,849</u>	<u>7,228,028</u>	<u>107,979,877</u>

As at 31 December 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 20 to the financial statements.

**17. INTANGIBLE ASSETS**

	In Baht	
	Consolidated financial statements	Separate financial statements
As at 1 January 2024		
Cost	25,149,560	24,922,984
<u>Less</u> Accumulative amortization	(22,821,340)	(22,627,802)
Net book value	<u>2,328,220</u>	<u>2,295,182</u>
Transaction during the year ended 31 December 2024		
Opening net book value	2,328,220	2,295,182
<u>Less</u> Amortization during the year	(1,509,703)	(1,502,626)
Amortized intangible assets	(26,171)	(175)
Accumulated exchange differences on translating financial statements	35	-
Closing net book value	<u>792,381</u>	<u>792,381</u>
As at 31 December 2024		
Cost	16,496,940	16,496,940
<u>Less</u> Accumulative amortization	(15,704,559)	(15,704,559)
Net book value	<u>792,381</u>	<u>792,381</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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	In Baht	
	Consolidated financial statements	Separate financial statements
Transaction during the year ended 31 December 2025		
Opening net book value	792,381	792,381
<u>Less</u> Amortization during the year	(540,005)	(540,005)
Closing net book value	<u>252,376</u>	<u>252,376</u>
As at 31 December 2025		
Cost	16,496,940	16,496,940
<u>Less</u> Accumulative amortization	(16,244,564)	(16,244,564)
Net book value	<u>252,376</u>	<u>252,376</u>

**18. INCOME TAX REFUNDABLE**

Consolidated and Separate financial statement

	In Baht	
	2025	2024
Income tax refundable	55,122,981	83,020,075
<u>Less</u> Allowance for unrecoverable	(2,224,425)	(4,151,004)
Net	<u>52,898,556</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 2.2 million (2024 : Baht 4.2 million). In 2025, the Company received a corporate income tax refund from the Revenue Department amounting to Baht 38.4 million.

**19. DEPOSITS AND GUARANTEES**

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Deposits and guarantees	11,280,179	12,033,633
<u>Less</u> Allowance for expected credit losses	(9,467,438)	(1,096,264)
Net	<u>1,812,741</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 years ended 31 December 2025 and 2024 are as follows :

Consolidated and Separate financial statements

	In Baht	
	2025	2024
As at 1 January	1,096,264	1,138,815
Recognized allowance for loss in profit or loss during the year (reversal)	8,371,174	(42,551)
As at 31 December	<u>9,467,438</u>	<u>1,096,264</u>

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

**20. LOANS FROM FINANCIAL INSTITUTIONS**

As at 31 December 2025, the Company has overdraft and short-term loans from financial institution facilities amounted to Baht 223 million (2024: Baht 223 million). Such overdrafts and short-term loans are fully guaranteed by fixed deposits (Note 11) investment properties-land (Note 14) structure buildings and building improvement and machinery of the Company (Note 15) and leasehold rights of land and factory (Note 16).

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - Subsidiary (Note 5.2)	-	-	229,170	231,017
Trade accounts payable - related companies (Note 5.2)	43,912,156	3,893,603	43,912,156	3,893,603
Trade accounts payable - other companies	154,455,804	176,203,542	154,455,804	176,203,542
Accrued expenses	6,959,440	18,368,015	6,959,440	18,368,015
Other accounts payable	5,397,693	7,352,235	5,168,523	7,121,218
Revenue Department payable	5,093,738	7,181,737	5,093,738	7,181,737
Total	<u>215,818,831</u>	<u>212,999,132</u>	<u>215,818,831</u>	<u>212,999,132</u>

**22. LEASE LIABILITIES**

Consolidated and Separate financial statements

	In Baht		
	Land and structures	Vehicle	Total
Lease liabilities as at 1 January 2024	77,443,103	-	77,443,103
Increased from lease liabilities added during the year	32,272,202	4,991,000	37,263,202
Cash paid for lease liabilities	(7,900,950)	(1,127,472)	(9,028,422)
Deferred interest is amortized during the year	4,765,520	224,420	4,989,940
Lease liabilities as at 31 December 2024	106,579,875	4,087,948	110,667,823
<u>Less</u> Current portion	(851,813)	(948,301)	(1,800,114)
Lease liabilities - net of current portion	<u>105,728,062</u>	<u>3,139,647</u>	<u>108,867,709</u>
Lease liabilities as at 1 January 2025	106,579,875	4,087,948	110,667,823
Increased from lease liabilities added during the year	19,328,073	880,561	20,208,634
Cash paid for lease liabilities	(7,584,480)	(1,296,366)	(8,880,846)
Deferred interest and input tax is amortized during the year	6,849,250	235,376	7,084,626
Lease liabilities as at 31 December 2025	125,172,718	3,907,519	129,080,237
<u>Less</u> Current portion	(359,648)	(1,155,886)	(1,515,534)
Lease liabilities - net of current portion	<u>124,813,070</u>	<u>2,751,633</u>	<u>127,564,703</u>

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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.

The following are the amounts for the years ended 31 December 2025 and 2024 regarding the lease agreements recognised in profit or loss:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	5,348,844	5,569,720	5,348,844	5,569,720
Interest expense from lease liabilities	7,073,577	4,989,940	7,073,577	4,989,940
Expense relating to short-term lease	1,465,000	1,347,462	1,465,000	1,332,000
Expenses relating to lease contracts for assets of low value	180,000	180,000	180,000	180,000
Total	<u>14,067,421</u>	<u>12,087,122</u>	<u>14,067,421</u>	<u>12,071,660</u>

As at 31 December 2025, future minimum lease payments required under the lease liabilities were as follows:

	In Baht			
	Consolidated and Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,109,703	37,696,679	192,578,022	239,384,404
Deferred interest expenses	(7,594,169)	(29,217,950)	(73,492,048)	(110,304,167)
Present value of future minimum lease payments	<u>1,515,534</u>	<u>8,478,729</u>	<u>119,085,974</u>	<u>129,080,237</u>

As at 31 December 2024, future minimum lease payments required under the lease liabilities were as follows:

	In Baht			
	Consolidated and Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	8,711,951	45,849,317	142,728,229	197,289,497
Deferred interest expenses	(6,911,837)	(32,433,975)	(47,275,862)	(86,621,674)
Present value of future minimum lease payments	<u>1,800,114</u>	<u>13,415,342</u>	<u>95,452,367</u>	<u>110,667,823</u>

**KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2025**

**23. PROVISION**

Consolidated and Separate financial statements as at 31 December 2025 and 2024 are as follows:

	In Baht		
	Project guarantees	Litigation	Total
As at 1 January 2024	8,861,563	-	8,861,563
Increase during the year	7,504,257	-	7,504,257
Reversal of provision expenses during the year	(5,499,986)	-	(5,499,986)
Decrease from repayment during the year	(2,978,432)	-	(2,978,432)
As at 31 December 2024	<u>7,887,402</u>	<u>-</u>	<u>7,887,402</u>
As at 1 January 2025	7,887,402	-	7,887,402
Increase during the year	30,395,670	1,972,348	32,368,018
Reversal of provision expenses during the year	(12,240,751)	-	(12,240,751)
Decrease from repayment during the year	(6,259,418)	-	(6,259,418)
As at 31 December 2025	<u>19,782,903</u>	<u>1,972,348</u>	<u>21,755,251</u>

	In Baht	
	2025	2024
Current liabilities	19,782,903	7,887,402
Non-current liabilities	1,972,348	-
Total	<u>21,755,251</u>	<u>7,887,402</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.

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

Consolidated and Separate financial statements

Movement in the present value of the defined benefit obligations:

	In Baht	
	2025	2024
Defined benefit obligations at 1 January	12,467,351	11,158,039
Included in profit or loss:		
Current service cost	1,615,910	1,261,041
Interest cost	316,066	303,016
Benefits paid during the year	(316,710)	(1,278,075)
Included in other comprehensive income:		
Actuarial loss arising from		
Financial assumptions changes	794,896	403,480
Experience adjustments	1,334,428	619,850
Defined benefit obligations at 31 December	<u>16,211,941</u>	<u>12,467,351</u>

The Company expects to pay Baht 0.32 million of long-term employee benefits during the next year (2024 : Baht 0.14 million).

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As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 13 years (2024: weighted average 13 years).

Principal actuarial assumptions at the reporting date

	2025	2024
Discount rate	2.02% per annum	2.54% per annum
Salary increase rate	6%	6%
Employee turnover rate	Scale related to Age ranging from 7.64 - 45.84%	Scale related to Age ranging from 7.64 - 45.84%
Mortality rate	According to Thailand TMO 2017 male and female tables	According to Thailand TMO 2017 male and female tables

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect on the non-current provisions for defined benefit plans at 31 December 2025 and 2024

	In Baht			
	2025		2024	
Defined benefit obligation 31 December	Increase	Increase	Increase	Decrease
Discount Rate (1% movement)	(1,495,075)	1,729,234	(1,191,189)	1,367,890
Salary Increase Rate (1% movement)	1,505,752	(1,333,255)	1,203,187	(1,064,656)
Employee turnover rate (20% movement)	(2,565,150)	3,301,254	(2,055,978)	2,649,942

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**25. SHARE CAPITAL**

	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	(54,248,483)	(27,124,242)	(44,149,415)	(22,074,708)	(37,609,487)
As at 31 December 2025					
(Par value of Baht 0.5 each)	545,169,606	272,584,803	505,208,400	252,604,200	70,688,760

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-

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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.

## **26. 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 year 2025, the Company repurchased 44.1 million shares for Baht 65.2 million from the Stock Exchange of Thailand. The shares repurchased payments were presented as a deduction from shareholders' equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for another time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares. The Company allocated retained earnings as a reserve for treasury shares equal to the amount of treasury shares, the repurchase of treasury shares must not exceed the amount of retained earnings in accordance with section 66/1(2) of Public Limited Companies Act B.E. 2535 and the Securities and Exchange Commission No. Kor Lor Tor. Chor Sor (Vor) 2/2548 date 14 February 2005, regarding Comment on Information Disclosure of Appropriation of Treasury Shares Reserve which requires the Company to set aside retained earnings as reserve for treasury shares.

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).

## **27. 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 2.32 million).

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**28. DIVIDENDS PAID**

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 interim 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 as at 30 September 2025, the dividend payment date is 12 December 2025.

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 interim 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. Accordingly, the interim dividend payment for the year 2024 was presented to the Annual General Meeting of Shareholders for approval and acknowledgment and was duly approved and acknowledged on 29 April 2025.

**29. 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 (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 year ended 31 December 2025, there were no movements of the warrants to purchase ordinary shares (K-W3).

**30. OTHER INCOME**

Other income for the years ended 31 December 2025 and 2024 are summarised below:

Consolidated and Separate financial statements

	In Baht	
	2024	2023
Interest income	218,879	251,367
Gain from exchange rate	1,169,714	-
Gain from write-off long outstanding debts	7,498,402	8,096,151
Gain on change in fair value	643,890	106,052
Other income	1,995,058	372,658
Total	<u>11,525,943</u>	<u>8,826,228</u>

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**31. EARNINGS PER SHARE**

Earnings per share is computation by dividing the profit for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding treasury shares, for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements					
	Profit for the year		Weighted average number of 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	4,397,387	50,623,278	515,182,615	464,699,468	0.01	0.11
<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	<u>4,397,387</u>	<u>50,623,278</u>	<u>515,182,615</u>	<u>464,699,468</u>	0.01	0.11
	Separate financial statements					
	Profit for the year		Weighted average number of 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	4,541,314	46,434,129	515,182,615	464,699,468	0.01	0.10
<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	<u>4,541,314</u>	<u>46,434,129</u>	<u>515,182,615</u>	<u>464,699,468</u>	0.01	0.10

For the years ended 31 December 2025 and 2024, the exercise price of the warrants was higher than the average market price of the Company's ordinary shares. Therefore, the Group did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

**32. PROVIDENT FUNDS**

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed to on a monthly basis by the employees at rates of 3 percent of the basic salaries, and by the Company at the rate of 5-10 percent (2024 : 5 percent), based on the length of employment. During the year ended 31 December 2025 the Company contributed approximately Baht 3.45 million (2024 : Baht 2.65 million).

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**33. EXPENSES BY NATURE**

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Services cost	148,046,160	83,210,959	148,046,160	83,210,959
Material cost	266,320,028	232,187,640	266,320,028	232,187,640
Staff costs	122,292,910	118,973,611	122,292,910	118,973,611
Depreciation and amortization	13,507,740	16,580,191	13,507,740	16,567,957
Subcontractor expenses	264,902,011	313,856,989	264,902,011	313,856,989

**34. INCOME TAX**

Tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax for the year	10,788,421	-	10,788,421	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	12,489,370	10,403,482	12,489,370	17,010,731
Tax expense presented in statement of comprehensive income	<u>23,277,791</u>	<u>10,403,482</u>	<u>23,277,791</u>	<u>17,010,731</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Deferred tax relating to actuarial gain	<u>(425,865)</u>	<u>(204,666)</u>

Reconciliation to determine the effective tax rate

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before tax	27,675,178	61,026,760	27,819,105	63,444,860
Corporation tax rate (%)	20	20	20	20
Income tax using the corporation tax rate	5,535,036	12,205,352	5,563,821	12,688,972
Advantage of accumulated tax losses	-	(9,256,908)	-	(9,256,908)
Additional expense deductions allowed	(1,444,471)	(3,734,282)	(1,444,471)	(3,734,282)
Non-deductible expenses	6,669,071	302,218	6,669,071	302,218
Unutilized tax losses	28,785	483,620	-	-
<b>Current income tax</b>	10,788,421	-	10,788,421	-
Relating to temporary differences	12,489,370	10,403,482	12,489,370	17,010,731
<b>Tax expense presented in statement of comprehensive income</b>	<u>23,277,791</u>	<u>10,403,482</u>	<u>23,277,791</u>	<u>17,010,731</u>

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Corporate income tax of the overseas subsidiaries is calculated in accordance with the accounting standards and / or tax laws of that country.

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	4,122,946	2,568,587	4,122,946	2,568,587
Allowance for reduces of assets	444,885	830,201	444,885	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	133,025	193,395	133,025	193,395
Accumulated tax losses	-	17,494,371	-	17,494,371
Provision	4,351,051	1,577,480	4,351,051	1,577,480
Lease liabilities	25,034,544	22,127,145	25,034,544	22,127,145
Employee benefit obligations	3,242,388	2,493,470	3,242,388	2,493,470
<b>Total deferred tax assets</b>	<b>37,356,839</b>	<b>47,312,649</b>	<b>41,652,978</b>	<b>51,608,788</b>
<b>Deferred tax liability</b>				
Change in fair value of open-ended fund	(149,988)	-	(149,988)	-
Right-of-use assets	(20,132,248)	(18,174,541)	(20,132,248)	(18,174,541)
<b>Total deferred tax liability</b>	<b>(20,282,236)</b>	<b>(18,174,541)</b>	<b>(20,282,236)</b>	<b>(18,174,541)</b>
<b>Deferred tax assets - net</b>	<b>17,074,603</b>	<b>29,138,108</b>	<b>21,370,742</b>	<b>33,434,247</b>

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

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
31 December 2025	-	50,114,144	-	50,114,144
31 December 2026	-	37,357,711	-	37,357,711
<b>Total</b>	<b>-</b>	<b>87,471,855</b>	<b>-</b>	<b>87,471,855</b>

During 2025, the Company reduced the carrying amount of deferred tax assets arising from accumulated tax losses by Baht 17.5 million as a result of a tax refund examination, whereby the Company was unable to utilize such accumulated tax losses.

### 35. 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:

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1. Interior design & decoration business

2. Exhibition business alternative marketing and others are consisted of exhibition and events business, alternative Marketing business, thematic and museums business

The following tables present revenue and profit(loss) information regarding the Group operating segments for the years ended 31 December 2025 and 2024 are as follows:

Revenue Type	In Baht					
	Interior		Exhibition Alternative marketing and others		Total	
	2025	2024	2025	2024	2025	2024
Services income	354,730,119	156,267,280	531,948,445	698,762,538	886,678,564	855,029,818
Other income					11,525,943	8,826,228
Total revenue					898,204,507	863,856,046
Profit(loss) for the year	4,729,562	(28,564,890)	(332,175)	79,188,168	4,397,387	50,623,278

The timing of revenue recognition of satisfied performance obligations for the years ended 31 December 2025 and 2024 of the Group, are as follows:

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	In Baht	
	2025	2024
Over time	354,730,119	156,267,280
Point in time	531,948,445	698,762,538
Total revenues from services	886,678,564	855,029,818

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

Revenue Type	In Baht					
	Interior		Exhibition Alternative marketing and others		Total	
	2025	2024	2025	2024	2025	2024
Inter-segment						
fixed assets	62,096,374	68,602,489	23,562,391	30,295,097	85,658,765	98,897,586
General fixed assets					77,280,809	77,317,333
Total fixed assets					162,939,574	176,214,919
Accumulated						
depreciation					(88,723,353)	(99,068,675)
Fixed assets					74,216,221	77,146,244
General assets					667,892,179	754,254,740
Total Assets					742,108,400	831,400,984

**Major customers**

For the year 2025, the Group has revenue from major 2 customer, represented at 22% of total revenues (2024 : the Group has revenue from major 2 customer, represented at 32% of total revenues).

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Revenue from services classified by customer characteristics for the years ended 31 December 2025 and 2024 are as follows:

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	In Baht	
	2025	2024
<b>Types of goods or services</b>		
<u>Revenue from the private sector</u>		
Retail business group	381,778,172	297,629,922
Real estate development business group	16,243,136	78,615,908
Automotive business group	253,294,092	267,142,119
Financial business group	29,867,471	56,524,001
Other business groups	205,495,693	155,117,868
Total revenue from contracts with customer	<u>886,678,564</u>	<u>855,029,818</u>

**36. COMMITMENT AND CONTINGENT LIABILITIES**

As at 31 December 2025, the Company had outstanding commitment and contingent liabilities as follows:

- 36.1 The Company has commitment on major subcontractor agreements and respect of purchases of materials amounting of Baht 16.06 million (2024 : Baht 29.34 million).
- 36.2 The Company was contingently liability for bank guarantees to electricity authority and secure compliance of service agreements approximately Baht 9.30 million (2024 : Baht 25.66 million) guaranteed by fixed deposits as discussed in Note 11.

**37. LITIGATION**

- 37.1 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.

On 23 April 23 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 year ended 31 December 2025.

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37.2 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.

### **38. FOREIGN CURRENCY RISK**

#### **38.1 Financial risk management policies**

The Group's financial instruments principally comprise cash and cash equivalents, other current financial assets, trade accounts receivable, deposits and guarantees, trade accounts payable, short-term loan, long-term loan and lease liability. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	In Baht			
	Consolidated and Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
<b>As at 31 December 2025</b>				
Trade and other current accounts payable	214,664,255	-	-	214,664,255
Lease liabilities	9,109,703	37,696,679	192,578,022	239,384,404
<b>Total</b>	<b>223,773,958</b>	<b>37,696,679</b>	<b>192,578,022</b>	<b>454,048,659</b>
<b>As at 31 December 2024</b>				
Trade and other current accounts payable	212,999,132	-	-	212,999,132
Lease liabilities	8,711,951	45,849,317	142,728,229	197,289,497
<b>Total</b>	<b>221,711,083</b>	<b>45,849,317</b>	<b>142,728,229</b>	<b>410,288,629</b>

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**Interest rate risk**

The Group's exposure to interest rate risk relate primarily to their deposits at bank, short-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, the Group does not use derivative financial instruments to hedge such risk.

Interest rate sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the interest rate of financial assets and short-term loans with interest rates fluctuating according to market rates.

**Credit Risk**

**Trade and other receivables**

The Group's exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, The Group's does not anticipate material losses from its debt collection. The Group's estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

**Foreign Currency Risk**

The Company'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 31 December 2025, the Company has assets and liabilities which are not hedged as follow:

	Currencies	Amount	Equivalent to approximately (In Baht)
Trade accounts receivable	SGD	284,861	6,922,926
Trade accounts payable	EUR	2,910	109,145
	SGD	1,563,567	38,845,881
	TWD	6,665,171	6,753,818
	HKD	81,817	335,116
	USD	1,369	43,454

As at 31 December 2024, the Company has assets and liabilities which are not hedged as follow:

	Currencies	Amount	Equivalent to approximately (In Baht)
Trade accounts receivable	U.S. Dollars	192,990	6,528,759
Trade accounts payable	Singapore Dollars	148,000	3,749,091
	U.S. Dollars	769	26,255

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Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

**Fair value of financial instruments**

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

**39. FAIR VALUE OF FINANCIAL INSTRUMENTS**

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at 31 December 2025 and 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>As at 31 December 2025</b>				
<b>Assets for which fair value are disclosed</b>				
Investment property - Land	-	35,970,000	-	35,970,000
Investment property - Right of use	-	-	11,088,428	11,088,428
<b>As at 31 December 2024</b>				
<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 year, there were no transfers between value hierarchies.

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**40. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, debt to equity ratio in the consolidated financial statements is 1.14:1 (2024 : 0.97:1) and Separate financial statements: 1.12:1 (2024 : 0.96:1).

**41. EVENTS AFTER THE REPORTING PERIOD**

As resolved by the Board of Directors' Meeting No. 1/2026 held on 27 February 2026, the Board approved the payment of dividends to shareholders from the retained earnings as at 31 December 2025 at the rate of Baht 0.055 per share for 505.2 million shares, totaling Baht 27.8 million. The Company had previously paid an interim dividend from the retained earnings as at 30 September 2025 at the rate of Baht 0.025 per share, totaling Baht 12.6 million, on 12 December 2025. The remaining amount will be paid to shareholders at the rate of Baht 0.03 per share, totaling Baht 15.2 million.

Such resolution will be proposed to the annual general meeting of shareholders for the year 2026 for further approval.

**42. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Company's Board of Directors on 27 February 2026.