



Kingsmen C . M . T . I . Plc.

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

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

Fiscal Year End 31 December 2025



Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	13
1.3 Shareholding structure	30
1.4 Number of registered capital and paid-up capital	34
1.5 Issuance of other securities	35
1.6 Dividend payment policy	36

2. Risk management

2.1 Risk mgmt policy and plan	37
2.2 Risk factors	39

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	47
3.2 Management of impacts on stakeholders in the business value chain	51
3.3 Management of environmental sustainability	54
3.4 Social sustainability management	64

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	87
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	88
4.3 Disclose information from the financial statements and significant financial ratios	90

5. General information and other material facts

5.1 General information	100
5.2 Other material facts	102
5.3 Legal disputes	103
5.4 Secondary market	107
5.5 Financial institution with regular contact (only in case of debt securities offeror)	108

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	109
6.2 Business code of conduct (if any)	124
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	128
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	129
7.2 Information on the Board of Directors	131
7.3 Information on subcommittees	139
7.4 Information on executives	145
7.5 Information on employees	148
7.6 Other significant information	152
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	154
8.2 Report on the results of duty performance of the Audit Committee in the past year	170
8.3 Summary of the results of duty performance of subcommittees	171
9. Internal control and related party transactions	
9.1 Internal control	175
9.2 Related party transactions	177
Part 3 Financial Statement	
Auditor's Report	179
Financial Statements	186
Notes to the Financial Statements	194
Back up attachment	
Attachment	236

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Kingsmen C.M.T.I. Public Company Limited ("the Company") is one of the leaders in the integrated design, decoration, and construction (Design & Build) business. The Company's core businesses can be categorized into two types as follows:

1) Interior Decoration Business (Interiors)

2) Exhibitions, Thematic & Museums, and Experiential Marketing business (Exhibitions, Thematic & Museums, Experiential Marketing) ("E&E")

The Company has a policy to provide quality services to customers with professional staff for design and creative work for exhibitions and events that meet customer requirements with high standards, and to create satisfaction by being a business partner under the operating principle of "fair sharing" and based on ethical business conduct.

The Company has a business partner and joint venture, Kingsmen Creatives Ltd., which is a company listed on the Singapore Exchange. It is one of the leading companies operating in global design, decoration, and marketing communications. Currently, Kingsmen Creatives Ltd. has 18 offices in 11 countries across the Asia Pacific, Middle East, and Americas regions. This enables the Company to connect with and access customers within the Kingsmen group and to provide services to referred customers more efficiently and quickly.

The Company had one subsidiary, namely Kingsmen C.M.T.I. (Cambodia) Company Limited ("Kingsmen C.M.T.I. Cambodia"), which was established under the laws of Cambodia. Its objective was to operate a design and build business in interior decoration (Interiors), exhibitions (Exhibitions), alternative marketing activities (Alternative Marketing), and thematic & Museums (Thematic & Museums) within Cambodia. The Company held 100% of its shares.

On December 16, 2022, the Board of Directors considered and resolved to approve the termination of the Company's investment in the subsidiary. This was due to the operating results not meeting targets and to reduce administrative expenses. Consequently, the said subsidiary ceased to be a subsidiary of the Company. Kingsmen C.M.T.I. Cambodia is currently in the process of liquidation and awaiting settlement.

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

Message from the chairman

In 2025, the overall economic conditions and business environment continued to face challenges from various domestic and international factors, which significantly affected the event management, design, and experiential marketing industries.

During the year, many marketing activities and celebratory events were postponed or cancelled due to significant national circumstances, resulting in a slowdown in the overall atmosphere of commercial events and activities. In addition, uncertainties in the global economy arising from trade measures, tensions along the Thailand–Cambodia border, and the earthquake in Myanmar all affected the investment climate, tourism activities, and marketing expenditures of businesses.

These factors led many organizations to adjust their marketing event plans. Some projects were postponed, others were scaled down, and marketing budgets were revised to better align with the prevailing conditions. As a result, the overall operations of the industry became more cautious.

Nevertheless, the Company Limited was able to navigate through these challenges. In 2025, the Company recorded total revenue of approximately THB 886.68 million, representing a slight increase from the previous year despite the volatile business environment. Net profit for the year was approximately THB 4.40 million, which decreased due to the impact of the earthquake and tariff measures, reflecting the challenges in terms of cost pressures and industry competition during the period.

Over more than three decades of operations, the Company has accumulated extensive experience and expertise in design, interior fit-out, and experiential marketing, while continuously developing its knowledge base and operational standards to keep pace with changes in the industry.

The Company has extensive experience in delivering projects for clients across a wide range of industries, particularly global luxury brands that require the highest standards of design and execution. The trust placed in the Company by such clients reflects its capability to deliver high-quality work and create distinctive brand experiences for internationally recognized brands.

Another key factor strengthening the Company's capabilities is its participation in the global network of Kingsmen Creatives Ltd., one of the world's leading companies in design and experiential marketing services. This network enables the Company to exchange knowledge, technology, and operational experience at an international level, while also opening opportunities to access regional and global clients and projects.

In addition to strengthening its business capabilities, the Company places great importance on conducting business in accordance with sustainability principles. Environmental, Social, and Governance (ESG) considerations are integrated into the Company's operations on an ongoing basis. The Company is committed to enhancing standards in event execution and project management in line with sustainable development practices, including efficient resource management, minimizing environmental impact, and fostering a corporate culture grounded in ethics and responsibility toward all stakeholders.

At the same time, the Company continues to explore new business opportunities to respond to changes in the industry. It remains committed to enhancing its capabilities in design, experiential marketing, and complex project management, while also studying opportunities to expand into related business areas in order to strengthen competitiveness and support long-term growth.

Although the business environment remains uncertain in many respects, the Company firmly believes that with its strong organizational foundation, experienced personnel, adaptability, and the continued trust of its clients and business partners, together with sound financial liquidity, it will be able to overcome challenges and create new opportunities in the future.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, clients, business partners, suppliers, employees, and all stakeholders for their continued trust and support. The Company remains committed to conducting its business with responsibility, transparency, and integrity, while creating value for all stakeholders and pursuing sustainable growth in the years ahead.

Yours sincerely,

Mr. Chayawat Pisessith

Chairman of the Board

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

Image Message from the chairman

**Vision**

A trusted company offering solutions and services with international standard and sustainability practices.

Objectives

To achieve continuous annual growth with continuous support from clients and partners.

Goals

Company is dedicated to deliver professionalism, to create value and satisfaction for clients, partners and employees ethically and good governance, with our core value “Fair & Share” to all stakeholders.

Business strategies

- To retain existing clients and enlarge new potentials with continuous loyalty.
- To enhance efficiency in offering creative solutions and professionalism to accord clients needs.

- To offering consultation and advices for business expansion of clients effectively.

Mission

To create and deliver values with sustainability principle to the best benefit and satisfaction of clients and stakeholders.

1.1.2 Material changes and developments

Awards and Certifications Received

Year 2025

- The company received a Corporate Governance (GC Score) assessment rating of 4 stars or "Very Good".
- Received certification for "Thailand Sustainable Event Management Standard (TSEMS)" Level 2 in the event service provider (supplier) category, effective from October 1, 2025. until September 30, 2028 This standard is organized by the Thailand Convention and Exhibition Bureau (Public Organization) or TCEB.
- Received the 2025 Bronze Medal sustainability rating from EcoVadis and is ranked in the top 35% of the meetings and exhibitions industry. This reflects the company's performance in supply chain sustainability, covering environmental, labor and human rights, business ethics, and sustainable procurement dimensions, in accordance with internationally recognized assessment standards.
- Participated in the ESG DNA project for corporate employees of the Stock Exchange of Thailand to develop personnel knowledge in ESG through E-Learning system and instill a culture of sustainability into the organization's business operations.

Year 2024

- The company received a 5-star or "Excellent" rating in its corporate governance assessment and was recognized as a Top Quartile Company by Market Capitalization: Lower Than 1,000 MB.
- Continuously received certification for "Thailand Sustainable Event Management Standard (TSEMS)" Level 1 for the second consecutive year in the event service provider (supplier) category. This standard is organized by the Thailand Convention and Exhibition Bureau (Public Organization) or TCEB.
- Received renewal of certification as a member of the Private Sector Collective Action Against Corruption (CAC). The company received its 3rd renewal of certification for the period from December 31, 2024, to December 31, 2027.
- Received the 2024 Commitment Badge from EcoVadis, an internationally recognized assessor and rater of supply chain sustainability. This assessment covers environmental, labor and human rights, ethics, and sustainable procurement dimensions, demonstrating the company's success in sustainability development aligned with both Thai and international sustainability standards.

Year 2023

- The company received a 4-star or "Very Good" rating in its corporate governance assessment.
- Received certification for "Thailand Sustainable Event Management Standard (TSEMS)" in the event service provider (supplier) category. This standard is organized by the Thailand Convention and Exhibition Bureau (Public Organization) or TCEB, and is considered an important mark for organizing sustainable meetings or seminars.

Year 2022

- The company continuously received a 5-star or "Excellent" rating in its corporate governance assessment for the fourth consecutive year.

Year 2021

- The company continuously received a 5-star or "Excellent" rating in its corporate governance assessment for the third consecutive year.

Year 2020

- The company continuously received a 5-star or "Excellent" rating in its corporate governance assessment for the second consecutive year.

Year 2019

- The company received a 5-star or "Excellent" rating in its corporate governance assessment.
- Received ISO 20121:2012 certification for sustainable event management.

Year 2018

- The company received "The 2018 UFI Sustainable Development Award" in the "Best Sustainable Exhibiting" category, being the only organization in Asia to receive an award for sustainable exhibition organization.
- Participated in the "Care the Bear: Change the Climate Change by Eco Event" project, organized by the Stock Exchange of Thailand in collaboration with 22 partner organizations, to promote listed companies in reducing global warming by lowering carbon footprints from event organization.
- Continuously received ISO 9001:2015 certification, which is a quality standard for the design and installation of exhibition booths.
- Received the Kingsmen Q Awards 2018 from Kingsmen Headquarters in Singapore. Out of 21 Kingsmen branches worldwide, Thailand received a Gold award for "The Veranda ICONSIAM" project and Merit awards for "MINI Roadshow 2018" projects in Phuket and Chonburi, "BMW Motorrad booth at Motor Show 2018", "Hermes Crazy Carre at Central Post Office Bangrak", and "Waldorf Astoria Restaurant & Bars, Bangkok" construction and decoration work.

Year 2017

- On June 28, 2017, the company received a certificate for successfully completing the certification process and becoming a full member of the Private Sector Collective Action Against Corruption (CAC).
- The company received a certificate recognizing it as a "Green Industry Level 2: Green Operation" from the Ministry of Industry, for successfully implementing activities to reduce environmental impact as intended.

Year 2016

- The company received certification from Kasikornbank for participating in the Green Building project activities, in accordance with the Leadership in Energy and Environmental Design (LEED) requirements of the U.S. Green Building Council.
- Received the Corporate Governance Report of Thai Listed Companies 2016 award at a "Very Good" or 4-star level from the Thai Institute of Directors (IOD).
- Received the Outstanding Corporate Governance Award for 2016 (CG Awards 2016) from the National Anti-Corruption Commission (NACC), in collaboration with the Committee for Promoting Ethics and Anti-Corruption of the Thai Chamber of Commerce and the University of the Thai Chamber of Commerce. This award recognizes general entrepreneurs who conduct business with corporate governance principles, particularly in terms of transparent information disclosure, auditability, and maintaining integrity.

Year 2015

- The company received a certificate for the Workplace Conditions Assessment (WCA) program from Intertek, affirming its operations meet international standards and are recognized by global organizations.

Year 2014

- The company received an honorable mention award for Transparent Organization from the National Anti-Corruption Commission (NACC).

Year 2013

- The company received ISO 20121 certification, which is an Event Sustainability Management System standard for planning and delivering central operations for the Money Expo.
- Received certification for ethical employment standards for commercial operators from SEDEX, an international standard from England.

Year 2012

- The company joined as a member of the White Alliance Organization to promote private sector businesses adhering to corporate governance principles, initiated by the Office of the Ambassador of Goodness of Thailand.

- Joined as a member of "Ta Wiset" (Magic Eye), an environmental conservation project by the Thai Creative Association.

Year 2010

- The company continuously received ISO 9001:2008 certification, which is a quality standard for the design and installation of exhibition booths.

Year 2009

- The company received an honorable mention award for the design of Kids World at the Marriott Cha-am Hotel from the A.R.E. Design Awards in Las Vegas, USA.
- Received the Excellence in Store Design award from Marks & Spencer International in England.
- Received the Outstanding Corporate Governance Award from the Puey Ungphakorn Institute, in collaboration with the Institute for Small and Medium Enterprises Development and the Thai Bankers' Association.

Year 2006

- The company received the Outstanding Ethics Award from the Thai Chamber of Commerce Ethics Club in 2006.

Year 2003

- The company received ISO 9001:2000 certification, which is a quality standard for the design and installation of exhibition booths.

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Reduced the company's registered capital by 5,049,534.00 Baht (to accommodate the exercise of warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited, Series 2 (K-W2), which expired on May 14, 2024) from the original registered capital of 299,709,044.50 Baht to a registered capital of 294,659,510.50 Baht. ● Approved the share repurchase program for financial management, with a maximum budget for share repurchase not exceeding 66 million Baht and the number of shares to be repurchased not exceeding 45 million shares (representing not more than 8.19 percent of all outstanding shares) from March 17, 2025, to May 26, 2025. The company repurchased a total of 44,149,415 shares, representing 8.04 percent of the company's total outstanding shares. ● Approved the project to sell repurchased shares for the company's financial management, totaling 44,149,415 shares, representing 8.04 percent of the company's total outstanding shares. The shares were to be sold on the Stock Exchange of Thailand, with a sale period from September 15, 2025, to September 19, 2025. As of September 19, 2025, the company was unable to sell all of its repurchased shares. ● Reduced the company's registered capital by 22,074,707.50 Baht (by cancelling repurchased and unsold registered shares) from the original registered capital of 294,659,510.50 Baht to a registered capital of 272,584,803 Baht. ● Reduced the company's paid-up capital by 22,074,707.50 Baht (by cancelling repurchased and unsold registered shares) from the original 549,357,815 shares with a par value of 0.50 Baht per share, totaling 274,678,907.50 Baht, to a new registered capital of 505,208,400 shares with a par value of 0.50 Baht per share, totaling 252,604,200 Baht, by cancelling 44,149,415 repurchased shares of the company with a par value of 0.50 Baht per share, totaling 22,074,707.50 Baht, on September 29, 2025. ● Paid an interim dividend of 0.025 Baht per share on December 12, 2025, from the company's retained earnings.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● Increased registered capital by 19,980,603.00 Baht, from the original registered capital of 279,728,441.50 Baht to a new registered capital of 299,709,044.50 Baht, by issuing not exceeding 39,961,206 ordinary shares with a par value of 0.50 Baht to support the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited, Series 3 (K-W3), to the company's existing shareholders free of charge. The allocation ratio is 14 newly issued ordinary shares per 1 warrant unit. The warrants have a term of 2 years from the date of issuance and offering, and an exercise price of 3.00 Baht per share. ● Paid an interim dividend of 0.03 Baht per share on September 6, 2024, for the operating results from January 1, 2024, to June 30, 2024.
2023	<ul style="list-style-type: none"> ● Mr. Prawit Sribanditmongkol resigned from his positions as Director and Managing Director, effective from March 1, 2023, onwards. ● Appointed Ms. Sunisa Rattananein as Director and Managing Director in place of the resigned director, to hold the position for the remainder of the term, effective from March 1, 2023, onwards. ● Mr. Chayawat Pisesrith retired from the company, effective from April 1, 2023, onwards, while retaining his position as Chairman of the Board. ● Mrs. Poonsuk Pisesrith retired from the company, effective from April 1, 2023, onwards, while retaining her position as Company Director. ● Police General Wichien Potphosri resigned from his positions as Company Director, Independent Director, and Chairman of the Audit Committee of the company, effective from October 11, 2023, onwards. ● Appointed Mr. Peerasun Klaisung as Company Director, Independent Director, and Audit Committee Member in place of the resigned director, and also to serve on sub-committees, namely the Sustainability and Risk Committee, effective from November 10, 2023, onwards. ● Appointed Mr. Teerathat Posayanon as Chairman of the Audit Committee in place of the resigned director, effective from November 10, 2023, onwards. ● Reduced the company's registered capital by 33,565,599.00 Baht (cancellation of convertible debentures issuance of 33,333,272.50 Baht and support for the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 1 (K-W1) which expired on October 11, 2022, totaling 232,326.50 Baht) from the original registered capital of 273,332,834.50 Baht to a registered capital of 239,767,235.50 Baht, by canceling the issuance of not exceeding 66,666,545 newly issued ordinary shares with a par value of 0.50 Baht to support the conversion rights of convertible debentures, with a total offering value not exceeding 300,000,000 Baht to specific investors, namely AO Fund and AO Fund 1. ● Increased the registered capital by 39,961,206.00 Baht from the original registered capital of 239,767,235.50 Baht to a new registered capital of 279,728,441.50 Baht, by issuing not exceeding 79,922,412 ordinary shares with a par value of 0.50 Baht to support the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 2 (K-W2) to existing shareholders of the company free of charge. The allocation ratio is 1 newly issued ordinary share per 1 warrant unit. The warrants have a validity period of 1 year from the date of issuance and offering, and an exercise price of 0.80 Baht per share.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● The company increased the number of directors from 7 to 8 by appointing one new director, Mr. Somchai Cheevasuthanon. ● Increased the company's registered capital by 33,333,272.50 Baht, from the original registered capital of 239,999,562 Baht to a registered capital of 273,332,834.50 Baht, through the issuance of not more than 66,666,545 newly issued ordinary shares with a par value of 0.50 Baht per share, to accommodate the exercise of conversion rights of convertible debentures, with a total offering value not exceeding 300,000,000 Baht, to specific investors, namely AO Fund and AO Fund 1. ● Discontinuation of investment in the company's subsidiaries due to performance not meeting targets and to reduce administrative expenses, resulting in the aforementioned subsidiaries ceasing to be subsidiaries of the company, namely Kingsmen Myanmar Company Limited ("Kingsmen Myanmar") and Kingsmen C.M.T.I. (Cambodia) Company Limited ("Kingsmen C.M.T.I. Cambodia").
2021	<ul style="list-style-type: none"> ● To increase the registered capital of Kingsmen C.M.T.I. Public Company Limited by 119,999,781 Baht through the issuance of not exceeding 239,999,562 ordinary shares with a par value of 0.50 Baht per share, for the purpose of <ol style="list-style-type: none"> (1) Offering for sale to existing shareholders of the Company in proportion to their shareholding (Rights Offering) at an allocation ratio of 2 existing ordinary shares to 1 increased ordinary share, with an offering price of 0.50 Baht per share. (2) Supporting the exercise of rights to purchase ordinary shares under the warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No. 1 (K-W1) to existing shareholders of the Company who subscribe for and pay for the increased ordinary shares in proportion to their shareholding (Rights Offering) without charge (free), with an allocation ratio of 1 increased ordinary share per 1 warrant unit. The warrants have a term of 1 year and 6 months from the date of issuance and offering, and an exercise price of 1 Baht per share.
2020	<ul style="list-style-type: none"> ● Received the Best Booth Design Award in the Extra Large Area category (1,500 sq.m.) at Money Expo Bangkok 2020 for Government Savings Bank, with the booth designed under the concept of "GSB Inspiration and Goal".
2019	<ul style="list-style-type: none"> ● The company began implementing the ERP system across all operations to enhance work efficiency, with the system expected to be fully operational in 2020. ● The company relocated its head office to 9/19 Moo 7, Lam Luk Ka Canal 6 Road, Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150. ● Increased the registered capital of the subsidiary Kingsmen C.M.T.I. (Cambodia) Company Limited from 300,000 USD to 500,000 USD. ● Increased the registered capital of the subsidiary Kingsmen Myanmar from 300,000 USD to 600,000 USD.
2018	<ul style="list-style-type: none"> ● The Company was awarded contracts for construction and interior decoration for The Veranda at ICONSIAM, covering a total area of 7,500 square meters. Additionally, the Company also produced interior decoration work for leading brands such as "FENDI," "BOTTEGA VENETA," "Samsonite," "Uniqlo," and "TRUE Sphere" at ICONSIAM. ● Expand the scope of services in advertising, public relations, and video production under the Alternative Marketing business line. ● Mr. Wongsakorn Pisest assumed the position of Managing Director at Kingsmen Myanmar Office.

years	Material changes and developments
2017	<ul style="list-style-type: none"> ● Received the excellent award for booth design and construction at Money Expo Bangkok 2017 for CIMB Thai Bank, and the outstanding award for booths for Ch. Karnchang Public Company Limited, ETDA, and Citibank. ● Established Kingsmen C.M.T.I. (Cambodia) Company Limited, a company incorporated under the laws of Cambodia, with a registered capital of USD 300,000. Its office is located in Sen Sok District, Phnom Penh. The company holds 100% of the shares in Cambodia. ● The company underwent an organizational restructuring, with Mr. Prawit Sribanditmongkol assuming the position of Managing Director, the highest executive position in the company, while Mr. Chayawat Pisesit continues to serve as Company Advisor and Chairman of the Board.
2016	<ul style="list-style-type: none"> ● Appointed as the Official Contractor for Myanmar Build & Decor 2016, the largest trade fair for construction, decoration, and furniture in Myanmar. ● Appointed as the Official Contractor for ITU Telecom World 2016, a global ICT exhibition attended by over 4,000 telecommunications leaders from more than 100 countries. ● Appointed as the Official Contractor for Myanmar FoodBev and Myanmar Retail Expo 2016 ● The company expanded its production facility to Lam Luk Ka, Khlong 6. ● Began providing decoration services for common areas in department stores, office and multi-purpose buildings, leading hotels, airports, banks, hospitals, etc. ● Expanded the company's scope of services to include Architecture & Engineering services. ● The company was awarded a contract for the construction and interior decoration of a retail store for the world-leading fashion brand "Ralph Lauren," covering a total area of 70 square meters in Siem Reap, Cambodia.
2015	<ul style="list-style-type: none"> ● Established Kingsmen Myanmar Company Limited, a company incorporated under the laws of Myanmar, on January 9, 2015, with a registered capital of USD 300,000 and a paid-up capital of USD 300,000. The Company holds 100% of the shares in Kingsmen Myanmar. ● On July 1, 2015, the Company was registered as a public limited company with a registered capital of 100 million Baht. ● On December 18, 2015, the Company's shares were first traded on the Market for Alternative Investment (mai).
2013	<ul style="list-style-type: none"> ● was appointed to undertake the design and production of interior decorations for leading global brand stores such as "Polo," "Ralph Lauren," "Montblanc," "Piaget," "Victoria Secret," "Dior," "Mark & Spencer," and "Leica."
2012	<ul style="list-style-type: none"> ● Appointed as the Official Contractor for the Rotary International Convention, a global conference with over 40,000 attendees, organized by Rotary International and the Thai Rotary Districts Foundation. ● Appointed to design and produce interior decorations for leading brand stores such as "Uniqlo," "Mango," "Cotton On," "Cath Kidston," "KPN," "Forever XXI," and common areas totaling over 7,000 square meters in various leading shopping centers.
2011	<ul style="list-style-type: none"> ● has been continuously appointed to design and produce interior decorations for over 30 stores of the leading brand "Uniqlo" across Thailand.
2004	<ul style="list-style-type: none"> ● Appointed as an Official Contractor for the International AIDS Conference, a global conference organized by the World AIDS Association from Sweden.

years	Material changes and developments
2002	<ul style="list-style-type: none"> ● Joint venture with Kingsmen Creatives Ltd. from Singapore, one of the leading companies in global design, decoration, and marketing communications. ● Company name changed to Kingsmen C.M.T.I. Co., Ltd.
2001	<ul style="list-style-type: none"> ● appointed as an Official Contractor for the Money Expo, the largest financial and investment exhibition in the country, and has continuously served as an official contractor to date.
2000	<ul style="list-style-type: none"> ● was appointed as one of the four official contractors for BOI Fair 2000, the largest exhibition in Thailand.
1995	<ul style="list-style-type: none"> ● appointed as an Official Contractor for the Bangkok International Motor Show, which is one of the largest automotive exhibitions in Thailand, and has continuously served as an official contractor for over 5 years until 1999, and has been appointed as an Approved Contractor to date.
1991	<ul style="list-style-type: none"> ● was appointed as the Official Contractor for the Thailand International Motor Expo, one of the largest motor shows in Thailand, and has remained the official contractor to date.
1989	<ul style="list-style-type: none"> ● The Company was established under the name C.M.T.I. Co., Ltd. by the family of Mr. Chayawat Pisest, with a registered capital of 1 million Baht, to commence business in designing and producing trade shows and exhibitions.

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED

Symbol : K

Address : 9/19 Moo 7, Lam Luk Ka Liap Khlong 6 Road, Bueng
Kham Phroi Subdistrict, Lam Luk Ka District

Province : Pathum Thani

Postcode : 12150

Business : K conducts in Design and Build business in Thailand.
The company provides "one-stop-shop" solution in
four types of services which are; Interiors, Exhibitions,
Thematic & Museums and Experiential Marketing.

Registration number : 0107558000296

Telephone : 0-2052-8008

Facsimile number : -

Website : <http://www.kingsmen-cmti.com>

Email : kingsmen@kingsmen-cmti.com

Total shares sold

Common stock : 505,208,400

Preferred stock : 0



Kingsmen C . M . T . I . Plc.

1.2 Nature of business

1.2.1 Revenue structure

The revenue structure of the Company and its subsidiaries, classified by service type, according to the financial statements for the fiscal years ending December 31, 2023, 2024, and 2025, is detailed as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	726,691.00	863,856.00	898,204.00
Interior Construction and Decoration Work (thousand baht)	131,915.00	156,267.00	354,730.00
Trade Fairs and Exhibitions, Alternative Marketing, and Others (thousand baht)	593,301.00	698,763.00	531,948.00
Others (thousand baht)	1,475.00	8,826.00	11,526.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interior Construction and Decoration Work (%)	18.15%	18.09%	39.49%
Trade Fairs and Exhibitions, Alternative Marketing, and Others (%)	81.64%	80.89%	59.22%
Others (%)	0.20%	1.02%	1.28%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	726,691.00	863,856.00	898,204.00
Domestic (thousand baht)	709,674.00	768,266.00	856,266.00
International (thousand baht)	17,017.00	95,590.00	41,938.00
Cambodia (thousand baht)	0.00	0.00	0.00
Myanmar (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	17,017.00	95,590.00	41,938.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.66%	88.93%	95.33%
International (%)	2.34%	11.07%	4.67%
Cambodia (%)	0.00%	0.00%	0.00%
Myanmar (%)	0.00%	0.00%	0.00%
Others (%)	100.00%	100.00%	100.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,475.00	8,826.00	11,526.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,475.00	8,826.00	11,526.00

1.2.2 Information on products and services

The Company's core business involves providing services in design, development, and project management for interior decoration, trade shows, exhibitions, and marketing activities. It offers comprehensive services, from concept development, design, project management, and production to installation and delivery to clients.

The Company's business operations focus on providing services to help clients create experiences for their customers, primarily through marketing activities. The Company specializes in managing complex projects and can efficiently collaborate with partners and subcontractors in various fields.

1.2.2.1 Product/service information and business innovation development

Interior Decoration Business

The company provides comprehensive interior design services, covering concept development, design, project management, production, and installation, to deliver spaces that meet clients' functional requirements and brand image.

The company focuses on serving clients in the Mid to High-end Segment across various industries, such as retail, hospitality, and workplace. Emphasis is placed on design that reflects brand identity, selection of appropriate materials, and efficient project management to ensure the delivery of high-quality work that meets client requirements.

To support these services, the company operates its own factory for production and assembly, equipped with modern machinery and equipment, such as CNC machines, and a team of skilled technicians. This enables the production of interior decorations, furniture, and various components used in projects according to the designed specifications. Furthermore, the company also offers custom-made production to accommodate the diverse requirements of each project type. This production is an integral part of the company's comprehensive service process, supporting project execution and ensuring quality control to meet established standards.

Selected achievements of the Company in 2025:

- Patek Philippe Shop @ Siam Paragon
- Patek Philippe Temp Store @ Siam Paragon
- Bottega Veneta @ Siam Paragon
- Christian Dior Men Temporary Store @ Siam Paragon
- Dior Temp Women @ Siam Paragon
- Miracle Transit G @ Suvarnabhumi Airport
- Fendi @ Icon Siam
- rveda La Maison @ Soi Somkid
- Vacheron Constantin Boutique @ Central Embassy
- Miu Miu Store @ Iconsiam
- Audemars Piguet House Office @ Gaysorn Tower
- Renovation of Sky Restaurant @ Park Hyatt Bangkok
- Prada Bangkok Suvarnabhumi Airport

Trade Fairs and Exhibitions

The company offers services in the exhibition and trade show business, categorized into two types as follows:

1. Services for Exhibitors: The company provides comprehensive contractor services (Service Provider) to exhibitors, from concept development, design, production, and installation of exhibition booths, to on-site booth management during the event.
2. Services for Organizers: The company provides comprehensive official contractor services for events, including floor plan development, booth and decoration design, production and installation of central elements such as standard booths, entrance arches, stages, and signages, as well as other services like operational management within the event, electrical systems, and furniture rental.

Selected achievements of the Company in 2025:

- HERMES The Orange horse Kitchen Dinner.
- CHANEL coco crush pop up.
- Louis Vuitton trunk show (fashion show).
- Bleu De CHANEL Reginal Event.
- TWG Pop Up at Mega Bangna.
- Money 20/20 Asia 2025 (Official contractor).
- The Nova Expo 2025 (Official contractor).
- Defense & Security 2025 : Opening Ceremony.
- Media Associated: Official Contractor for Money Expo Series in Bangkok and other provinces.
- Inter media Consult: Official Contractor Thailand International Motor Expo held at Impact Challenger, Muang Thong Thani.
- Grand Opening Ceremony: Thailand International Motor Expo 2025 at Jubilee Ballroom Impact Muang Thong Thani.
- BETAGRO ANUGA 2025 at Germany.
- BMW Vision Neue Klasse at Central Embassy.
- BMW and Mini (Motor Show and Motor Expo 2025) Impact Muang Thong Thani.
- BYD (Motor Show and Motor Expo 2025) Impact Muang Thong Thani.

Conceptual Museum and Amusement Park Business

This business segment will be in the form of learning centers and museums. The thematic park segment refers to venues with narratives based on a defined main theme, which may serve as places for education or entertainment, depending on the project's format. The Company provides comprehensive services to project owners, including conceptualization, design, production, and installation, to align with the project's objectives. Furthermore, the Company offers services in content development design, audio-visual media design, environmental design, and various activities to enable visitors to learn and better understand the exhibited content. Additionally, the Company provides marketing activity management services for museums and learning centers after project launch to continuously attract visitors.

Experiential Marketing Business

Services are divided into 2 categories as follows

1. Providing marketing event management services (Event Management) to clients with diverse marketing event objectives, such as product sales promotion, new product launches, or communication and building good relationships with consumers. The company provides comprehensive marketing event organizer services (Event Organizer), starting from concept development, design, production and installation, management of various activities within the event, venue sourcing, visitor recruitment, pre-event advertising planning, as well as visitor data analysis.
2. Providing services in the management of trade shows and exhibitions, acting as a comprehensive trade show and exhibition manager (Show Manager), including event concept development, exhibitor recruitment, exhibition space sales, visitor recruitment, on-site seminar organization, speaker and seminar participant sourcing, advertising and public relations planning, as well as overall operational management.

Design Business

Provides design services covering business sectors such as exhibitions, marketing events, and interior design, with services ranging from design data analysis, design, and project control.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

Marketing and Competition

Marketing Policy

The Company provides comprehensive services from design, construction, and decoration to marketing activities, with the following key strategies:

- **Creative Research and Design Aligned with Client Needs**

This is considered the most crucial part of the work and forms the foundation of all operations. The Company prioritizes research to understand customer needs, which is then used to create designs that are distinct and outstanding, aligning with the objectives. Furthermore, in its design process, the Company primarily considers the client's budget, selecting cost-effective and reusable materials to minimize waste, conserve energy, and protect the environment. The Company has skilled designers in its Design Studio to support design work in its core businesses.

- **Adherence to International Standards and Quality of Work**

The Company emphasizes the standards and quality of work that adhere to design specifications and delivers work according to client requirements. The Company's work groups control and inspect the quality of work at every stage, from production to installation, to prevent errors. This enables the Company to deliver quality work within the stipulated time and ensure client satisfaction.

The Company focuses on establishing efficient work groups and systems to provide convenient and prompt service to clients, continuously support business expansion, and maintain high standards and quality of work. The Company has implemented a management structure for each project, comprising a Project Manager, Project Management Team, Design Team, and Production Team, all of whom are highly professional and experienced, with clearly defined scopes of work and responsibilities among team members.

- **High-Quality Service from the Team**

The Company places importance on creating customer satisfaction and positive experiences. All Company personnel possess a positive attitude towards their work and clients, are adept at resolving immediate issues quickly, manage tasks smoothly, and deliver work on time. These factors contribute to high-quality output and foster a positive working environment with clients, leading to continuous trust from customers and referrals to other clients.

- **Comprehensive Services**

The Company offers comprehensive services including design, construction, decoration, creation of marketing activities, and more, covering everything from concept development, design, production, and installation of all works, as well as the procurement of related equipment.

- **Emphasis on Stakeholders**

The Company recognizes the importance of all stakeholders, such as the surrounding community or society, clients, subcontractors, material suppliers, and the Company's employees. It focuses on building good relationships to expand partnerships and business networks, thereby enabling the Company and all stakeholders to grow together.

Pricing Policy

The Company's policy is to determine service prices based on service costs plus an appropriate gross profit margin, which is comparable to competitors at the same level and remains competitive. This gross profit is determined by various factors such as creativity, design complexity, production difficulty, and project risk. The Company does not have a policy of undercutting other competitors but focuses solely on considering prices that meet the specific needs and suitability of each client.

Policy on Competition and Fair Conduct

The Company emphasizes conducting business ethically with all parties through transparent, verifiable processes, free from corruption.

- **Business Competitors**

The Company operates within the framework of fair competition, refraining from seeking confidential information from trade competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees. It also refrains from damaging the reputation of trade competitors through malicious accusations. In 2025, there were no reported disputes or lawsuits between the Company and its subsidiaries and trade competitors.

Service Channels

- **Presenting Work for Client Selection**

The Company will have a marketing department and a business development department responsible for scheduling annual trade shows and target clients' marketing/public relations plans to seek opportunities to contact clients and present work for their selection at appropriate times. In some cases, the Company will be contacted by clients to present work alongside other competitors.

- **Good Relationships with Existing Clients**

The Company focuses on providing services by creating high-quality work within the client's budget to ensure customer satisfaction and foster good relationships with the Company. As a result, most clients continue to use the Company's services. Furthermore, the Company's client base consists of businesses experiencing continuous growth in highly competitive industries, thus always having budgets and marketing plans to stimulate sales. Additionally, new clients are also referred to the Company.

- **Through the Kingsmen Group network in various countries**

Currently, there are 18 offices in the Asia Pacific, Middle East, and United States regions, facilitating work transfer and referring clients who require services in Thailand, Myanmar, or Cambodia.

- **Marketing through participation in trade shows relevant to the Company's business.**

To increase opportunities and inform new clients about the various services offered by the Company.

The Company provides marketing and communication channels to facilitate interested individuals or those seeking further information, as well as a means to receive various forms of data/news from the Company. There are 6 channels (K Channels), namely:

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

The industry competition during the preceding year

Market Conditions and Opportunities in 2025

In 2025, the overall competitive landscape for the design, interior decoration, trade show, and exhibition industries, as well as experiential marketing businesses, continues to face challenges from both domestic and international economic factors. This includes, in particular, global economic uncertainty, trade measures, and significant regional events, which have led many businesses to exercise greater caution in their marketing and event budgets.

Over the past year, various marketing activities, sales promotions, and celebratory events have undergone changes in their organization. Some projects have postponed schedules, reduced event sizes, or adjusted budgets to suit economic conditions, leading to intensified competition within the industry in terms of pricing, work quality, and cost management capabilities.

Furthermore, continuously rising raw material costs, labor expenses, and operating costs necessitate that industry operators prioritize cost management and operational efficiency to maintain long-term competitiveness.

Nevertheless, despite the challenging competitive landscape, the industry still has growth opportunities stemming from the recovery of the tourism sector, the expansion of large-scale real estate projects, and the growth of retail businesses and international brands that continue to prioritize creating customer experiences through innovative designs, commercial spaces, and new marketing activities.

Construction and Interior Design Industry

This is a continuously growing business and a core business targeted for both domestic and international investment, categorized into four types of work as follows:

1. Public Area

Current and future investment trends will continue to focus on mixed-use buildings, which will serve as new, comprehensive hubs. These include residential real estate projects, commercial real estate, and multi-purpose buildings for concerts and various exhibitions that cater to modern lifestyles.

Several projects are currently under construction, such as Dusit Central Park and One Bangkok, which address modern usage needs and can generate higher returns than developing projects solely for residential or rental purposes. These numerous large-scale real estate projects, set to open in both the short and long term, will continuously drive growth in the retail business sector.

2. Hospitality

Service businesses, including restaurants, hotels, and hospitals.

- The hotel business is expected to see an increase in tourists. Additionally, continuous domestic tourism stimulus measures are a positive sign for the hotel sector.
- Private hospital businesses also show an improving trend and remain popular for foreign investment in Thailand. Thailand possesses potential comparable to medical hubs in the region, such as Malaysia and Singapore, which have advanced medical capabilities. Revenue from foreign medical tourism continues to expand.

3. Work Place

The office building market faces significant challenges due to a tendency towards oversupply, stemming from a mismatch between demand and supply. This is because numerous projects have emerged, leading to an increase in available office space for rent. However, post-COVID-19 work models have shifted, with many organizations adopting hybrid working and "work from everywhere" approaches, resulting in a noticeable decrease in office space rentals. Consequently, the rental market is oversaturated, and rental prices have declined.

4. Retail

Considering the current market conditions, the Company foresees that the primary opportunities lie within the retail sector, which is expected to grow in department stores, upcoming large-scale projects, airports, hotels, hospitals, and various community malls, to support diverse forms of tourism. The Company continues to target mid-to-high-end customers, especially those who sell products or provide services to high-end consumers, as this group typically has marketing budgets for promotional activities to stimulate sales among affluent buyers, both domestic and international, throughout the year.

Trade Show and Exhibition Industry (Exhibitions) and Experiential Marketing

Trade Show and Exhibition Business The market remains stable with high competition due to the steady economic conditions both domestically and internationally. There are also certain obstacles that may affect the

Company's revenue, such as increasingly challenging profit margins with limited budgets, rising raw material and labor costs impacting event organization expenses, and the fact that international client participation has not returned to pre-COVID-19 levels. Therefore, the Company must efficiently manage costs, find ways to reduce expenses without compromising quality, seek new client groups, and develop exhibition formats to offer new experiences to attendees.

For target clients in trade shows and exhibitions, the Company carefully selects client groups from industries with high exhibitor investment. These clients are typically committed to their businesses and willing to invest in marketing activities to expand their customer base through targeted trade shows, such as clients in food exhibitions, automotive shows, and financial events. The Company focuses on clients who participate in more than 1 event per year.

The Company has begun developing design and construction practices focused on sustainability, aligning with the Company's policies and global trends. This is coupled with a clear increase in clients adopting environmentally conscious business practices. The Company emphasizes knowledge development, such as selecting appropriate materials, reusing materials, and managing waste after events, to ensure that all stakeholders, from company employees and clients to partners, understand and collectively promote these efforts.

Experiential Marketing Business The Company anticipates an increase in marketing activities this year. The Company has strengthened its team in this area and developed the capabilities of its internal workforce to handle a wider range of tasks. Furthermore, the Company collaborates with specialized partners to offer more comprehensive services to clients and to jointly expand the customer base to new target groups, as well as to seek opportunities to create its own projects.

The Company's target customer groups by business are as follows:

1. Automotive Business Group

This business group continuously organizes trade shows and exhibitions throughout the year and allocates significant budgets for participation to stimulate sales, with events held in both Bangkok and other provinces. The Company primarily provides services to clients in this business group in the form of exhibitions and experiential marketing. Currently, clients in this sector are expanding due to an increasing number of Chinese automotive brands entering the Thai market each year. Furthermore, the government is inviting foreign investors to establish production bases in the country for the EV market. These factors have led each automotive brand to increase its budget for competing for market share, both from existing players and newly introduced brands.

2. Financial/Banking Business Group

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

3. Luxury Brand Business Group

Over the past 2-3 years, the Company has gained increasing trust from Luxury Brand clients to manage pop-up stores, events, window displays, and fashion shows. These clients prioritize sustainability, a policy consistent with the Company's existing practices, enabling the Company to operate and manage projects effectively under client policies. Furthermore, by focusing on acting as a Strategic Partner to its clients, the Company has continuously earned the trust of this client group to manage their projects. It is evident that this business group has high growth potential, aligning with the expansion of department stores, various large-scale projects, and the projected annual increase in tourist numbers from now on. The Company's clients in this sector primarily include apparel, fashion goods, and cosmetics businesses targeting mid-to-high-end consumers.

4. Other Business Groups

Domestic trade shows and exhibitions encompass a wide range of businesses. The trend for 2024 indicates an increasing number of events, including large-scale international exhibitions and numerous smaller ones. Furthermore, existing trade shows are expanding their exhibition areas. Consequently, the Company also serves clients in other sectors such as food businesses, construction materials, hotels, industrial machinery, telecommunications, technology,

and energy. For clients in these groups, the Company primarily provides services in the form of exhibitions and experiential marketing.

Based on market conditions over the past year, the Company recognizes that its target businesses, as mentioned above, still possess growth potential and continuously utilize budgets. Coupled with the Company's extensive knowledge, expertise, and deep understanding of these clients' needs, the Company aims to retain existing clients and offer new services to them, while also expanding its new client base in the aforementioned businesses.

1.2.2.3 Procurement of products or services

Company's General Project Workflow

The company's core business involves providing interior decoration services, exhibition organization, and event management. Each of these businesses follows similar operational procedures, as illustrated in the diagram below:

Design Work

Design Process

- (1) Study customer information and plan the design
- (2) Design the concept and main style of the work
- (3) Define specifications and design detailed elements

Production Process

- (4) Execute work, supervise production

Project Management Work

Design Process

- (1) Study customer information and conduct initial customer planning
- (2) Coordinate with the design department to understand the main design of the work
- (3) Determine budget and project costs for quotation to customers

Production Process

- (4) Manage contracts and service fees
- (5) Oversee and manage production and coordinate with other subcontractors
- (6) Deliver work to customers

Post-delivery Service Process

- (7) Coordinate with customers regarding maintenance and repair services, and storage services for future use

Production and Installation Work

Production Process

- (1) Plan production and select materials
- (2) Process and prepare materials
- (3) Decorate materials and inspect material quality
- (4) Transport and install work

Post-delivery Service Process

- (5) Dismantle work, store items that can be reused by customers in the future

The services illustrated in the diagram represent a comprehensive service model. This process begins after the marketing or project management department has followed up and received confirmation from the customer. The

company manages its operations by dividing work into three main groups: Design Work, Project Management Work, and Production Work. The workflow for each department varies according to the project timeline. The primary responsibilities of each department are as follows:

1. Design Work Primarily responsible for receiving customer requirements and concepts related to exhibition organization or interior decoration, then developing concepts and designs that align with the customer's needs, or designing the main concept of the work along with various details. Additionally, the design team is responsible for supervising construction to ensure it adheres to the planned designs.
2. Project Management Work Primarily responsible for overall work control, including liaising with customers, preparing contracts, determining selling prices, coordinating with other subcontractors, delivering work to customers, and coordinating with customers regarding post-delivery services, such as storing workpieces for future reuse in subsequent projects or undertaking additional interior decoration work beyond what has already been delivered.
3. Production and Installation Work Primarily responsible for production planning, assembly, installation, and construction, material processing, decoration, work installation, and dismantling work when due. Although the company has its own production and installation unit capable of serving customers, due to the high volume of work and the specialized expertise required for certain types of projects, the company engages subcontractors who are selected based on necessary and appropriate qualifications and work standards.

The company's production capacity

	Production capacity	Total utilization (Percent)
Khlong 6 (Project)	60.00	100.00

The Company has a factory for manufacturing and assembling components to support the implementation of various projects. This production is part of a comprehensive service process, which enables effective control over component quality, production time, and work details. The factory is equipped with modern machinery and equipment, such as CNC machines, as well as a team of skilled technicians experienced in producing interior decorations, furniture, and various components used in projects.

Furthermore, there is a policy to prioritize in-house production to support customer service and maintain work quality standards. In the past year, the factory produced components for 60 different projects, which constituted a portion of all work undertaken throughout the year. The manufactured components are then assembled and installed in various projects to deliver high-quality work that meets client requirements.

Acquisition of raw materials or provision of service

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

1. Subcontractor Engagement

These are mostly external skilled craftsmen and experts in structural and various system-related fields. The Company's subcontractor engagement models can be divided into two cases as follows:

1. Subcontractor engagement for labor only, with the Company providing materials. This primarily involves manufacturing and installation of workpieces, interior decoration, woodworking, and metalwork, among others.
2. Subcontractor engagement for both labor and materials, where the Company will specify material quality to match the Company's designs. This primarily includes steel structures, glass work, electrical systems, ceilings, and flooring, among others.

For the engagement of subcontractors, the Company has a policy of preparing employment contracts on a case-by-case basis or for cases where the project value exceeds 1,000,000 Baht. Additionally, subcontractors are required to provide a contract guarantee in the form of a bank guarantee letter or a check, as appropriate, valued at approximately 5-10% of the contract value. This guarantee will be returned to the subcontractor upon completion of the work or at the end of the warranty period, which is generally about 1 year, depending on the case. The Company also has a payment policy for subcontractor engagements.

The Company has a policy for considering or selecting subcontractors as follows:

- Select more than one subcontractor to compare prices, and prices must not exceed the Company's median price, or there should be a comparative benchmark if exceeding the median price in certain cases.
- Credibility of the subcontractor, assessed based on past performance, work experience, craftsmanship, and quality, by reviewing the subcontractor's previous work.
- Availability of subcontractor workforce.
- On-time or early delivery of work.
- Transparency of the subcontractor, such as financial statements and legal employment practices.
- The Company maintains a service provider register and categorizes subcontractors for capability assessment both before and after engagement.

The Company does not have a policy of engaging any single subcontractor to undertake more than two large-scale projects simultaneously, in order to prevent impacts on work quality and delivery timelines. However, the Company may consider the capabilities of subcontractor personnel on a case-by-case basis. The Company maintains good relationships with its subcontractors and has a policy of continuous engagement with subcontractors, provided they demonstrate sufficient capability and consistently maintain high quality standards.

2. Procurement of materials for each construction project.

These are mostly materials such as wood, paint, and other consumables. The Company prepares by purchasing these into a central material warehouse (safety stock) to ensure readiness for projects and sufficient supply for each project's production model. The Company has a policy for considering or selecting material suppliers as follows:

- Select more than one material supplier to compare prices, and prices must not exceed the Company's median price.
- Consideration of material quality to meet standards and customer specifications.
- Readiness to deliver materials on time or ahead of schedule.
- Credibility of the supplier, assessed based on financial statements or verifiable existence.

In providing services to its customers, the Company's primary policy is to produce workpieces through in-house production. The Company will engage subcontractors only when the volume of work is substantial or for system-related tasks. Currently, the Company produces workpieces at Lam Luk Ka Khlong 6.

The Company regularly evaluates subcontractors and suppliers every six months and communicates with all parties to exchange information and recommendations for ongoing collaboration.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Wood	1,456,046.00
Thailand	Color	352,063.00
Thailand	Steel	185.00
Thailand	Adhesive	92,717.00

Major raw material distributors

Number of major raw material distributors (persons) : 5

Serves as a service provider for various exhibitions, including electrical power, electrical systems, and sound systems.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company and its subsidiaries have principal fixed assets used in business operations as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land in Lam Luk Ka Khlong 9, area 11 Rai 2 Ngan 59 Square Wah	17.76	The Company is the owner.	Mortgaging as collateral for a credit facility with financial institutions.	-
Right to use property - building, shophouse complex, Lertrit Community, 107 square meters	11.08	The Company is a tenant.	Long-term lease agreement for 27 years and 1 month with Chumchon Lertrit Company Limited.	-
Land Improvement Section - Lam Luk Ka Khlong 6 Office Area	0.75	The Company is a tenant.	Long-term 30-year leasehold rights (2018-2047) with Karnkamol Co., Ltd.	as collateral for credit facilities with financial institutions
Land Improvement - Salaya Warehouse Area, Nakhon Pathom	0.00	The Company is a tenant.	Is the lessee under a lease agreement with Ms. Ariya Pisethasit for a period of 20 years (2025-2045).	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings and building improvements, warehouses, and assembly facilities for manufacturing in Salaya, Nakhon Pathom	8.27	The Company is a tenant.	Is the lessee under a lease agreement with Ms. Ariya Pisetthasit for a period of 20 years (2025-2045).	-
Buildings and Building Improvements - Warehouse and Assembly/Production Facilities, Lam Luk Ka Khlong 6, Pathum Thani	20.62	The Company is a tenant.	Long-term 30-year leasehold rights (2018-2047) with Karnkamol Co., Ltd.	as collateral for credit facilities with financial institutions
Buildings and Building Improvements - Office Building, Lam Luk Ka Khlong 6	32.44	The Company is a tenant.	Long-term 30-year leasehold rights (2018-2047) with Karnkamol Co., Ltd.	as collateral for credit facilities with financial institutions
Office Furniture and Supplies	3.96	The Company and its subsidiaries own	None	-
Vehicle	3.45	The Company is the owner.	None	-
Exhibition Materials and Equipment	0.04	The Company is the owner.	None	-
Machinery and Equipment	4.89	The Company is the owner.	None	-

Core intangible assets

As of December 31, 2025, the Company and its subsidiaries have the right to use computer system programs and various off-the-shelf software programs under software licenses, with a net book value of 0.25 million Baht.

Important Agreements of the Company

- **Warehouse and production facility lease agreement, Salaya**

As of December 31, 2025, the Company has a land lease agreement for use as a warehouse and production facility in Salaya, as follows:

- **Counterparty**

Mrs. Ariya Pissessith

- **Details of Leased Assets**

Land title deed no. 57537, Bang Toei Subdistrict, Sam Phran District, Nakhon Pathom Province

Land title deed no. 32297, Bang Toei Subdistrict, Sam Phran District, Nakhon Pathom Province

- **Lease Term**

20 years (February 1, 2025 to January 31, 2045)

- **Leased Area**

5 Rai 1 Ngan 25 Square Wah

- **Rent and Service Fees**

112,490 Baht per month in years 1-3

125,980 Baht per month in years 4-6

141,100 Baht per month in years 7-9

158,030 Baht per month in years 10-12

177,000 Baht per month in years 13-15

198,240 Baht per month in years 16-18

222,020 Baht per month in years 19-20

- **Renewal Conditions**

The lessee may request a renewal for another 10 years by notifying the lessor at least 6 months before the expiration of the agreement.

- **Factory building and office lease agreement**

As of December 31, 2025, the Company has lease agreements for factory buildings and land to be used as an office, assembly plant, and production facility in Lam Luk Ka Khlong 6, as follows:

- **Counterparty**

Kankamol Co., Ltd.

- **Details of Leased Assets**

1. Office rent, No. 9/19

Leased area 1 Rai 0 Ngan 69 Square Wah

Rent and service fees 32,210.20 Baht per month

2. Factory building rent, No. 9/3-9/6

Leased area 4 Rai 2 Ngan 49 Square Wah

Rent and service fees 463,794.66 Baht per month

3. Factory building rent, No. 9/7

Leased area 1 Rai 0 Ngan 50 Square Wah

Rent and service fees 175,384.54 Baht per month

4. Factory building rent, No. 9/8

Leased area 1 Rai 0 Ngan 51 Square Wah

Rent and service fees 159,440.49 Baht per month

- **Renewal Conditions**

If the remaining lease term is less than 15 years, both contracting parties shall jointly agree in writing on a new extension of the lease term and rent, as deemed appropriate by both parties. The lessee may request a renewal by agreeing with the lessor 6 months in advance but not more than 1 year before the remaining lease term of all agreements falls below 15 years.

Trade Name and Trademark License Agreement (License Agreement)

The Company has been granted the exclusive right to use the "trade name" and "trademark" under the "Kingsmen" brand for the business of designing, constructing, and decorating exhibition booths, exhibitions, museums, retail stores,

theme parks, or alternative marketing products (collectively referred to as "the Business") in Thailand and Myanmar from Kingsmen Creatives Ltd., according to the Trade Name and Trademark License Agreement dated July 17, 2015 ("Trademark License Agreement").

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

The Trademark License Agreement is an indefinite-term agreement, allowing the Company to use the Kingsmen brand in its business until the agreement terminates. Termination of the agreement includes either the Company or Kingsmen Creatives Ltd. terminating the agreement by providing at least 6 months' prior written notice to the other party. The fact that Kingsmen Creatives Ltd. is not a shareholder of the Company will not affect the Company's right to use the Kingsmen brand under the Trademark License Agreement in its business in any way.

Investment Account

As of December 31, 2025, the Company has an investment in 1 company, with details as follows:

Company Name

Utex North Co., Ltd.

Type of Business

Electrical system contracting for exhibitions

Paid-up Capital

1,100,000 Baht

Investment Proportion

Percentage 12.7

Cost

140,000 Baht

Net Investment Value

0 Baht

Investment in the aforementioned company: The Company previously co-invested with several other construction and exhibition decoration contractors to jointly conduct exhibition and trade show businesses in Chiang Mai. However, the said company has not had any significant business activities, and the Company has already made a full allowance for the impairment of the investment.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy for investing in and managing its subsidiaries and associated companies, both domestically and internationally. It will invest in businesses that are related, similar, or that generate benefits and support the Company's operations, in order to enhance the Company's stability and performance.

In supervising the operations of its subsidiaries and associated companies, the Company will appoint representatives with qualifications and experience suitable for the businesses in which the Company invests, to serve as

directors in such subsidiaries and associated companies. These representatives of the Company must be free from conflicts of interest with the businesses of those subsidiaries and associated companies. This is to enable the Company to control and oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the Company. The Company's representatives must manage the businesses of the subsidiaries and associated companies in accordance with relevant rules, regulations, articles of association, and laws. The appointment of such representatives shall be in proportion to the Company's shareholding and/or mutual agreements in the case of associated companies. The Company will closely monitor the financial performance and operational results of its subsidiaries and associated companies, and will ensure that data and accounting records of subsidiaries and associated companies are maintained for the Company's inspection.

Furthermore, the Company's investment approvals must comply with the rules, regulations, or criteria concerning the acquisition or disposition of assets as announced by the Stock Exchange of Thailand or the Securities and Exchange Commission.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company and its subsidiaries have ongoing projects that have not yet been delivered and for which revenue has not yet been recognized, totaling 14.88 million Baht. These projects include interior decoration, trade shows, and exhibitions. The Company anticipates delivering all projects within 2026.

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 18,378,465.00

Realized value : 3,595,808.00

Unrealized value of remaining projects : 14,782,657.00

Additional details : The Company expects to fulfill its obligations under the said contract by 2026.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Design & Build Works for Lululemon store @ Central Chit Lom (Start January 13, 2026 - February 28, 2026)	5.21	0 Year 2 Month	Feb 2026	11.88	-
Renovation of Sky Restaurant @ Park Hyatt Bangkok (L34 , L35 ,35M)	45.80	0 Year 3 Month	Mar 2026	6.50	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

As of December 31, 2025, the Company has a registered capital of THB 272,584,803.00.

Policy on operational organization within the group of companies

The group companies implement a policy for operational segmentation, adhering to guidelines consistent and aligned with the parent company. This approach aims to achieve efficiency in management and strategic alignment across the organization. The policy covers business operational guidelines, risk management, corporate governance, and operational standards. This ensures that the operations of the group companies maintain a uniform standard, thereby fostering the overall organization's competitiveness and sustainable growth.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

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

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Kingsmen CMTI Cambodia Currently undergoing business dissolution registration with the government. Foreign country Telephone : 02-052-8008 Facsimile number : -	Exhibition and trade show organizer provides interior design and decoration services.	Common shares Common shares	400,000 400,000	400,000 400,000

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

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

1.3.3 Relationship with major shareholders' business

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

The Group has established a business partnership with Kingsmen Creatives Ltd., a joint venture from Singapore and a major shareholder. This collaboration enables the Group to connect with Kingsmen Creatives Ltd.'s international clientele and to provide services to clients more efficiently, thereby expanding its market reach.

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

As of the latest shareholder registration book closing date, December 1, 2025, the list of the Company's major shareholders, including related shareholders and shareholders under the same controlling power, is detailed as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Chayawat Pisessith	119,983,580	23.75
2. Mr. Vanchai Panvichean	67,966,500	13.45
3. Mr. Somchai Cheewasutthanont	40,758,372	8.07
4. KINGSMEN CREATIVES LTD.	36,000,000	7.13
5. Mr. Pitak Pisessith	20,384,000	4.03
6. Ms. Khim Pisessith	19,333,333	3.83
7. Ms. Poonsook Pisessith	15,913,333	3.15
8. Ms. Sunisa Ratnanenya	13,475,000	2.67
9. Mr. Sitttharn Pisessith	9,503,200	1.88
10. Mr. Wongsakorn Pisessith	9,333,333	1.85
11. Ms. Nonthawan Pisessith	8,848,140	1.75
12. Mr. Pravitt Sribanditmongkol	7,500,000	1.48
13. Ms. Narumol Pattamarungsun	5,000,000	0.99
14. Mr. Prasert Chirakiti	4,666,666	0.92
15. Ms. Picha Petchradasoonthorn	4,228,300	0.84
16. Mr. Thammayuth Soparusvaporn	4,133,818	0.82
17. Mr. Vichai Wongsakvanich	3,863,356	0.76
18. Mr. Punlop Punyasiri	3,796,437	0.75
19. Ms. Atchara Visutthisangsup	3,464,900	0.69
20. Ms. Nancy Chalermkanchana	3,382,727	0.67
21. Mr. Choosak Chaprasertkul	3,000,000	0.59

Remark :

⁽¹⁾ 1) The following individuals are related to Mr. Chayawat Pisessith:

1.1 Mrs. Poonsuk Pisessith is the spouse of Mr. Chayawat Pisessith.

1.2 Mr. Wongsakorn Pisessith is the son of Mr. Chayawat Pisessith and Mrs. Poonsuk Pisessith.

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

1.4 Mr. Pitak Pisessith and Mr. Pichai Pisessith are the siblings of Mr. Chayawat Pisessith.

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

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

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2025, the Company had a registered capital of Baht 272,584,803.00 and a paid-up capital of Baht 252,604,200, consisting of 505,208,400 ordinary shares with a par value of Baht 0.50 per share.

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 272,584,803.00

Paid-up capital (Million Baht) : 252,604,200.00

Common shares (number of shares) : 505,208,400

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 635,773

Calculated as a percentage (%) : 0.13

The impacts on the voting rights of the shareholders

No impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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

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

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.1200	0.0050	0.0280	0.1000	0.0100
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0300	0.0550
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0300	0.0550
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	35.49	611.84

2.1 Risk management policy and plan

Warning

Investing in the Company's ordinary shares involves risks. Investors should thoroughly consider all information in this document and should exercise careful judgment in evaluating the risk factors identified in this section, as well as other information presented in this document, before making an investment decision in the Company's ordinary shares.

The risks identified below are some of the significant risks that could adversely affect the Company's business, financial position, operating results, business opportunities, and the value of its ordinary shares. Furthermore, the Company may not be aware of other risks not listed, or there may be other risks that the Company currently considers not to have a significant future impact on its business operations, but which could become significant risks. These risks could significantly and adversely affect the Company's business, cash flow, operating results, financial position, and business opportunities.

Furthermore, investors should consider the information presented in this section in conjunction with forward-looking statements and future events appearing in this document, which involve risks and uncertainties, such as the use of words like “believe,” “anticipate,” “expect,” “plan,” “intend,” “estimate,” “risk,” “aim,” “should,” or similar expressions, as well as warnings regarding forward-looking statements in other parts of this document. Additionally, information such as financial estimates, future projects, forecasts regarding operating results, business, business expansion plans, changes in laws related to the Company's operations, government policies, and others, are all forward-looking statements. Therefore, any actual results may differ significantly from such forecasts due to certain factors, including the risks detailed below and in other sections of this document.

Regarding information referenced or related to the government, or the overall economy of the market in Thailand and various countries, or in the global market, the Company has obtained it from publicly disclosed information or copied it from official government documents or other sources believed to be reliable. However, the Company has not independently verified or certified the accuracy of such information or the methods by which it was obtained.

Risk management policy and plan

Risk Management Policy

The Company has adopted the COSO Enterprise Risk Management Framework to establish policies, processes, and risk management guidelines across the organization, ensuring systematic operations and alignment with business objectives.

Furthermore, the Company has defined its Risk Appetite to serve as a framework for decision-making in strategic planning, investments, and various operations, in alignment with the organization's objectives and risk-bearing capacity.

The Company has appointed an Enterprise Risk Management Working Group, which collaborates with various departments to jointly consider, provide recommendations, and monitor risks for each department on a quarterly basis. These risks are then presented to the Risk Committee and the Board of Directors. The Board of Directors has established a framework for risk management policies, operational methods, and risk management action plans to ensure clarity in risk management, as follows:

1. Focus on managing risks that impact objectives and policies, as well as the organization's reputation and image.
2. Manage risks with maximum efficiency, keeping them at an acceptable level, and ensure all employees participate in the risk management process.

3. Promote awareness among all employees across the organization and prevent all potential risks.
4. Continuously monitor, track, and assess potential risks in response to changing environments, arising from both internal and external factors.
5. Promote risk management as an integral part of the culture that leads to value creation for the organization.

2.2 Risk factors

The Company conducts its business with risk management and control processes to prevent and address potential risks. This includes identifying types of organizational risks, defining management measures, and monitoring results to mitigate potential impacts. Additionally, risks are regularly reviewed to ensure they are appropriately managed and that new potential risks can be identified promptly.

The Company has considered the likelihood and impact of risks to align with its risk appetite. The Company's risks can be categorized into 5 areas as follows:

1. Strategic risk.
2. Financial risk.
3. Operational risk.
4. Regulatory compliance risk.
5. Environmental, Social, and Governance (ESG) risk.

Roles, duties, and key responsibilities of stakeholders in risk management.

Board of Directors.

- Oversee that the organization implements appropriate risk management practices.

Audit Committee.

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

Risk Management Committee.

- Approve the organizational policy framework and risk management framework.
- Evaluate and approve the organizational risk management plan.
- Monitor the progress of existing risk mitigation.
- Report significant risks to the Audit Committee.

Sustainability and Risk Working Group (comprising the Managing Director, Executive Directors, and the highest-ranking directors or heads of all units).

- Define the organization's risk management policy and framework.
- Prepare the organization's risk plan for approval by the Risk Management Committee.
- Consider and approve the risk management and mitigation strategies for each department.
- Consider and approve control guidelines and performance evaluations for each department.
- Monitor the assessment and measurement of risks for each department.
- Review existing risk plans according to the specified timeframe.
- Provide advice to risk owners in various departments.

Managing Director.

- Monitor significant organizational risks and ensure that the entire organization has appropriate management plans.
- Ensure all employees across the organization are aware of and support the operations.
- Support training and drill exercises as specified.
- Approve the budget used for risk management, if any.

Executive Director.

- Monitor significant strategic and operational risks within the supervised departments.
- Ensure that supervised departments have appropriate risk management plans.
- Review the framework and operational processes of the supervised departments.
- Consider and review the budget used for risk management in the supervised departments.

Department Director.

- Prepare the department's risk policy, consider audit and measurement criteria, and present them to the Risk Working Group.
- Define operational processes for risk control.
- Ensure that departments operate as specified.
- Promote awareness among departmental employees regarding the importance of risk management.
- Monitor quarterly measurements and report to the Risk Working Group.
- Prepare the risk budget for the department.

Supervisors and employees.

- Report operational risks to the Department Director.
- Collaborate with the Department Director to prepare the risk management plan for the affiliated department.
- Implement the plan and report results.

Internal Auditor.

- Verify that appropriate internal controls, risk management, and risk control are in place.
- Ensure that all departments appropriately implement the risk management system.
- Review the operations of all departments as specified
- Provide advice on risk management to all departments.

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

Risk 1 Quarterly profit did not meet the target

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Policies or international agreements related to business operations
- Competition risk
- Economic risk

Risk characteristics

The company operates businesses in design, construction, and interior decoration, encompassing exhibitions, museum projects, and integrated marketing activities, all of which are directly linked to economic conditions and clients' marketing budgets. Should economic fluctuations or investment slowdowns occur, this may lead clients to reduce or postpone expenditures on various projects.

Furthermore, price competition within the industry, coupled with the entry of new operators, may impact the company's profit margins. Additionally, uncertainties stemming from international trade policies, such as import tariffs, could affect the cost of materials, equipment, and related supply chains.

Including natural disaster events or incidents affecting infrastructure in the project area, such as earthquakes or road subsidence, which may impact the operational timeline, project costs, and customer confidence in investing in marketing activities, particularly for Luxury segment customers, potentially affecting the company's profitability.

Risk-related consequences

If the company is unable to operate in accordance with its revenue and profit targets, it may impact the company's financial status, particularly cash flow, and its ability to invest in new projects in the future.

Furthermore, cost fluctuations due to external factors such as material prices, equipment, transportation costs, or import tariff measures may result in a decrease in project profit margins. Additionally, natural disasters or events affecting infrastructure may cause project implementation delays and incur additional costs.

These factors may affect opportunities for business expansion, investor and shareholder confidence, as well as share value, dividend policy, and the company's long-term growth plans.

Risk management measures

The Company manages such risks by diversifying its customer base and industry sectors to reduce reliance on revenue from any single customer or industry, as well as by adjusting marketing strategies and service models to align with changing economic conditions and customer needs.

Furthermore, the Company closely monitors economic situations, international trade policies, and external factors that may impact the business, while also collaborating with clients on advance project planning to effectively manage budgets and operational timelines.

The Company also prioritizes fostering collaborations with quality business partners to control costs, maintain work standards, and enhance competitiveness, as well as focusing on expanding operations within high-end customer segments and brands, which possess greater growth potential and revenue stability.

Risk 2 Liquidity shortage due to debtor default

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The Company has a diverse customer and partner base, which may lead to liquidity risk if debtors are unable to make payments on schedule or if payments are postponed. Furthermore, such risks may arise from non-compliance with contractual payment terms, issues in delivery or acceptance of work, as well as inconsistencies between the Company's payment collection period and payment obligations.

Such factors may result in the Company being unable to collect payments as planned and affect the efficiency of working capital management.

Risk-related consequences

In cases where the company experiences issues with debtors defaulting on payments or being unable to collect funds as scheduled, it may impact business operational liquidity, as outstanding funds cannot be effectively circulated for business use.

This could lead the company to postpone investments in new projects or business expansion, as well as affecting its ability to meet short-term debt obligations and manage working capital. Furthermore, reliance on additional borrowing sources may increase financial costs and impact the company's long-term financial performance.

Risk management measures

The Company meticulously establishes credit risk management measures by verifying customers' financial history and repayment capabilities before accepting work, as well as setting payment terms and credit limits appropriate to the risk level of each customer.

In addition, the Company regularly monitors the status of outstanding debtors and reports to management for timely consideration of management approaches. Furthermore, contract terms are reviewed and measures to expedite debt collection are established to ensure efficient working capital management.

Risk 3 Personnel shortage

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company's business relies on personnel with specialized skills and expertise in design, construction, and project management. Currently, the labor market tends to face a shortage of skilled labor, especially in fields requiring specific experience and expertise.

Furthermore, the employee turnover rate, competition to attract personnel in the same industry, as well as the trend of highly flexible work arrangements such as freelancing, may result in the Company being unable to recruit or retain sufficient qualified personnel to meet its needs.

Such factors may affect the availability of human resources to support current and future projects.

Risk-related consequences

A shortage of highly skilled and capable personnel may impact operational efficiency and the quality of work, particularly for projects requiring specialized expertise, such as interior design and exhibition projects that demand creativity and specific experience.

If the company is unable to recruit or retain high-potential personnel, it may result in an inability to handle the workload adequately, leading to project delays, loss of opportunities to secure new projects, and potentially affecting the organization's image, as well as customer satisfaction.

Risk management measures

The Company continuously plans its workforce by monitoring the personnel needs of each department on a quarterly basis and by increasing the diversity of recruitment channels.

Additionally, the Company also establishes collaborations with business partners to jointly support work in case of increased projects, including coordinating cooperation with educational institutions or specialized personnel production agencies to develop human resources and meet long-term demands.

Risk 4 Server and communication systems were disrupted.

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The Company has implemented information technology systems to support operations and internal communication, including data storage and digital work processes, which enhances operational efficiency and agility.

However, reliance on such information technology systems may pose risks if server systems, network systems, or communication systems experience disruptions, whether from cyber threats, equipment malfunctions, power outages, or telecommunications infrastructure.

Such events may affect business continuity and the readiness to access information essential for operations.

Risk-related consequences

If the Company's server or communication systems experience disruptions, it may affect operational processes and communications both internally and with customers or other stakeholders, resulting in an inability to operate continuously.

Such disruptions may lead to project delays, potentially affecting customer satisfaction. They may also impact interdepartmental coordination, business decision-making, and overall operational efficiency, which could in turn affect the Company's competitiveness.

Risk management measures

The Company has established measures for the continuity management of information technology systems, by providing backup power systems and data backup systems to support emergency situations, as well as regularly inspecting and maintaining equipment.

Furthermore, the Company has developed a Business Continuity Management (BCM) plan and an Information Technology Disaster Recovery Plan (BCP), and regularly reviews and drills these plans to ensure that systems can be restored and business operations can resume quickly in the event of unforeseen circumstances.

Risk 5 Occupational Accidents

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The company operates businesses related to construction, installation, and interior decoration, as well as exhibition organization. The nature of operations in project areas carries a risk of work-related accidents, stemming from environmental conditions, equipment, and unsafe work practices.

Additionally, working with contractors and business partners in the project area may increase the complexity of controlling safety standards if there is no proper supervision.

Risk-related consequences

Workplace accidents can affect the safety of employees and project personnel, as well as impact operational efficiency and project continuity.

Furthermore, they may incur medical expenses, compensation, and various welfare costs, including legal costs in severe cases, which could affect the organization's image, credibility, and customer trust.

Risk management measures

The Company has established policies regarding safety, occupational health, and the working environment, and has appointed a dedicated unit responsible for overseeing safety.

Regular training is provided to employees and relevant personnel on safety knowledge, the use of personal protective equipment (PPE), and basic first aid, along with continuous inspection of work areas and equipment conditions.

Furthermore, the Company has established control measures and penalties for non-compliance with safety requirements, aiming to elevate standards and reduce the likelihood of work-related accidents.

Risk 6 Personal Data Complaint

Related risk topics : Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company prioritizes the protection of personal data of customers, business partners, and employees, by collecting and using data for purposes related to business operations and within the prescribed legal framework.

However, risks may arise from unauthorized data access or data management that does not comply with regulations, which could lead to complaints or legal and reputational impacts on the organization.

Risk-related consequences

Personal data breaches may result in the Company losing trust from customers and stakeholders, as well as affecting the organization's reputation and image.

In addition, the Company may face legal risks from non-compliance with the requirements of personal data protection laws, which may lead to fines, compensation for damages, or litigation costs, including expenses for system restoration and long-term trust.

Risk management measures

The Company has established personal data protection policies and practices in compliance with relevant laws, and has appointed a person responsible for overseeing the management of the organization's personal data.

In addition, the Company has continuously provided training and communicated knowledge regarding PDPA to relevant employees to raise awareness and reduce risks arising from non-compliant operations, as well as establishing measures to control data access and usage to prevent personal data leakage.

Risk 7 Complaints regarding odour and noise from manufacturing operations at the plant

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

The Company operates manufacturing and assembly processes within its factory, which is located in an area that has experienced increasing community expansion in recent times. Some production processes may generate noise from machinery or odors from the use of materials and chemicals involved in production.

Although the Company operates under established environmental and safety standards, there may still be a risk of receiving complaints from the community if such impacts are not properly managed and communicated.

Risk-related consequences

Receiving complaints from the surrounding community regarding odor or noise arising from the Company's operations may affect the relationship between the Company and the local community. It may also result in inspections by relevant governmental authorities or the imposition of additional operational control requirements.

Such circumstances could affect the continuity of production processes and project timelines, as well as the Company's corporate image in relation to environmental and social responsibility.

Risk management measures

The Company has continuously implemented measures to control environmental impacts by providing standard-compliant closed-system paint booths, along with regular air quality monitoring and ventilation, as well as improving machinery and equipment to reduce noise levels from the production process.

Furthermore, the Company prioritizes the procurement and selection of environmentally friendly equipment, materials, and chemicals (Green Procurement), such as choosing water-based paints instead of thinner-based paints, and using adhesives and paints with low volatile organic compounds (Low VOC) to mitigate impacts on odor and air quality.

The Company has also established channels for receiving complaints from the community and appropriately communicated relevant operational information, as well as fostering good relationships with surrounding communities to enable sustainable coexistence.

Risk 8 Injuries and property damage from the earthquake

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Company recognizes the risks from natural disasters, which may occur uncontrollably, especially earthquakes that could affect the safety of employees, assets, premises, and business continuity.

In 2025, an earthquake occurred in a neighboring country, with tremors felt in some areas of Thailand, affecting confidence in organizing activities and the confirmation of events by some customers, and potentially impacting access to operational areas and project implementation.

The Company therefore considers such risks, covering both occupational safety and the impact on business plans, project continuity, and the ability to generate revenue during the period of the incident.

Risk-related consequences

If an earthquake were to affect the Company's operating areas, it could result in injuries to employees or personnel, as well as damage to property, tools, equipment, and facilities. Such events may cause temporary disruptions to the Company's operations.

In addition, such incidents may affect customer confidence in organizing events, exhibitions, or large-scale projects, potentially leading to postponements or cancellations. This could impact the Company's revenue, business plans, and resource utilization during the affected period.

In the event of significant damage, the Company may incur additional costs related to repairs, restoration, and the procurement of alternative premises or equipment, which could affect the Company's overall operating performance.

Risk management measures

The Company has established guidelines for managing natural disaster risks, covering prevention, preparedness, and response in the event of an incident, as follows:

- Study and monitor disaster risk information, including providing knowledge and safety practices to employees regularly.
- Periodically inspect building structures, premises, and operational areas to ensure stability and safety.
- Develop and review emergency plans, including the Business Continuity Plan (BCP), to prepare for unexpected events.
- Regularly conduct drills for evacuation plans and emergency response to ensure employees can act correctly and safely.

- Prepare backup systems, resources, and alternative operational guidelines to enable continuous business operations within a reasonable timeframe.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Management Policy and Goals

The Company operates businesses in exhibition design and construction, as well as interior fit-out services. It places importance on designing and delivering high-quality work while adhering to the principles of good corporate governance. The Company is committed to conducting its business responsibly toward the environment and society throughout the value chain through operational excellence, transparency, stakeholder participation, and continuous business development, in alignment with international sustainability practices and standards. The Company strives to become an organization dedicated to driving every possibility toward sustainable development in accordance with its vision and mission, while promoting good practices, building trust, and maintaining a balance between business value and value delivered to all stakeholder groups, as well as managing risks to mitigate potential impacts on the Company's business operations.

The Company has therefore established a corporate sustainability development policy covering both current and future business operations, with the following sustainability issues:

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established a strategy and pathway toward sustainable development by giving importance to economic, social, and environmental dimensions. The Company's approach begins with internal personnel as the starting point in order to guide the organization toward achieving its sustainability goals.



Fair : The starting point of sustainable development begins with fairness and transparency within the organization and between the Company and its employees. This serves as the foundation for effective employees who play an important role in driving the organization in a positive direction, whether in the way the Company treats its employees, business partners, or customers.

Share : Sharing with external stakeholders. Once fairness becomes the foundation and creates motivation, the next step is to extend this sharing to a wider group of stakeholders in order to achieve sound operations and build strong and positive relationships among all parties.

Care : An essential aspect of business operations is caring for one another while protecting the environment alongside business activities. This includes considering the impacts on society and the environment and establishing appropriate approaches for environmental protection and restoration to compensate for any impacts that may occur.

The sustainability strategy can be summarized as follows:

- **Fair**

Operating with fairness and transparency, with a focus on the treatment of employees, business partners, and customers.

Goals

1. Promote communication, awareness, and understanding among internal personnel regarding the Company's sustainability goals.
2. Strengthen employee engagement and enhance employee happiness at work.
3. Promote the development and potential of employees.

Target stakeholders: Management and employees.

- **Share**

Using fairness as the foundation of management to create motivation and extend value sharing to a broader group of stakeholders.

Goals

1. Further develop employees within the organization and enhance employee engagement.
2. Provide knowledge, understanding, and communication to stakeholders across all sectors to raise awareness of sustainable operations.
3. Foster mutual growth with stakeholders.

Target stakeholders: Employees, customers, business partners, and shareholders.

- **Care**

Conducting business operations with consideration for impacts on society and the environment under environmental standards.

Goals

1. Operate the business while reducing greenhouse gas emissions.
2. Manage operations under sustainable development principles.
3. Create value and development across all dimensions of sustainability.

Target stakeholders: Communities, society, the environment, employees, business partners, and customers.

Materiality Determination

The identification and assessment of K's material sustainability issues are highly important, as they represent a process to identify issues that impact both internal and external stakeholders comprehensively. These material issues are determined by considering the significant impacts and opportunities related to K's business operations, as well as the impacts and opportunities of K on its stakeholders. The process consists of the following steps:

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

Review of policy and/or goals of sustainable management over the past year

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

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

Sustainability Milestones in 2025

1. Enhancing ESG Management Systems

The company has continuously developed and improved its environmental, social, and governance (ESG) policies, practices, and management processes. It has also integrated sustainability concepts into its business operations and organizational management to align with international sustainable development guidelines.

2. Business Operations Under International Standards and Audits

The company serves international clients, particularly leading global brands, which regularly conduct third-party audits to assess standards in quality, safety, business ethics, and sustainability operations. This consistently drives the company to develop its operational standards to align with international practices.

3. Received a Bronze Medal sustainability rating from EcoVadis

The company received a sustainability assessment from EcoVadis in the December 2025 assessment round and was awarded a Bronze Medal. This award level is granted to organizations whose sustainability performance places them among the top 35% of all companies assessed worldwide.

In 2025, the Company continued to strengthen its sustainability management framework by integrating Environmental, Social, and Governance (ESG) considerations into its corporate policies, operational practices, and management processes. This approach supports the Company's commitment to aligning its business operations with internationally recognized sustainability principles while responding to the expectations of all stakeholder groups.

During the year, the Company also emphasized aligning its operations with the United Nations Sustainable Development Goals (SDGs) by incorporating sustainability considerations into various aspects of its business practices, including responsible resource management, transparent and ethical business conduct, fair treatment of employees, and responsible practices throughout the value chain.

The Company has experience operating in accordance with international standards relevant to the exhibition and interior fit-out industries. In the past, the Company obtained certifications under ISO 9001 (Quality Management Systems) and ISO 20121 (Event Sustainability Management Systems). Although these certifications are not currently maintained, the Company continues to operate in alignment with the principles of these standards to ensure the quality of its work and the delivery of services that meet client expectations.

Given the Company's role as a service provider to global clients, particularly leading international brands, the Company is regularly subject to third-party audits appointed by its clients. These audits evaluate operational standards in areas such as quality management, safety practices, business ethics, and sustainability performance within the clients' supply chains. Such assessments play a significant role in encouraging the Company to continuously enhance its operational standards in accordance with international requirements.

Over the past two to three years, the Company has continuously refined its sustainability policies, practices, and management systems in preparation for sustainability assessments conducted by EcoVadis, a globally recognized provider of sustainability ratings with more than 130,000 companies participating worldwide.

In the December 2025 assessment, the Company achieved a Bronze Medal rating, placing it among the top 35% of companies assessed globally. This achievement reflects the Company's progress in strengthening its ESG management systems and demonstrates its commitment to conducting business responsibly and in line with international sustainability standards.

The Company will continue to enhance its ESG management practices to strengthen stakeholder confidence and support the Company's long-term sustainable growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

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

3.2.2 Analysis of stakeholders in the business value chain

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

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	Compensation, Benefits, Career Advancement	A fair and equitable compensation system is provided. Benefits are competitive and suitable. Career growth opportunities are also available.	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Others <ul style="list-style-type: none"> • Notice/Bulletin Board • Intranet
External stakeholders			
• Suppliers	Fair contracts, conducting business with transparency	Act in accordance with the agreements reached, with fairness.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			
• Contractors	Fair contracts, conducting business with transparency	Compliant with contracts and operates transparently and verifiably.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			

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

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

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Environmental Policy and Practices

The company prioritizes conducting business in conjunction with environmental stewardship, committed to strictly adhering to relevant environmental laws, standards, and regulations. It also establishes appropriate guidelines for managing resources and environmental impacts from operations, covering energy consumption, water resource utilization, waste management, pollution control, and greenhouse gas emission reduction.

The company focuses on efficient resource utilization, reducing environmental impacts from business operations, and appropriately managing waste materials from services and project implementation to prevent adverse effects on society, communities, and the surrounding environment. It also promotes continuous participation of employees and stakeholders in environmental initiatives.

Guidelines

1. The company aims to reduce environmental impacts from raw material usage and operational processes by conducting environmental impact assessments before introducing new raw materials or processes into operations.
2. Promote efficient resource utilization by reducing energy consumption, minimizing waste, and controlling pollutant emissions that may arise from the company's activities.
3. Continuously develop environmental management systems, while promoting environmental knowledge, understanding, and awareness among employees at all levels.
4. Emphasize communication and building good relationships with surrounding communities, as well as cooperating in activities related to environmental conservation.
5. Communicate environmental policies, practices, and performance to employees, stakeholders, and relevant parties appropriately.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Waste management,
Others : Efficient utilization of relevant resources

In 2025, the Company restructured its Risk, Sustainability, and Corporate Governance Working Committee to make operations more concrete and effectively drive the organization towards standardized and sustainable business practices. This committee serves as a crucial mechanism for setting directions, implementing, monitoring results, and promoting adherence among employees in all departments to guidelines on Risk Management, Sustainability, and Good Corporate Governance.

The Company has regularly held monthly working committee meetings with the executive management, especially during the latter half of the year, to review situations, risks, and external factors that may impact business operations, including economic conditions and significant events. This further reflects the importance of risk management alongside sustainable business operations.

The Company's risk and sustainability governance structure comprises multiple levels to ensure comprehensive oversight and auditing. The Company has a Risk, Sustainability, and Corporate Governance Committee, operating under the supervision of the Board of Directors and the Audit Committee, responsible for setting policies and directing operations. Meanwhile, operational-level working groups drive operations, monitor results, and report progress to relevant executives and committees.

Furthermore, the Company has a multi-mechanism system for auditing and evaluation, including internal audit committees, external auditors and assessors, and assessments from clients, particularly international brands. This helps elevate the Company's operational standards to align with international requirements and practices. Regarding environmental operations, the Company has initiated discussions with business partners on approaches to resource management and environmental impacts throughout the value chain, from upstream processes to service delivery to clients. This includes assessing and calculating greenhouse gas emissions from the Company's activities, as well as developing guidelines for providing carbon footprint calculation services for client projects and activities, to collectively reduce environmental impacts concretely.

In addition, the Company has reviewed and updated its environmental operational measures to comply with client requirements, especially those of international brands, as well as relevant sustainability assessment standards such as EcoVadis and assessments based on the Thailand Sustainable Event Management Standard (TSEMS) Level 2, to elevate the organization's operations to international standards.

The Company will continue to develop its environmental and sustainability management approaches, focusing on efficient resource utilization, reducing environmental impacts from business operations, and creating shared value with stakeholders, to support the organization's stable and sustainable long-term growth.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Sustainable Energy Management Policy

The company is committed to utilizing energy efficiently and to its maximum benefit by improving energy performance, reducing waste, and inspecting and maintaining equipment across all activities and processes of the company to conserve energy from normal business operations. This is considered an integral part of business operations, which management at all levels must promote, support, and consider as a shared direct responsibility. Therefore, this energy policy is hereby announced as a guideline for collective action, as follows:

1. Commit to complying with laws, customer requirements, and various regulations related to effective energy conservation and management, including providing necessary resources and sufficient information to achieve objectives, targets, and maintain the energy management system.
2. Utilize production technology, production resources, and energy efficiently and cost-effectively, suitable for the nature of operations and internationally accepted best practices, by adopting the 4Rs strategy: Reduce, Reuse, Recycle, and Replacement, which will lead to sustainable energy development.
3. Provide sufficient necessary resources for human resource development, design, procurement of machinery, production equipment, and other services as appropriate, considering the improvement of energy performance,

enhancement of energy conservation efficiency, and energy saving, which is the responsibility of management and employees at all levels.

4. Communicate, campaign, promote, raise awareness, and support collaboration in sustainable energy development among stakeholders to participate in energy conservation, develop renewable energy, recycle used resources, reduce various pollutions, minimize energy loss, and enhance energy efficiency throughout the product life cycle to achieve Sustainable Development Goals (SDGs).
5. Define and review objectives, strategies, action plans, and targets for developing an energy management system in accordance with international standards, and prepare the company's energy management report for submission to management and disclosure to stakeholders.

All employees of the company, including contractors and partners, must strictly adhere to the company's energy policy in its implementation and be prepared to disseminate it to the general public.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management

The Company is committed to responsible energy consumption by monitoring and controlling usage to reduce the amount consumed. The energy sources used are as follows:

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

Targets for energy consumption reduction

1. Electricity consumption, based on the workload from 2020, will be reduced by 20% by 2030.
2. Fuel consumption for transportation vehicles, based on the workload from 2020, will be reduced by 20% by 2030.

Guidelines and measures for reducing electricity and fuel consumption

1. Replace old, high-power light bulbs with LED bulbs in both office buildings and factories.
2. Implement separate circuit switches for electrical equipment and lighting, ensuring they are used only when necessary.
3. Set the air conditioning temperature at 25 degrees Celsius and establish on/off times for air conditioners in office buildings.
4. Inspect and control the maintenance of tools, machinery, and electrical equipment according to schedule.
5. Plan appropriate transportation routes for vehicles to reduce fuel consumption for transport.

Diagram of Performance and outcomes of energy management



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

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	14,562.69	16,360.86	13,941.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	283,274.43	302,867.00	272,342.41

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management

The Company is committed to responsible tap water usage. The tap water utilized within the Company is exclusively for domestic and consumption purposes. Furthermore, the Company has promoted efficient and appropriate water usage.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

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

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Goals for reducing tap water consumption

Reduce tap water consumption by 20% by 2030, based on the number of employees from 2020.

Guidelines and measures for reducing tap water consumption

1. Appoint responsible personnel to oversee and monitor water usage in each office building and factory.
2. Conduct monthly inspections and repairs of tap water pipe leaks.
3. Implement zone-based adjustments for turning water valves on and off, and regulate usage to only what is necessary.
4. Replace sanitary ware with water-saving models.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,377.00	2,657.00	1,788.00
Water withdrawal by third-party water (cubic meters)	2,377.00	2,657.00	1,788.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,377.00	2,657.00	1,788.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Internal Waste Management Policy

The Company recognizes the importance of waste management within the Company, including offices, factories, and project sites. All operations must comply with local and relevant laws. The Company has established the following waste management policies and guidelines:

1. Hazardous Waste refers to waste, disused materials, deteriorated products, or various containers that contain or are contaminated with hazardous substances/materials such as toxic substances, flammable substances, corrosive chemicals, radioactive substances, and pathogenic substances, etc.
2. General Waste refers to household waste or general waste that cannot be reused or repurposed.

- Recyclable Waste refers to waste, discarded materials, or surplus materials that can be reused or repurposed. This includes items donated or sent for processing into raw materials for various production processes. The Company requires employees to sort waste into the following categories: metal, paper, glass, and plastic.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

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

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Company Waste Management Guidelines

The company has categorized waste types within the company for segregation as follows:

- Hazardous waste is properly disposed of by utilizing services from companies registered with the Department of Industrial Works and submitting reports.
- General waste is sent for disposal to the Sub-district Administrative Organization, which is a local government agency.
- Recyclable waste is forwarded for recycling for further utilization.

The company requires relevant employees to collect weight data for all types of waste before disposal, to serve as information for setting targets in waste reduction campaigns.

Waste Management Goals

to reduce the current waste volume by 15% by the year 2030.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	4,185.00	4,576.00	3,877.00
Total non-hazardous waste (kilograms)	2,855.00	3,336.00	2,337.00
Total hazardous waste (kilograms)	1,330.00	1,240.00	1,540.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	106,500.00	134,404.70	145,026.40

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse Gas Reduction Management

Reduction of Carbon Dioxide Emissions

The company is aware of and prioritizes greenhouse gas reduction management, recognizing that the business activities with the highest greenhouse gas emissions are the use of electricity from machinery in production, the use of air conditioners in offices, and the use of fuel from organizational vehicles. Therefore, the company has implemented continuous machinery maintenance measures in accordance with its energy conservation plan and has set the service life of company vehicles to not exceed 5 years by 2027.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), Others : Net Zero Carbon Events (NZCE)
Initiative

Setting greenhouse gas emission goals

Target for carbon dioxide emission reduction.

Control and benchmark carbon dioxide emissions from operations and organized activities, aiming for a reduction of at least 50% by 2030, using 2024 as the baseline.

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2020 : Greenhouse gas emissions 270.00 tCO ₂ e	2030 : Reduced by 50% in comparison to the base year	2040 : Reduced by 100% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Guidelines and measures for reducing carbon dioxide emissions

1. Provide knowledge and understanding to stakeholders regarding management methods to reduce gas emissions.
2. Operate the business with the utmost measures to reduce gas emissions.
3. Possess tools for calculating gas emissions periodically after activities or within the business.
4. Review the results of activities and business operations to adjust future plans or targets.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	209.28	226.43	571.54
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	39.00	44.00	9.44
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	169.00	181.00	188.51
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1.28	1.43	373.59

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

The Company regularly reviews and verifies greenhouse gas emission data from various organizational activities annually, in collaboration with the Sustainability Working Group and relevant departments, to ensure the accuracy of the data and its appropriate reflection of the Company's business operations.

In 2025, the Company developed its data collection methods and expanded the scope of greenhouse gas emission calculations to cover more project-related activities, such as the use of materials and equipment in production, including paints, thinners, adhesives, chemicals, and various types of engineering materials, as well as activities related to post-project material management.

This review and improvement of the data collection process enable the Company to assess greenhouse gas emissions more comprehensively and utilize the data to formulate guidelines for reducing environmental impacts from business operations in the next phase.

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Promoting Employee Knowledge in Alignment with the Environmental Policy

The Company has designed and improved operational plans to promote employee knowledge in alignment with the Company's environmental policy and environmental management practices. In the past, the Company has provided knowledge to employees through various channels such as training sessions, dissemination through the Company's intranet and website, and public notice boards. The Company also organizes training for business partners to encourage cooperation in complying with the Company's sustainability policies, including acknowledgement and commitment to follow such policies, as well as assessing the readiness of business partners in sustainability development.

In addition, the Company has established a LINE Official Account for the KSD unit to communicate and provide knowledge to employees across all departments. The objective and role of establishing the K-Sustainable Development

(KSD) unit, or the Company's Sustainability Development Group, is to drive the Company's operations and activities toward sustainability in response to the Company's policy of becoming a sustainable organization. The Company places importance on conducting business and operations that do not create adverse impacts on the environment, society, and the economy, under the principles of good governance.

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Social Dimension of Sustainability Management

Social Policies and Practices

The Company recognizes the importance of conducting business with sustainable growth under corporate social responsibility and anti-corruption principles (Corporate Social Responsibilities and Anti-Corruption). The Company emphasizes conducting its business with due care for stakeholders, the economy, society and the environment, under the principles of morality, ethics and professional conduct. The Company believes that operating its business with social responsibility will generate benefits for the public while allowing the Company to grow sustainably alongside society. Therefore, the Company has established the following social responsibility policies:

1. Fair Business Conduct

The Company is committed to conducting its business with honesty, integrity, fairness and ethical standards, and is determined to compete in accordance with ethical business practices, applicable laws and fair competition principles. The Company rejects any conduct that obstructs fair competition, such as seeking confidential information of competitors or requesting, accepting or providing any dishonest commercial benefits in the procurement of machinery or other business operations. In addition, the Company respects intellectual property rights of others and has a policy requiring personnel to comply with laws or regulations related to intellectual property rights, such as using legally licensed computer software. The Company also promotes campaigns and awareness programs for personnel at all levels to cultivate social responsibility.

2. Anti-Corruption

The Company conducts its business based on transparency and ethics, adhering to good corporate governance principles and complying with laws relating to the prevention of corruption and bribery involving government officials or private entities. The Company has established an organizational structure with clear responsibilities, work processes and reporting lines for each department to ensure proper checks and balances and appropriate internal controls. Guidelines have also been established for directors, executives and employees of the Company and its subsidiaries as follows:

1. Directors, executives, and employees of the Company are prohibited from engaging in or condoning corruption in any form, directly or indirectly, covering all relevant departments, and compliance with the anti-corruption policy shall be regularly reviewed.
2. Directors, executives, and employees of the Company are obliged to report to the Company any actions that constitute corruption related to the Company, by informing their supervisor or the responsible person, and to cooperate in verifying facts.
3. The Company will ensure fairness and protection for whistleblowers reporting corruption, as well as individuals cooperating in the reporting and investigation processes of corruption.

4. The Board of Directors, the Executive Committee, and management must set an example in anti-corruption and are responsible for promoting and supporting the anti-corruption policy to communicate it to all employees and relevant parties, as well as reviewing the suitability of policies and measures to align with changes in business conditions, regulations, and legal requirements.
5. Individuals involved in corrupt practices shall be subject to disciplinary action as stipulated by the Company's regulations and may face legal penalties if their actions violate the law.
6. The Company provides training and disseminates knowledge to its directors, executives, and employees to ensure their understanding of the anti-corruption policy and to promote ethics, integrity, responsibility, and their duties.
7. The Company encourages contractors, trade partners, or other individuals who perform duties related to the Company to report violations of the Company's anti-corruption policy.
8. The Company has a policy for fair and adequate, transparent, open, and straightforward recruitment, selection, promotion, training, performance evaluation, and compensation for its employees and workers, to prevent internal corruption and to provide assurance to the Company's employees and workers. Furthermore, to ensure effective anti-corruption efforts, the Company has developed knowledge and fostered awareness among its personnel regarding anti-corruption. This is disseminated through communication channels such as electronic mail, the Company's website, LINE groups, annual reports, and bulletin boards at the Company's news announcement points, serving as another channel for information dissemination. Internal training is organized to regularly review policies, with consideration for exchanging opinions or suggestions with external organizations and parties involved in the Company's business. The Company uses a tool called Ulula for employees to express their opinions and present their needs regarding welfare or benefits. This allows opinions to be submitted through an external party who coordinates and communicates with employees, enabling them to express their views and needs without concern that internal departments of the Company will know the personal information of those who suggest or present various needs. It also communicates whether the welfare and benefits provided by the Company are appropriate or sufficient for their needs.
9. For clarity in handling matters with high risks of corruption, the Company's directors, executives, and employees must act with caution and verify the following matters thoroughly.
 - 9.1. The giving, presenting, or receiving of gifts and hospitality must be transparent, lawful, and in accordance with normal trade customs or traditions of appropriate value. For example, not accepting gift baskets and all types of gifts during the New Year festival from trade partners, contractors, and various shops. The Company regularly issues clarification letters to all these groups annually to request cooperation in compliance.
 - 9.2. The giving or receiving of donations or sponsorships must be transparent and lawful, ensuring that such donations or sponsorships are not disguised bribes.
 - 9.3. In conducting business, all contacts, negotiations, bidding, and other operations with government or private entities must be transparent and lawful. Furthermore, the Company's directors, executives, employees, and workers must not offer or accept bribes at any stage of business operations.

The Company has joined the declaration of intent as a Collective Action Coalition (CAC) of the Thai private sector in combating corruption. This network of "white" partner organizations adheres to good governance principles in business operations, promoting transparency, fairness, and accountability. Stakeholders can access information without discrimination, all parties benefit mutually, and an effective monitoring mechanism is established. In 2017, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) after undergoing a self-assessment process confirming that it has comprehensive anti-corruption policies and practices within the organization, meeting the criteria set by the CAC. In 2024, the Company received its 3rd certification renewal, valid from December 31, 2024, to December 31, 2027.

The Company has undertaken actions in compliance with its anti-corruption policy, as outlined below:

1. The Company has communicated to its directors, executives, employees, and workers, stipulating that all operational processes must strictly adhere to legal frameworks. In the event of operational errors due to

negligence or oversight, penalties from the government shall be accepted without any attempts to evade responsibility.

2. The Company provides reporting channels for observed policy violations or corrupt practices and implements protection measures for whistleblowers. The Company has disclosed details of its policies and actions to prevent involvement in corruption on its website under the heading "Good Corporate Governance."
3. The Company communicates with its partners, including its trade partners, and emphasizes this during annual partner group meetings.

Whistleblowing

The Company has provided channels for stakeholders to report tips and complaints via email and telephone. An Audit Committee, independent from management, reviews these, and the Company Secretary screens the tips and complaints. The Company is strongly committed to using good corporate governance principles to ensure all personnel strictly adhere to measures, preventing whistleblowing incidents within the Company through transparent and fair principles from the outset.

"In the past year, there have been no complaints regarding corruption or violations of the Company's corporate governance policy."

3. Respect for Human Rights

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

To ensure effective respect for human rights, the Company has developed knowledge and fostered awareness among its personnel to adhere to human rights principles. This is disseminated through communication channels such as electronic mail, the Company's website, LINE groups, annual reports, and bulletin boards at the Company's news announcement points, serving as another channel for information dissemination. Internal training is organized to regularly review policies, with consideration for exchanging opinions or suggestions with external organizations and parties involved in the Company's business.

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

4. Fair Treatment of Labor

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

1. Respect employee rights according to human rights principles and comply with labor laws.
 2. Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process.
 3. Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in various relevant academic seminars and training to enhance their knowledge, abilities, and potential.
- The Company conducts training through various formats, including workshops, virtual classrooms, practical

learning, and participation in external training. It also instills positive attitudes, ethics, morality, and teamwork among personnel. In 2025, employees were sent to various training courses to develop their knowledge and skills, and external speakers were invited to conduct internal training sessions.

4. Provide various welfare benefits for employees as required by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance. This also includes providing various types of financial assistance to employees, such as educational scholarships for children and funeral assistance.
5. Provide annual health check-up services for personnel at all levels of the Company, with examination items determined by risk factors based on individual age, gender, and working environment.
6. Ensure employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures, fostering safety awareness among employees, providing training, promoting good employee health, and ensuring the workplace is always hygienic and safe.
7. Provide opportunities for employees to express opinions or complain about unfair practices or improper actions within the Company, and implement measures to protect employees who report such matters.
8. The Company employs persons with disabilities as required by law, at a ratio of 1 person with disability per 100 employees. In 2025, 3 persons with disabilities were employed, consisting of 2 male workers and 1 female worker.
9. The Company has established a Welfare Committee comprising at least 5 employee representatives to consult with the employer regarding employee welfare. This committee is elected in accordance with the announcement of the Department of Labor Protection and Welfare.
10. The Company has established a Work From Home policy for Fridays and Saturdays, allowing employees to work from home according to Company guidelines. This increases work flexibility, reduces travel constraints, and helps employees manage their work and personal lives appropriately.
11. Due to the nature of the Company's business, which involves significant work during festivals or holidays, the Company has designated a special long holiday period during the New Year festival, averaging approximately 9–11 days. This allows employees to fully rest and spend time with their families, which is considered part of promoting employee quality of life and engagement with the organization.

In addition, the Company has adopted the Sedex standard from the United Kingdom, an internationally recognized framework for ethical trade encompassing fair employment practices, employee welfare, and occupational health and safety. This adoption reinforces the Company's commitment to fair labor practices and enhances employee confidence in the organization.

5. Customer Responsibility

The Company's vision is to conduct business by focusing on providing services with international quality and standards, adhering to sustainable business principles for the utmost satisfaction and benefit of customers, business partners, and shareholders. Therefore, the quality of work delivered to customers is of paramount importance. The Company has policies and guidelines for communicating information about its products and services. A company profile document is prepared to provide information about the Company, its services, and past works, enabling employees to present accurate and complete information to customers. Additionally, this company profile document is updated every 6 months to keep the information current. Communication channels are also provided for customers who wish to communicate about product or service impacts through the Company's sales staff, website (form submission, phone, or email), Facebook, and the Company's Official LINE account, offering customers diverse and convenient options to communicate with the Company. For communicating information about the Company's products and services, direct meetings with customers are conducted to understand their needs for providing quality products and services that meet their requirements, as well as receiving feedback and complaints (if any) to achieve mutual benefits as follows:

- Set fair and reasonable prices for products and services.
- Provide accurate and complete information about products and services.

- Manage customer relationships both before and after sales to ensure maximum customer satisfaction with products/services.

6. Environmental Conservation

The Company places importance on social responsibility in environmental conservation. The Company operates and controls the production of goods and services by the Company and its subsidiaries to strictly comply with environmental protection laws. The Company adheres to green organization principles and participates in environmental conservation projects by becoming a member of the "Ta Wiset" (Magic Eye) project, with the objective of preserving and avoiding environmental destruction. This begins with eco-friendly design, using non-consumable and reusable materials, providing environmental protection systems both as guidelines and business equipment, and implementing and fostering awareness among employees to conserve resources and reduce pollution, such as reducing the use of foam or plastic bags. Examples include the "K-Think: Think Before You Throw" project, which promotes waste separation in offices and factories, and a project to reduce paper consumption in each department by requesting the creation of electronic documents instead of printing, and reusing paper that is no longer needed after printing.

7. Community and Social Development

The Company recognizes its responsibility toward communities and society. Therefore, the Company has established policies to support and contribute to social development, particularly in the area of education for youth. This includes donations of textbooks, educational media and learning enhancement materials, as well as scholarships. In addition, the Company supports surrounding communities through financial contributions and the provision of learning support equipment to schools. The Company also responds promptly and efficiently to any incidents that may impact communities, society or the environment as a result of the Company's operations.

The Company, together with its clients and business partners, organized a CSR activity to support education at Wat Ban Rai School in Phetchaburi Province by donating educational materials, furniture, sports equipment, and snacks to students on 26 June 2025.

The Company supported the donation of tables, chairs and bookshelves to improve the library environment for the school, in collaboration with CIMB Thai Bank Public Company Limited and Channel 3 Television Station, on 29 November 2025.

The K-Safe Project was organized to support and develop personnel capabilities in occupational safety. In 2025, a training course on Basic Fire Fighting and Fire Evacuation Drill was conducted. Executives, employees and neighboring companies were invited to participate in the training session, which was held on 21 October 2025 at the Company's main conference room.

8. Innovation and Dissemination of Innovation Derived from Social, Environmental and Stakeholder Responsibility

The Company has established policies and guidelines to promote innovation related to technology development, work processes, products and/or services, as well as business models.

1. Policies encouraging the development and creation of business and social innovations within the Company related to work processes, products and/or services, or business models.
2. Processes and plans to develop and promote an innovation-driven culture within the Company related to work processes, products and/or services, or business models.

Innovation for Employees

- E-PaySlip

Principle

An innovation that enables employees to conveniently access their monthly PaySlips anytime and anywhere without submitting a request to the HR department, while also reducing paper consumption.

Result

All employees have adopted the E-PaySlip system.

- E-Name card

Principle

An innovation that allows employees to present their business cards to clients digitally, reducing paper usage.

Result

Employees increasingly use e-name cards instead of paper business cards.

- Time Check in online

Principle

An online attendance system that allows employees to check in conveniently anytime and anywhere through an online platform.

Result

All employees participate in the system.

- Leave Online

Principle

An online leave management system that allows employees to submit leave requests digitally. Approvals are processed through the system with automated email notifications, and leave reports can be viewed in real time, eliminating the need for paper forms.

Result

All employees use the Leave Online system.

- Online Tax Certificate (50 Tawi)

Principle

An innovation that allows employees to access their annual tax withholding certificate (Form 50 Tawi) conveniently without waiting for documents from HR, while reducing paper usage.

Result

All employees use the online tax certificate system.

- Company Vehicle GPS System

Principle

A safety innovation using sensors to monitor driving behavior of company drivers.

Result

Helps prevent accidents and ensures compliance with traffic laws and regulations.

Innovation for Business

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

Principle

The Company has developed IT innovations for event management, including QR Code registration systems and event websites.

Result

1. Reduces costs associated with developing registration systems for events
2. Saves time during event registration processes

- ERP System – Pojjaman

Principle

Implementation of an ERP system to improve project cost control accuracy, enhance employee productivity and provide comprehensive project monitoring.

Result

Overall operational efficiency across all departments has improved.

- Invoice and Payment Status Tracking System

Principle

A software innovation developed to allow suppliers to check their invoice submission and payment status independently.

Result

1. Reduces employees' time spent providing information
 2. Improves operational efficiency
- Safety Culture Center

Principle

Establishment of a knowledge hub and learning center for workplace safety training.

Result

1. Two external companies visited to learn about the Company's safety practices
2. Executives and employee representatives conducted safety training activities for students in one community school

Plans and results of innovation development that may involve technology, work processes, products and/or services, or business models.

1. Details of the development of business and social innovations within the Company, such as projects related to innovation in improving and further developing ideas, products, services, or work processes that lead to the creation of business and social innovations.
2. Results or benefits derived from the development of business and social innovations, such as cost reduction, increased sales of products or services, enhanced business value, and social or environmental value.

The Company has initiated and developed several business and social innovation projects within the organization, such as the following:

Digital Solutions Services

Concept

Digital solutions services developed to provide clients with various solutions such as digital content design, interactive platform development, online event management and virtual showrooms.

Benefits

Provides clients with additional channels for organizing exhibitions, events and online customer engagement.

KO-Working Space (Co-Working Office)

Concept

This project was developed from the Company's existing office space that was no longer in use. The Company recognized an opportunity to utilize the space by renovating it and offering it as a co-working space and meeting rooms for hourly, daily or monthly rental for people in nearby communities and the general public.

Benefits

The project utilizes existing office space to create an additional revenue stream for the Company.

IT Services for Events (Registration System, QR Code Registration, Web Application)

Concept

The Company develops IT innovations for event registration systems, including QR Code registration and web applications operating on browsers such as Google Chrome and Safari to support various event requirements.

Benefits

1. Creates additional revenue channels by extending the Company's event management services
2. Helps clients reduce costs associated with event registration systems
3. Reduces time required for guest registration
4. Reduces congestion at registration points and minimizes close contact

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

During the past year, the Company reviewed certain social and human rights policies to ensure fair and transparent treatment of employees, customers, suppliers, and other stakeholders in accordance with relevant policies and international standards.

The Company also engaged in discussions and exchanged views with external organizations, suppliers, and business partners to seek cooperation and jointly enhance innovation and sustainability practices within the industry. Suppliers were encouraged to participate in improving the Company's operational standards, such as being invited to attend occupational safety training. In addition, the Company strengthened its criteria and operational guidelines, including supplier policies and requirements for the proper use of personal protective equipment (PPE) throughout the entire working period.

Furthermore, the Company discussed other sustainability-related issues with suppliers and partners, including environmental management and operational approaches to reduce environmental impacts. The Company also exchanged information and ideas regarding carbon footprint management in order to jointly enhance responsible business practices toward society and the environment.

At the same time, the Company supported the use of products and services from local communities, such as providing lunch and snacks for meetings, training sessions, and seminars, as well as sourcing ingredients for employee lunch activities held once a month. These activities help support the local economy and strengthen relationships with surrounding communities.

In addition, the Company invited key contractors and suppliers to meetings with senior management to exchange views on operations in the past year, discuss approaches for improving collaboration in the coming year, and build mutual understanding in driving the Company's sustainability policies toward tangible outcomes.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

At present, the Company has not yet formally established a Human Rights Due Diligence (HRDD) process. However, the Company has already implemented policies, practices, and measures related to the respect for human rights covering key issues, such as non-discrimination, fair labor practices, workplace safety, and respect for the rights of customers, suppliers, and communities. These serve as important foundations for the development of the HRDD process.

Going forward, the Company plans to further develop and establish a more systematic human rights due diligence process. The Company will focus on enhancing knowledge and understanding among relevant personnel, as well as studying internationally recognized practices in order to develop an HRDD process that is suitable for the Company's business operations and aligned with the Company's long-term sustainability approach.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Employment

The Company has an employment policy that respects the rights and freedoms of employees equally without discrimination based on race, nationality, lineage, ethnicity, skin color, religion, social status, gender, age, disability, or political views. Recruitment and employment decisions are made based on job suitability, educational background, experience, capabilities, and qualifications in accordance with the Company's regulations, work rules, and job descriptions.

Compensation and Welfare

The Company provides fair compensation by considering factors such as education, experience, job position, and responsibilities. Compensation is determined in accordance with the Company's salary structure and benchmarked against organizations of similar size and industry, taking into account labor market conditions and the Company's operational circumstances. In addition to legally required benefits, the Company also provides additional welfare benefits such as health and accident insurance for employees who meet the Company's eligibility criteria. Medical expense support of up to Baht 2,000 per month is provided for newly hired employees who have not yet met the required service period. Additional welfare support includes funeral assistance for the employee's legally recognized parents, spouse, or children. The Company also provides annual employee uniforms and a shuttle van service for employees from the Company's former office location at Krunghthep Kreetha.

Employee Representation and Welfare Committee

The Company has established a Welfare Committee consisting of at least 5 employee representatives. The committee represents employees in consultations with the employer regarding employee welfare arrangements. The committee members are elected in accordance with the regulations of the Department of Labour Protection and Welfare.

Employee Financial Assistance

The Company also provides additional support to employees through an employee loan program for emergency or necessary situations. The total loan fund is limited to Baht 500,000 per year. Eligibility criteria are defined, including requirements such as being a permanent employee, minimum length of service, loan limits, repayment terms, and the necessity of the loan.

Provident Fund

The Company established a Provident Fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) since 1994. For employees who participate in the fund, the Company contributes between 5–10 percent of the employee's salary depending on years of service. Employees may choose to contribute at rates of 3, 5, 10, or 15 percent of their salary.

In 2025, a total of 105 employees participated in the Provident Fund, representing 70 percent of the Company's total workforce

Human Resources Development Policy

The Company aims to continuously develop employees at all levels, from operational staff to executives, in order to strengthen skills, knowledge, and creativity that support outstanding performance and enhance the Company's competitiveness and business expansion. The strategies are as follows:

1. Targeted Functional Skill Development

The Company provides training programs aligned with the needs of each job function to enhance employees' knowledge and skills in their respective fields. These programs enable employees to continuously improve their performance and effectively solve work-related challenges with greater expertise. Training topics are also reviewed annually to ensure alignment with the Company's policies.

2. Capability Development and Work Readiness

The Company promotes a clear culture of capability development and work readiness through on-the-job training (OJT). Employees are encouraged to understand the Company's history and organizational values from the past to the present, which are often communicated directly by senior executives, including the Chairman. This approach encourages employees to grow sustainably within their career paths. The Company has also established succession planning guidelines for key positions.

3. Talent Retention

The Company has a policy to retain capable employees and support their career growth by encouraging participation in various training programs that enhance organizational capability and service quality. The Company promotes both experienced employees and new-generation talents with innovative ideas to take on leadership roles. Performance evaluation systems have also been improved to ensure fairness in annual promotions and career advancement, in line with the Company's core values of "Fairness and Sharing."

4. Succession Planning

The Company prioritizes internal talent development and promotion rather than external recruitment. This approach helps maintain employee morale and loyalty while enabling experienced employees to share their expertise with younger generations to ensure sustainable organizational development.

5. Ethics

Management is committed to conducting business with integrity and good corporate governance, prioritizing ethical values. The Company emphasizes cultivating ethical awareness among employees at all levels, including integrity, ethics, and anti-corruption policies, encouraging employees to contribute positively to society and surrounding communities while maintaining the trust of customers and shareholders.

6. Employee Turnover Rate

In 2025, the employee turnover rate was 8%, calculated from a total workforce of 150 employees.

Occupational Safety, Health, and Working Environment Policy

The Company is committed to ensuring the health and safety of all employees. The Company continuously strives to maintain a safe and healthy working environment while conducting business operations responsibly. Management at all levels is responsible for ensuring compliance with safety regulations and measures while encouraging employee participation in maintaining workplace safety. The policy includes the following:

1. All employees must receive training and knowledge related to occupational health, safety, and the working environment.
2. Employees must strictly comply with all safety rules and regulations.
3. Supervisors at all levels are responsible for monitoring workplace safety, providing guidance, and setting a good example for their subordinates.

Occupational Safety, Health and Working Environment Goals

1. Zero work accidents at the head office, factory, and project sites.
2. Zero work-related diseases.

Occupational Safety, Health and Working Environment Implementation Plan

1. Review risk assessments related to workplace safety.
2. Provide safety training before employees begin work at offices, factories, and project sites.
3. Conduct weekly safety talks or safety briefings before work according to project risk levels.
4. Issue warning notices and penalties for employees or contractors who fail to comply with safety regulations.
5. Conduct health screenings before entering project sites and periodic health checks based on risk levels.
6. Communicate disease prevention measures in accordance with government or local authority announcements.

Monitoring and Reporting

The Company has an Occupational Safety, Health and Working Environment unit responsible for monitoring and supervising potential risks. Performance is monitored through monthly safety committee meetings and regular reports from safety officers at each project site regarding occupational health, safety, and the working environment.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of work accidents	2020: 7 cases	2030: Zero work-related accidents
• Employee training and development	Average training hours per employee per year (not less than 12 hours per person per year)	2025: Employees receive an average of 9 training hours per person per year.	2030: At least 80% of employees received training, with an average of 18 training hours per person per year.
• Promoting employee relations and participation	Employee turnover rate (Turnover Rate) less than 10 percent	2025: Employee turnover rate of 8%	2030: Maintain employee turnover rate at less than 10 percent.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The Company has joined the Collective Action Coalition against Corruption (CAC) of the Thai private sector, forming a network of "white" partner organizations that adhere to good governance principles in business operations. This promotes transparency, fairness, and accountability, allowing stakeholders unrestricted access to information. All parties benefit mutually, creating an effective oversight mechanism. In 2017, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) after undergoing a self-assessment process confirming its anti-corruption policies and practices met CAC criteria. In 2024, the Company's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) was renewed for another 3 years.

The Company has implemented its anti-corruption policy as follows:

1. The Company has communicated to its directors, executives, employees, and workers, stipulating that all operational processes must strictly adhere to legal frameworks. In the event of operational errors due to negligence or oversight, penalties from the government shall be accepted without any attempts to evade responsibility.
2. The Company provides reporting channels for observed policy violations or corrupt practices and implements protection measures for whistleblowers. The Company has disclosed details of its policies and actions to prevent involvement in corruption on its website under the heading "Good Corporate Governance." Full information link: <https://investor-th.kingsmen-cmti.com/corporate-governance/>

Whistleblowing

The Company has provided channels for stakeholders to report tips and complaints via email and telephone. An Audit Committee, independent from management, reviews these, and the Company Secretary screens the tips and complaints. The Company is strongly committed to using good corporate governance principles to ensure all personnel strictly adhere to measures, preventing whistleblowing incidents within the Company through transparent and fair principles from the outset.

"In the past year, there have been no complaints regarding corruption or violations of the Company's corporate governance policy."

Respect for Human Rights

The Company has developed human rights knowledge and instilled awareness among its personnel to adhere to human rights principles. This is achieved through various communication channels such as email, the Company website, Line groups, annual reports, and notice boards at the Company's announcement points, serving as additional avenues for information dissemination. Internal training sessions are regularly organized to review policies, and consideration is given to exchanging opinions or suggestions with external organizations and stakeholders involved in the Company's business operations.

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

Fair Treatment of Labor

The Company recognizes the importance of human resource development and fair labor practices, which are key factors in enhancing business value and strengthening the Company's competitiveness and sustainable growth in the future. The following policies and guidelines have been established:

1. Respects employee rights in accordance with human rights principles and complies with labor laws.
2. Establishes fair employment processes and conditions, including compensation determination and performance evaluation based on a fair performance appraisal process.

3. Promotes personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in various relevant academic seminars and training programs to enhance their knowledge, skills, and potential. The Company conducts training through multiple formats, including workshops, virtual classrooms, practical learning, and external training participation. It also instills positive attitudes, virtues, ethics, and teamwork among personnel. In 2025, employees will be sent to various training courses to develop their knowledge and skills, and external speakers will be invited to conduct in-house training.
4. Provides various employee welfare benefits as required by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance. This also includes various types of financial assistance to employees, such as educational scholarships for children and funeral assistance.
5. Annual health check-up services are provided to personnel at all levels of the Company, with examination items determined by risk factors based on age, gender, and individual working environment.
6. Ensures employees work safely and maintain good hygiene in the workplace by implementing accident prevention measures, fostering safety awareness among employees, providing training, promoting good employee hygiene, and consistently maintaining a sanitary and safe workplace.
7. Provides opportunities for employees to express opinions or report unfair practices or misconduct within the Company, and includes measures to protect employees who report such matters.
8. The Company employs persons with disabilities as required by law, at a ratio of 1 person with disability for every 100 employees. In 2025, the Company employed 3 persons with disabilities: 2 male and 1 female.
9. The Company has established a welfare committee comprising at least 5 employee representatives to consult with the employer regarding welfare provisions for employees. This committee is elected in accordance with the announcement of the Department of Labor Protection and Welfare.
10. The Company has established a Work From Home policy for Fridays and Saturdays, allowing employees to work remotely according to Company guidelines. This aims to increase work flexibility, reduce travel constraints, and help employees manage their work-life balance effectively.
11. Due to the nature of the Company's business, which often involves working during festivals or holidays, the Company has designated an extended special holiday period during the New Year festival, averaging approximately 9–11 days. This allows employees to fully rest and spend time with their families, which is considered part of promoting employee quality of life and commitment to the organization.

Furthermore, the Company has adopted the international SEDEX standard from the UK, which is a standard for ethical trade concerning fair employment, welfare, and safety of employees in the workplace. This is implemented within the organization to maintain the Company's standards for fair labor practices and build trust among its employees.

Diagram of performance and outcomes for employee and labor management



A vegetable garden is cultivated around the company premises, enabling employees to take produce home for personal cooking and also serving as ingredients for the monthly employee lunch.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	130	150	152
Male employees (persons)	69	68	78
Female employees (persons)	61	82	74

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	3	3
Total number of employees with disabilities (persons)	2	3	3
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	77,904,594.94	88,057,568.52	106,280,979.99

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	7.52	6.81	9.00
Training and development expenses for employees (baht)	244,218.45	331,426.00	328,099.60

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	3	2	3

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	25.38	16.96	8.00

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

Customers

The Company is responsible to its customers by maintaining the quality and standards of its products and services, as well as by fully and comprehensively responding to customer needs to ensure long-term customer satisfaction. It also provides after-sales service and accurate information about the Company's products and services. Furthermore, it provides channels for customers to report problems or inappropriate services, enabling the Company to quickly prevent and resolve issues related to its products and services. The Company has established clear and tangible fair and responsible practices towards its customers. It treats customers willingly, maintains customer confidentiality, and does not use customer information for its own or others' undue benefit, nor does it discriminate against any specific individual.

Responsibility to Customers

The Company's business vision focuses on providing services with international quality and standards, adhering to sustainable business principles for the utmost satisfaction and benefit of customers, business partners, and shareholders. Therefore, the quality of work delivered to customers is of paramount importance. The Company has

policies and practices regarding the communication of information about its products and services, including the preparation of a company profile document to provide information about the Company, its services, and past achievements, enabling employees to present accurate and complete information to customers.

Additionally, this company profile document is updated every 6 months to keep the information current. Channels for communication are also provided for customers who wish to communicate regarding product or service impacts, through the Company's sales staff, website (form submission, phone, or email), Facebook, and the Company's Line Official account, to offer customers diverse communication options and channels that suit their convenience.

For communicating information about the Company's products and services, by directly meeting and discussing with customers to understand their needs. This is for providing quality products and services that meet customer requirements, as well as receiving feedback and complaints (if any), to achieve mutual benefits as follows:

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

Customer Satisfaction Assessment

The Company is committed to continuously developing and improving its operational efficiency and services to deliver the best possible service to customers. The Company prioritizes customer satisfaction while also focusing on creating benefits for society. It conducts annual customer and partner satisfaction assessments for those who use its services through various channels, using the results to improve services and further develop the business. The Company has a plan to enhance customer satisfaction by surveying all customers after project completion and analyzing, developing, and improving based on the satisfaction assessment results to meet customer satisfaction to the greatest extent possible.

Furthermore, the Company provides various channels for receiving feedback, suggestions, and complaints from customers and partners to ensure clarity, speed, and efficiency. A responsible department is assigned to coordinate problem resolution and track progress until fairness and satisfaction are achieved for all parties.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company is committed to operating responsibly in both production and service delivery. We prioritize transparent and clear communication regarding the impact of our products and services on customers and consumers, as well as strict protection of customer personal data. This is to build confidence and trust in using our services.

We continuously assess customer satisfaction through surveys and feedback collection to improve and develop products and services in line with customer needs. Furthermore, we prioritize prompt and efficient communication and response to customer inquiries to ensure customers receive the best possible experience from our products and services.

Driven by our commitment to delivering the highest quality services, the Company has earned the trust of regular customers who continuously utilize our services, as well as premium brand clients who recommend us through word-of-mouth. This has resulted in us becoming a top choice in the industry.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

Community and Society

Promote participatory community development and instill a strong sense of social responsibility in business operations to create shared value and enhance community quality through various social projects and activities. Examples include donating used and no longer needed furniture, equipment, or items to nearby and remote communities such as temples, schools, or local administrative organizations for public benefit, and distributing influenza vaccines to local authorities for inoculation of residents in nearby areas.

Promote participation to develop communities and society related to the business.

1. Develop partners and associates to operate in accordance with occupational safety standards.
2. Distribute used items to nearby or remote communities for public benefit.
3. Communicate various activities organized by the company to nearby companies, including inviting them to participate in activities such as fire drills, fire escapes, or basic life-saving first aid.
4. Support and promote national skill standards in the MICE electrician field to elevate skill standards for partner groups.
5. Organize various levels of safety officer training for employees and partner groups working with the company.
6. Support the purchase of local community products to generate income.

Activities for Social and Environmental Benefit

The company cares for and prioritizes the safety of communities, society, the environment, and the quality of life of individuals involved in its operations. It promotes environmental and social awareness and responsibility among its employees, and ensures strict compliance with all relevant laws and regulations. Furthermore, the company actively participates in various activities that create and preserve the environment and society, as well as promote local culture in the areas where it operates.

Furthermore, the company recognizes the importance of strengthening the local economy to foster good relationships with communities and to expand business partnerships by sourcing quality local products that meet customer needs. This enhances the company's business competitiveness, builds a positive image, and instills confidence among all stakeholders.

CSR Activities 2568

- **CSR Activities Supporting Education at Wat Ban Rai School, Phetchaburi Province** The Company, in collaboration with its clients and business partners, organized a social activity at Wat Ban Rai School in Phetchaburi Province. The objective was to support education and promote youth development in the community by donating

educational equipment and useful items to the school, such as tables, chairs, bookshelves, cabinets, and furniture manufactured by the company, as well as paint and sports equipment according to the school's needs. Snacks and refreshments were also provided to students on June 26, 2568, during the employees' annual recreational trip to Hua Hin District, Prachuap Khiri Khan Province. Company employees collectively participated in volunteer activities, fostering an atmosphere of sharing that created a lasting impression and warmth for both givers and receivers.

- **Volunteer Project for Good Deeds for Students at Wat Saphan School** by CIMB Thai Bank Public Company Limited and Thai TV Color Channel 3 and Kingsmen C.M.T.I. Public Company Limited, with employees and volunteer performers, participated in activities in an atmosphere of shared happiness with the students at the school. The activities focused on supporting education and sports, including the library, computers for learning, a developmental room for young children, English language teaching, school painting, and sports field improvements. In this regard, The company supported tables, chairs, and bookshelves. to improve the atmosphere library for the school On 29 November 2568 Total value 200,000 Baht

Sustainable Business Operations Concept

In accordance with the company's policy for sustainable operations and business practices, the management team and employees have been briefed on the guidelines to achieve the company's mission of creating value through sustainable service quality, thereby maximizing benefits for customers, partners, the organization, employees, and shareholders.

Operating sustainably within the company is not merely a trend, but a long-term commitment of the management team. It begins with fostering employee awareness and care for the environment, reducing unnecessary energy consumption, minimizing household waste or waste from work materials, and decreasing fuel consumption in employees' daily routines or work processes.

In the manufacturing process within the factory, occupational health and safety are controlled, with increased strictness in safety measures to prevent potential accidents. Resource consumption in production is reduced by controlling waste or unnecessary expenditure of materials and various components, and by utilizing resources efficiently. Usable leftover parts from production will be recycled and repurposed into items for public charitable donations.

When working off-site, the project team responsible will emphasize safety every time work commences each day for technicians, workers, and contractors involved, to ensure awareness of safety, prevent unnecessary energy loss, and reduce the use of materials and resources to only what is essential. The goal is to deliver quality work to service recipients and customers on time, while minimizing environmental impact throughout the project duration. With the company's commitment to creating long-term value for customers for sustainable business, the company has communicated its sustainable operational policy to customers by providing additional information on environmentally friendly product offerings, from design and installation processes to the proper segregation and disposal of waste materials from demolition to minimize environmental impact.

Regarding contractors or partner groups, the company has communicated its policies and business ethics to ensure they are aware of and adhere to them consistently. This includes participating in campaigns for waste segregation, reducing material waste, and efficient fuel consumption at the premises of those contractors or partner groups.

The company aims to provide services to customers at a reasonable profit margin, without focusing on maximizing profits. Instead, it effectively manages direct costs, administrative costs, and internal service costs to achieve lower expenses, thereby ensuring good organizational performance and fostering long-term customer satisfaction with the company's services.

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Promote participation to develop communities and society related to the business.

1. Develop partner groups and associates to operate in accordance with occupational safety standards.
2. Distribute used workpieces to nearby or distant communities for further public benefit.
3. Communicate various activities organized by the company to nearby companies, including inviting them to participate in activities such as fire drills, fire escape training, or basic life-saving first aid.
4. Support and promote the National Skill Standard for MICE Electricians to elevate skill standards for partner groups.
5. Organize various levels of safety officer training for employees and partner groups working with the company.

Diagram of performance and outcomes in community and social management



Annual training for safety officers at various levels for employees and business partners working with the Company.

Information on other social management

Plans, performance, and outcomes related to other social management

Procurement Policy

The Company has established procurement policies and practices for sourcing raw materials and products of appropriate quality for use in delivering products and services to customers. All suppliers are treated equally under transparent, fair, and non-discriminatory procurement practices. The Company also sets guidelines for supplier selection, including selecting suppliers with the capability to conduct business sustainably, suppliers whose products meet quality standards, suppliers that can deliver goods and services on schedule, and suppliers that comply with labor laws and human rights requirements. In addition, the Company has established processes for selecting contractors

and suppliers by allowing fair competition based on equal access to information. Supplier selection is conducted in accordance with the Company's supplier evaluation and selection criteria. The Company also prepares appropriate and fair contractual agreements for all parties and implements monitoring systems to ensure compliance with contractual conditions and to prevent corruption and misconduct throughout the procurement process. The Company purchases goods from suppliers and engages contractors in accordance with the Company's procurement conditions and strictly complies with contractual obligations toward suppliers. Supplier information is properly maintained and will not be used for any improper purposes.

Partnership Development

The Company regularly invites service providers and contractors who have long-term working relationships with the Company to participate in discussions and exchange information. These partners support both of the Company's core businesses: interior decoration and exhibitions and marketing events. The discussions and information exchanges are beneficial to both parties and help improve operational performance. The Company emphasizes its operational standards and policy requirements to material suppliers and partners to ensure strict compliance. The Company also conducts visits to suppliers' stores and contractors' factories to strengthen relationships with partners and relevant stakeholders. The Company believes that maintaining strong relationships with partners and suppliers will enhance long-term business value and sustainable collaboration.

Supplier Selection

The Company applies strict criteria in selecting contractors and suppliers to ensure that they meet the requirements of the Company's business units. Selection is based on various factors such as product and service quality, delivery reliability, credibility, financial stability, pricing, service attitude, and other relevant considerations. Suppliers are evaluated for each project by the service users to assess their performance and identify areas for improvement. Overall supplier performance is reviewed every six months, and feedback is communicated to suppliers. The Company also encourages suppliers to maintain and continuously improve their operational standards in order to grow together with the Company.

Suppliers are expected to understand the Company's business practices and share a commitment to long-term collaboration. Negotiations regarding quantity, pricing, and conditions are conducted to achieve mutually beneficial agreements. The Company also promotes participation in initiatives such as anti-corruption programs.

Workforce and Service Skill Development

The Company places importance on continuously developing the skills and capabilities of its workforce and skilled technicians in order to enhance service standards and operational quality. Employees meet the qualifications required under the regulations of the Skill Development Promotion Committee concerning licensing procedures, suspension, and revocation of licenses for conducting skill standard testing. These qualifications cover fields such as electrical engineering, electronics, computer systems, and electrical work for the Meetings, Incentives, Conferences and Exhibitions (MICE) industry at Level 1.

The Company also organizes training programs and seminars for skilled workers on a continuous basis with support from both internal and external experts. These programs cover technical skills, professional working practices, occupational safety training, as well as basic knowledge on sustainability and risk awareness. This ensures that employees can perform their duties effectively and in accordance with the Company's operational standards.

In addition, the Company plans to organize internal skill competitions in the future to evaluate training outcomes, encourage skill development, and motivate employees to continuously improve their professional capabilities.

Environmentally Friendly Materials

When designing exhibition booths or decorative elements for events and exhibitions, the Company increasingly specifies construction materials and raw materials for suppliers. These materials must be of good quality, reasonably

priced, delivered on schedule, and environmentally friendly, such as recycled or upcycled materials. Examples of materials used in exhibition projects in 2025 include:

- **Particleboard**

An engineered wood product made from wood particles or sawdust compressed under high pressure.

- **Oriented Strand Board (OSB)**

A board made by compressing small wood strands with heat and pressure. The cross-oriented structure of the strands provides strong durability and flexibility.

- **Carbon Neutral PET**

An innovation developed by IVL, representing a carbon-neutral PET resin solution that can be produced in various forms including plastic flakes, resin pellets, short fibers, and long fibers. The production process is designed to be sustainable throughout the supply chain and helps companies achieve sustainability targets by reducing indirect greenhouse gas emissions (Scope 3).

- **LED Lighting (IninLight)**

Energy-efficient LED lighting that does not contain mercury and does not emit harmful UV radiation, making it environmentally friendly and safe for health.

Environmental Management Approach

The Company emphasizes environmentally friendly design and considers the overall environmental context of each project. Materials used in construction are carefully selected, and proper dismantling methods are applied after project completion to minimize environmental impact. The Company applies the sustainability concept Reduce – Create – Balance, aiming to reduce resource use, create new opportunities, and generate positive impacts on society. Examples include:

- **Paperless**

Reducing paper usage in activities by utilizing digital technologies for communication and promotion.

- **Multi-Use Displays**

Designing materials for multiple uses, such as promotional cups or signboards that can be repurposed as reusable bags after events.

- **Eco-Friendly Lighting**

Using lighting design and reflective materials to enhance brightness within booths while using energy-efficient lighting systems.

- **Upcycling Materials**

Displaying and using 3R materials and furniture within booths to inspire visitors to reduce waste and create value from reused materials.

- **Waste Management**

Reducing waste throughout the exhibition lifecycle from installation, operation, to dismantling through proper waste management processes. Materials are sorted and reused or donated for social benefits after the event.

The Company has developed the **K-Supplier Code of Conduct** to communicate its expectations and commitment to suppliers, contractors, and service providers regarding transparent, ethical, and lawful business operations under good corporate governance principles. The Code promotes awareness of responsibilities toward all stakeholders and encourages social responsibility and sustainable business practices. The main topics include:

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

Sustainable Development Campaign

The Company communicates its sustainability policy to suppliers, contractors, and service providers to ensure that they understand the Company's commitment to conducting business under good corporate governance and international sustainability principles. The Company is committed to conducting business activities while maintaining balance and minimizing impacts on the economy, society, and the environment. The Company also strives to be a Good Corporate Citizen in promoting sustainable business practices. In 2023, more than 80 partners responded positively and agreed to support this initiative. In 2025, the Company further strengthened sustainability criteria in supplier evaluation and conducted discussions with more than 70 partners to align sustainability policies across environmental, social, and governance dimensions, aiming to promote sustainable business practices and create shared value together.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company's consolidated financial statements for the year 2025, ending on December 31, 2025, are as follows:

- Service Income amounted to 886.68 million Baht, increasing by 31.65 million Baht or +4% y-y from the previous year. The increase was attributable to growth in both business segments, namely exhibitions and marketing events, and interior works, which secured projects for luxury brand shop decoration.
- Cost of service was 748.03 million Baht, increasing by +9% y-y in line with the increase in revenue.
- Gross (loss) profit was 138.65 million Baht, decreasing by -17% y-y compared to the previous year. The decrease was attributable to several factors, including the earthquake in Myanmar, which caused significant tremors affecting Thailand, volatility in the United States tariff policies, domestic political uncertainties, and the conflict between Thailand and Cambodia, all of which impacted the overall economy. In addition, the national mourning period in tribute to Her Majesty Queen Sirikit The Queen Mother resulted in the cancellation, postponement, or reduction of planned year-end events and related budgets to align with the circumstances. Furthermore, the Company incurred higher costs from imported materials and exchange rate fluctuations, which contributed to increased costs. As a result, gross profit decreased as described above.
- Selling & Admin expenses amounted to 115.11 million Baht, increasing by +7.11 million Baht or +6.58% y-y due to salary adjustments and employee welfare increases.
- Financial costs were 7.39 million Baht, increasing by +0.71 million Baht or +11% y-y. The increase was primarily due to the renewal of lease agreements for the Company's office and two factory premises, with higher rental rates, resulting in higher interest expenses under lease liabilities.
- In summary, according to the consolidated financial statements for the year 2025, the Company reported a net profit of +4.40 million Baht, decreasing by -46.22 million Baht or -91% y-y. The subsidiary in Cambodia is currently under a tax audit process.

Although 2025 was affected by several adverse events as mentioned above, the Company remains committed to operating within its areas of expertise, exercising prudent budget control, and striving to maintain stable operating performance on a continuous basis. In 2026, the Company will continue to emphasize careful selection of project types and customers, consistent with the previous year, focusing on projects within its core expertise to mitigate potential risks. The Company will also assess customers' creditworthiness in order to prevent bad debts, which remains a key consideration under the current economic conditions that are expected to remain stable. These measures will be implemented alongside internal cost control and the concrete advancement of sustainability initiatives across all areas of the organization. In addition, the Company will continue to explore new business opportunities and customer segments to support growth and strengthen long-term business stability.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The overall situation for 2025 indicates that Thailand continues to be affected by global and regional economic conditions growing at a modest rate, while the domestic economy is still recovering gradually due to various external uncertainties. These include tax measure negotiations with the United States, regional earthquake events impacting tourist confidence in traveling to Thailand, as well as the volatility of the domestic political situation and the transition of a new government, which is still in the process of concretely defining economic policy directions and stimulus measures.

Under such economic conditions, the business sector as a whole tends to operate more cautiously, especially regarding marketing budgets, sales promotion activities, and trade shows or marketing events. Some projects have had their schedules postponed, their scope reduced, or their budgets reviewed to suit the prevailing circumstances. This has led to increased competition in the design, interior decoration, and marketing event industries, both in terms of pricing, work quality, and cost management capabilities.

In conducting business in 2025, the Company continues to prioritize carefully selecting the nature of work and customer groups, focusing on projects where the Company possesses expertise and experience, to mitigate risks that may arise from complex or highly uncertain projects. Furthermore, the Company also emphasizes assessing customers' ability to repay debts to prevent non-performing loans in the system, which is considered a crucial factor in business risk management amidst an uncertain economic climate.

Concurrently, the Company continues to implement ongoing cost control within the organization, while also striving to enhance project management efficiency and concretely drive sustainability operations across all sectors of the organization. Although there are still many opportunities for business expansion and development, the Company continues to monitor new business opportunities that can build upon its existing expertise to broaden growth prospects and ensure long-term business stability.

For business operations in the second half of 2025, even though the overall national situation is not highly conducive to economic expansion, the Company continues to prioritize retaining its existing customer base, alongside offering new alternatives to customers that are suitable for their budgets and project characteristics. Emphasis is still placed on assessing customers' ability to repay debts as a primary consideration to prevent non-performing loans in the system, while also implementing cost control and enhancing internal organizational management efficiency.

Although the overall economic conditions remain challenging, the Company still identifies opportunities from its core customer groups, especially Luxury Brand clients, who continue to have plans for renovating existing stores, opening new stores within shopping centers and large-scale real estate development projects (Mega Projects), as well as decorating temporary stores (Temporary Stores or Pop-up Stores) for marketing activities and brand image promotion. Moreover, the second half of the year is a period of continuous trade shows and marketing activities across various industries, providing the Company with increased opportunities to participate in various projects, especially towards the year-end, which is a crucial season for sales promotion activities and new product launches by many organizations. Although the overall economic outlook for the third quarter of the year remains uncertain, despite clearer developments in tax negotiations with the United States and a gradual resolution of the domestic political situation, the expansion of the domestic economy continues to be affected by subdued domestic demand, both in terms of consumption and private sector investment.

However, in the fourth quarter of the year, the Thai economy is projected to show slight signs of increased expansion, driven by government economic stimulus measures and the onset of the year-end tourist season, which typically features numerous large-scale trade shows and marketing events. This is expected to lead to a seasonal improvement in the Company's business performance.

Concurrently, the interior decoration business, particularly within the Luxury Brand customer segment, continues to have plans for store image renovation, new branch openings, and network expansion continuously until the end of the year, with a trend expected to continue into 2026.

However, towards the end of the year, some experiential marketing activities were altered or postponed as Thailand was in a period of mourning for Her Majesty Queen Sirikit The Queen Mother. This resulted in certain year-end activities being canceled, postponed, or scaled down in size and budget to be appropriate for that period.

Therefore, the Company has adjusted its operational plans and rigorously controlled cost management, encompassing both project costs and internal administrative costs, to ensure that the Company can continue to operate stably even in challenging market conditions.

Although the economic situation, both domestically and internationally, remains uncertain, the Company continues to identify business opportunities from the expansion of its core customer base and target customer groups, particularly in the interior decoration business for Luxury Brands, which still have plans to open new stores, renovate existing stores, and continuously organize marketing activities throughout the year.

Furthermore, several large-scale real estate development projects (Mega Projects) gradually launching in Bangkok and its vicinity are also leading to an increased demand for design and interior decoration work this year and over the next 2-3 years.

For the exhibition business, although the overall domestic industry trend is stable, there is still an expansion of exhibition space in certain industries, such as automotive trade shows that have expanded their event areas to accommodate an increasing number of exhibitors from China, technology and manufacturing solutions trade shows, energy trade shows, and sustainability innovation trade shows.

Moreover, the marketing event organization business also has growth opportunities as Thailand remains a significant destination for international operators to host regional and global events, including conferences, incentive travel activities, or large-scale events, which continuously receive support from both the public and private sectors.

Regarding the Company's long-term goals, the Company aims to achieve continuous growth in revenue and profit by building upon its core businesses where it possesses knowledge, expertise, and experience, coupled with seeking new business opportunities that can leverage the organization's potential to expand its customer base and diversify revenue streams, thereby reducing the risk of relying on a single type of business.

Furthermore, the Company emphasizes the application of technology in business management and operational efficiency enhancement, while also striving to drive the organization towards becoming a sustainable enterprise, considering environmental, social, and governance (ESG) dimensions, alongside creating long-term value for all stakeholders.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	176.53	201.82	159.03
Trade And Other Receivables - Current - Net (MillionTHB)	136.02	103.72	127.44
Inventories - Net (MillionTHB)	19.65	14.91	4.70
Other Current Financial Assets (MillionTHB)	0.18	40.29	40.83
Contract Assets - Current (MillionTHB)	101.58	102.66	79.03
Total Current Assets (MillionTHB)	433.96	463.40	411.03
Restricted Deposits - Non- Current (MillionTHB)	47.40	47.90	47.41
Contract Assets - Non- Current (MillionTHB)	4.70	0.60	0.58
Investment Properties - Net (MillionTHB)	30.33	29.87	28.85
Property, Plant And Equipment - Net (MillionTHB)	82.41	77.15	74.22
Right-Of-Use Assets - Net (MillionTHB)	58.91	92.74	107.98
Intangible Assets - Net (MillionTHB)	2.33	0.79	0.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (MillionTHB)	39.34	29.14	17.07
Income Tax Receivable - Non-Current (MillionTHB)	80.27	78.87	52.90
Other Non-Current Assets (MillionTHB)	10.49	10.94	1.81
Total Non-Current Assets (MillionTHB)	356.18	368.00	331.07
Total Assets (MillionTHB)	790.14	831.40	742.10
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (MillionTHB)	50.00	0.00	0.00
Trade And Other Payables - Current (MillionTHB)	222.44	213.00	215.82
Current Portion Of Long- Term Debts (MillionTHB)	9.88	0.00	0.00
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	38.02	63.20	10.22
Current Portion Of Lease Liabilities (MillionTHB)	3.55	1.80	1.52
Short-Term Provisions (MillionTHB)	8.87	7.89	19.78
Other Current Liabilities (MillionTHB)	1.39	1.43	1.46
Total Current Liabilities (MillionTHB)	334.15	287.32	248.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	38.70	0.00	1.97
Non-Current Portion Of Lease Liabilities (MillionTHB)	73.89	108.87	127.56
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	11.16	12.47	16.21
Total Non-Current Liabilities (MillionTHB)	123.75	121.34	145.74
Total Liabilities (MillionTHB)	457.90	408.66	394.54
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	239.77	274.68	252.60
Premium (Discount) On Share Capital (MillionTHB)	87.35	108.30	70.69
Legal And Statutory Reserves (MillionTHB)	0.80	3.12	2.60
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	5.21	36.22	21.25
Other Components Of Equity (MillionTHB)	(0.89)	0.42	0.42
Equity Attributable To Owners Of The Parent (MillionTHB)	332.24	422.74	347.56
Total Equity (MillionTHB)	332.24	422.74	347.56
Total Liabilities And Equity (MillionTHB)	790.14	831.40	742.10

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	725.22	855.03	886.68
Other Income (MillionTHB)	1.47	8.83	11.52
Total Revenue (MillionTHB)	726.69	863.86	898.20
Costs (MillionTHB)	596.83	688.15	748.03
Selling And Administrative Expenses (MillionTHB)	96.52	114.06	107.70
(Reversal Of) Loss On Impairment (MillionTHB)	(6.01)	(6.05)	7.40
Total Cost And Expenses (MillionTHB)	687.34	796.16	863.13
Finance Costs (MillionTHB)	9.97	6.68	7.39
Income Tax Expense (MillionTHB)	15.44	10.40	23.28
Net Profit (Loss) For The Period (MillionTHB)	13.94	50.62	4.40
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	13.94	50.62	4.40
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.02800	0.10890	0.01000

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	57.46	84.28	48.58
Operating Profit (MillionTHB)	31.87	52.82	4.40
Normalize Profit (MillionTHB)	13.94	50.62	4.40

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	29.37	50.62	4.40
Depreciation And Amortisation (MillionTHB)	18.11	16.58	13.51
(Reversal Of) Expected Credit Losses (MillionTHB)	(6.01)	(6.06)	7.40
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.27	2.43	(0.17)
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.00	(0.11)	(0.64)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.28)	0.05	(0.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	(0.28)	0.10	(1.75)
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	1.87	0.00	0.55
Interest Income (MillionTHB)	(0.11)	(0.25)	(0.22)
Income Tax Expense (MillionTHB)	0.00	10.40	23.28
Employee Benefit Expenses (MillionTHB)	2.47	1.26	1.61
(Reversal Of) Provisions (MillionTHB)	(4.35)	2.00	20.13
Other Reconciliation Items (MillionTHB)	0.00	(8.10)	(7.50)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	33.21	33.48	(22.82)
(Increase) Decrease In Inventories (MillionTHB)	(14.33)	4.75	10.21
(Increase) Decrease In Other Operating Assets (MillionTHB)	79.94	6.55	24.17
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(24.42)	(1.47)	10.73
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(14.84)	(1.28)	(0.32)
Increase (Decrease) In Provisions (MillionTHB)	(9.77)	(2.98)	(6.26)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	31.61	25.22	(52.95)
Interest Paid (MillionTHB)	9.97	6.68	7.39
Income Tax (Paid) Received (MillionTHB)	15.83	1.30	16.93
Net Cash From (Used In) Operating Activities (MillionTHB)	148.26	141.17	47.32
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.37	0.00	0.40
Property, Plant And Equipment (MillionTHB)	0.37	0.00	0.40
Payment For Purchase Of Fixed Assets (MillionTHB)	(9.84)	(5.93)	(4.64)
Property, Plant And Equipment (MillionTHB)	(9.37)	(3.79)	(4.26)
Intangible Assets (MillionTHB)	(0.47)	0.00	0.00
Right-Of-Use Assets (MillionTHB)	0.00	(2.14)	(0.38)
(Increase) Decrease In Restricted Deposits (MillionTHB)	13.83	(0.50)	0.50
Interest Received (MillionTHB)	0.13	0.24	0.26
Other Items (Investing Activities) (MillionTHB)	0.03	(40.00)	0.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	4.52	(46.19)	(3.38)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(85.94)	(50.00)	0.00
Repayments On Long-Term Borrowings (MillionTHB)	(4.30)	(48.59)	0.00
Repayments On Lease Liabilities (MillionTHB)	(1.95)	(4.04)	(1.80)
Dividend Paid (MillionTHB)	0.00	(16.48)	(12.63)
Interest Paid (MillionTHB)	(9.64)	(6.43)	(7.07)
Other Items (Financing Activities) (MillionTHB)	0.00	55.86	(65.23)
Net Cash From (Used In) Financing Activities (MillionTHB)	(101.83)	(69.68)	(86.73)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	50.95	25.30	(42.79)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	125.57	176.52	201.82
Cash And Cash Equivalents, Ending Balance (MillionTHB)	176.52	201.82	159.03

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.31	1.61	1.65
Quick ratio (times)	0.94	1.20	1.15
Cash flow liquidity ratio (times)	0.44	0.49	0.18
Average account receivable turnover (times)	6.21	4.99	4.30
Average collection period (days)	58.00	73.00	85.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	47.80	39.82	76.31
Average inventory turnover period (days)	8.00	9.00	5.00
Average account payable turnover (times)	3.15	3.16	3.49
Average payment period (days)	114.00	115.00	105.00
Average cash cycle (days)	-26.00	-33.00	-15.00
Profitability ratio			
Gross profit margin (%)	17.70	19.52	15.64

	2023	2024	2025
Operating margin (%)	4.59	6.18	4.79
Other income to total income (%)	0.00	1.02	1.28
Cash from operation to operating profit (%)	465.00	229.00	111.00
Net profit margin (%)	4.59	5.86	0.49
Return on equity (ROE) (%)	4.19	13.41	1.14
Financial policy ratio			
Total debts to total equity (times)	1.38	0.97	1.14
Interest coverage ratio (times)	8.42	12.62	6.57
Interest bearing debt to EBITDA ratio (times)	3.73	2.06	3.03
Debt service coverage ratio (times)	0.91	46.82	32.05
Dividend payout ratio (%)	0.00	32.55	287.20
Efficiency ratio			
Return on asset (ROA) (%)	4.69	8.35	4.46
Return On Fixed Assets (%)	39.00	84.24	23.66
Asset turnover (times)	0.91	1.07	1.14

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : AST MASTER COMPANY LIMITED

Address/location : 790/12 THONG LOR TOWER, SOI THONG LOR 18,
SUKHUMVIT 55 ROAD

Subdistrict : KHLONGTAN

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : 0-2714-8843

Facsimile number : +66 2185 0225

List of auditors : Miss NONGRAM LAOHAAREEDILOK

License number : 4334

List of auditors : Miss SUNANTA KUMSUK

License number : 8207

List of auditors : Miss PAKAMON LAOHAARREEDILOK

License number : 11499

Information of other key contacts

Name of contact person or department : DHARMNITI INTERNAL AUDIT CO., LTD.

Address/location : 178 Dharmniti Building 5th Floor, Soi Permsap (Pracha
Chuen 20), Pracha Chuen Road

Subdistrict : Bangsue

District : Bangsue

Province : Bangkok

Postcode : 10800

Telephone : 0-2596-0500

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

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

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2021	Case name The Company may file a lawsuit against the Company in court for failure to comply with the order. Plaintiff Not specified	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2026 <u>Dispute description</u> In June 2021, the Company filed a lawsuit with a company in court for breach of the terms of the employment contract signed. In January 2020, by requesting damages of 5.5 million baht. Later on August 30, 2021, the said company filed a defense and counterclaim, claiming damages from breach of contract with the company in the amount of 16.6 million baht, excluding interest at the rate of 5 percent per annum. <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> - On September 28, 2023, the Court of First Instance ruled that the defendant must pay the plaintiff 3.8 million baht, with interest at the rate of 5 percent per annum, from June 7, 2021 onwards until payment is complete, and that the defendant must pay the court fees on behalf of the plaintiff and dismiss the defendant's counterclaim. - On December 20, 2023, the Company filed an appeal against the judgment of the Court of First Instance, with the appealed assets of 1.8 million baht. The Company later received the defendant's request for a stay of execution and the appeal. - On February 23, 2024, with the appeal capital of 7.9 million baht. - 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. <p><u>Additional details</u></p> <p>-</p>	
2019	<p>Case name</p> <p>The Company may file a lawsuit against the Company in court for failure to comply with the order.</p> <p>Plaintiff</p> <p>Not specified</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>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.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p>	In progress

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> - On October 27, 2022, the Court of First Instance dismissed all of the defendant's counterclaims and ordered the defendant to pay the sum of 0.2 million baht, plus interest at the rate of 7.5 percent per annum from the date of filing until April 10, 2021, and an interest rate of 5 percent from April 11, 2021 onwards until payment is complete. - On February 3, 2023, the Company appealed the judgment of the Court of First Instance to the Court of Appeal. - On 27 March 2023, the defendant filed an appeal against the judgment of the Court of First Instance and requested a stay of execution, the Company received the appeal on 12 May 2023, the Company therefore filed a response to the appeal on 21 July 2023. - On 23 April 2025, the Court of Appeal rendered a judgment requiring the Company to pay the defendant Baht 1.97 million plus interest, and to bear the appeal court fee and the defendant's attorney fees. The case is currently in the process of the Company requesting permission to appeal to the Supreme Court and filing an appeal, along with a petition to temporarily suspend the enforcement of the Court of Appeal's judgment until the Supreme Court renders its decision. The Company's management has estimated a potential loss of Baht 1.97 million, which has been recognized as part of administrative expenses in the statement of comprehensive income for the year ended 31 December 2025. <p><u>Additional details</u></p> <p>-</p>	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Overview of Corporate Governance Policy and Practices

The Board of Directors acknowledged the revision of the Principles of Good Corporate Governance (CG) issued by the Stock Exchange of Thailand in 2012 to the Corporate Governance Code (CG Code) 2017 issued by the Securities and Exchange Commission (SEC).

At the Board of Directors' Meeting No. 6 held on December 19, 2025, the Board considered the appropriateness of applying the Corporate Governance Code (CG Code) to the Company's business operations as follows:

1. The Company has established a corporate governance policy that is sufficient, appropriate, and comprehensive.
2. The Company has revised and supplemented certain good practices to be consistent with the Corporate Governance Code (CG Code) 2017. The management has been assigned to implement such practices and report progress to the Board regularly in order to ensure that the Company effectively applies the good practices and creates sustainable value for the business.

Corporate Governance Policy

The Board of Directors complies with applicable laws, the Company's objectives, articles of association, and resolutions of shareholders' meetings. The Board also adheres to and follows the Principles of Good Corporate Governance of Listed Companies in accordance with the guidelines prescribed by the Stock Exchange of Thailand. The Nomination, Remuneration, and Corporate Governance Committee supports and promotes responsible, transparent, and fair business operations, as well as the establishment of policies and practices, and supervises the performance of directors to ensure compliance with corporate governance policies in order to achieve operational efficiency and build confidence among shareholders, investors, and all stakeholders.

The Board of Directors regularly reviews and revises the Company's corporate governance policy to ensure that it remains complete, up-to-date, appropriate to the circumstances, and current. The Company's corporate governance policy covers five key principles as follows:

Category 1: The Rights of Shareholders

The Company recognizes and places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the Company. These rights include the right to buy, sell, and transfer securities they hold; the right to receive a share of the Company's profits; the right to receive adequate information; the right to attend shareholders' meetings; the right to express opinions; and the right to participate in decision-making on significant matters of the Company, such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions that affect the Company's business direction, as well as amendments to the Company's memorandum of association and articles of association.

The Company also promotes and facilitates shareholders in exercising their rights as follows:

1. The Company will deliver the meeting invitation and supporting documents for each agenda to shareholders at least 14 days prior to the meeting date, or within any other period required by applicable laws or regulations. Each agenda will include the opinion of the Board of Directors and sufficient supporting information so that shareholders have adequate time to review the information before the meeting. In addition, such information will be published on the Company's website prior to the shareholders' meeting.

2. In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any other person as their proxy to attend the meeting on their behalf by using one of the proxy forms provided together with the meeting invitation.
3. For shareholders' meetings, the Company selects a venue that is convenient for travel and provides a map showing the meeting location in the meeting invitation. The Company also selects an appropriate date and time and allocates sufficient time for the meeting in order to facilitate shareholders.
4. Prior to the shareholders' meeting, the Company allows shareholders to submit opinions, suggestions, or questions in advance according to the criteria established by the Company, which are published on the Company's website.
5. At the shareholders' meeting, the Company provides equal opportunities for all shareholders to express opinions, provide suggestions, or ask questions on relevant agenda items freely before voting on any agenda. Directors and relevant executives of the Company attend the shareholders' meeting to answer questions raised at the meeting.
6. The Company provides a barcode registration system displaying the shareholder registration number printed on the registration form and proxy form in order to facilitate a convenient and efficient registration process. In addition, the Company prepares stamp duty for proxy forms at the registration desk and provides staff to assist shareholders throughout the registration process.
7. At the Annual General Meeting of Shareholders, matters are considered according to the order of agenda items as specified in the meeting invitation delivered to shareholders in advance, without changing the sequence of the agenda and without requesting the meeting to consider matters other than those specified in the meeting invitation. The Chairman provides shareholders the opportunity to raise questions before closing the meeting.
8. The Company supports the use of ballots for voting on every agenda to ensure transparency and verifiability in vote counting.
9. The Company appoints independent personnel to assist in counting votes for each agenda.
10. After the completion of the shareholders' meeting, the Company prepares minutes of the meeting that accurately and completely record all material matters, including important questions, opinions, and suggestions raised during the meeting so that shareholders can review them. The minutes are completed within 14 days from the meeting date. The Company also records video footage of the meeting for record keeping and reference. In addition, the voting results for each agenda and the minutes of the meeting are published on the Company's website and submitted to the Stock Exchange of Thailand for shareholders' consideration.
11. The Company facilitates shareholders in receiving dividends by paying dividends through bank transfer in order to ensure that shareholders receive dividends on time and to prevent problems related to damaged, lost, or delayed delivery of dividend checks.

The Company convened the 2025 Annual General Meeting of Shareholders (AGM) in a hybrid format (both e-Meeting and physical meeting) on April 29, 2025 at 2:00 p.m. The Company also held the Extraordinary General Meeting of Shareholders No. 1/2025 on June 30, 2025 at 2:00 p.m., and the Extraordinary General Meeting of Shareholders No. 2/2025 on September 24, 2025 at 2:00 p.m. All shareholders' meetings were conducted via electronic means (E-EGM) only, at the Gallery Meeting Room, 1st Floor, No. 9/19 Moo 7, Lam Luk Ka Khlong 6 Road, Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani 12150. The use of electronic meeting platforms enhanced convenience for shareholders in attending the meetings. In addition, it indirectly supported the Company's sustainability efforts by reducing fuel consumption from travel and minimizing the use of printed meeting materials.

Category 2: The Equitable Treatment of Shareholders

The Company ensures that all shareholders are treated equally, regardless of whether they are major shareholders, minority shareholders, shareholders who are executives or non-executives, or shareholders of Thai or foreign nationality. The details are as follows:

1. The Company announces the schedule of the shareholders' meeting and related agenda items to the Stock Exchange of Thailand and publishes such information on the Company's website at least 28 days prior to the shareholders' meeting. The Company also prepares and publishes the meeting invitation in both Thai and English on the Company's website.
2. The Company facilitates minority shareholders in proposing director nominees or additional agenda items prior to the shareholders' meeting. Clear criteria are established in advance regarding the process by which minority shareholders may propose individuals to be nominated as directors, as well as the criteria for considering whether the Company will include additional agenda items proposed by minority shareholders.
3. At each shareholders' meeting, the Company provides equal opportunities for all shareholders. Prior to the commencement of the meeting, the Chairman explains the procedures for voting and vote counting for each agenda item requiring resolution. Shareholders and proxies attending the meeting are given appropriate and sufficient time to express opinions, make suggestions, and ask questions on each agenda item. The Chairman conducts the meeting in accordance with the specified agenda and does not allow management to add agenda items that were not notified to shareholders in advance without necessity, particularly important agenda items that require shareholders to review information before making decisions.

In the past year, no shareholder proposed any agenda items or nominated any person for election as a director prior to the 2025 Annual General Meeting of Shareholders.

4. For the agenda regarding the election of directors, the Company supports voting for directors on an individual basis.
5. Directors are required to report any conflicts of interest in relation to meeting agenda items prior to the consideration of such agenda items at the Board of Directors' meeting, and such conflicts of interest are recorded in the minutes of the Board meeting. Directors with significant conflicts of interest that may prevent them from providing independent opinions on relevant agenda items are prohibited from participating in the meeting for those agenda items.
6. The Company establishes guidelines for safeguarding and preventing the misuse of the Company's internal information. Persons or units who have access to inside information are prohibited from disclosing such information to unrelated parties. If any person discloses such information or uses it for personal benefit or the benefit of others, or conducts transactions that may create conflicts of interest, it will be considered a serious offense and subject to disciplinary action. In addition, all directors and executives who are required by law to report their securities holdings must regularly submit such reports to the Company Secretary and disclose them in the Annual Report.

The Company has also reviewed the securities trading prohibition measures related to inside information (Blackout Period) to ensure compliance with the amended Securities and Exchange Act B.E. 2559 (2016) and in accordance with good practices recommended by the SEC and the Stock Exchange of Thailand. Directors, executives, and employees who have access to inside information (including their spouses or cohabiting partners and minor children) are prohibited from trading the Company's securities during the period of 30 days prior to the disclosure of financial statements and 1 day after the disclosure of financial statements.

Category 3: The Role of Interested Persons

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

In addition, stakeholders may inquire, submit complaints, or report any suspected illegal acts, inaccuracies in financial reports, deficiencies in internal control systems, or violations of the Company's business ethics through the

Company's independent directors or audit committee. Information received from complaints or whistleblowing will be kept confidential. The independent directors or audit committee will conduct investigations and determine appropriate corrective actions (if any) and report the matter to the Board of Directors.

Stakeholder Contact Channels

_____ The Company has established channels through which stakeholders may submit suggestions or feedback as follows. All suggestions will be compiled and reported to senior management and the Board of Directors respectively.

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

Category 4: Disclosure and Transparency

1. The Board of Directors places importance on the disclosure of accurate, complete, adequate, transparent, and timely information, including both financial information and general information, as well as other information that may affect the Company's securities prices. Such information is important to the decision-making process of investors and stakeholders. The Company discloses such information in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
2. The Company has established an Investor Relations function to communicate with investors and shareholders. The Company regularly organizes meetings to analyze operating results and disseminates information about the Company, including financial and general information, to shareholders, securities analysts, credit rating agencies, and relevant government agencies through various channels. These include reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. The Company also emphasizes regular disclosure of information in both Thai and English so that shareholders can receive updates through the Company's website. Information on the Company's website is regularly updated and includes the Company's vision, mission, financial statements, press releases, annual reports, corporate and management structure, shareholding structure and major shareholders, meeting invitations, corporate registration documents, and corporate charters.
3. The Company places importance on the Company's financial statements and financial information presented in the Annual Report. The Audit Committee reviews the quality of financial reports and internal control systems, including the adequacy of disclosures in the notes to the financial statements, and reports to the Board of Directors. The Company also provides a report of the Board of Directors' responsibility for financial statements alongside the auditor's report in the Annual Report. In addition, the Board supports the preparation of the Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements each quarter.
4. The Company discloses information regarding each director, the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings and attendance during the year, as well as opinions from their performance of duties, including professional training and development, in the Annual Report and the Company's annual information disclosure form. The Company also discloses the remuneration policy and details of remuneration for directors and senior executives of the Company and its subsidiaries (if any).
5. The Company discloses audit fees and other service fees provided by the auditor.
6. The Company provides summaries of the corporate governance policy, business ethics, risk management policy, and policies regarding corporate social and environmental responsibility that have been approved, along with the results of compliance with such policies and explanations in cases where the Company cannot comply with the policies, through various channels such as the Annual Report and the Company's website.

In the past year, the Company did not commit any violations of regulations imposed by regulatory authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Category 5: Responsibilities of the Board of Directors

Structure of the Board of Directors and Sub-Committees

The Board of Directors consists of individuals with knowledge, competence, and experience that are beneficial to the Company. The Board plays a significant role in determining policies and the overall direction of the organization, as well as supervising, monitoring, and evaluating the Company's performance to ensure that operations are conducted according to the established plans. The Company has established a Board Diversity Policy which includes diversity in gender, professional skills, and Board competency composition (Skill Matrix), such as expertise in services, construction materials and real estate development, enterprise or personal risk management, strategy and project management, design, marketing, economics, law, accounting, finance, statistics and budgeting, auditing and internal auditing, corporate governance and compliance, as well as sustainability and social responsibility. The Board should include at least 2 directors with knowledge of the Company's business, at least 1 director with legal expertise, and at least 1 director with accounting or financial expertise. The Board must also include independent directors who meet the qualifications defined by the Company in accordance with the requirements of the Capital Market Supervisory Board, with at least one-third of the total number of directors and no fewer than 3 persons. Currently, the Company has more independent directors than the minimum required by law.

At present, the Board of Directors consists of 8 members, comprising 3 executive directors and 5 non-executive directors. Among them, 3 directors qualify as independent directors, representing more than one-third of the total number of directors. Although 1 non-executive director is not an independent director, such director was nominated by Kingsmen Creatives Ltd. to represent the interests of one of the Company's major shareholders and exercises independent judgment. In addition, Mr. Chayawat Pisessith, the Chairman of the Board, possesses extensive knowledge and long experience in this business and has played an important role in establishing policies and managing the business since its inception.

The term of office for directors is not more than 3 years as prescribed by relevant laws. Independent directors may serve for a continuous term of not more than 8 years unless the Board considers that such person should continue to serve as an independent director for the best interest of the Company. Directors and executives of the Company may hold directorships or executive positions in affiliated companies or other companies both domestically and internationally in not more than 4 companies, excluding listed companies acquired through debt restructuring. Such appointments must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant authorities, and must be reported to the Board of Directors for acknowledgment.

In addition, the Board of Directors has appointed an Audit Committee to support the Company's corporate governance. The Audit Committee consists of at least 3 members and is responsible for supporting the Board in supervising and reviewing management operations, internal controls, compliance with relevant laws, and financial reporting to ensure that the Company's operations and disclosures are transparent and reliable. The Company has also appointed a Company Secretary to carry out duties related to Board of Directors' meetings and shareholders' meetings, as well as to support the Board by providing advice on legal and regulatory requirements related to the performance of directors' duties and coordinating the implementation of Board resolutions.

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders for the Company's business operations and is responsible for establishing policies and the direction of the Company's operations, as well as supervising management to ensure that operations are conducted in accordance with established goals and directions for the long-term benefit of shareholders under the framework of applicable laws and business ethics, while also taking into consideration the interests of all stakeholders. The details are specified in the Board of Directors Charter.

(1) Corporate Governance Policy

_____ The Company has established a written corporate governance policy for approval by the Board of Directors. The Corporate Governance Manual is prepared to serve as a guideline for directors, executives, and employees in complying with such policy. The policy is reviewed on a regular basis every year.

(2) Business Ethics Principles

_____ The Company is committed to conducting its business with transparency, integrity, and responsibility toward stakeholders, as well as society and the environment. Therefore, the Company has established written guidelines to be adhered to by directors, executives, and employees as follows:

- A. Code of Conduct regarding responsibilities to shareholders
- B. Code of Conduct regarding relationships with customers
- C. Code of Conduct regarding relationships with business partners, competitors, and creditors
- D. Code of Conduct regarding responsibilities to employees
- E. Code of Conduct regarding responsibilities to society and the environment

The Company announces and communicates these guidelines to all employees and requires strict compliance.

(3) Conflicts of Interest

The Company has established policies to carefully prevent conflicts of interest with honesty, transparency, reasonableness, and independence under a sound ethical framework, with the Company's best interest as the primary consideration. Persons involved in or connected with transactions under consideration must disclose their interests and those of related persons to the Company and must not participate in the consideration or approval of such transactions.

The Company has established policies on connected transactions and transactions involving conflicts of interest in accordance with applicable laws and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such transactions will also be disclosed in the Annual Report and the annual information disclosure form (Form 56-1).

(4) Internal Control

_____ The Company has established an internal control system for corporate governance and operational control at both the management and operational levels. The Company has established an internal audit function to evaluate the adequacy of internal control systems and report the results to the Audit Committee in accordance with the established audit plan.

In addition, the Company has established guidelines on prior notification of securities trading to promote good corporate governance and prevent the misuse of inside information. Directors, executives, designated persons, as well as employees who have access to or are in possession of inside information are required to notify the Company Secretary or a person designated by the Board of Directors at least one business day in advance of any intended trading of the Company's securities. Such notification must be made in accordance with the prescribed form and through the channels specified by the Company.

In this regard, the Company Secretary is responsible for determining and announcing blackout periods in advance to ensure that the relevant persons strictly comply with the established guidelines.

(5) Risk Management

_____ The Board of Directors is responsible for establishing enterprise-wide risk management policies and supervising the implementation of systems or processes to manage risks in order to appropriately reduce potential impacts on the Company's business operations.

(6) Board Report

_____ The Audit Committee reviews financial reports in meetings attended by the accounting department and the external auditor and presents the financial reports to the Board of Directors on a quarterly basis. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the Annual Report.

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

_____ To ensure the Company receives maximum benefit from the Managing Director and top executives dedicating their time to perform duties efficiently, the Company has stipulated that the Managing Director and senior executives hold positions within the Company and work full-time, without holding positions in other companies.

(8) Succession Plan

____ The Company has established a clear succession plan by appointing a new generation of Executives to Executive Director positions in order to develop their capabilities and prepare them for future succession to the positions of Deputy Managing Director and Managing Director. This enables the Company to achieve its goals efficiently when succession of directors and senior executives takes place at an appropriate time.

(9) Vision, Mission, and Strategy Setting

____ The Board of Directors works together with the Executive Committee to determine and review the Company's vision, mission, and strategies, as well as to monitor operations to ensure alignment with the vision, mission, and strategies that have been jointly established.

In addition, the Board of Directors has the following duties:

1. Manage the business for the utmost benefit of shareholders (Fiduciary Duty) with four guiding principles:
 - 1.1 Performance of duties with responsibility, care, and prudence (Duty of Care)
 - 1.2 Performance of duties with honesty and integrity (Duty of Loyalty)
 - 1.3 Compliance with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of shareholder meetings (Duty of Obedience)
 - 1.4 Accurate, complete, transparent, verifiable, and timely disclosure of information to shareholders (Duty of Disclosure)
2. Define the company's vision, mission, and business strategies, with annual review and approval.
3. Consider the main operational plan, budget, goals, and business operating policies.
4. Monitor and ensure the implementation of the company's strategies, track performance measurement, and report regularly, including the development of the company's personnel.
5. Support the creation of innovations that generate value for the company and all stakeholders.
6. Oversee the management of information technology and system security measures.
7. Establish risk management policies and oversee effective risk management and internal control, including regular review and evaluation of the risk management system.
8. Promote ethics and morality among employees at all levels and ensure compliance with the company's anti-corruption policy, while also maintaining an internal control system.
9. Monitor financial liquidity and debt repayment capability, as well as problem-solving plans.
10. Oversee that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in accordance with relevant rules and practices.
11. Ensure shareholders participate in important decisions, respect rights, and treat shareholders and other stakeholders fairly and transparently.
12. Consider the senior executive development plan and the managing director succession plan, and oversee the effective annual performance evaluation of senior executives, as well as having a compensation system that aligns with responsibilities and performance to create both short-term and long-term incentives.
13. Annually evaluate the performance of the Board of Directors, with three types of evaluations:
 1. Evaluate the overall performance of the Board of Directors.
 2. Individual self-assessment.
 3. Evaluate the performance of the Managing Director and regularly review performance appraisal forms.
14. Oversee a transparent process for the nomination and election of individuals as company directors, and ensure appropriate compensation for company directors and sub-committee members.
15. Devote sufficient time to duties, attend Board meetings and shareholder meetings. In case of unavoidable circumstances, notify the Chairman or Secretary in advance of the meeting.
16. Continuously develop knowledge and skills in performing duties, attend training or participate in courses related to director duties or activities that continuously enhance operational knowledge.

Roles and Responsibilities of the Chairman

1. Consider and set the agenda for Board of Directors meetings in conjunction with the Managing Director, and ensure that directors receive accurate, complete, and clear information before the meeting, enabling them to make appropriate decisions.
2. Supervise, monitor, and ensure that the performance of duties by the Board of Directors is efficient and achieves its primary objectives and goals.
3. Serve as the leader of the Board of Directors and Chairman of Board meetings, maintain trust and confidence in directors, and ensure that the work of the Board and its sub-committees aligns with corporate governance standards.
4. The Chair of the Meeting leads the shareholders' meeting in accordance with the agenda, the Company's Articles of Association, and applicable laws, ensuring appropriate time allocation. The Chair also provides shareholders with equal opportunities to express their opinions and ensures that their inquiries are addressed appropriately and transparently.
5. Oversee the transparent disclosure of information and management in cases of conflicts of interest.
6. Foster good relationships between the Board of Directors and management, and support the performance of duties by the Chief Executive Officer and management in accordance with the company's policies.
7. Oversee that the Board of Directors has an appropriate structure and composition.

Board Meetings

The Company has scheduled Board meeting dates for the following year at the last Board meeting of the current year, enabling directors to manage their time and plan their attendance efficiently. The Company holds Board meetings at least quarterly, and special meetings for non-executive directors (without executive directors present) at least once a year. Meeting agendas are clearly set in advance, and there are regular agenda items for reviewing operational performance. Meeting invitations, along with the agenda and supporting documents, are sent to all directors at least 7 days before the meeting, allowing the Board sufficient time to study the information before attending, except in urgent cases.

1. Ensure that meeting minutes are recorded and certified documents are collected for reference and auditability. In every meeting, relevant executives and personnel should attend to provide accurate and timely information and details for decision-making.
2. For a minimum quorum at the time the Board of Directors votes in a Board meeting, there must be no less than two-thirds of the total number of directors present. In Board of Directors meetings, decisions shall be made by a majority vote, with each director having one vote. Directors with a conflict of interest in any agenda item shall not attend the meeting or cast a vote on that item. In the event of a tie, the Chairman of the meeting shall cast an additional vote as a deciding vote.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Nomination and Appointment of Directors and Top Executives.

1. Independent Directors.

The Company stipulates that the Board of Directors shall comprise at least one-third of the total number of directors as independent directors. The Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint independent directors to join the Board of Directors. The Company's policy is to appoint independent directors comprising no less than one-third of the entire Board, with at least 3 independent directors.

The criteria for selecting independent directors are based on the criteria for selecting company directors. The qualifications of individuals serving as independent directors are considered based on the qualifications and prohibited characteristics of directors under the Public Limited Company Act and the Securities and Exchange Act, including relevant notifications, regulations, and/or rules. Independent directors shall possess educational qualifications, specialized expertise, work experience, and other suitable attributes, which will be presented to the Shareholders' Meeting for consideration and appointment as directors of the Company. In the event that an independent director vacates their position before the end of their term, the Board of Directors may appoint an independent director with the aforementioned qualifications to fill the vacancy. The independent director appointed to fill the vacancy shall serve only for the unexpired term of the independent director they replace.

Independent directors must possess the following qualifications:

1. Hold shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
2. Not be or have been an executive director, employee, staff, regular salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the date of submitting the application for permission to the Securities and Exchange Commission.
3. Not be a person who has a blood relationship or a relationship by legal registration, such as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the date of submitting the application for permission to the Securities and Exchange Commission.
5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least two years prior to the date of submitting the application for permission to the Securities and Exchange Commission.
6. Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the date of submitting the application for permission to the Securities and Exchange Commission.

7. Not be a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.
8. Not engage in any business that is of the same nature and significantly competes with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, staff, regular salaried advisor, or hold shares exceeding 1% of the total voting shares of another company that engages in business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Possess no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

2. Audit Committee.

The Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint the Audit Committee, comprising at least 3 members, and at least 1 Audit Committee member must possess sufficient knowledge and experience to review the reliability of financial statements. Each Audit Committee member must be an independent director and must not be a director assigned by the board of a parent company, subsidiary, associated company, a major shareholder, or a controlling person of the Company. They must not be a director of a parent company, subsidiary, or fellow subsidiary that is a listed company, and must perform duties as specified in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of operations of the Audit Committee.

3. Board of Directors.

The Company has a Nomination, Remuneration, and Corporate Governance Committee responsible for selecting suitable individuals for director or executive positions. The process for nominating directors or executives involves major shareholders and/or representatives of major shareholders from each group, qualified individuals in relevant fields, directors, independent directors, and executives of the Company jointly proposing names of individuals with qualifications, experience, and potential. Emphasis will be placed on those with skills and experience essential to the Company's business operations, as well as considering the size, type, and complexity of the business and the core industries in which the Company operates. The selection will be based on the following qualifications:

1. Directors must be individuals with knowledge, abilities, and experience beneficial to the business, possess integrity, honesty, business ethics, and have sufficient time to fully dedicate to the Company's work.
2. Directors must possess full qualifications, not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act, and must not exhibit any characteristics indicating a lack of suitability for managing a public company as prescribed by the Securities and Exchange Commission.
3. In the case of considering the nomination of independent directors, independent directors must meet the qualifications specified in the Company's Audit Committee Charter and the criteria set by the SEC. Furthermore, if an existing independent director is to be re-appointed for another term, their continuous tenure from the date of their initial appointment as an independent director should not exceed 9 years. In cases where such independent director is to be appointed for a further term, the necessity of such appointment shall be reasonably considered.
4. Directors shall not engage in any business that is of the same nature and competes with the Company's business, or become a partner or director in any other legal entity that is of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others, unless they inform the shareholders' meeting before the resolution for appointment is passed.
5. Consider the time commitment of directors. If an existing director is to be re-appointed for another term, their performance during their tenure should be considered, as well as the number of companies each director serves on, to ensure it is appropriate for the Company's business nature or condition, and should not exceed 5 listed companies, to ensure that work efficiency is not diminished.

The Company has established criteria and procedures for the appointment and removal of directors, with details as follows:

1) The Board of Directors shall consist of no less than 5 directors, with at least half of the total number of directors residing in the Kingdom.

2) The Shareholders' Meeting shall elect directors according to the following criteria and methods:

- Each shareholder shall have one vote per share.
- Each shareholder may cast all their votes to elect one or more individuals as directors. In the case of electing multiple individuals as directors, votes cannot be split among them.
- In the case of electing multiple individuals as directors, the individuals receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that individuals receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.

3) At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire. Retiring directors may be re-elected. For the first and second years after the company's registration, the directors who must retire shall be determined by drawing lots. For subsequent years, the director who has held office for the longest period shall retire.

4) Any director wishing to resign from their position shall submit a resignation letter to the Company. Such resignation shall be effective from the date the resignation letter reaches the Company.

5) In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall, at its next meeting, select a qualified person who does not possess any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy, unless the remaining term of that director is less than two months. The person appointed to fill the vacancy shall hold office only for the unexpired term of the director they replace. The resolution of the Board of Directors as stated in the preceding paragraph must be passed by a vote of no less than three-fourths of the remaining directors.

6) The Shareholders' Meeting may resolve to remove any director from office before the expiration of their term by a vote of no less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling no less than one-half of the shares held by the shareholders present and entitled to vote.

For guidelines on considering nominees for directorship, the Nomination and Remuneration Committee should establish guidelines taking into account the components (updated in the Board resolution dated April 29, 2025).

1. Knowledge and expertise required on the Board to enable directors to formulate strategies and policies, as well as to oversee the effective implementation of such strategies.
2. Board Diversity. The Nomination Committee has applied selection criteria that consider the specific knowledge and expertise of the Board (Board Skill Matrix) as information for considering the nomination of directors whose terms are due to expire. This will include knowledge and expertise divided into areas.
 - Services, construction materials contracting, and real estate development.
 - Enterprise or personal risk management, strategy formulation, and project management.
 - Knowledge of design.
 - Knowledge of marketing.
 - Knowledge of economics.
 - Knowledge of law.
 - Knowledge of accounting.
 - Knowledge of finance, statistics, and budgeting.
 - Knowledge of auditing and internal audit.
 - Knowledge of corporate governance and oversight.
 - Knowledge of sustainability and social responsibility.

Determination of director remuneration

Directors' remuneration comprises meeting allowances and annual remuneration, which must be within the average range compared to the same industry. This takes into account the adequacy for the performance of duties and responsibilities of the company's Board of Directors. Executive directors waive their right to receive meeting allowances. Executives receive remuneration in the form of salaries and annual bonuses, primarily based on the company's performance. The annual remuneration for the Board of Directors and executives must not significantly differ from the average remuneration of directors and executives of companies listed on the Stock Exchange of Thailand, with the utmost consideration for the best interests of the shareholders.

The Company has a process for determining directors' remuneration, where the Board of Directors' meeting sets the remuneration rates according to the aforementioned criteria for determining Board of Directors' remuneration. This must be approved by the Company's Annual General Meeting of Shareholders. Additionally, the remuneration paid to directors is disclosed in the format prescribed by the Securities and Exchange Commission (SEC).

Independence of the board of directors from the management

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

1. Has the authority to control and oversee the company's operations in accordance with the policies of the Board of Directors and the Executive Committee.
2. Has the authority to approve the execution of any legal acts that bind the Company for an amount not exceeding 50,000,000 Baht (fifty million Baht only) per transaction.
3. Supervise employees and staff, including recruitment, appointment, removal, promotion, demotion, salary or wage reduction, disciplinary action, and termination of employment in accordance with the regulations, stipulations, or orders prescribed by the Board of Directors and/or the Company.
4. Has the authority to sub-delegate and/or assign specific tasks to other individuals. Such sub-delegation and/or assignment shall be within the scope of authority granted by the power of attorney and/or in accordance with the regulations, stipulations, or orders prescribed by the Board of Directors and/or the Company.
5. Perform other duties as assigned by the Board of Directors and the Executive Committee.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge provision for individuals involved in the company's corporate governance system, including directors, audit committee members, executives, and the company secretary, to ensure continuous improvement in performance. This includes courses offered by the Thai Institute of Directors Association, the Thai Listed Companies Association, the MAI Stock Exchange Association, the Stock Exchange of Thailand, and the Securities and Exchange Commission.

Board performance evaluation

The Board of Directors supports performance evaluations at least once a year to improve and rectify operations. Specific topics for discussion are clearly defined before such evaluations are conducted to gather opinions and present them to the meeting to review duties, enhance work efficiency, and support good corporate governance principles.

In summary, the results of the self-assessment of directors for the year 2025 are generally considered to be in the good to excellent range. The evaluation of the Board's performance is divided into:

1. Board structure and qualifications
2. Board meetings
3. Roles, duties, and responsibilities of the Board

In 2025, the Board of Directors arranged for performance evaluations to be considered in 4 formats:

1. Evaluation of the overall Board's performance
2. Evaluation of individual directors' performance (self-assessment)
3. Evaluation of the performance of all 3 sub-committees
4. Evaluation of the Managing Director's performance

Corporate governance of subsidiaries and associated companies

The Company will appoint representatives with qualifications and experience suitable for the businesses in which the Company invests, to serve as directors in the aforementioned subsidiaries and joint ventures. These representatives of the Company must be free from conflicts of interest with the businesses of those subsidiaries and joint ventures. This is to enable the Company to oversee and manage the operations of the subsidiaries and joint ventures as if they were integral units of the Company. The Company's representatives shall manage the businesses of the subsidiaries and joint ventures in accordance with relevant rules, regulations, bylaws, and laws. The appointment of such representatives shall be in proportion to the Company's shareholding and/or based on mutual agreements in the case of joint ventures. The Company will closely monitor the financial performance and operational results of the subsidiaries and joint ventures, including ensuring that data and accounting records of the subsidiaries and joint ventures are maintained for the Company's inspection. Furthermore, the Company's investment approvals must comply with the rules, regulations, or criteria concerning the acquisition or disposition of assets as announced by the Stock Exchange of Thailand or the Securities and Exchange Commission.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

1. The Company will conduct its business with transparency and efficiency, committed to achieving good operational results and stable growth to maximize long-term benefits for shareholders.
2. Disclose both financial and non-financial information related to the company's business and performance, accurately, sufficiently, and consistently, and reflecting the company's true financial status.

In the past year 2025, in addition to the details mentioned in "Shareholders' Rights" and "Equal Treatment of Shareholders," the Company has consistently communicated important information, such as operational results, to shareholders through the SET's electronic system, website, social media, and various activities, such as meeting investors at the SET's quarterly Opportunity Day events, and creating a website section on "Investor Relations."

Employee

1. The Company treats all employees equally, fairly, and provides appropriate compensation. It also consistently emphasizes the development of employees' skills, knowledge, and potential through activities such as training courses, seminars, and workshops. These opportunities are provided to all employees, and efforts are made to incentivize highly skilled and capable employees to remain with the Company for its continued development. Furthermore, guidelines for anti-corruption have been established, and all employees are instilled with the importance of adhering to relevant laws and regulations, such as strictly prohibiting the use of inside information.
2. The Company has policies and practices regarding workplace safety and hygiene for employees. This includes creating a good working environment that promotes employees' physical and mental well-being, enabling them to

work happily. Weekly exercise activities are organized, along with annual seminars to foster good relationships among employees.

3. The Company has concrete policies and practices that disclose its approach to employee compensation and welfare on an equitable and equal basis. This includes providing appropriate and fair compensation and welfare, as well as offering various benefits that exceed legal requirements and those provided by comparable companies in the industry.
4. The Company places great importance on personnel development for sustainable growth. It has established a clear internal personnel development plan and encourages employees at all levels to receive training to develop their knowledge and skills to perform their duties efficiently. This also includes fair employment practices that are suitable for market conditions and comply with labor laws.
5. Providing fair compensation based on the employee performance evaluation system, to incentivize work development and compensation linked to value creation for the organization, consistent with both short-term and long-term performance.

Customer

1. The Company is responsible to customers by maintaining the quality and standards of its products and services, including responding to customer needs as completely and comprehensively as possible to build long-term customer satisfaction. It also provides after-sales service, as well as accurate information about the Company's products and services, and provides channels for the Company's customers to report problems or inappropriate services so that the Company can prevent and quickly resolve issues related to products and services.
2. The Company has clear and concrete policies and practices that are fair and responsible towards customers, treating them with willingness and maintaining customer confidentiality, without misusing it for its own benefit or the benefit of others, and does not discriminate against any particular individual.
3. Delivers quality work and on time, as agreed with the customer.
4. There is a process for customers to file complaints regarding quality, work safety, delivery, and utmost efforts are made to ensure customers receive a prompt response.
5. Strictly adheres to the terms and conditions with customers. If unable to comply, the customer will be promptly informed to jointly find solutions to prevent damage to customers and the organization.

Business competitors

1. The Board of Directors, the Executive Committee, and employees conduct themselves within the framework and rules of fair competition.
2. The Company does not seek confidential information of trade competitors through dishonest or inappropriate means.
3. The Company does not damage the reputation of trade competitors by making malicious accusations or attacking competitors without reasonable grounds.

Suppliers

1. The Company has a partner selection process that allows partners to compete based on equal information and selects partners fairly under the Company's partner evaluation and selection criteria. Furthermore, appropriate and fair contract templates have been developed for all contracting parties, and a monitoring system is in place to ensure full compliance with contract terms and to prevent corruption and misconduct at every stage of the procurement process. The Company purchases goods from partners according to commercial terms and strictly adheres to contractual obligations with its partners.
2. The Company has a procurement policy to maintain mutual benefits with its business partners, which is crucial for driving sustainable development. It has a clear partner screening process based on criteria defined by the Company, including systematic selection methods and record-keeping to ensure maximum transparency.

Creditors

1. The Company shall strictly adhere to the terms and conditions stipulated in its agreements with creditors, including the repayment of principal and interest, and the management of all related collateral under the respective contracts.
2. Should the Company be unable to fulfill its obligations, it will promptly inform and engage in advance negotiations with creditors to collaboratively seek remedial measures and prevent any potential damages.

Community and society

1. The Company recognizes that while profit is a crucial objective in business operations, it must be based on fairness and not taking advantage of others. Furthermore, it must be responsible to the community, society, and environment by adhering to policies and regulations for community, social, and environmental care. In addition, the Company provides knowledge and instills environmental conservation awareness among its executives and employees. It has also established internal measures and practices to demonstrate its environmental responsibility. Moreover, the Company encourages executives and employees to develop a shared consciousness by using assets carefully and adapting resource utilization to be appropriate, efficient, and cost-effective.
2. The Company cares for and prioritizes the safety of society, the environment, and the quality of life of individuals involved in its operations. It promotes environmental and social awareness and responsibility among its employees, and ensures strict compliance with all relevant laws and regulations. Furthermore, it strives to participate in various activities that build and preserve the environment and society, as well as promoting local culture in the areas where the Company operates.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting its business with integrity, transparency, and fairness. The Company adheres to business ethics, applicable laws, and fair competition practices, while ensuring equal treatment for all stakeholders. The Company strictly rejects any actions that may hinder fair competition, such as acquiring competitors' confidential information through improper means or providing or receiving inappropriate benefits in the course of business.

In addition, the Company respects intellectual property rights and requires all personnel to comply with relevant intellectual property laws and regulations, including the use of legally licensed computer software. The Company also promotes awareness and responsibility toward society among employees at all levels to ensure that its business operations are conducted ethically, transparently, and sustainably.

Policy and guidelines related to business code of conduct

The Company has established policies and practices related to the Business Code of Conduct to serve as guidelines for directors, executives, and employees in performing their duties. These policies cover the following key areas:

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

Prevention of conflicts of interest

The Company has established measures to prevent conflicts of interest that may arise from transactions between the Company and related persons. Individuals who have an interest in such transactions are prohibited from participating in the consideration or approval process.

The Board of Directors is responsible for ensuring that the Company complies with the Securities and Exchange laws, as well as the regulations and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes proper disclosure of related-party transactions and transactions involving the acquisition or disposal of significant assets of the Company, in accordance with applicable accounting standards issued by the Federation of Accounting Professions.

During the past year, the Company did not encounter any material conflict of interest arising from its business operations.

Anti-corruption

The Company places great importance on conducting business in accordance with good corporate governance principles. The Company has declared its intention to participate in the Private Sector Collective Action Against Corruption initiative, which is a collaborative network among private sector organizations aiming to promote transparency, fairness, and accountability in business operations.

Participation in this initiative strengthens the Company's governance and oversight mechanisms and enables stakeholders to access relevant information transparently and equitably.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017 after completing the required self-assessment regarding anti-corruption policies and practices in accordance with CAC requirements.

The Company's CAC certification has been renewed for the third time, covering the period from 31 December 2024 to 31 December 2027.

Whistleblowing and Protection of Whistleblowers

The Company provides channels for stakeholders to report concerns or complaints regarding actions that may violate laws, the Company's Code of Conduct, or principles of good corporate governance. Such reports may be submitted through designated channels, including email and telephone.

The Audit Committee, which operates independently from the management, is responsible for reviewing such reports. The Company Secretary also assists in screening and coordinating the handling of complaints to ensure transparency and fairness in the process.

The Company is committed to operating under good corporate governance principles and has established measures to protect whistleblowers or informants to ensure that individuals who report concerns are treated fairly and are protected from retaliation.

Preventing the misuse of inside information

The Company places great importance on preventing the misuse of inside information. Directors, executives, employees, and staff are strictly prohibited from disclosing or using the Company's confidential or undisclosed information for personal gain or for the benefit of others, whether directly or indirectly, regardless of whether compensation is involved.

Such persons are also prohibited from trading the Company's securities by using inside information that has not yet been disclosed to the public.

Gift giving or receiving, entertainment, or business hospitality

The Company has established guidelines regarding the giving or receiving of gifts, entertainment, and participation in recreational activities, as well as the donation of money or assets to related parties in any form. These guidelines apply to activities related to the Company's business operations, charitable activities, or other related purposes.

Such practices are supervised by the Managing Director or a designated representative, and the policies are reviewed periodically to ensure alignment with good corporate governance practices.

Compliance with laws, regulations, and rules

The Company has established internal regulations and operational guidelines to ensure that directors, executives, and employees comply with applicable laws, regulations, and rules related to the Company's business operations.

Information and assets usage and protection

The Company has implemented measures to safeguard its assets from unauthorized access, loss, damage, or theft. The Company also establishes guidelines for the proper use of computer systems and information technology resources.

Furthermore, the Company emphasizes the protection of information to prevent unauthorized access, loss, or misuse, ensuring that the Company's assets and information are used effectively and securely.

Anti-unfair competitiveness

The Company conducts its business with integrity and transparency and adheres to fair competition practices. The Company does not obtain competitors' confidential information through dishonest or inappropriate means and refrains from damaging competitors' reputations through false accusations or unreasonable attacks.

Information and IT system security

The Company has established information technology security policies to ensure that users and relevant personnel recognize the importance of safeguarding information systems and data.

These policies define responsibilities and procedures for managing information security risks and provide guidelines for implementing and complying with information security measures.

Environmental management

The Company is committed to complying with environmental laws and standards relevant to its business operations. The Company places importance on adhering to regulations and guidelines established by both public and private sector organizations to ensure benefits to society and the environment.

The Company also places emphasis on the proper management of waste and residual materials generated from its business operations and services in order to prevent adverse impacts on society and the environment.

Human rights

The Company supports and respects the protection of human rights and treats all stakeholders, including employees, communities, and surrounding society, with respect for human dignity.

The Company adheres to principles of equality and non-discrimination regardless of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business operations are not involved in human rights violations, such as child labor or sexual harassment.

In addition, the Company encourages monitoring and compliance with human rights principles and provides channels for stakeholders to express concerns or file complaints regarding potential impacts arising from the Company's business operations. Appropriate consideration and remedies will be provided where necessary.

Safety and occupational health at work

The Company places importance on occupational health, safety, and the working environment of all employees. The Company is committed to continuously improving safety management systems to ensure efficient operations alongside the protection of employee well-being.

Executives at all levels are responsible for supervising and ensuring strict compliance with safety measures while encouraging employee participation in promoting workplace safety. The Company also provides training and knowledge development related to occupational safety on a regular basis, with supervisors at all levels responsible for guiding employees and serving as role models in safety practices.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

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

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

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

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

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

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

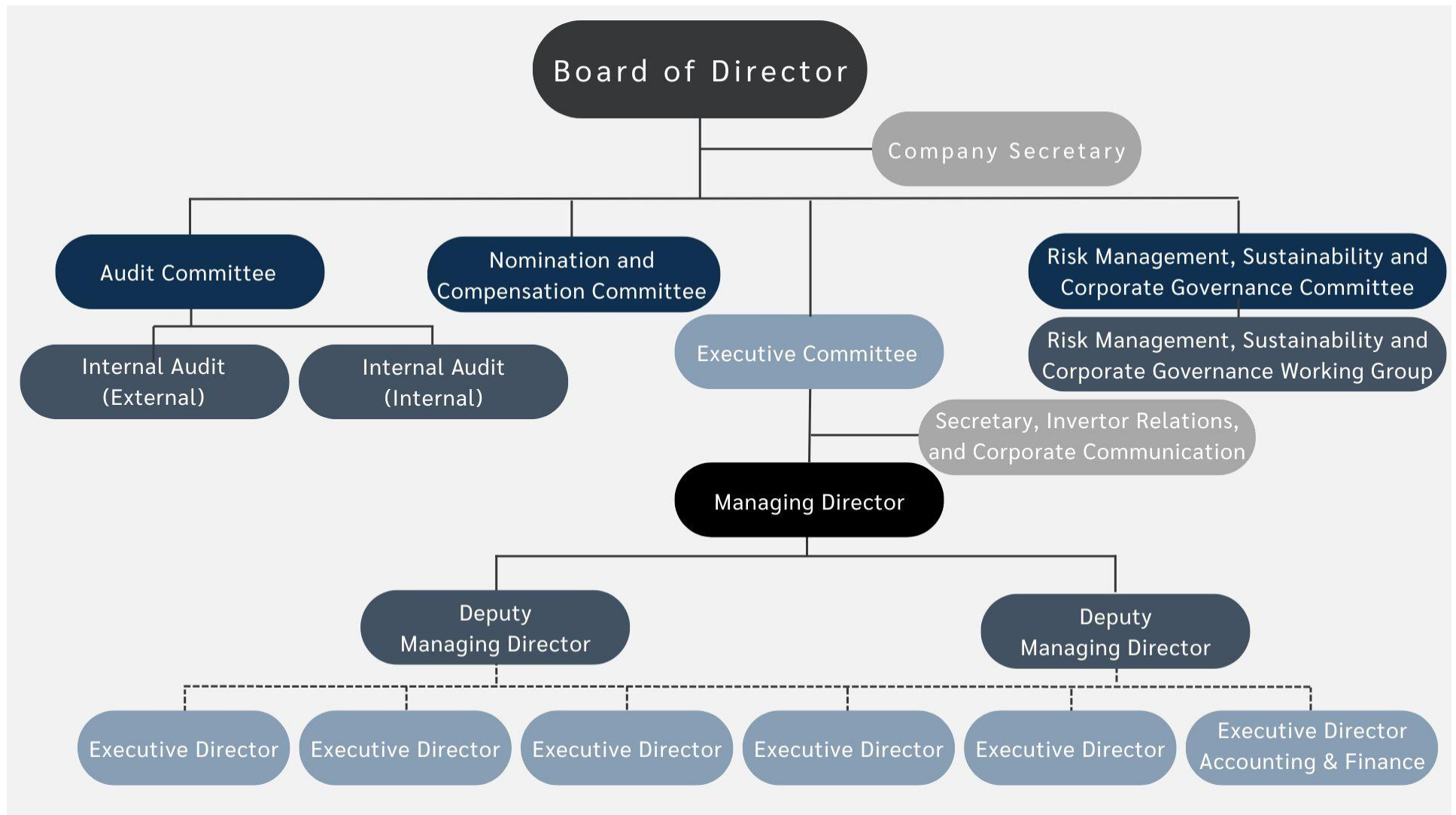
6.3.2 Implementation of the CG Code for listed companies

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

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

7.1 Corporate governance structure

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

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

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Chayawat Pisessith</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 119,983,580 Shares (23.749324 %) 	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	6 Jun 1989	<p>Economics, Finance & Securities, Construction Services, Negotiation, Change Management</p>
<p>2. Mrs. Poonsook Pisessith</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,913,333 Shares (3.149855 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Feb 1994	<p>Accounting, Finance, Risk Management, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SANGUAN SRINAKARIN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	6 Jun 2002	<p>Economics, Agribusiness, Property Development, Electronic Components, Marketing</p>
<p>4. Mr. Theeraporn Verathaworn</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Statistics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,750,000 Shares (0.346392 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2015	<p>Statistics, Audit, Corporate Social Responsibility, Corporate Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Teeratath Poshyanonda</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Feb 2015	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>6. Mr. SOMCHAI CHEEWASUTTHANON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 40,758,372 Shares (8.067635 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Apr 2022	Negotiation, Media & Publishing, Marketing, Brand Management, Design

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. Sunisa Ratnanenya</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 13,475,000 Shares (2.667216 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Mar 2023	<p>Project Management, Corporate Management, Leadership, Budgeting, Marketing</p>
<p>8. Mr. Peerasant Khlaisang</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 772,666 Shares (0.152940 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Nov 2023	<p>Automotive, Transportation & Logistics, Law, Marketing, Strategic Management</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Chayawat Pisessith	Chairman of the board of directors	✓				✓
2. Mrs. Poonsook Pisessith	Director	✓				✓
3. Mr. SANGUAN SRINAKARIN	Director		✓		✓	
4. Mr. Theeraporn Verathaworn	Director		✓	✓		
5. Mr. Teeratath Poshyanonda	Director		✓	✓		
6. Mr. SOMCHAI C HEEWASUTTHANON	Director		✓		✓	
7. Ms. Sunisa Ratnanenya	Director	✓				✓
8. Mr. Peerasant Khlaisang	Director		✓	✓		
Total (persons)		3	5	3	2	3

Overview of director skills and expertise

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

Information about the other directors

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

The chairman of the board is an independent director : No

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

Chairman is a member of the executive board or taskforce : Yes
(1)

Remark : (1) Advisor to the Executive Board

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

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

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

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

From the Company's management structure, which comprises the Board of Directors and 4 sub-committees, namely the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk, Sustainability, and Corporate Governance Committee. Each committee has clearly defined scopes and responsibilities, ensuring that the Company's operational system is standardized and easily auditable. Furthermore, the Company's board structure includes 3 independent directors and 2 non-executive directors out of a total of 8 directors. The Audit Committee consists of 3 independent directors, each possessing knowledge and expertise, which enhances the transparency of the Company's operations and provides a certain degree of checks and balances in presenting matters for consideration at shareholder meetings. Moreover, the Company has established procedures for transactions involving directors, major shareholders, or persons with controlling power in the business, as well as individuals who may have conflicts of interest, whereby such individuals will have the authority to approve those transactions.

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

Board charter : Yes

The Company requires its directors to comply with the good corporate governance practices for listed company directors, in accordance with the guidelines of the Stock Exchange of Thailand. The Board of Directors must understand and be aware of their roles, duties, and responsibilities, and must perform their duties in accordance with the law, the company's objectives, and articles of association, as well as resolutions of shareholders' meetings, with honesty and integrity, and prioritize the interests of the company and its shareholders. The Board of Directors is responsible for setting the company's policies, business objectives, business plans, and budget, and overseeing management to ensure operations are conducted efficiently and effectively in accordance with the established policies, plans, and budget, for the utmost benefit of the company and its shareholders as a whole.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination

Scope of authorities, role, and duties

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

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

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

Reference link for the charter

-

Executive Committee

Role

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

Scope of authorities, role, and duties

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

Reference link for the charter

-

Risk Management, Sustainability and Corporate Governance Committee

Role

- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

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

Reference link for the charter

-

Nomination and Compensation Committee

Role

- Remuneration

Scope of authorities, role, and duties

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

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Teeratath Poshyanonda^(*)</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2023	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
<p>2. Mr. Theeraporn Verathaworn</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Statistics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Feb 2015	Statistics, Audit, Corporate Social Responsibility, Corporate Management, Governance/ Compliance
<p>3. Mr. Peerasant Khlaisang</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Nov 2023	Automotive, Transportation & Logistics, Law, Marketing, Strategic Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Ms. Sunisa Ratnanenya</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Jan 2018
<p>2. Mr. Wongsakorn Pisessith</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2018
<p>3. Ms. Supattra Ongkaew</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2023
<p>4. Mrs. Sorada Thamprakorb</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : No</p>	Member of the executive committee	1 Apr 2023

List of directors	Position	Appointment date of executive committee member
5. Mr. Panu Lertpenmaetha Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2023
6. Ms. Thannarin Grihateja Gender: Female Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2023
7. Mr. Chayawat Pisessith Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2024
8. Mrs. Poonsook Pisessith Gender: Female Age : 62 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2024

Other Subcommittees

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

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. Sunisa Ratnanenya</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Board of Directors (The highest-ranking executive)	1 Mar 2023	Project Management, Corporate Management, Leadership, Budgeting, Marketing
<p>2. Ms. Supattra Ongkaew</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director	1 Jan 2017	Marketing, Brand Management, Negotiation, Project Management, Strategic Management
<p>3. Mrs. Sorada Thamprakorb</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director	1 Jan 2017	Procurement, Negotiation, Project Management, Leadership, Internal Control

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Wongsakorn Pisessith</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director and Investor Relations	1 Jul 2020	Information & Communication Technology, Data Analysis, Design, Budgeting, Negotiation
<p>5. Mr. Panu Lertpenmaetha</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director	1 Apr 2023	Marketing, Data Analysis, Negotiation, Design, Leadership
<p>6. Ms. Thannarin Grihateja^(*)</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Director, Accounting and Finance	1 Oct 2023	Accounting, Finance, Data Management, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

Determination of Executive Remuneration

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

- Managing Director Remuneration

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

- Executive Remuneration Below Managing Director Level

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

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	12,100,000.00	22,900,000.00	28,950,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	760,696.00
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	130	150	152
Male employees (persons)	69	68	78
Female employees (persons)	61	82	74

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	63	53	44
Total number of male employees in management level (Persons)	4	11	31
Total number of male employees in executive level (Persons)	2	4	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	57	68	43
Total number of female employees in management level (Persons)	1	9	27
Total number of female employees in executive level (Persons)	3	5	4

Number of employees categorized by department over the past year ⁽¹⁾

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	7
Project Management and Business Development	52
Operations and Factories	38
Procurement and Cost Control	6
Human Resources and Administration	7
Information and Technology	3
Accounting and Finance	10
Secretary	3
Design	20
Safety, Occupational Health, and Nurse	6
Total number of employees	152

Remark : ⁽¹⁾ The Company had a total of 59, 99, and 66 daily workers as of December 31, 2023, 2024, and 2025, respectively. These workers consist of carpenters, painters, masons, steelworkers, and general laborers.

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	77,904,594.94	88,057,568.52	106,280,979.99

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund

The Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments) since 1994. For employees participating in the provident fund, the Company contributes 5-10%

(depending on length of service) of the employee's salary to the provident fund, and employees can choose to contribute 3%, 5%, 10%, or 15% of their salary to the fund.

In 2023, the Fund Committee resolved to approve a contribution rate of 5% of employee salaries. In 2025, there are 105 employees participating in the provident fund project, representing 70% of all employees.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	130	150	150
Number of employees joining in PVD (persons)	90	97	105
Total amount of provident fund contributed by the company (%)	69.23	64.67	70.00
Number of PVD members / Total eligible employees (%)	69.23	64.67	70.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED	Yes	152	150	105	70.00%	70.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
provident fund for non-participating employees employees, Initiatives to encourage employees to
achieve sufficient retirement savings, Providing
education or information on selecting appropriate
investment policies

Facilitating automatic PVD enrollment for new employees

The Company provides opportunities for eligible employees to enroll in the Provident Fund in accordance with the Company's criteria. The Human Resources Department provides necessary information, procedures, and coordination to facilitate employees who wish to apply for membership.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company promotes awareness of the importance of long-term savings to ensure financial security after retirement. Information on the benefits of participating in the Provident Fund is communicated to employees, including comparisons between saving and not saving, in order to help employees understand the advantages of consistent long-term savings.

Providing education or information on selecting appropriate investment policies

The Company organizes training or educational sessions on financial planning and Provident Fund participation at least once a year. These activities aim to enhance employees' understanding of long-term savings, investment concepts, and the selection of appropriate investment policies that align with their risk tolerance and financial goals. Information on long-term investment returns is also communicated to employees.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

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

List of the company secretary

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

List of the head of internal audit or outsourced internal auditor

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

List of the head of the compliance unit

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

7.6.2 Head of investor relations

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

List of the head of investor relations

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

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
AST MASTER COMPANY LIMITED 790/12 THONG LOR TOWER, SOI THONG LOR 18, SUKHUMVIT 55 ROAD KHLONGTAN KHLONG TOEI Bangkok 10110 Telephone 0-2714-8843	1,200,000.00	-	<p>1. Ms. NONGRAM LAOHAAREEDILOK Email: nongram@astmaster.co.th License number: 4334</p> <p>2. Ms. SUNANTA KUMSUK Email: sunanta@astmaster.co.th License number: 8207</p> <p>3. Ms. PAKAMON LAOHAAREEDILOK Email: pakamon@astmaster.co.th License number: 11499</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. Poonsook Pisessith	Director (Executive Directors)	15 Feb 1994	Accounting, Finance, Risk Management, Internal Control
2. Mr. Teeratath Poshyanonda	Director (Non-executive directors, Independent director)	25 Feb 2015	Accounting, Finance, Risk Management, Internal Control, Governance/ Compliance
3. Mr. SOMCHAI CHEEWASUTTHANON	Director (Non-executive directors)	18 Apr 2022	Negotiation, Media & Publishing, Marketing, Brand Management, Design
4. Ms. Sunisa Ratnanenya	Director (Executive Directors)	1 Mar 2023	Project Management, Corporate Management, Leadership, Budgeting, Marketing

Selection of independent directors

Criteria for selecting independent directors ⁽¹⁾

The Board of Directors will jointly consider the qualifications of persons to serve as independent directors, taking into account the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, the Securities and Exchange Act, and related announcements, regulations, and/or rules. In addition, the Board of Directors will consider selecting independent directors from qualified individuals with work experience and other appropriate

qualifications. The Board will then propose the selected candidates to the shareholders' meeting for appointment as directors of the Company. The Company has a policy of appointing at least 1 out of 3 of the total number of directors as independent directors, and there must be no less than 3 independent directors.

Qualifications of Independent Directors

1. Holds no more than 1% of the total voting shares of the Company*. This includes the shareholding of persons related to such independent director.
2. Is not or has not been an executive director, employee, salaried consultant, or person with control of the Company*, unless such status has ceased for at least 2 years.
3. Is not a person who has a blood relationship or relationship by registration under the law with other directors, executives of the Company, major shareholders, persons with control, or persons who will be proposed to be directors, executives, or persons with control of the Company or its subsidiaries.
4. Does not have or has not had a business relationship with the Company* in a manner that could hinder the independent director's judgment, including not being or having been a significant shareholder or person with control of a person who has a business relationship with the Company*, unless such status has ceased for at least 2 years.
5. Is not or has not been an auditor of the Company* and is not a significant shareholder, person with control, or shareholder of an audit firm that has an auditor of the Company*, unless such status has ceased for at least 2 years.
6. Has not been, nor is currently, a professional service provider, including legal or financial consulting services, who has received service fees exceeding 2 million baht per year from the Company* and is not a significant shareholder, person with control, or shareholder of such professional service provider, unless such status has ceased for at least 2 years.
7. Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
8. Does not operate a business that is identical to and materially competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is not an executive director, employee, permanent consultant, or holds more than 1% of the total voting shares of another company that operates a business that is identical to and materially competes with the business of the Company or its subsidiaries.
9. Has no other characteristics that would prevent them from providing independent opinions on the Company's operations.

*Remark : (1) * Including the parent company, subsidiaries, affiliates, major shareholders, or persons with control of the Company.*

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

Minority shareholders have the right to nominate suitable individuals to serve as directors of the company in accordance with the rules and regulations of the Stock Exchange of Thailand, including relevant regulations. The

company recognizes the importance of all shareholders and provides opportunities for all shareholder groups, including minority shareholders, to express their opinions and nominate directors at the Annual General Meeting of Shareholders. The company promotes good corporate governance practices and shareholder rights protection by providing opportunities for shareholders to propose meeting agendas and nominate individuals for election as directors in advance, following the company's guidelines. For the 2025 Annual General Meeting of Shareholders, those who wish to nominate individuals can do so from November 16, 2024, to February 15, 2025, through the channels specified by the company. Details and criteria for director nominations are published on the company's website under the Investor Relations section, in the Shareholders' Meeting subsection.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Chayawat Pisessith (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Ethical Leadership Program (ELP) • 2015: Role of the Chairman Program (RCP) • 2012: Advanced Audit Committee Program (AACP) • 2012: Director Accreditation Program (DAP) • 2012: Financial Statements for Directors (FSD)

List of directors	Participation in training in the past financial year	History of training participation
2. Mrs. Poonsook Pisessith (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
3. Mr. SANGUAN SRINAKARIN (Director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
4. Mr. Theeraporn Verathaworn (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
5. Mr. Teeratath Poshyanonda (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2017: Risk Management Program for Corporate Leaders (RCL) • 2012: Director Accreditation Program (DAP)
6. Mr. SOMCHAI CHEEWASUTTHANON (Director)	Participating	Thai Institute of Directors (IOD) • 2011: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
7. Ms. Sunisa Ratnanenya (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
8. Mr. Peerasant Khlaisang (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Issues for discussion include

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

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

In summary, the overall self-assessment results of the Board of Directors in 2025 are considered to be good to very good. This is based on the evaluation of performance in 4 formats:

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

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 30 Jun 2025

Date of the EGM over the past year (2nd time) : 24 Sep 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Chayawat Pisessith (Chairman of the board of directors)	8	/	8	1	/	1	2	/	2
2. Mrs. Poonsook Pisessith (Director)	8	/	8	1	/	1	2	/	2
3. Mr. SANGUAN SRINAKARIN (Director)	8	/	8	1	/	1	2	/	2
4. Mr. Theeraporn Verathaworn (Director, Independent director)	8	/	8	1	/	1	2	/	2
5. Mr. Teeratath Poshyanonda (Director, Independent director)	8	/	8	1	/	1	2	/	2
6. Mr. SOMCHAI CHEEWASUTTHANON (Director)	8	/	8	1	/	1	2	/	2
7. Ms. Sunisa Ratnanenya (Director)	8	/	8	1	/	1	2	/	2
8. Mr. Peerasant Khlaisang (Director, Independent director)	8	/	8	1	/	1	2	/	2

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Chayawat Pisessith (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
2. Mrs. Poonsook Pisessith (Director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
3. Mr. SANGUAN SRINAKARIN (Director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
4. Mr. Theeraporn Verathaworn (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
5. Mr. Teeratath Poshyanonda (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
6. Mr. SOMCHAI CHEEWASUTTHANON (Director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
7. Ms. Sunisa Ratnanenya (Director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
8. Mr. Peerasant Khlaisang (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	2/2 (100.00%)
Average meeting attendance rate	(100.00%)	100.00%	100.00%

Remuneration of the board of directors

Types of remuneration of the board of directors

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

Chairman of the Board 30,000 Baht

Director 20,000 Baht

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

Chairman of the Board 20,000 Baht

Director 10,000 Baht

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Chayawat Pisessith (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
2. Mrs. Poonsook Pisessith (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management, Sustainability and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. SANGUAN SRINAKARIN (Director)			160,000.00		0.00
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. Theeraporn Verathaworn (Director, Independent director)			280,000.00		0.00
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Mr. Teeratath Poshyanonda (Director, Independent director)			340,000.00		0.00
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	
Risk Management, Sustainability and Corporate Governance Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. SOMCHAI CHEEWASUTTHANON (Director)			160,000.00		0.00
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	
7. Ms. Sunisa Ratnanenya (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management, Sustainability and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. Peerasant Khlaisang (Director, Independent director)			260,000.00		0.00
Board of Directors (Director)	160,000.00	N/A	160,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	
Risk Management, Sustainability and Corporate Governance Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. Wongsakorn Pisessith (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. Supattra Ongkaew (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mrs. Sorada Thamprakorb (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. Panu Lertpenmaetha (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Ms. Thannarin Grihateja (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	800,000.00	0.00	800,000.00
2. Audit Committee	280,000.00	0.00	280,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management, Sustainability and Corporate Governance Committee	60,000.00	0.00	60,000.00
5. Nomination and Compensation Committee	60,000.00	0.00	60,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

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

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

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

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

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

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

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

1. Provide knowledge to the Company's directors and executives regarding their duty to report their shareholdings, as well as those of their spouses and unemancipated minor children, to the Office of the Securities and Exchange Commission, pursuant to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments). This includes reporting the acquisition or disposal of securities by themselves, their spouses, and unemancipated minor children to the Office of the Securities and Exchange Commission, pursuant to Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (including amendments).
2. Require the Company's directors and executives, including their spouses and unemancipated minor children, to prepare and disclose reports on their shareholdings and changes in shareholdings of the Company to the Office of the Securities and Exchange Commission, pursuant to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments), and to submit a copy of such reports to the Company Secretary for reporting to the Board of Directors' Meeting on the same day as the reports are submitted to the Office of the Securities and Exchange Commission.
3. Require directors, executives, employees, and staff of the Company and its subsidiaries who are aware of material inside information that has or may have an impact on the price of the securities to refrain from trading in the Company's securities from the last day of each quarter or the end of the Company's accounting period (as the case may be) until the date on which the financial statements or relevant inside information is disclosed to the public, and

during the 24-hour period after such information of the Company has been disclosed to the public. Those involved with such information must not disclose it to others until it has been disclosed to the Stock Exchange of Thailand. In the event of any violation of these regulations, the Company will consider it a disciplinary offense under the Company's work rules. The Company will consider appropriate penalties, ranging from verbal warnings, written warnings, reprimands, and termination of employment.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

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

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

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

In 2017, the Company was certified as a member of the Collective Action Coalition Against Corruption in the Thai Private Sector by the Collective Action Coalition Against Corruption in the Thai Private Sector Project (CAC) as the Company passed a self-assessment that it has a policy and practices to prevent corruption within the organization in accordance with the criteria set by the CAC. The Company has been granted a second renewal of certification from June 30, 2020, to June 29, 2023, and a third renewal from December 30, 2024 to December 29, 2027.

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

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

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

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

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

The company has opened channels for stakeholders to report whistleblowing and complaints through channels provided by the company via E-mail and telephone. There is an Audit Committee, which is independent from the management, to consider and the company secretary to filter such whistleblowing and complaints. The company is committed to using good corporate governance principles to control all personnel in their work to strictly implement measures. To prevent the company from having whistleblowing cases with transparency and fairness principles from the start.

“In the past year, there have been no complaints of fraud or violation of the company's corporate governance policy.”

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct, and promoting their actual implementation to build confidence among all stakeholders. Over the past year, the Company has monitored compliance with good corporate governance, covering the following areas:

1. Employee care and non-discrimination
2. Environmental care, hygiene, and safety within the organization
3. Antitrust
4. Data security

The follow-up results showed that the company has fully complied with the guidelines of each issue.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Teeratath Poshyanonda (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. Theeraporn Verathaworn (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. Peerasant Khlaisang (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties within the scope, duties, and responsibilities assigned by the Board of Directors, which is in line with the regulations of the Stock Exchange of Thailand.

In 2025, the Audit Committee held a total of 4 meetings. The committee discussed and exchanged ideas with the management and internal auditors and held a joint meeting with the auditors without the management once to consult independently on the essence of the financial statement preparation and the annual audit plan. The Audit Committee performs its duties by using a variety of knowledge and abilities to respond to business operations with prudence, independence, and consistency as specified in the Audit Committee Charter approved by the Board of Directors. In providing opinions and suggestions for the benefit of all stakeholders equally, the Audit Committee is of the opinion that the Company has reported financial information and operations correctly, in accordance with generally accepted accounting standards. The financial reporting standards have adequate risk management, appropriate internal control systems and effective internal audit, operations in accordance with good corporate governance principles, and compliance with laws, regulations, and rules related to business operations completely.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Sunisa Ratnanenya (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
2. Mr. Wongsakorn Pisessith (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Ms. Supattra Ongkaew (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
4. Mrs. Sorada Thamprakorb (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
5. Mr. Panu Lertpenmaetha (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
6. Ms. Thannarin Grihateja (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
7. Mr. Chayawat Pisessith (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mrs. Poonsook Pisessith (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee shall manage the Company's operations in accordance with the established policies, with clearly defined roles and responsibilities. The Company has clearly defined the authority and responsibilities as follows:

1. Control and supervise the Company's operations to comply with the policies of the Board of Directors.
2. Approve any juristic act binding the company for an amount not exceeding 50,000,000Baht (Fifty Million Baht) per transaction.
3. Control employees and customers, including recruitment, appointment, dismissal, promotion, demotion, salary or wage deduction, disciplinary action, and termination according to the regulations, requirements, or orders issued by the Board of Directors and/or the Company.
4. Have the authority to delegate and/or assign other persons to act on their behalf. Such delegation and/or assignment shall be within the scope of the power of attorney and/or in accordance with the regulations, requirements, or orders issued by the Board of Directors and/or the Company.
5. Perform other acts as assigned by the Board of Directors.

Meeting attendance Risk Management, Sustainability and Corporate Governance Committee

Meeting Risk Management, Sustainability and Corporate : 2

Governance Committee (times)

List of Directors	Meeting attendance Risk Management, Sustainability and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Teeratath Poshyanonda (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. Poonsook Pisessith (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Sunisa Ratnanenya (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. Peerasant Khlaisang (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management, Sustainability and Corporate Governance Committee

Risk Management

Establish a risk management policy and present it to the Board of Directors for approval. Define the organization-wide risk management plan and process, including monitoring, supervision, and annual review, to ensure that risk management is appropriate to the circumstances and effectively implemented.

Sustainability

Formulate sustainability policies and oversee policies related to the environment and human rights, among others. Submit them to the Board of Directors for approval and formulate the organization's sustainability plan.

Corporate Governance

Establish corporate governance policies, ethics, and a code of conduct for the company's business operations, as well as policies for corporate social responsibility activities, to be presented to the Board of Directors for approval. Oversee the work of the Board of Directors, various subcommittees, and management to ensure compliance with good corporate governance principles and best practices of ethics and business conduct. Conduct annual performance evaluations of the Board, individual directors, and subcommittees. Review the company's corporate governance practices in comparison to international standards and the Stock Exchange of Thailand's good corporate governance principles and propose them to the Board of Directors for regular review and improvement.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 2

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Theeraporn Verathaworn (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Chayawat Pisessith (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Teeratath Poshyanonda (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

Recruitment

Recruit and propose suitable candidates for directorship to the Board of Directors and the shareholders' meeting for approval.

Compensation

Establish policies for compensation and benefits, including the amount of compensation and benefits for directors and authorized persons, with clear and transparent criteria. This is done by comparing with industry conditions, economic conditions, the company's operating results, and other factors. These policies are then submitted to the Board of Directors for approval and/or to the shareholders' meeting for approval, as the case may be.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Having considered the information from the management and the internal control audit report from the independent internal control auditor, the Board of Directors is of the opinion that the Company has established adequate corporate governance and internal control systems. The management has supported employees in the organization to realize the importance of internal control and has allocated sufficient personnel to ensure that the Company's internal control system is adequate and appropriate. The Company can also effectively improve and modify the system to be in line with the changing circumstances to ensure that the Company's operations achieve its defined objectives and comply with relevant laws and regulations in accordance with good corporate governance principles. The Company has clearly defined roles and responsibilities, as well as established appropriate written regulations, rules, policies, levels of authority, and approval levels.

In addition, the Company has established an independent internal audit function to monitor and evaluate internal control by outsourcing the internal control audit to an external firm. The audit firm will report directly to the Audit Committee to review the operating systems of various activities to ensure that they can achieve the Company's overall objectives and goals. The Company can also adequately and appropriately control transactions with persons who may have conflicts of interest or related persons, including major shareholders, directors, executives, or persons related to such persons. This can protect the Company's assets from being misused or unauthorizedly used by such persons. For other internal control topics, the Board of Directors believes that the Company has adequate internal control.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

At the meeting of the Board of Directors No. 1/2025 held on February 28, 2025, which was attended by the Audit Committee, the Board of Directors considered and assessed the adequacy of the Company's internal control system according to the assessment form for the adequacy of the internal control system of the Securities and Exchange Commission. This was done by inquiring information from the management in 5 areas, namely:

- (1) Organization and Control Environment
- (2) Risk Assessment and Management
- (3) Management's Operating Control
- (4) Information Systems and Communication
- (5) Monitoring and Evaluation System

and considered in conjunction with the Company's internal audit report, which was prepared by the internal control system auditor, and the auditor's report on observations and follow-up results in assessing the effectiveness of the Company's internal control over financial reporting for the year ended December 31, 2025.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
--	------	------	------

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has a policy to outsource its internal audit function. At the joint meeting of the Audit Committee and the Board of Directors of Kingsmen C.M.T.I. Public Company Limited No. 1/2025 held on February 28, 2025, the meeting resolved to appoint Dhamniti Internal Audit Co., Ltd. as the Company's internal auditor and assigned Ms. Patchira Mingkwan as the person primarily responsible for performing the duties of the Company's internal auditor. The Audit Committee has considered the qualifications of Dhamniti Internal Audit Co., Ltd. and is of the opinion that they have sufficient knowledge, ability, and experience to perform the duties of internal auditor. The appointment, removal, or transfer of the Company's internal auditor must be selected and approved by the Audit Committee. The Audit Committee will then propose the selected internal auditor to the Board of Directors' meeting for approval of the hiring and further negotiation of related expenses.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, or transfer of the company's internal auditor must be selected and approved by the Audit Committee. The Audit Committee then presents the selected internal auditor to the Board of Directors' meeting for approval of the hiring and to negotiate related expenses. The appointment of the internal auditor is conducted annually, continuing the service from the same internal audit firm.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Kingsmen Creatives Ltd. We undertake structural work for exhibition booths, provide equipment services for trade shows and exhibitions, offer alternative marketing solutions, manage museum and amusement park projects, and specialize in interior design and decoration.	holds 7.13 percent of the company's shares.	31 Dec 2025
Khun Ariya Pisessith -	Relatives of the company's directors and shareholders	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Kingsmen Creatives Ltd.			
Transaction 1	3.88	3.90	4.90
<u>Nature of transaction</u>			
Management Fees			
<u>Details</u>			
Management Fees			
<u>Necessity/reasonableness</u>			
Management Fees			
<u>Audit committee's opinion</u>			
Management Fees			
Khun Ariya Pisessith			
Transaction 1	1.20	1.20	1.34
<u>Nature of transaction</u>			
Rental expenses			
<u>Details</u>			
Rental expenses			
<u>Necessity/reasonableness</u>			
Rental expenses			
<u>Audit committee's opinion</u>			
Rental expenses			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

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

Financial Statements

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

ASSETS	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CURRENT ASSETS					
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
NON-CURRENT ASSETS					
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
TOTAL ASSETS		742,108,400	831,400,984	746,404,539	835,545,062

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	
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2025	2024	2025	2024
CURRENT LIABILITIES					
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		248,797,447	287,323,571	248,797,447	287,323,571
NON-CURRENT LIABILITIES					
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		145,748,992	121,335,060	145,748,992	121,335,060
TOTAL LIABILITIES		394,546,439	408,658,631	394,546,439	408,658,631
SHAREHOLDERS' EQUITY					
Share capital	25				
Authorized shares of Baht 0.5 each					
2025 : 545,169,606 ordinary shares					
2024 : 599,418,089 ordinary shares		272,584,803	299,709,045	272,584,803	299,709,045
Issued and paid-up shares - shares of Baht 0.5 each					
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	-	-
TOTAL SHAREHOLDERS' EQUITY		347,561,961	422,742,353	351,858,100	426,886,431
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		742,108,400	831,400,984	746,404,539	835,545,062

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			
		Consolidated financial statements		Separate financial statements	
	Notes	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)
Gross profit		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
Profit before expenses		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)
Profit from operating activities		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
Profit before tax		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)
Profit for the year		4,397,387	50,623,278	4,541,314	46,434,129
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent year					
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)
Other comprehensive income to be reclassified to profit or loss in subsequent year					
Currency differences on translating financial information		(8,134)	1,320,500	-	-
Other comprehensive income for the year		(1,711,593)	501,836	(1,703,459)	(818,664)
Total comprehensive income for the year		2,685,794	51,125,114	2,837,855	45,615,465
Profit attributable to for the year :					
Equity holders of the parent		4,397,387	50,623,278	4,541,314	46,434,129
Total comprehensive income attributable to :					
Equity holders of the parent		2,685,794	51,125,114	2,837,855	45,615,465
BASIC EARNINGS PER SHARE					
Profit attributable to equity holders of the parent	31	0.01	0.11	0.01	0.10
DILUTED EARNINGS PER SHARE					
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								
	Notes	Issued and paid - up share capital	Premium on share capital	Retained earnings(deficit)			Other components of equity	
				Appropriated for legal reserve	Reserve for treasury shares	Unappropriated	Exchange differences on translating financial statements	Total
Balance as at 1 January 2024		239,767,236	87,351,244	800,000	-	5,214,291	(894,559)	332,238,212
Increase in share capital	25	34,911,672	20,947,003	-	-	-	-	55,858,675
Increase in appropriated for legal reserve	27	-	-	2,321,706	-	(2,321,706)	-	-
Dividends paid	28	-	-	-	-	(16,479,648)	-	(16,479,648)
Profit for the year		-	-	-	-	50,623,278	-	50,623,278
Other comprehensive income for the year		-	-	-	-	(818,664)	1,320,500	501,836
Total comprehensive income for the year		-	-	-	-	49,804,614	1,320,500	51,125,114
Balance as at 31 December 2024		<u>274,678,908</u>	<u>108,298,247</u>	<u>3,121,706</u>	<u>-</u>	<u>36,217,551</u>	<u>425,941</u>	<u>422,742,353</u>
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	26	-	-	-	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	-	-
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		-	-	-	-	4,397,387	-	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		<u>252,604,200</u>	<u>70,688,760</u>	<u>2,600,000</u>	<u>-</u>	<u>21,251,194</u>	<u>417,807</u>	<u>347,561,961</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 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
CASH FLOWS FROM OPERATING ACTIVITIES				
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

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
CASH FLOWS FROM INVESTING ACTIVITIES				
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	(377,383)	(2,139,000)	(377,383)	(2,139,000)
Net cash used in investing activities	(3,385,102)	(46,199,496)	(3,385,102)	(46,199,496)
CASH FLOWS FROM FINANCING ACTIVITIES				
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	(12,629,307)	(16,479,648)	(12,629,307)	(16,479,648)
Net cash used in financing activities	(86,735,983)	(69,678,625)	(86,735,983)	(69,678,625)
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	201,822,455	176,526,216	201,670,394	174,013,088
Cash and cash equivalents, end of the year	159,034,373	201,822,455	159,034,373	201,670,394

Supplement disclosures of cash flows information

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.

Notes to the 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 1st 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 :

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

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

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

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

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

4.8 Intangible asset

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

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

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

4.10 Leases

Right-of-use assets

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

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

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

	years
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.

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.

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>
<u>Subsidiaries</u>	
Kingsmen Myanmar Company Limited (Business cessation registration and liquidation completed on 29 March 2024)	The Company's shareholder and directorship
Kingsmen C.M.T.I. (Cambodia) Company Limited	The Company's shareholder and directorship
<u>Related companies</u>	
Kingsmen Creatives Ltd.	The Company's shareholder
Kingsmen SDN. BHD.	Shareholding
Kingsmen Exhibits Pte Ltd.	Shareholding
Kingsmen Taiwan (Int'l) Co., Ltd.	Shareholding
Kingsmen Middle East L.L.C.	Shareholding
Kingsmen Projects Pte Ltd.	Shareholding
Kingsmen Design Pte Ltd.	Shareholding
Kingsmen Vietnam Co., Ltd.	Shareholding
Kingsmen Nikko Limited	Shareholding
Kingsmen Environmental Graphics Pte Ltd.	Shareholding
PT. Kingsmen Indonesia	Shareholding

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

	Relationships
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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable				
Related companies	6,786,735	6,091,750	6,786,735	6,091,750
<u>Less:</u> Allowance for expected credit losses	(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>
Unbilled receivables				
Related companies	1,302,292	6,417,265	1,302,292	6,417,265
<u>Less:</u> Allowance for expected credit losses	(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>
Advances payment				
Subsidiary	-	-	8,807,395	8,807,395
<u>Less:</u> Allowance for expected credit losses	-	-	(8,807,395)	(8,807,395)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Right-of-use assets				
Relate person	<u>18,957,289</u>	<u>19,950,684</u>	<u>18,957,289</u>	<u>19,950,684</u>
Trade accounts payable				
Subsidiary	-	-	229,170	231,017
Related companies	43,912,156	3,893,603	43,912,156	3,893,603
Total	<u>43,912,156</u>	<u>3,893,603</u>	<u>44,141,326</u>	<u>4,124,620</u>
Lease liability				
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	
	2025	2024	2025	2024
Service income				
Related companies	17,811,649	18,231,987	17,811,649	18,231,987
Service Cost				
Related companies	146,117,953	7,799,276	146,117,953	7,799,276
Expenses relating to right-of-use assets				
Relate person	2,250,400	1,272,927	2,250,400	1,272,927
Management fees				
Related companies	4,919,545	4,587,835	4,919,545	4,587,835
Directors and management's benefits				
Short-term employee benefits	24,030,416	22,752,845	24,030,416	22,752,845
Post-employment benefits	365,484	337,608	365,484	337,608
Total	24,395,900	23,090,453	24,395,900	23,090,453

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	
	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	74,238,016	38,244,906	74,238,016	38,187,780
Total	159,034,373	201,822,455	159,034,373	201,670,394

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	<u>(1,206,298)</u>	<u>(572,928)</u>
Total trade and other current receivables - net	<u>127,443,083</u>	<u>103,722,860</u>

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

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Trade accounts receivable - related companies		
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	<u>(17,470)</u>	<u>(42,581)</u>
Net	<u>6,769,265</u>	<u>6,049,169</u>
Trade accounts receivable - other companies		
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	<u>(8,427,567)</u>	<u>(10,482,588)</u>
Net	<u>113,584,718</u>	<u>87,941,864</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

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:

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	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	9,651,335	11,098,097	9,651,335	11,098,097

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
	Trade receivables - days past due							Total
	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
Lifetime expected credit loss	(0.14)	(0.13)	-	-	-	(0.01)	(0.28)	(8.16)
							107.21	13.15

	In Million Baht							
	Consolidated and Separate financial statements							
	Collectively assessed							Individually assessed
	Trade receivables - days past due							Total
	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
Lifetime expected credit loss	(0.14)	(0.05)	(0.04)	-	-	(1.62)	(1.85)	(8.67)
							94.00	-

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
Contract assets - Current		
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>
Contract assets - Non current		
Retention - Net	<u>578,202</u>	<u>602,407</u>
Contract liabilities		
Construction revenue received in advance	8,992,602	11,888,494
Advance received from employers	<u>1,231,615</u>	<u>51,310,742</u>
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	59,924,312	80,777,525

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	59,924,312	80,777,525

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	526,317	419,083

8.5 Contract assets - Retention

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Contract assets - current		
Retention	19,432,264	22,110,866
<u>Less:</u> Allowance for expected credit losses	(325,134)	(229,490)
Retention - Net	19,107,130	21,881,376
Contract assets - non current		
Retention	1,222,715	1,222,715
<u>Less:</u> Allowance for expected credit losses	(644,513)	(620,308)
Retention - Net	578,202	602,407

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 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		Amortized Cost		Total	
	Profit or Loss					
	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.

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							
	Consolidated financial statements							
	Land improvement	Buildings and improvement	Machinery & equipment	Fixtures & Office equipments	Vehicles	Showcase equipments	Work in progress	Total
Transaction during the year ended								
31 December 2025								
Opening net book value	790,502	65,491,849	5,361,808	2,978,840	2,462,389	60,856	-	77,146,244
Add Acquisition	125,000	112,000	473,561	2,399,146	1,156,411	-	-	4,266,118
Less 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>-</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
Less 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>

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.

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							
	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>

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							
	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
Add Acquisition	125,000	112,000	473,561	2,399,146	1,156,411	-	-	4,266,118
Less 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
Less 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>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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>

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	
	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>

KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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		Separate	
	financial statements		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	<u>(851,813)</u>	<u>(948,301)</u>	<u>(1,800,114)</u>
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	<u>(359,648)</u>	<u>(1,155,886)</u>	<u>(1,515,534)</u>
Lease liabilities - net of current portion	<u>124,813,070</u>	<u>2,751,633</u>	<u>127,564,703</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

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
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	7,887,402	-	7,887,402
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	19,782,903	1,972,348	21,755,251

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

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	16,211,941	12,467,351

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

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	
	Increase	Increase	Increase	Decrease
Defined benefit obligation 31 December				
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-

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

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).

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

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>

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

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)
Basic earnings per share						
Profit attributable to equity holders of the parent	4,397,387	50,623,278	515,182,615	464,699,468	0.01	0.11
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	-	-		
Diluted earnings per share						
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)
Basic earnings per share						
Profit attributable to equity holders of the parent	4,541,314	46,434,129	515,182,615	464,699,468	0.01	0.10
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	-	-		
Diluted earnings per share						
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).

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

33. EXPENSES BY NATURE

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

	In Baht			
	Consolidated		Separate	
	financial statements		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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the year	10,788,421	-	10,788,421	-
Deferred tax:				
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	23,277,791	10,403,482	23,277,791	17,010,731

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	(425,865)	(204,666)

Reconciliation to determine the effective tax rate

	In Baht			
	Consolidated		Separate	
	financial statements		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	-	-
Current income tax	10,788,421	-	10,788,421	-
Relating to temporary differences	12,489,370	10,403,482	12,489,370	17,010,731
Tax expense presented in statement of comprehensive income	23,277,791	10,403,482	23,277,791	17,010,731

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

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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
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
Total deferred tax assets	37,356,839	47,312,649	41,652,978	51,608,788
Deferred tax liability				
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)
Total deferred tax liability	(20,282,236)	(18,174,541)	(20,282,236)	(18,174,541)
Deferred tax assets - net	17,074,603	29,138,108	21,370,742	33,434,247

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

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

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:

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

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:

Consolidated and Separate financial statements

	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).

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

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

Consolidated and Separate financial statements

	In Baht	
	2025	2024
Types of goods or services		
<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 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.

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

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
As at 31 December 2025				
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
Total	223,773,958	37,696,679	192,578,022	454,048,659
As at 31 December 2024				
Trade and other current accounts payable	212,999,132	-	-	212,999,132
Lease liabilities	8,711,951	45,849,317	142,728,229	197,289,497
Total	221,711,083	45,849,317	142,728,229	410,288,629

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

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
As at 31 December 2025				
Assets for which fair value are disclosed				
Investment property - Land	-	35,970,000	-	35,970,000
Investment property - Right of use	-	-	11,088,428	11,088,428
As at 31 December 2024				
Assets for which fair value are disclosed				
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.

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.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2026/03/Attached-1-2025-EN.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2026/03/Attached-2-2025-EN.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2026/03/Attached-3-2025-EN.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2026/03/Attached-4-2025-EN.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2026/03/Attached-5-2025-EN.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://investor-th.kingsmen-cmti.com/wp-content/uploads/2026/03/Attached-6-2025-EN.pdf>

