

Management Discussion & Analysis (MD&A Yr.2021).

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

February 25, 2022.

Discussion and analysis of operations for year ended December 31, 2021.

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

Kingsmen Company C.M.T.I. Public Company Limited ("the Company") would like to clarify the operating results for the year ended December 31, 2021 which the income and net profit (loss) have changed more than 20% compared to the same period of the previous year. Figures according to the table are as follows.

Unit : Mil Baht

Consolidated	Q1-21		Q2-21		Q3-21		Q4-21		Y2021		Y2020		#YoY (Y2021#Y2020) Inc./Dec.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
	Service Income	183.47		153.02		156.00		291.71		784.20		624.99		159.21
Cost of Service	163.71	89%	149.15	97%	133.26	85%	276.17	95%	722.29	92%	605.46	97%	116.83	19%
Gross (Loss) Profit	19.76	11%	3.87	3%	22.74	15%	15.54	5%	61.91	8%	19.53	3%	42.38	217%
Net After Tax	-7.15	-4%	-21.49	-14%	-1.98	-1%	-12.17	-4%	-42.79	-5%	-106.07	-17%	63.28	60%

Revenue from services was 784.20 million baht, an increase of +25% y-y mainly due to the fact that the trade show business was able to organize events and activities at the end of the year as expected. The company was able to manage the work to be profitable in the 4th quarter.

While the interior business has revenue recognition and delivery of work in proportion to the project as expected.

The company had cost of services of 722.29 million baht, an increase of +19% y-y in proportion to the increase in revenue.

Gross profit 61.91 million baht, increased from the previous year due to the company adjusting the strategy of taking jobs including managing and controlling costs, resulting in higher gross profit than the previous year.

The company had selling expenses of 13.99 million baht, an increase of 1.45 million baht or 10.34% y-y due to the company has strengthened its sales team to speed up sales, including looking for ways to expand customers with a variety of business and growing trend.

The company had administrative expenses in the amount of 76.31 million baht, a decrease of -14.91 million baht or -16.35% y-y. The company has adjusted the reduction in order to make the management more flexible during the covid situation and has assessed and set aside an appropriate estimate of the allowance for doubtful accounts for customers with a risk of defaulting appropriately.

We had a financial cost of 12.42 million baht, a decrease of 0.94 million baht or -7.06% y-y, a slight decrease because the company still had to use short-term borrowings as working capital from financial institutions.

Summary of operating results according to the consolidated financial statements for the year 2021 : The Company has a net loss of -42.79 million baht (Separate items -43.99 million baht, subsidiary -1.74 million baht). Myanmar and Cambodia Due to the epidemic situation and the economic situation has not improved, especially Myanmar, where the political situation is still uncertain.

As for the business outlook in 2022, the company is confident that it will be the year of a strong start to recover again (if there is no lockdown), as evidenced by the trend of new projects and there is a volume of work that the company has participated in bidding since the beginning of the year 2022, especially in the Exhibition and Event segment, the volume is noticeably increasing. Compared to the beginning of 2021

The company is aware and attaches importance to the assessment of the situation of Covid-19 until it adjusts and does not affect daily life anymore.

Please be informed accordingly,

Yours sincerely,



(Mr. Chayawat Pisessith)

Chairman of the Board.

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