



Primo Service Solutions Public Company Limited

---

Information Memorandum

Executive Summary

The following summary is drawn from the registration statement and prospectus and is merely a summarized information on the offering, nature and risks of the Company issuing and offering securities. Therefore, investors should read the full registration statement and prospectus which can be obtained from the underwriter and the Company or study the registration statement and prospectus filed by the Company to the Securities and Exchange Commission (the SEC) on the SEC’s website (www.sec.or.th.)

Summary of Public Offering of Ordinary Shares  
Primo Service Solutions Public Company Limited

Offering Period  
Date 22 – 24 November 2022

Information on Offering

Issuer	:	Newly Issued Ordinary Share Primo Service Solutions Public Company Limited (“the Company” or “PRI”)
Type of Business	:	The Company holds shares of other companies (as holding company) that provide one-stop service to real estate developers and related customers.
Offering Shares	:	80,000,000 shares equivalent to 25.0% of the total issued and paid-up ordinary shares after this offering.
Offering Proportion	:	(1) Persons according to the underwriter’s discretion 64,000,000 Shares (Proportion 80% ) (2) Institutional investors 16,000,000 Shares (Proportion 20% )
Underwriting Conditions	:	<input checked="" type="checkbox"/> Firm Underwriting <input type="checkbox"/> Best Effort
Public Offering Price	:	15.00 Baht per share
Total Offering Value	:	1,200,000,000 Baht
Par value	:	0.50 Baht per share
Book value	:	1.44 Baht per share calculated from shareholders’ equity from the consolidated financial statements as of 30 September 2022 of 344.40

million baht, divided by the total number of issued and paid-up shares of the Company prior to this offering of 240 million share.

1.08 Baht per share calculated from shareholders' equity from the consolidated financial statements as of 30 September 2022 of 344.40 million baht, divided by the total number of issued and paid-up shares of the Company after this offering of 320 million share (Fully diluted).

**Offering of shares or convertible securities during 6 months prior to filing for the SEC's approval**

**until the offering date:** The Company's Extraordinary General Meeting of shareholders No. 1/2022 dated 22 July 2022, approved the offering of 133 million newly issued ordinary shares of the Company with a par value of 0.50 baht per share to the existing shareholders of the Company in proportion to the shareholding of each shareholder. The Company has fully registered the increase of paid-up capital with the Ministry of Commerce on 26 July 2022 and paid of capital before the IPO is 120 million baht.

**Relationship between the Issuer and the Financial Advisors and/or Underwriters :**  No  Yes

**Origin of Offering Price and Financial Information for Evaluating the Offering Price:**

The determination of the final price of the Company newly-issued ordinary shares is based on Price to Earnings Ratio (P/E ratio). In this offering, the offering price is 15.00 baht per share and the P/E ratio is 18.07 time with earning per share (EPS) of 0.83 baht per share when taking into consideration of the net profit of the Company during last 4 quarters from 1 October 2021 to 30 September 2022 which equal to 198.99 million baht, divided by the total number of the issued and paid-up ordinary shares prior the offering of 240 million shares (Pre-IPO Dilution). In addition, the P/E ratio is 24.19 time with earning per share (EPS) of 0.62 baht per share when taking into consideration of the net profit of the Company during the last 4 quarters and divided by the total number of the issued and paid-up ordinary shares after the offering of 320 million shares (Post-IPO Dilution).

However, the P/E ratio was calculated from historical financial positions, without taking into account the Company's results of operation or profitability in the future, also the proceeds from this offering for business expansion which are important factors for investors to consider before making investment decisions.

**Proportion of "Strategic Shareholders" not under Silent Period:**

63,999,960 shares, equivalent to 20.00 % of the Company's total issued and paid-up shares after this offering.

**Secondary Market:** :  SET  MAI

**Sector** : Property & Construction

Listing Criteria :  Profit Test  Market Capitalization Test

CG rating : No

Other important information : No

Use of Proceeds

Use of Proceeds	Approximate Amount (million baht)	Estimated Period
1. To fund for current related business expansion	1,000.00	Within 2023 -2025
2. To fund as technology development to service customers	110.00	Within 2023 -2025
3. To use as working capital in the Company’s business	49.77	Within 4 <sup>th</sup> quarter 2022-2025
<b>Total</b>	<b>1,159.77</b>	

Dividend Policy of the Company and the Subsidiaries

The Company’s dividend policy is to pay dividend at a rate not less than 40% of the net profit shown in an annual separate financial statement after corporate income tax and all reserves specified by law since in each dividend payment a part of net profit must be allocated as a legal reserve fund. The Board of Directors will consider distribution of dividend by taking into consideration various factors for the benefits of the Company and/or the shareholders, such as operating results and financial position of the Company, cash flow, future investments, repayment of loans or working capital, and that the distribution of dividend does not materially affect the normal operation of the Company as the Board of Directors deems suitable and appropriate.

The Subsidiaries’ dividend policy is to pay dividend at a rate not less than 40% of the net profit shown in an annual separate financial statement after corporate income tax and all reserves specified by law since in each dividend payment a part of net profit must be allocated as a legal reserve fund. The Board of Directors will consider distribution of dividend by taking into consideration various factors for the benefits of the subsidiaries and/or the shareholders, such as operating results and financial position of the subsidiaries, cash flow, future investments, repayment of loans or working capital, and that the distribution of dividend does not materially affect the normal operation of the subsidiaries as the Board of Directors deems suitable and appropriate.

**Overview of the Issuer**

Primo Service Solutions Public Company Limited (“the Company” or “PRI”) is a wholly-owned subsidiary of Origin Property Public Company Limited (ORI) which holds 100% shares in the Company prior to this offering. The Company is considered a flagship company of the ORI group in the business of one

stop service to real estate developers and related customers. The Company provides a fully-integrated suites of real estate services ranging from up to downstream of the value chain such as engineering consulting for real estate projects, real estate management for condominiums and housing estates, real estate brokerage services, interior design services and cleaning services for common areas of real estate projects. On 22 September 2022, Board of Directors of ORI No.7/2022 passed resolution to approved business structure and separation policy in order to have more clarity and flexibility for management, development and investment in the future. Consequently, the objective of this policy allows the subsidiaries of each business to easily list in The Stock Exchange of Thailand (“SET”) in order to raise funding from initial public offering (IPO) and financial instruments without supporting from ORI. Furthermore, benefits of listing also include improving company’s visibility and credibility among public and increasing business opportunities in term of new customers, competitive advantages, employment, and business partners. (Please noted that investors should read the full details of business structure and separation policy of ORI group in 2.2.1 structure and business operations – relationship with major shareholder.)

The Company is holding shares in the proportion of 100% of the paid-up capital in 8 subsidiaries that operate core businesses (collectively referred to as **“the Group”**), which can be divided into 3 business groups as follows:

**(1) Engineer Consulting and Design (Pre-Living Services )**

- United project management company limited (“UPM”)
- UPM design studio company limited (“UDS”)

**(2) Real Estate Management (Living Services)**

- Primo management company limited (“PMM”)
- Crown residence company limited (“CRD”)
- Hampton hotel and residence management company limited (“HHR”)
- Passion realtor company limited (“PRT”)

**(3) Real Estate After-Sales Services (Living & Earning Services)**

- Wyde Interior company limited (“WYD”)
- Uno service company limited (“UNO”)

1. Engineer consulting and design (Pre-Living Services )

The Group provides engineer consulting for real estate projects such as condominiums, hotels, shopping malls, office buildings and warehouses. Moreover, the Group also provides architectural design services of structural engineering and building systems engineering such as electrical systems, water supply systems, sanitation systems, fire protection systems, air conditioning and ventilation systems. The Group obtained the License for Professional Practice (as Juristic Person) from The Council of Engineers Thailand

(COET). Moreover, on 22 December 2021, UPM obtained certificate ISO 9001 : 2015 of Engineering Consulting and Project Management for Construction from Bureau Veritas which is a French company specialized in testing, inspection and certification. Therefore, obtaining the certificate will enhance confidence in the quality and service standards of the Group. Apart from that, the Group also provides training services in related to real estate and employee development skills names “UPM Academy” which taught by expert from both inside and outside the Group.

2. Real estate management (Living Services)

The Group provides property management service as a juristic person for condominiums, housing estates, shopping malls and office buildings. The service has 2 trademarks which is divided according to the target customer group are 1) “Primo Management” and 2) “Crown Residence”. Moreover, the Group provides long term rental service (residential property & service apartment) under “Hampton” trademark. Furthermore, the Group also provides brokerage services for selling, buying, and renting real estates, JV deal maker and consulting & marketing for real estate development.

3. Real estate after-sales services (Living & Earning Services)

The Group provides interior design service for residential real estates in common areas and sale offices of residential projects under trademark “Wyde.int”. Moreover, the Group also provides cleaning services for condominiums, housing estates, office building, common areas of condominiums, factory areas and swimming pools. The service has both in form of contracts and one-time cleaning under the trademark “Nu-Maid” by professional housekeeper teams with hotel standards, as well as providing repairing services, moving goods/furniture under the trademark “Nai Chang”

**Proportions of Revenue**

A table below shows data and details of the total revenue from the Company’s businesses according to the consolidated financial statements for the years ended 31 December 2019, 2020, 2021 and the nine-month period ended 30 September 2021 and 2022

Business Groups	For the Years Ended 31 December						For the Nine-Month			
	2019		2020		2021		2021		2022	
	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>
Engineering Consulting and Design Business	-	-	6.95	2.61	42.02	8.58	24.28	7.87	77.18	12.77

Business Groups	For the Years Ended 31 December						For the Nine-Month			
							Periods Ended 30 September			
	2019		2020		2021		2021		2022	
	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>	MTHB	% <sup>1</sup>
Real Estate Management Business	139.73	54.65	149.58	56.13	193.87	39.60	120.11	38.95	277.01	45.84
Real Estate after Sales Service Business	111.63	43.66	109.34	41.03	253.12	51.70	163.81	53.11	249.81	41.34
Others <sup>2</sup>	4.33	1.69	0.64	0.23	0.55	0.12	0.22	0.07	0.26	0.05
<b>Total Sales and Service Revenue</b>	<b>255.69</b>	<b>100.00</b>	<b>266.51</b>	<b>100.00</b>	<b>489.56</b>	<b>100.00</b>	<b>308.42</b>	<b>100.00</b>	<b>604.26</b>	<b>100.00</b>

Note:

<sup>1</sup> Percentage of total assets

<sup>2</sup> Others consisted of income from renting real estate, income from government subsidies, income from interest, profit from selling investments in subsidiaries, etc. In 2019, the Company had other income from 1) Revenue from Digital Butler Company Limited (“DBL”) amounting to 0.31 million baht 2) Dividend from Prop2morrow Company Limited (“PTL”) amounting to 0.25 million baht 3) Gain from selling investments in DBL and PTL amounting to 3.53 million baht. The Company sold its investment in DBL and PTL due to ORI has a restructuring within the group by establishing a new company to support business operations especially related to technology and transfer the technology-related group companies under the newly established company. The details of the business operations of both companies were as follows: 1) DBL operated business related to real estate technology service, which was currently no operation yet, and 2) PTL operated the real estate information communication business, both in the form of online media via the website and in the form of seminars, events, books, or other information materials.

### Major Shareholders

As of 26 July 2022, the shareholding structures of the Company prior to and after the initial public offering are as follow:

No.	List of Shareholders	Prior to the initial public offering		After the initial public offering	
		No. of Shares	%	No. of Shares	%
1	Origin Property Public Company Limited <sup>1</sup>	239,999,960	100.00	239,999,960	75.00
2	Mr. Pitipong Trinurak	20	0.00	20	0.00
3	Mr. Surin Sahachatpocanun	20	0.00	20	0.00
	Total	240,000,000	100.0	240,000,000	75.00
4	General public	-	-	80,000,000	25.00
	Grand total	240,000,000	100.0	320,000,000	100.0

**Notes :**

<sup>/1</sup> Origin Property Public Company Limited (“ORI”) is a company listed on the SET, which engage in the business of property development of condominiums. As of 29 August 2022, the major shareholders of Origin Property Public Company Limited are as follows:

No.	Major Shareholders of ORI	No. of Shares	%
1	Mr. Peerapong Jaroon-ek	713,066,054	29.06
2	Peerada Capital Company Limited <sup>/2</sup>	618,779,918	25.21
3	Mrs. Arada Jaroon-ek	169,105,456	6.89
4	Mr. Sompong Chonecadeedumrongkul	99,816,900	4.07
5	Thai NVDR Company Limited	84,618,197	3.45
6	Thai Life Insurance Public Co. Ltd	50,834,000	2.07
7	Mrs. Varunee Chonecadeedumrongkul	38,790,000	1.58
8	Mrs. Pannee Pittayayon	33,945,575	1.38
9	STATE STREET EUROPE LIMITED	28,170,077	1.15
10	BNY MELLON NOMINEES LIMITED	14,540,900	0.59
	<b>Total</b>	<b>1,851,667,077</b>	<b>75.45</b>

**Notes :**

<sup>/2</sup> Peerada Capital Company Limited is a company incorporated in Thailand and operate as a holding company. As of 17 October 2022, the shareholders of Peerada Capital Company Limited are as follows:

No.	Shareholders of Peerada Capital Company Limited	No. of Shares	%
1	Mr. Peerapong Jaroon-ek	150,000	30.00
2	Mrs. Arada Jaroon-ek <sup>/3</sup>	149,999	30.00
3	Miss Rada Jaroon-ek <sup>/4</sup>	100,000	20.00
4	Mstr .Peera Jaroon-ek <sup>/5</sup>	100,000	20.00
5	Mrs. Pannee Pittayayon <sup>/6</sup>	1	0.00
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

**Notes :**

<sup>/3</sup> Mrs. Arada Jaroon-ek is the spouse of Mr. Peerapong Jaroon-ek.

<sup>/4</sup> Miss. Rada Jaroon-ek is minor children of Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek.

<sup>/5</sup> Mstr .Peera Jaroon-ek is minor children of Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek.

<sup>/6</sup> Mrs. Panne Pittayayon is a concert party.

## Board of Director

As of 25 July 2022, the Board of Directors of the Company comprises 6 directors as follows

Name of Directors	Positions
1. Mr. Marote Vananan	Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director
2. Mr. Theinruj Toranavikrai	Member of the Audit Committee / Independent Director
3. Ms Supattana Ngimhoung	Member of the Audit Committee / Independent Director



Name of Directors	Positions
4. Mr. Somsakul Sangsuwan	Director
5. Ms. Raweekorn Boonprom	Director
6. Ms. Jatuporn Wilaikaew	Director / Chief Executive Officer

### Summary of Risk Factors

#### 1. Risks Relating to the Business and company's performance

- 1.1 The Company is a holding company and itself has no significant operation. Thus, the Company's performance and dividend payment will totally depend on the subsidiaries.
- 1.2 The Group has risk of revenue dependency on ORI group which is the major shareholder of the Company. For the fiscal year ended December 31, 2019, 2020 2021 and Nine-Month Periods ended 30 September 2022, the dependency rate (Related party transaction rate) were 51%, 45%, 49% and 42% of total revenues respectively. Meanwhile, the Group had revenue from services that are indirectly related to ORI group as well such as 1) brokerage fee from landlords which having ORI group as a buyer and 2) revenues of interior design and cleaning services from customers who used discount coupons which ORI group purchased from the Group. Therefore, the dependency rate when include both direct (Related party transaction) and indirect transactions were 68% and 59% for the fiscal year ended December 31, 2021, and nine-month periods ended 30 September 2022 respectively.
- 1.3 The Group has services to real estate related customers thus, the group's performance significantly depends on the economy and real estate sector. If there is a recession in real estate sector, it may significantly affect demand of the services and performance of the Group respectively. However, the group also has other services that not sensitive to real estate sector such as property management for condominiums & housing estates, interior design and cleaning services for residential real estates which still have continuously demand from the services.
- 1.4 The Group has some parts of revenue from engineering consulting and design business, brokerage service, JV deal maker service and interior design service which revenues from the above services may fluctuate according to the volume , value of projects and also percentage of completion for revenue recognition.
- 1.5 Operations of the Group's requires staffs with knowledge, experience, and service mind, including staffs with specific skills such as engineers, architects, etc. Therefore, if the Company cannot find enough qualified staffs for the operation and business expansion plans, these may affect the operating results and future business expansion plans of the Group's.

- 1.6 The Group's is exposed to high-risk competition in the industry since the entry of new operators. According to the Group's nature of business operations doesn't have many restrictions on entering the business.
- 1.7 The Group's is in the process of applying for 4 trademarks registration with the Department of Intellectual Property, causing the Group's trademarks not yet be protected under the Trademark Act 1991 (as amended).
- 1.8 The Group may have a risk from the spread of the COVID-19 situation which results in a deceleration of economy, real estate sector and purchasing power of consumers. These affect the decrease in the demand for the Group's services and the Group's operation or service in the areas under epidemic control.
- 1.9 After this Initial Public Offering (IPO), ORI remain a majority of the Company's shareholder in the proportion of not lower than 75 percent of the total Company's issued and fully paid-up share capital. Consequently, enabling ORI to have a power to control the Company's management, including the ability to control most of the shareholders' meeting.

## 2. Risk from the Company's Shareholding

The Company is in the process of applying for permission from the Stock Exchange of Thailand. Inability to distribute shareholding of retail investors according to the criteria stated by the Stock Exchange of Thailand, risk from volatility in the price of the Company's ordinary shares after Initial Public Offering (IPO), and the risk that investors who live aboard may have restrictions on proportional exercising the rights to purchase the newly issued ordinary shares of the Company (Rights Offering) in the future.

### Financial Position

Consolidated Financial Statements	For the Years Ended 31 December						For the Nine-Month Periods Ended	
	2019		2020		2021		30 September 2022	
	MTHB <sup>/2</sup>	% <sup>/1</sup>	MTHB <sup>/2</sup>	% <sup>/1</sup>	MTHB <sup>/2</sup>	% <sup>/1</sup>	MTHB <sup>/2</sup>	% <sup>/1</sup>
Total Assets	152.40	100.00	144.91	100.00	265.38	100.00	454.38	100.00
Total Liabilities	36.07	23.67	48.92	33.76	76.32	28.76	109.98	24.20
Total Equity	116.33	76.33	95.99	66.24	189.06	71.24	344.40	75.80

Note: <sup>/1</sup> Percentage of total assets

<sup>/2</sup> Million Thai baht

## Business Performance

Consolidated statement of comprehensive income	For the Years Ended 31 December			For the Nine-Month Periods Ended 30 September	
	2019	2020	2021	2021	2022
	MTHB <sup>1</sup>	MTHB <sup>1</sup>	MTHB <sup>1</sup>	MTHB <sup>1</sup>	MTHB <sup>1</sup>
Revenue from services	217.88	221.54	359.26	241.48	451.56
Revenue from sales	33.00	43.88	126.30	66.53	151.63
Dividend received	0.25	-	-	-	-
Profit from disposal of investment in subsidiary	3.53	-	-	-	-
Other income	1.03	1.09	4.00	0.40	1.07
<b>Total revenue</b>	<b>255.69</b>	<b>266.51</b>	<b>489.56</b>	<b>308.42</b>	<b>604.26</b>
Cost of services	(126.62)	(122.25)	(191.12)	(131.25)	(226.93)
Cost of goods sold	(24.53)	(35.24)	(97.12)	(53.88)	(120.28)
Administrative expense	(58.61)	(52.54)	(54.14)	(33.01)	(56.77)
<b>Total expense</b>	<b>(209.76)</b>	<b>(210.03)</b>	<b>(342.38)</b>	<b>(218.15)</b>	<b>(403.99)</b>
<b>Operating profit</b>	<b>45.94</b>	<b>56.48</b>	<b>147.18</b>	<b>90.27</b>	<b>200.28</b>
Financial income	0.18	0.12	0.03	0.01	0.03
Financial cost	(0.03)	(0.53)	(0.51)	(0.40)	(0.32)
<b>Operating profit before tax</b>	<b>46.09</b>	<b>56.07</b>	<b>146.70</b>	<b>89.89</b>	<b>199.98</b>
Tax expense	(11.57)	(16.03)	(35.45)	(21.51)	(43.96)
<b>Net income</b>	<b>34.52</b>	<b>40.05</b>	<b>111.25</b>	<b>68.38</b>	<b>156.02</b>
Profit (Loss) attributable to owners of the parent	35.20	40.05	111.25	68.38	156.02
Profit (Loss) attributable to non-controlling interests	(0.68)	-	-	-	-

 Note: <sup>1</sup> Million Thai baht

Financial Ratios	Units	For the Years Ended 31 December			For the Nine-Month Periods Ended 30 September
		2019	2020	2021	2022
<b><u>Liquidity ratio</u></b>					
Current ratio	time	3.78	2.94	3.47	4.12
Quick ratio	time	3.14	2.68	3.10	3.78
Days of sales outstanding (DSO)	day	55.16	56.03	53.46	63.69 <sup>1/</sup>
Days of inventory on hand (DOH)	day	2.67	4.40	7.19	10.90 <sup>1/</sup>
Number of days of payable	day	10.76	13.47	10.82	12.29 <sup>1/</sup>
Cash Cycle	day	47.06	46.96	49.82	62.30
<b><u>Profitability ratio</u></b>					
Gross profit margin	%	42.16	41.27	41.15	42.61
Net profit margin	%	13.50	15.03	22.72	25.82
Return On Equity (ROE)	%	35.20	37.72	78.06	81.20 <sup>1/</sup>
<b><u>Efficiency ratio</u></b>					
Return On Asset (ROA)	%	26.49	26.94	54.23	61.62 <sup>1/</sup>
Asset turnover	time	1.96	1.79	2.39	2.43 <sup>1/</sup>
<b><u>Financial policy ratio</u></b>					
Debt to Equity ratio	time	0.31	0.51	0.40	0.32
Interest Coverage Ratio	time	1,802.68 <sup>2/</sup>	107.42	286.55	264.18
Dividend payout ratio <sup>3/</sup>	%	-	154.60	17.09	43.07

**Note:**

<sup>1/</sup> adjusted to an annual number for comparison

<sup>2/</sup> Interest Coverage Ratio in 2019, the Group had interest expenses (financial cost) 0.03 million baht according to Financial Reporting Standard No. 16 ("TFRS16")

<sup>3/</sup>The Board of Directors Meeting No. 3/2022 held on November 9, 2022, resolved to approve the dividend payment of 108 million baht, which reflected in the financial statements of 2022. The dividend payment resulted in a decrease in retained earnings and a decrease in shareholders' equity respectively. However, the dividend payment mentioned above will be paid to only the existing shareholders of the Company prior to the IPO. Investors who buy the Company's ordinary shares from this IPO will be excluded in receiving such dividends.

## Summary of Business Performance

### Total Revenue

Revenue from services and sales of the Group had grown continuously over the past 3 years. For the fiscal year ended December 31, 2019, 2020 and 2021, the Group's revenue from services and sales was equal to 255.69 million baht, 266.51 million baht and 489.56 million baht, representing a compound annual growth rate (CAGR) of 38.37%, of which most of the revenue came from real estate management business and real estate after-sales service business.

For the nine-month periods ended 30 September 2021 and 2022, the Group's revenue from services and sales was 308.42 million baht and 604.26 million baht, an increase of 295.84 million baht or 95.92%.

Business types	For the Years Ended 31 December						For the nine-month			
							Period Ended 30 September			
	2019		2020		2021		2021		2022	
	MTHB <sup>/3</sup>	% <sup>(1)</sup>	MTHB <sup>/3</sup>	% <sup>(1)</sup>	MTHB <sup>/3</sup>	% <sup>(1)</sup>	MTHB <sup>/3</sup>	% <sup>(1)</sup>	MTHB <sup>/3</sup>	% <sup>(1)</sup>
Engineering Consulting and Design Business	-	-	6.95	2.61	42.02	8.58	24.28	7.87	77.18	12.77
Real Estate Management Business	139.73	54.65	149.58	56.13	193.87	39.60	120.11	38.95	277.01	45.84
Real Estate after Sales Service Business	111.63	43.66	109.34	41.03	253.12	51.70	163.81	53.11	249.81	41.34
Others <sup>/2</sup>	4.33	1.69	0.64	0.23	0.55	0.12	0.22	0.07	0.26	0.05
Total sales and service revenue	255.69	100.00	266.51	100.00	489.56	100.00	308.42	100.00	604.26	100.00

**Note:**

<sup>/1</sup> Percentage of total assets

<sup>/2</sup> Others consisted of income from renting real estate, income from government subsidies, income from interest, profit from selling investments in subsidiaries, etc. In 2019, the Company had other income from 1) Revenue from Digital Butler Company Limited (“DBL”) amounting to 0.31 million baht 2) Dividend from Prop2morrow Company Limited (“PTL”) amounting to 0.25 million baht 3) Gain from selling investments in DBL and PTL amounting to 3.53 million baht. The Company sold its investment in DBL and PTL due to ORI has a restructuring within the group by establishing a new company to support business operations especially related to technology and transfer the technology-related group companies under the newly established company. The details of the business operations of both companies were as follows: 1) DBL operated business related to real estate technology service, which was currently no operation yet, and 2) PTL operated the real estate information communication business, both in the form of online media via the website and in the form of seminars, events, books, or other information materials.

<sup>/3</sup> Million Thai baht

In 2020, the Group's revenue from sales and services amounted to 266.51 million baht, an increase of 10.82 million baht or 4.23% from the previous year. This was mainly due to the real estate management business that had increased revenue due to (1) The Group of Companies has been elected to be a provider of more juristic management services. Most of them were condominium projects. (2) The Group had started to earn income from training services from EEC Prime courses with target customers who interested in investing in real estate and industrial businesses in the Eastern Economic Corridor (EEC) and (3) the Group started earning income from consulting and engineering design businesses which started on 29 May 2020

In 2021, the Group's revenue from sales and services amounted to 489.56 million baht, an increase of 223.05 million baht or 83.69% from the previous year. According to the Company's revenues increased from all the 3 business groups, details as follows: (1) Engineering consulting and design business has increased revenue from construction supervision works. Including expanding the scope of architectural design services and more training services (2) Real estate management business had increased revenues due to the recovering of the COVID-19 epidemic, resulting in increasing of the income from corporate management services and sales brokerage services, and (3) Real estate after sales service business had increased revenue from interior design and installation services. Expansion of the technician (Nai Chang) service business and real estate brokers.

For the Nine-Month Periods ended 30 September 2022, the Group's revenue from sales and services amounted to 604.26 million baht, an increase of 295.84 million baht or 95.92% compared to the same period of the previous year. This was because the Company Revenues increased from all the 3 business groups, details as follows: (1) Engineering consulting and design business had increased revenue from construction supervision works. Providing training services and an increasing in revenue from the expansion of the architectural design service business (2) Real estate management business had increased revenue from real estate brokerage services and revenue from services. Procurement of joint venture partners (JV deal maker) due to the easing of the COVID-19 epidemic (3) Real estate after sales service business had increased revenue from interior design and installation services from organizing various promotional promotions and expanded the business scope of design and decoration services to the common areas of real estate projects.

#### Gross Profit and Gross Profit Margin

In 2019 - 2021, the Group's gross profit amounted to 105.81 million baht, 109.74 million baht and 201.23 million baht respectively, representing a gross profit margin of 42.10%, 41.27% and 41.15% of revenue from sales and services respectively.

For the Nine-Month Periods ended 30 September 2021 and 2022, the Group's gross profit amounted to 123.67 million baht and 257.38 million baht, respectively. Representing a gross margin 40.12% and 42.61% of revenue from sales and services respectively.

In 2020, the Group's gross profit amounted to 109.74 million baht, representing a gross margin of 41.27%, a slight decrease from the year 2019 with a gross margin of 42.10%. Increasing in cleaning costs came from the impact of the COVID-19 epidemic.

In 2021, the Group's gross profit amounted to 201.23 million baht, a gross profit margin of 41.15%, a slight decrease from the year 2020 with a gross profit margin of 41.27% in 2020 due to the increase in revenue from Real estate after sales service business which increased significantly from the expansion of service scope which was a business with a lower gross margin compared to other businesses.

For the Nine-Month Periods ended 30 September 2022, the Group's gross profit amounted to 257.38 million baht, representing a gross margin of 42.61%, increased from the same period of the previous year which has a gross profit margin of 40.12%. The reason was from increasing in Real estate management business especially revenue from real estate brokerage services and JV deal maker services, which are a high-margin businesses.

#### Administrative Expense

Administrative expenses of the Group mainly consist of employee benefit expenses, audit fee and depreciation and amortization expense. For the years 2019 - 2021, the Group's administrative expenses were 58.61 million baht, 52.54 million baht and 54.14 million baht, respectively.

For the Nine-Month Periods ended 30 September 2021 and 2022, the Group's administrative expense amounted to 33.01 million baht and 56.77 million baht, respectively.

In 2020, the Group's administrative expenses were 52.54 million baht, a decrease of 6.07 million baht or 10.35% from the year 2019, mainly due to a decrease in employee benefit expenses. Because the group of companies had delayed recruiting more office staffs and reduced annual bonus payment according to uncertainty caused by the epidemic situation of COVID-19.

In 2021, the Group's administrative expenses were 54.14 million baht, an increase of 1.6 million baht or 3.04% from the year 2020, mainly due to the increase in auditing fees as the number of subsidiaries increased.

For the Nine-Month Periods ended 30 September 2022, the Group's administrative expense increased by 23.76 million baht or increased 71.96% from the same period of the previous year. Such increase was mainly due to the increase in employee benefit expenses from hiring additional office staffs to support business expansion and doubtful account expenses.

## Net Profit

As of 2019 – 2021, the Group's net profits were 34.52 million baht, 40.05 million baht and 111.25 million baht respectively, which is equivalent to the net profit margin of 13.50%, 15.03% and 22.72% respectively.

For the Nine-Month Periods ended 30 September 2021 and 2022, the Group's net profit amounted to 68.38 million baht and 156.02 million baht, respectively. Increased by 87.64 million baht or representing an increase of 128.17%, or a net profit margin of 22.17% and 25.82%, respectively.

In 2020, the Group's net profit margin was 15.03%, which was increase from 13.50% in 2019. Such change was caused mainly by (1) increased sales and service income from engineering consulting and design business and real estate management business due to the expansion of the business of the group of companies; and (2) reduction of employee benefit expenses according to the group of companies had delayed recruiting more office staff and reduced annual bonus payment due to uncertainty caused by the COVID-19 outbreak.

In 2021, the Group's net profit margin was 22.72%, which was increase from 15.03% in 2020. Such increase in the net profit was resulted from (1) increased sales and service income from all 3 businesses due to the expansion of the Group's service scope and the situation of COVID-19 that was getting better; (2) the Group can effectively control administrative expenses. Most of the administrative expenses were salaries of supporting staffs such as accounting, finance, legal and personnel departments, etc. Such expenses had not increased significantly compared to the increased proportion of income; and (3) the Group's income from real estate brokerage services had increased which is a service with a high net profit margin. However, such services did not occur continuously. Depending on the amount and value of the real estate that the Company provides services, the Company's net profit margin might change according to the value of revenue from such services.

For the Nine-Month Periods ended 30 September 2022, the Group's net profit margin was 25.82%, increased from 22.17% from the same period of the previous year. Such change was caused mainly by (1) increased sales and service income from all 3 businesses due to the expansion of the Group's service scope and the situation of COVID-19 that was getting better; (2) the Group could effectively control administrative expenses. Most of the administrative expenses were salaries of support staff such as accounting, finance, legal and personnel departments, etc. The increase in such expenses is significantly less than the proportion of the increase in revenue; and (3) the Group had income from real estate brokerage services and joint ventures maker which was a service with a high net profit margin. However, such services did not occur continuously but depended on the amount and value of real estate and investment value for projects that the Company provided services, the Company's net profit margin might change according to the value of revenue from such services.



## Summary of Financial Position

### Assets

As at the year-end 2019 – 2021 and 30 September 2022, the Group's total assets were 152.40 million baht, 144.91 million baht, 265.38 million baht, and 454.38 million baht respectively. Major assets comprised cash and cash equivalents, trade account and other receivables, inventory, and other current assets.

Total assets as at year-end 2020 were 144.91 million baht, which decreased from year-end 2019 by 7.49 million baht, which were mainly attributable to (1) the Group received a repayment of short-term loan from related company amount 16.60 million baht, (2) trade accounts receivable and other receivables decreased due to debt collection from customers and gradually received payment continuously.

Total assets as at year-end 2021 were 265.38 million baht, which increased from year-end 2020 by 120.47 million baht as a result of the increasing in cash and cash equivalent and trade account and other receivables, which were accordingly to the significant increasing in revenue from sales of goods and services.

Total assets as at 30 September 2022 were 454.38 million baht, which increased from year-end 2021 by 189 million baht, mainly due to the increasing in cash and cash equivalent, trade account and other receivables and inventory, which were accordingly to the increasing in revenue from sales of goods and services.

### Liabilities

As at the year-end 2019 – 2021 and 30 September 2022, the Group's total liabilities were 36.07 million baht, 48.92 million baht, 76.32 million baht, and 109.98 million baht respectively. Major liabilities comprised trade account and other payables, accrued income taxes, other current liabilities, and lease liabilities.

Total liabilities as at year-end 2020 were 48.92 million baht, which increase from year-end 2019 by 12.85 million baht, as a result of the increasing in lease liabilities from Thai Financial Reporting Standard No. 16 Re: Lease Agreements (TFRS 16), which was effective since January 2020, as the Group had long-term asset lease agreements for business operations such as office buildings.

Total liabilities as at year-end 2021 were 76.32 million baht, which increase from year-end 2020 by 27.40 million baht, as a result of the increasing in trade account and other payables, accrued income taxes, other current liabilities, which were accordingly to the significant increasing in revenue from sales of goods and services.

Total liabilities as of 30 September 2022 were 109.98 million baht, which increased from year-end 2021 by 33.66 million baht, mainly due to the increasing in trade account and other payables, accrued income taxes, other current liabilities, which were accordingly to the increasing in revenue from sales of goods and services.

## Equity

As at the year-end 2019 – 2021 and 30 September 2022, the Group’s total equities were 116.33 million baht, 95.99 million baht, 189.06 million baht, and 344.40 million baht respectively. Major equities comprised issued and fully paid-up shares capital and retained earnings.

The equity as at year ended 2020 compared to the accounting year 2019, the total equities decreased by 20.34 million baht because of the dividend payment to the Company’s shareholders, totaling 61.91 million baht.

The equity as at year ended 2021 compared to the accounting year 2020, the total equities increased by 93.06 million baht because of increase in retained earnings from the net profit of the year 2021.

The equity as of 30 September 2022 was 344.40 million baht, which was increase from year-end 2021 by 155.34 million baht, which was mainly a result of increasing in retained earnings from the net profit for the period ended 30 September 2022 together with increasing of the Company’s paid-up capital from 53.50 million baht to be 120.00 million baht, offsetted with interim dividend payment of 67.2 million baht.

After financial statement for the period ended 30 September 2022, the Board of Directors Meeting No. 3/2565 held on November 9, 2022, approved a dividend payment from company’s retained earnings of 108 million baht to shareholders. The dividend payment resulted in the decrease in the shareholders’ equity by 108 million baht (This does not include the money expected to receive from the offering of the newly issued ordinary shares offered by the Company.), which resulting to changing in related financial ratios For the Nine-Month Periods Ended 30 September 2022 as shown below.

Financial Positions and Financial Ratios	For the Nine-Month Periods Ended 30 September 2022	After the dividend payment
Cash	133.50 million baht	25.50 million baht
Equity	344.40 million baht	236.40 million baht
Liquidity ratio	4.12 times	3.08 times
Debt to Equity ratio	0.32 times	0.47 times

The dividend payment mentioned above was a dividend paid to only the existing shareholders of the Company before IPO, causing the new investors who buy the Company’s ordinary shares from this IPO will be excluded in receiving such dividends.

### Debt-to-Equity Ratio

As at the year-end 2019 – 2021 and 30 September 2022, the Group's debt-to-equity ratios were 0.31 times, 0.51 times, 0.40 times, and 0.32 times respectively. However, the Group had no interest-bearing debt. The liabilities shown in the financial statement position came from liabilities arising from the Group of Companies' entering into a long-term office building lease agreement which must be recorded as a liability in accordance with Thai Financial Reporting Standard No. 16 (TFRS16).

#### **Investor Relations:**

Name : Mr. Thananthorn Amatyakul

Telephone : 02-081-0000

Email : [thanuntorn.a@primo.co.th](mailto:thanuntorn.a@primo.co.th)

Summary of Information Memorandum (Additional Part)

General Information		
General Information	Company Name / Symbol	Primo Service Solutions Public Company Limited/ PRI
	Address / Telephone and Fax No. / URL	<p><u>Head Office</u></p> <p>No. 496, Moo 9, Soi Baering 16, Tambon Sam Rong Nua, Amphoe Mueang Samut Prakan, Chang Wat Samut Prakan 10270</p> <p>Telephone (Head Office): 02-081-0000</p> <p>Website: www.primo.co.th</p>
	Financial Advisor / Underwriters	<p><b>Financial Advisors:</b></p> <p>Asia Plus Advisory Company Limited</p> <p><b>Lead Underwriter:</b></p> <p>Asia Plus Securities Company Limited</p> <p><b>Co-Underwriters:</b></p> <p>CGS-CIMB Securities (Thailand) Company Limited            Finasia Syrus Securities Public Company Limited            KGI Securities (Thailand) Public Company Limited            Yuanta Securities (Thailand) Company Limited            UOBKayHian Securities (Thailand) Public Company Limited</p>
	Authorized Capital (shares) and Paid-up Capital (shares)	320,000,000 shares
	Number of Minority Shareholders % of Free Float	2,156 shareholders, holding a total of 80,000,040 shares, representing 25% of the Company's issued and paid-up shares after this IPO.
Information	End of Accounting Period	31 December
	Number of Shares and Time Frame under a Lock-up Period	176,000,000 shares (or 55% of total shares as at the initial public offering are subject to a lock-up period for one year as from the first trading day of the Company's securities on the stock market; of which 44,000,000 shares, equaling to 25% of total shares under the lock up period, can be gradually sold upon the completion of 6-month period as from the first trading day; and the remaining 132,000,000 shares can be sold upon the completion of one-year period as from the first trading day.

General Information					
about Financial Statements	Financial Reporting Policy	<ul style="list-style-type: none"> <li>Quarterly Financial Statements: The Company will report financial statements reviewed by a certified public accountant for the first, second and third quarters of each year within 45 days from the end of each quarter accounting period without reporting reviewed financial statements for the fourth quarter.</li> <li>Annual Financial Statements: The Company will report annual financial statements reviewed by a certified public accountant within 2 months from the end of accounting period.</li> </ul>			
	Audit Company	EY Company Limited			
	Auditors	1. Mr. Termphong Opanaphan Certified Public Accountant, Reg. No. 4501 and/or 2. Miss Sumalee Reewarabandith Certified Public Accountant, Reg. No. 3970 and/or 3. Miss Kosum Chaem Certified Public Accountant, Reg. No. 6011 and/or 4. Miss Sineenart Jirachaikhuanphan Certified Public Accountant, Reg. No. 6287			
Past Performance over the Last 3 Years and the Latest Period	Year	2019 <sup>1</sup>	2020 <sup>1</sup>	2021 <sup>1</sup>	9M2022 <sup>1</sup>
	Book Value Per Share (baht per share)	1.09	0.90	1.77	1.43
	Earnings Per Share (baht per share)	0.32	0.37	1.04	0.65
	Dividend Per Share (baht per share))	-	0.58	0.18	0.28
	Dividend Payout Ratio (%) <sup>12</sup>	-	154.60	17.09	43.07
Others (if any)	Listing Requirements	None			
	Green shoe Option	None			

Notes:

<sup>1</sup> Calculated based on a par value of 0.50 baht per share for comparison. The ordinary shares as of December 31, 2019, 2020, 2021, were 107 million shares, and on September 30, 2022, was 240 million ordinary shares.

<sup>12</sup> Dividend Payout Ratio Calculated from dividend per share/earnings per share

The Board of Directors					
No.	Title	Name	Surname	Position	Date of Assumption of Office
1	Mr.	Marote	Vananan	Chairman / Chairman of the Audit Committee / Independent Director	15 May 2017
2	Miss	Jatuporn	Wilaikaew	Chief Executive Officer	16 June 2021
				Director	3 September 2021
3	Mr.	Somsakul	Sangsuwan	Director	25 May 2020
4	Miss	Rawee Korn	Boonprom	Director	9 November 2016
5	Mr.	Theinruj	Toranavikrai	Audit Committee / Independent Director	21 June 2019
6	Miss	Supattana	Ngimhoung	Audit Committee / Independent Director	7 January 2021

Investments in Subsidiaries as at 30 September 2022 (MTHB: Million Baht)					
No.	Company	Type of Business	Paid-up Capital (MTHB)	Shareholding Proportion (%)	Net Investment (MTHB)
<b>Direct Investment in Subsidiaries</b>					
1	United project management company limited ("UPM")	Engineering consulting and design business	5	100	5
2	Primo management company limited ("PMM")	Property management services	10	100	10
3	Crown residence company limited ("CRD")	Property management services	10	100	10
4	Hampton hotel and residence management company limited ("HHR")	Property management services	1	100	1
5	Passion realtor company limited ("PRT")	Real estate agency and real estate related services	2	100	2
6	Wyde Interior company limited ("WYD")	Interior decoration services	5	100	7.84
7	Uno service company limited ("UNO")	Real estate related services	5	100	5
<b>Indirect Investment in Subsidiaries</b>					
8	UPM design studio company limited ("UDS")	Engineering consulting and design business	5	100	5

Prepared by Asia Plus Advisory Company Limited

The Company hereby certifies that the information reported herein is true and correct.

Primo Service Solutions Public Company Limited



(Miss Raweekorn Boonprom)  
Authorized Director



(Miss Jatuporn Wilaikaew)  
Authorized Director

