

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		181,614	551,485	98,092	442,280
Trade and other current receivables	3	1,099,166	784,556	11,852	14,169
Short-term loans to related parties	2	-	-	1,071,065	638,289
Inventories		144,244	75,902	-	-
Other current financial assets	4	72,726	148,983	2,216	100,748
Advance payment to subcontractor	2	107,435	-	-	-
Other current assets		61,658	38,342	3,157	6,593
Total current assets		<u>1,666,843</u>	<u>1,599,268</u>	<u>1,186,382</u>	<u>1,202,079</u>
Non-current assets					
Other non-current financial assets	4	113,223	85,859	80,332	82,971
Investments in subsidiaries	5	-	-	81,883	81,883
Investment properties		7,034	7,528	7,033	7,528
Property, plant and equipment		86,652	95,653	751	1,025
Advance payment for purchase of land		300	300	-	-
Right-of-use assets		35,715	18,931	1,545	4,031
Goodwill		195,073	195,073	-	-
Intangible assets		45,824	51,259	1,878	2,040
Deferred tax assets		9,810	8,770	991	803
Other non-current assets		14,148	6,178	5,870	2,052
Total non-current assets		<u>507,779</u>	<u>469,551</u>	<u>180,283</u>	<u>182,333</u>
Total assets		<u>2,174,622</u>	<u>2,068,819</u>	<u>1,366,665</u>	<u>1,384,412</u>

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6	328,165	288,222	6,728	7,759
Short-term loans from related parties	2	-	-	32,959	44,000
Current portion of long-term loans from banks	7	13,674	14,171	-	-
Current portion of lease liabilities		17,699	10,592	1,799	3,972
Income tax payable		15,460	23,995	-	-
Other current liabilities		107,936	66,383	754	3,941
Total current liabilities		482,934	403,363	42,240	59,672
Non-current liabilities					
Long-term loans from banks, net of current portion	7	12,450	21,490	-	-
Lease liabilities, net of current portion		18,879	9,809	-	822
Non-current provision for employee benefits		43,027	39,602	4,799	4,365
Deferred tax liabilities		7,924	8,851	-	-
Other non-current liabilities		726	32,949	338	338
Total non-current liabilities		83,006	112,701	5,137	5,525
Total liabilities		565,940	516,064	47,377	65,197

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month periods ended 30 September 2025**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income		515,658	322,673	6,635	7,327
Sales		57,590	87,012	-	-
Gain on fair value adjustments of financial assets		-	1,330	-	124
Other income		499	7,714	109	2,649
Total revenues		<u>573,747</u>	<u>418,729</u>	<u>6,744</u>	<u>10,100</u>
Expenses					
Cost of services		403,431	212,362	5,667	3,286
Cost of sales		42,818	66,306	-	-
Administrative expenses		40,050	45,810	5,323	8,254
Loss on fair value adjustments of financial assets		1,226	-	2,257	-
Total expenses		<u>487,525</u>	<u>324,478</u>	<u>13,247</u>	<u>11,540</u>
Operating profit (loss)		<u>86,222</u>	<u>94,251</u>	<u>(6,503)</u>	<u>(1,440)</u>
Finance income		1,453	153	5,559	3,028
Finance cost		(1,540)	(1,783)	(211)	(370)
Profit (loss) before income tax		<u>86,135</u>	<u>92,621</u>	<u>(1,155)</u>	<u>1,218</u>
Income tax benefits (expenses)	8	(17,641)	(21,528)	126	(11)
Profit (loss) for the period		<u>68,494</u>	<u>71,093</u>	<u>(1,029)</u>	<u>1,207</u>
Other comprehensive income:					
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>68,494</u>	<u>71,093</u>	<u>(1,029)</u>	<u>1,207</u>
Profit attributable to:					
Equity holders of the Company		65,814	70,771	<u>(1,029)</u>	<u>1,207</u>
Non-controlling interests of the subsidiaries		<u>2,680</u>	<u>322</u>		
		<u>68,494</u>	<u>71,093</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		65,814	70,771	<u>(1,029)</u>	<u>1,207</u>
Non-controlling interests of the subsidiaries		<u>2,680</u>	<u>322</u>		
		<u>68,494</u>	<u>71,093</u>		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.206</u>	<u>0.221</u>	<u>(0.003)</u>	<u>0.004</u>

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month periods ended 30 September 2025**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income		1,173,877	917,515	19,905	23,375
Sales		173,515	278,007	-	-
Dividend income	2, 5	-	-	100,000	23,000
Gain on fair value adjustments of financial assets		-	96	-	124
Other income		8,435	8,902	259	3,314
Total revenues		<u>1,355,827</u>	<u>1,204,520</u>	<u>120,164</u>	<u>49,813</u>
Expenses					
Cost of services		891,074	570,908	17,697	10,674
Cost of sales		134,990	213,074	-	-
Administrative expenses		124,399	132,079	16,671	25,167
Loss on fair value adjustments of financial assets		816	-	1,171	-
Total expenses		<u>1,151,279</u>	<u>916,061</u>	<u>35,539</u>	<u>35,841</u>
Operating profit		<u>204,548</u>	<u>288,459</u>	<u>84,625</u>	<u>13,972</u>
Finance income		5,533	4,828	15,996	13,826
Finance cost		(4,401)	(6,783)	(736)	(660)
Profit before income tax		<u>205,680</u>	<u>286,504</u>	<u>99,885</u>	<u>27,138</u>
Income tax benefits (expenses)	8	(46,394)	(62,682)	188	(206)
Profit for the period		<u>159,286</u>	<u>223,822</u>	<u>100,073</u>	<u>26,932</u>
Other comprehensive income:					
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>159,286</u>	<u>223,822</u>	<u>100,073</u>	<u>26,932</u>
Profit attributable to:					
Equity holders of the Company		154,385	220,031	<u>100,073</u>	<u>26,932</u>
Non-controlling interests of the subsidiaries		4,901	3,791		
		<u>159,286</u>	<u>223,822</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		154,385	220,031	<u>100,073</u>	<u>26,932</u>
Non-controlling interests of the subsidiaries		4,901	3,791		
		<u>159,286</u>	<u>223,822</u>		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.482</u>	<u>0.688</u>	<u>0.313</u>	<u>0.084</u>
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The accompanying notes are an integral part of the financial statements.

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
320,000,000 ordinary shares of Baht 0.50 each	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>
Issued and fully paid-up				
320,000,000 ordinary shares of Baht 0.50 each	160,000	160,000	160,000	160,000
Share premium	1,123,087	1,123,087	1,123,087	1,123,087
Deficits arising from the change in ownership				
interest in subsidiary	(2,727)	(2,727)	-	-
Capital reserve for share-based payments	9,350	9,350	5,704	5,704
Retained earnings				
Appropriated - statutory reserve				
- The Company	16,000	16,000	16,000	16,000
- Subsidiaries	7,037	6,375	-	-
Unappropriated	<u>265,672</u>	<u>211,949</u>	<u>14,497</u>	<u>14,424</u>
Equity attributable to owners of the Company	1,578,419	1,524,034	1,319,288	1,319,215
Non-controlling interests of the subsidiaries	<u>30,263</u>	<u>28,721</u>	-	-
Total shareholders' equity	<u>1,608,682</u>	<u>1,552,755</u>	<u>1,319,288</u>	<u>1,319,215</u>
Total liabilities and shareholders' equity	<u>2,174,622</u>	<u>2,068,819</u>	<u>1,366,665</u>	<u>1,384,412</u>
	-	-	-	-

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

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Directors
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Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Issued and paid-up share capital	Share premium	Deficits arising from the change in ownership interest in subsidiary	Capital reserve for share-based payments	Retained earnings			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve		Unappropriated			
						The Company	Subsidiaries				
Balance as at 1 January 2024		160,000	1,123,087	(2,727)	9,350	16,000	6,100	410,686	1,722,496	23,843	1,746,339
Profit for the period		-	-	-	-	-	-	220,031	220,031	3,791	223,822
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	220,031	220,031	3,791	223,822
Dividend paid	10	-	-	-	-	-	-	(330,000)	(330,000)	-	(330,000)
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	270	270
Decrease in non-controlling interests of the subsidiary from business acquisition		-	-	-	-	-	-	-	-	(1,785)	(1,785)
Balance as at 30 September 2024		<u>160,000</u>	<u>1,123,087</u>	<u>(2,727)</u>	<u>9,350</u>	<u>16,000</u>	<u>6,100</u>	<u>300,717</u>	<u>1,612,527</u>	<u>26,119</u>	<u>1,638,646</u>
Balance as at 1 January 2025		160,000	1,123,087	(2,727)	9,350	16,000	6,375	211,949	1,524,034	28,721	1,552,755
Profit for the period		-	-	-	-	-	-	154,385	154,385	4,901	159,286
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	154,385	154,385	4,901	159,286
Dividend paid	10	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Statutory reserve		-	-	-	-	-	662	(662)	-	-	-
Acquisition of investments in subsidiaries	5.3	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Dividend paid to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	(1,294)	(1,294)
Balance as at 30 September 2025		<u>160,000</u>	<u>1,123,087</u>	<u>(2,727)</u>	<u>9,350</u>	<u>16,000</u>	<u>7,037</u>	<u>265,672</u>	<u>1,578,419</u>	<u>30,263</u>	<u>1,608,682</u>
		-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		160,000	1,123,087	5,704	16,000	334,202	1,638,993
Profit for the period		-	-	-	-	26,932	26,932
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	26,932	26,932
Dividend paid	10	-	-	-	-	(330,000)	(330,000)
Balance as at 30 September 2024		<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>31,134</u>	<u>1,335,925</u>
Balance as at 1 January 2025		160,000	1,123,087	5,704	16,000	14,424	1,319,215
Profit for the period		-	-	-	-	100,073	100,073
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	100,073	100,073
Dividend paid	10	-	-	-	-	(100,000)	(100,000)
Balance as at 30 September 2025		<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>14,497</u>	<u>1,319,288</u>
		-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		160,000	1,123,087	5,704	16,000	334,202	1,638,993
Profit for the period		-	-	-	-	26,932	26,932
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	26,932	26,932
Dividend paid	10	-	-	-	-	(330,000)	(330,000)
Balance as at 30 September 2024		<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>31,134</u>	<u>1,335,925</u>
Balance as at 1 January 2025		160,000	1,123,087	5,704	16,000	14,424	1,319,215
Profit for the period		-	-	-	-	100,073	100,073
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	100,073	100,073
Dividend paid	10	-	-	-	-	(100,000)	(100,000)
Balance as at 30 September 2025		<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>14,497</u>	<u>1,319,288</u>
		-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month periods ended 30 September 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	205,680	286,504	99,885	27,138
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	29,536	26,760	3,417	4,031
Loss on disposals and write-off of equipment	26	-	-	-
Allowance for expected credit losses	12,159	13,243	-	-
Provision for employee benefits	4,544	3,586	434	130
Loss (gain) on fair value adjustments of financial assets	816	(96)	1,171	(124)
Differences from lease modification/termination	(365)	-	-	-
Dividend income	-	-	(100,000)	(23,000)
Finance income	(5,533)	(4,828)	(15,996)	(13,826)
Finance cost	4,401	6,783	736	660
Profit (loss) from operating activities before changes in operating assets and liabilities	251,264	331,952	(10,353)	(4,991)
Operating assets decrease (increase)				
Trade and other current receivables	(326,437)	103,036	(1,162)	11,798
Inventories	(68,342)	(79,895)	-	-
Advance payment to subcontractor	(107,435)	-	-	-
Other current assets	(19,457)	(23,422)	3,436	(595)
Other non-current assets	(7,970)	(2,591)	(3,818)	105
Operating liabilities increase (decrease)				
Trade and other current payables	40,576	(1,535)	(925)	(2,884)
Other current liabilities	48,066	20,860	(3,187)	(475)
Cash paid for provision for employee benefits	(1,119)	(5,537)	-	-
Other non-current liabilities	(32,223)	(25,087)	-	-
Cash flows from (used in) operating activities	(223,077)	317,781	(16,009)	2,958
Interest paid	(2,833)	(3,004)	(626)	(397)
Corporate income tax paid	(60,755)	(82,862)	-	-
Net cash flows from (used in) operating activities	(286,665)	231,915	(16,635)	2,561

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month periods ended 30 September 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(558,380)	(876,900)
Cash receipt from repayment of short-term loans to related parties	-	-	135,259	687,650
Cash paid for acquisitions of other financial assets	(89,462)	(200,000)	-	(200,000)
Cash receipt from the maturity of debt instruments	-	470,000	-	470,000
Cash receipt from sales of other financial assets	137,539	100,868	100,000	100,000
Cash paid for acquisition of investment in subsidiaries	(7,973)	(63,156)	-	(5,000)
Acquisitions of property, plant and equipment	(3,799)	(17,628)	-	-
Acquisitions of intangible assets	(30)	(458)	-	-
Proceeds from disposal of equipment	56	-	-	-
Interest received	5,201	9,289	9,820	9,600
Dividend received	-	-	100,000	302,999
Net cash flows from (used in) investing activities	<u>41,532</u>	<u>298,915</u>	<u>(213,301)</u>	<u>488,349</u>
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	6,000	63,000
Repayment of short-term loans from related parties	-	(3,151)	(17,257)	(15,000)
Repayment of long-term loans from banks	(9,537)	(1,586)	-	-
Payment of principal portion of lease liabilities	(11,842)	(8,108)	(2,995)	(3,338)
Cash receipt from non-controlling interests of the subsidiaries	-	270	-	-
Acquisition of investments in subsidiaries from non-controlling interests	(2,065)	-	-	-
Dividend paid	(100,000)	(330,000)	(100,000)	(330,000)
Dividend paid to non-controlling interests of subsidiary	(1,294)	-	-	-
Net cash flows used in financing activities	<u>(124,738)</u>	<u>(342,575)</u>	<u>(114,252)</u>	<u>(285,338)</u>
Net increase (decrease) in cash and cash equivalents	<u>(369,871)</u>	<u>188,255</u>	<u>(344,188)</u>	<u>205,572</u>
Cash and cash equivalents at beginning of period	<u>551,485</u>	<u>486,366</u>	<u>442,280</u>	<u>357,095</u>
Cash and cash equivalents at end of period	<u><u>181,614</u></u>	<u><u>674,621</u></u>	<u><u>98,092</u></u>	<u><u>562,667</u></u>
	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information:				
Non-cash items consist of:				
Increase (decrease) in payables for acquisitions of equipment	741	(23)	-	-
Increase in payables for acquisition of investment in subsidiary	-	-	-	22,870
Decrease in dividend receivable	-	-	-	(279,999)
Increase in right-of-use assets and lease liabilities due to new lease contracts	30,339	363	-	-
Decrease in right-of-use assets due to lease modification/ termination	(1,955)	-	-	-
Decrease in lease liabilities due to lease modification/ termination	(2,320)	-	-	-
Transfer advance payment for purchase of land to contract assets	-	115,707	-	-
Write-off bad debt from trade receivables	-	1,712	-	-

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