

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 504,647 | 551,485 | 400,642 | 442,280 |
| Trade and other current receivables | 3 | 793,851 | 784,556 | 103,236 | 14,169 |
| Short-term loans to related parties | 2 | - | - | 682,676 | 638,289 |
| Inventories | | 121,837 | 75,902 | - | - |
| Other current financial assets | 4 | 146,883 | 148,983 | 101,307 | 100,748 |
| Other current assets | | 46,650 | 38,342 | 6,058 | 6,593 |
| Total current assets | | 1,613,868 | 1,599,268 | 1,293,919 | 1,202,079 |
| Non-current assets | | | | | |
| Other non-current financial assets | 4 | 85,859 | 85,859 | 82,971 | 82,971 |
| Investments in subsidiaries | 5 | - | - | 81,883 | 81,883 |
| Investment properties | | 7,365 | 7,528 | 7,365 | 7,528 |
| Property, plant and equipment | | 92,440 | 95,653 | 933 | 1,025 |
| Advance payment for purchase of land | | 300 | 300 | - | - |
| Right-of-use assets | | 16,265 | 18,931 | 3,098 | 4,031 |
| Goodwill | | 195,073 | 195,073 | - | - |
| Intangible assets | | 49,481 | 51,259 | 1,980 | 2,040 |
| Deferred tax assets | | 10,094 | 8,770 | 870 | 803 |
| Other non-current assets | | 7,286 | 6,178 | 2,881 | 2,052 |
| Total non-current assets | | 464,163 | 469,551 | 181,981 | 182,333 |
| Total assets | | 2,078,031 | 2,068,819 | 1,475,900 | 1,384,412 |

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 31 March 2025

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 6 | 264,799 | 288,222 | 5,860 | 7,759 |
| Short-term loans from related parties | 2 | - | - | 41,355 | 44,000 |
| Current portion of long-term loans from banks | 7 | 14,009 | 14,171 | - | - |
| Current portion of lease liabilities | | 10,156 | 10,592 | 3,704 | 3,972 |
| Income tax payable | | 29,410 | 23,995 | - | - |
| Other current liabilities | | 61,205 | 66,383 | 802 | 3,941 |
| Total current liabilities | | 379,579 | 403,363 | 51,721 | 59,672 |
| Non-current liabilities | | | | | |
| Long-term loans from banks, net of current portion | 7 | 19,230 | 21,490 | - | - |
| Lease liabilities, net of current portion | | 7,336 | 9,809 | - | 822 |
| Non-current provision for employee benefits | | 40,014 | 39,602 | 4,509 | 4,365 |
| Deferred tax liabilities | | 8,545 | 8,851 | - | - |
| Other non-current liabilities | | 33,384 | 32,949 | 338 | 338 |
| Total non-current liabilities | | 108,509 | 112,701 | 4,847 | 5,525 |
| Total liabilities | | 488,088 | 516,064 | 56,568 | 65,197 |

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 31 March 2025

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--------------------------------------|-------------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Registered | | | | |
| 320,000,000 ordinary shares of Baht 0.50 each | 160,000 | 160,000 | 160,000 | 160,000 |
| 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 | 6,875 | 6,375 | - | - |
| Unappropriated | 248,879 | 211,949 | 114,541 | 14,424 |
| Equity attributable to owners of the Company | 1,561,464 | 1,524,034 | 1,419,332 | 1,319,215 |
| Non-controlling interests of the subsidiaries | 28,479 | 28,721 | - | - |
| Total shareholders' equity | 1,589,943 | 1,552,755 | 1,419,332 | 1,319,215 |
| Total liabilities and shareholders' equity | 2,078,031 | 2,068,819 | 1,475,900 | 1,384,412 |
| | - | - | - | - |

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

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Directors
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(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Service income | | 281,804 | 318,055 | 6,635 | 8,004 |
| Sales | | 62,608 | 98,087 | - | - |
| Dividend income | 2, 5 | - | - | 100,000 | - |
| Gain on fair value adjustments of financial assets | | - | - | 559 | - |
| Other income | | 4,961 | 157 | 54 | 113 |
| Total revenues | | 349,373 | 416,299 | 107,248 | 8,117 |
| Expenses | | | | | |
| Cost of services | | 205,774 | 185,339 | 6,144 | 3,806 |
| Cost of sales | | 47,650 | 78,588 | - | - |
| Administrative expenses | | 44,263 | 47,662 | 5,188 | 8,731 |
| Loss on fair value adjustments of financial assets | | 234 | 540 | - | - |
| Total expenses | | 297,921 | 312,129 | 11,332 | 12,537 |
| Operating profit (loss) | | 51,452 | 104,170 | 95,916 | (4,420) |
| Finance income | | 1,103 | 564 | 4,423 | 3,241 |
| Finance cost | | (1,328) | (2,244) | (289) | (151) |
| Profit (loss) before income tax benefits (expenses) | | 51,227 | 102,490 | 100,050 | (1,330) |
| Income tax benefits (expenses) | 8 | (11,974) | (22,082) | 67 | (185) |
| Profit (loss) for the period | | 39,253 | 80,408 | 100,117 | (1,515) |
| Other comprehensive income: | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 39,253 | 80,408 | 100,117 | (1,515) |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 37,430 | 80,055 | 100,117 | (1,515) |
| Non-controlling interests of the subsidiaries | | 1,823 | 353 | | |
| | | 39,253 | 80,408 | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 37,430 | 80,055 | 100,117 | (1,515) |
| Non-controlling interests of the subsidiaries | | 1,823 | 353 | | |
| | | 39,253 | 80,408 | | |
| (Unit: Baht) | | | | | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Profit (loss) attributable to equity holders of the Company | | 0.117 | 0.250 | 0.313 | (0.005) |

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | |
|--|------|--------------------|---------------|---|--------------------------|----------------------------------|--------------|----------------|---------------------------------------|---|----------------------|
| Equity attributable to owners of the Company | | | | | | | | | | | |
| | Note | Issued and paid-up | | Deficits arising | Capital reserve | Retained earnings | | | Total equity | Equity | Total |
| | | share capital | Share premium | from the change in ownership interest in subsidiary | for share-based payments | Appropriated - statutory reserve | | | attributable to owners of the Company | attributable to non-controlling interests of the subsidiaries | shareholders' equity |
| | | | | | | The Company | Subsidiaries | Unappropriated | | | |
| 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 | | - | - | - | - | - | - | 80,055 | 80,055 | 353 | 80,408 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | - | - | 80,055 | 80,055 | 353 | 80,408 |
| Subsidiary called up ordinary shares | | - | - | - | - | - | - | - | - | 270 | 270 |
| Balance as at 31 March 2024 | | 160,000 | 1,123,087 | (2,727) | 9,350 | 16,000 | 6,100 | 490,741 | 1,802,551 | 24,466 | 1,827,017 |
| 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 | | - | - | - | - | - | - | 37,430 | 37,430 | 1,823 | 39,253 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | - | - | 37,430 | 37,430 | 1,823 | 39,253 |
| Statutory reserve | | - | - | - | - | - | 500 | (500) | - | - | - |
| Acquisition of investments in subsidiaries | 5.3 | - | - | - | - | - | - | - | - | (2,065) | (2,065) |
| Balance as at 31 March 2025 | | 160,000 | 1,123,087 | (2,727) | 9,350 | 16,000 | 6,875 | 248,879 | 1,561,464 | 28,479 | 1,589,943 |
| | | - | - | - | - | - | - | - | - | - | - |

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|--|------------------|--|-------------------------------------|----------------|----------------------------------|
| | Issued and paid-up share capital | Share premium | Capital reserve for share-based payments | Retained earnings | | Total shareholders' equity |
| | | | | Appropriated - statutory reserve | Unappropriated | |
| Balance as at 1 January 2024 | 160,000 | 1,123,087 | 5,704 | 16,000 | 334,202 | 1,638,993 |
| Loss for the period | - | - | - | - | (1,515) | (1,515) |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | (1,515) | (1,515) |
| Balance as at 31 March 2024 | <u>160,000</u> | <u>1,123,087</u> | <u>5,704</u> | <u>16,000</u> | <u>332,687</u> | <u>1,637,478</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 | - | - | - | - | 100,117 | 100,117 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 100,117 | 100,117 |
| Balance as at 31 March 2025 | <u>160,000</u> | <u>1,123,087</u> | <u>5,704</u> | <u>16,000</u> | <u>114,541</u> | <u>1,419,332</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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|--------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities | | | | |
| Profit (loss) before tax | 51,227 | 102,490 | 100,050 | (1,330) |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 8,953 | 9,784 | 1,248 | 1,364 |
| Allowance for expected credit losses | 2,895 | 2,987 | - | - |
| Provision for employee benefits | 1,531 | 1,190 | 144 | 43 |
| Loss (gain) on fair value adjustments of financial assets | 234 | 540 | (559) | - |
| Dividend income | - | - | (100,000) | - |
| Finance income | (1,103) | (564) | (4,423) | (3,241) |
| Finance cost | 1,328 | 2,244 | 289 | 151 |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 65,065 | 118,671 | (3,251) | (3,013) |
| Operating assets decrease (increase) | | | | |
| Trade and other current receivables | (12,191) | (138,095) | 2,518 | 2,458 |
| Inventories | (45,935) | (66,215) | - | - |
| Other current assets | (8,308) | (9,116) | 535 | 423 |
| Other non-current assets | (1,108) | 46 | (829) | 35 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (23,774) | (21,886) | (1,754) | 838 |
| Other current liabilities | (5,683) | 10,528 | (3,139) | 454 |
| Cash paid for provision for employee benefits | (1,119) | (4,204) | - | - |
| Other non-current liabilities | 435 | - | - | - |
| Cash flows from (used in) operating activities | (32,618) | (110,271) | (5,920) | 1,195 |
| Interest paid | (667) | (1,064) | (218) | (151) |
| Corporate income tax paid | (8,189) | (9,209) | - | - |
| Net cash flows from (used in) operating activities | (41,474) | (120,544) | (6,138) | 1,044 |

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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--------------------------------------|----------------|
| | <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 | - | - | (68,870) | (369,000) |
| Cash receipt from repayment of short-term loans to related parties | - | - | 34,138 | - |
| Cash paid for acquisitions of other financial assets | - | (100,000) | - | (100,000) |
| Cash receipt from the maturity of debt instruments | - | 470,000 | - | 470,000 |
| Cash receipt from sales of other financial assets | 1,866 | - | - | - |
| Acquisitions of property, plant and equipment | (908) | (1,559) | - | - |
| Acquisitions of intangible assets | (30) | (423) | - | - |
| Interest received | 1,104 | 4,910 | 3,183 | 5,063 |
| Dividend received | - | - | - | 279,999 |
| Net cash flows from (used in) investing activities | 2,032 | 372,928 | (31,549) | 286,062 |
| Cash flows from financing activities | | | | |
| Repayment of short-term loans from related parties | - | - | (2,861) | - |
| Repayment of long-term loans from banks | (2,422) | (149) | - | - |
| Payment of principal portion of lease liabilities | (2,909) | (2,617) | (1,090) | (1,070) |
| Cash receipt from non-controlling interests of the subsidiaries | - | 270 | - | - |
| Acquisition of investments in subsidiaries from non-controlling interests | (2,065) | - | - | - |
| Net cash flows used in financing activities | (7,396) | (2,496) | (3,951) | (1,070) |
| Net increase (decrease) in cash and cash equivalents | (46,838) | 249,888 | (41,638) | 286,036 |
| Cash and cash equivalents at beginning of period | 551,485 | 486,366 | 442,280 | 357,095 |
| Cash and cash equivalents at end of period | 504,647 | 736,254 | 400,642 | 643,131 |
| | - | - | - | - |

Supplemental cash flows information:

Non-cash items consist of:

Increase (decrease) in payables for acquisitions

of equipment

195 (103)

- -

Increase (decrease) in dividend receivable

- -

100,000 (279,999)

Transfer advance payment for purchase of land

to contract assets

- 115,707

- -

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