

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		439,005	551,485	342,197	442,280
Trade and other current receivables	3	858,528	784,556	6,817	14,169
Short-term loans to related parties	2	-	-	735,221	638,289
Inventories		127,397	75,902	-	-
Other current financial assets	4	137,527	148,983	101,834	100,748
Other current assets		44,282	38,342	3,079	6,593
Total current assets		1,606,739	1,599,268	1,189,148	1,202,079
Non-current assets					
Other non-current financial assets	4	115,859	85,859	82,971	82,971
Investments in subsidiaries	5	-	-	81,883	81,883
Investment properties		7,200	7,528	7,200	7,528
Property, plant and equipment		90,385	95,653	842	1,025
Advance payment for purchase of land		300	300	-	-
Right-of-use assets		40,659	18,931	2,326	4,031
Goodwill		195,073	195,073	-	-
Intangible assets		47,652	51,259	1,929	2,040
Deferred tax assets		9,586	8,770	865	803
Other non-current assets		10,778	6,178	5,905	2,052
Total non-current assets		517,492	469,551	183,921	182,333
Total assets		2,124,231	2,068,819	1,373,069	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 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6	341,111	288,222	7,391	7,759
Short-term loans from related parties	2	-	-	34,564	44,000
Current portion of long-term loans from banks	7	13,843	14,171	-	-
Current portion of lease liabilities		18,429	10,592	2,760	3,972
Income tax payable		17,841	23,995	-	-
Other current liabilities		104,970	66,383	3,045	3,941
Total current liabilities		496,194	403,363	47,760	59,672
Non-current liabilities					
Long-term loans from banks, net of current portion	7	14,710	21,490	-	-
Lease liabilities, net of current portion		23,166	9,809	-	822
Non-current provision for employee benefits		41,546	39,602	4,654	4,365
Deferred tax liabilities		8,235	8,851	-	-
Other non-current liabilities		192	32,949	338	338
Total non-current liabilities		87,849	112,701	4,992	5,525
Total liabilities		584,043	516,064	52,752	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 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 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	7,037	6,375	-	-
Unappropriated	199,858	211,949	15,526	14,424
Equity attributable to owners of the Company	1,512,605	1,524,034	1,320,317	1,319,215
Non-controlling interests of the subsidiaries	27,583	28,721	-	-
Total shareholders' equity	1,540,188	1,552,755	1,320,317	1,319,215
Total liabilities and shareholders' equity	2,124,231	2,068,819	1,373,069	1,384,412
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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 periods ended 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		376,415	276,787	6,635	8,044
Sales		53,317	92,908	-	-
Dividend income	2	-	-	-	23,000
Gain on fair value adjustments of financial assets		644	-	527	-
Other income		2,975	1,031	96	552
Total revenues		433,351	370,726	7,258	31,596
Expenses					
Cost of services		281,869	173,207	5,886	3,582
Cost of sales		44,522	68,180	-	-
Administrative expenses		40,086	38,607	6,160	8,182
Loss on fair value adjustments of financial assets		-	694	-	-
Total expenses		366,477	280,688	12,046	11,764
Operating profit (loss)		66,874	90,038	(4,788)	19,832
Finance income		2,977	4,111	6,014	7,557
Finance cost		(1,533)	(2,756)	(236)	(139)
Profit before income tax		68,318	91,393	990	27,250
Income tax expenses	8	(16,779)	(19,072)	(5)	(10)
Profit for the period		51,539	72,321	985	27,240
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		51,539	72,321	985	27,240
Profit attributable to:					
Equity holders of the Company		51,141	69,205	985	27,240
Non-controlling interests of the subsidiaries		398	3,116	-	-
		51,539	72,321		
Total comprehensive income attributable to:					
Equity holders of the Company		51,141	69,205	985	27,240
Non-controlling interests of the subsidiaries		398	3,116	-	-
		51,539	72,321		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.160	0.216	0.003	0.085
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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 six-month periods ended 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		658,219	594,842	13,270	16,048
Sales		115,925	190,995	-	-
Dividend income	2, 5	-	-	100,000	23,000
Gain on fair value adjustments of financial assets		410	-	1,086	-
Other income		7,936	1,188	150	665
Total revenues		782,490	787,025	114,506	39,713
Expenses					
Cost of services		487,643	358,546	12,030	7,388
Cost of sales		92,172	146,768	-	-
Administrative expenses		84,349	86,269	11,348	16,913
Loss on fair value adjustments of financial assets		-	1,234	-	-
Total expenses		664,164	592,817	23,378	24,301
Operating profit		118,326	194,208	91,128	15,412
Finance income		4,080	4,675	10,437	10,798
Finance cost		(2,861)	(5,000)	(525)	(290)
Profit before income tax		119,545	193,883	101,040	25,920
Income tax benefits (expenses)	8	(28,753)	(41,154)	62	(195)
Profit for the period		90,792	152,729	101,102	25,725
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		90,792	152,729	101,102	25,725
Profit attributable to:					
Equity holders of the Company		88,571	149,260	101,102	25,725
Non-controlling interests of the subsidiaries		2,221	3,469		
		90,792	152,729		
Total comprehensive income attributable to:					
Equity holders of the Company		88,571	149,260	101,102	25,725
Non-controlling interests of the subsidiaries		2,221	3,469		
		90,792	152,729		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.277	0.466	0.316	0.080

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 six-month periods ended 30 June 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		-	-	-	-	-	-	149,260	149,260	3,469	152,729
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	149,260	149,260	3,469	152,729
Dividend paid	10	-	-	-	-	-	-	(330,000)	(330,000)	-	(330,000)
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	270	270
Balance as at 30 June 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>229,946</u>	<u>1,541,756</u>	<u>27,582</u>	<u>1,569,338</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		-	-	-	-	-	-	88,571	88,571	2,221	90,792
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	88,571	88,571	2,221	90,792
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 June 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>199,858</u>	<u>1,512,605</u>	<u>27,583</u>	<u>1,540,188</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 six-month periods ended 30 June 2025

(Unit: Thousand Baht)

		Separate financial statements					
		Issued and		Capital reserve	Retained earnings		Total
		paid-up		for share-based	Appropriated -		shareholders'
Note		share capital	Share premium	payments	statutory reserve	Unappropriated	equity
		160,000	1,123,087	5,704	16,000	334,202	1,638,993
		-	-	-	-	25,725	25,725
		-	-	-	-	-	-
		-	-	-	-	25,725	25,725
	10	-	-	-	-	(330,000)	(330,000)
		160,000	1,123,087	5,704	16,000	29,927	1,334,718
		160,000	1,123,087	5,704	16,000	14,424	1,319,215
		-	-	-	-	101,102	101,102
		-	-	-	-	-	-
		-	-	-	-	101,102	101,102
	10	-	-	-	-	(100,000)	(100,000)
		160,000	1,123,087	5,704	16,000	15,526	1,320,317
		-	-	-	-	-	-

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 six-month periods ended 30 June 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 before tax	119,545	193,883	101,040	25,920
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,853	18,584	2,327	2,699
Allowance for expected credit losses	7,787	2,325	-	-
Provision for employee benefits	3,063	2,628	289	87
Loss (gain) on fair value adjustments of financial assets	(410)	1,234	(1,086)	-
Differences from lease modification	(254)	-	-	-
Dividend income	-	-	(100,000)	(23,000)
Finance income	(4,080)	(4,675)	(10,437)	(10,798)
Finance cost	2,861	5,000	525	290
Profit (loss) from operating activities before changes in operating assets and liabilities	147,365	218,979	(7,342)	(4,802)
Operating assets decrease (increase)				
Trade and other current receivables	(81,419)	64,048	434	(4,197)
Inventories	(51,495)	(89,387)	-	-
Other current assets	(5,940)	(538)	3,514	266
Other non-current assets	(4,600)	(96)	(3,853)	69
Operating liabilities increase (decrease)				
Trade and other current payables	51,953	41,656	(189)	1,788
Other current liabilities	37,586	35,928	(896)	451
Cash paid for provision for employee benefits	(1,119)	(5,538)	-	-
Other non-current liabilities	(32,757)	(25,262)	-	-
Cash flows from (used in) operating activities	59,574	239,790	(8,332)	(6,425)
Interest paid	(1,860)	(2,057)	(488)	(283)
Corporate income tax paid	(36,339)	(57,228)	-	-
Net cash flows from (used in) operating activities	21,375	180,505	(8,820)	(6,708)

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 six-month periods ended 30 June 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	-	-	(175,370)	(532,500)
Cash receipt from repayment of short-term loans to related parties	-	-	88,093	223,300
Cash paid for acquisitions of other financial assets	(30,000)	(100,000)	-	(100,000)
Cash receipt from the maturity of debt instruments	-	470,000	-	470,000
Cash receipt from sales of other financial assets	11,866	-	-	-
Cash paid for acquisition of investment in subsidiaries	-	(71,367)	-	(5,000)
Acquisitions of property, plant and equipment	(2,042)	(2,341)	-	-
Acquisitions of intangible assets	(30)	(458)	-	-
Interest received	3,740	8,473	7,700	8,355
Dividend received	-	-	100,000	302,999
Net cash flows from (used in) investing activities	(16,466)	304,307	20,423	367,154
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	-	-	(15,652)	-
Repayment of long-term loans from banks	(7,108)	(301)	-	-
Payment of principal portion of lease liabilities	(6,922)	(5,328)	(2,034)	(2,194)
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	(117,389)	(335,359)	(111,686)	(269,194)
Net increase (decrease) in cash and cash equivalents	(112,480)	149,453	(100,083)	91,252
Cash and cash equivalents at beginning of period	551,485	486,366	442,280	357,095
Cash and cash equivalents at end of period	439,005	635,819	342,197	448,347
	-	-	-	-

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 six-month periods ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information:				
Non-cash items consist of:				
Increase in payables for acquisitions				
of equipment	936	349	-	-
Increase in payables for acquisition of investment				
in subsidiary	-	-	-	17,543
Decrease in dividend receivable	-	-	-	(279,999)
Increase in right-of-use assets and lease liabilities				
due to new lease contracts	29,018	-	-	-
Decrease in right-of-use assets due to lease modification	(648)	-	-	-
Decrease in lease liabilities due to lease modification	(902)	-	-	-
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.