

**Primo Service Solutions Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	551,485,431	486,366,076	442,279,900	357,094,911
Trade and other receivables	8	784,556,440	796,915,750	14,169,033	316,443,347
Short-term loans to related parties	6	-	-	638,288,678	335,000,000
Inventories		75,902,375	90,249,704	-	-
Other current financial assets	9	148,982,862	479,952,722	100,748,219	470,000,000
Other current assets		38,340,661	33,836,697	6,593,376	5,996,913
<b>Total current assets</b>		<b>1,599,267,769</b>	<b>1,887,320,949</b>	<b>1,202,079,206</b>	<b>1,484,535,171</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	85,859,275	97,077,174	82,970,569	96,777,174
Investments in subsidiaries	10	-	-	81,882,502	54,012,955
Investment properties	11	7,528,040	8,190,965	7,528,040	8,190,965
Property, plant and equipment	12	95,653,391	87,630,444	1,025,475	1,514,792
Advance payment for purchase of land		300,000	115,706,762	-	-
Right-of-use assets	17	18,930,585	24,080,605	4,030,814	8,182,177
Goodwill	10.4, 14	195,072,828	-	-	-
Intangible assets	13	51,258,800	32,466,963	2,040,009	44,170
Unallocated costs of business acquisition and combination		-	224,354,965	-	-
Deferred tax assets	22	8,769,636	9,688,662	803,217	365,666
Other non-current assets		6,178,406	4,006,543	2,051,822	1,594,874
<b>Total non-current assets</b>		<b>469,550,961</b>	<b>603,203,083</b>	<b>182,332,448</b>	<b>170,682,773</b>
<b>Total assets</b>		<b>2,068,818,730</b>	<b>2,490,524,032</b>	<b>1,384,411,654</b>	<b>1,655,217,944</b>

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 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	15	288,222,183	422,839,613	7,759,093	3,352,466
Short-term loans from related parties	6	-	-	44,000,000	-
Current portion of long-term loans from banks	16	14,171,112	4,573,519	-	-
Current portion of lease liabilities	17	10,592,114	11,583,502	3,972,052	4,499,869
Income tax payable		23,994,810	33,828,413	-	-
Other current liabilities		66,383,221	139,751,211	3,941,127	1,989,524
<b>Total current liabilities</b>		<b>403,363,440</b>	<b>612,576,258</b>	<b>59,672,272</b>	<b>9,841,859</b>
<b>Non-current liabilities</b>					
Long-term loans from banks, net of current portion	16	21,490,000	37,352,567	-	-
Lease liabilities, net of current portion	17	9,808,749	15,257,137	821,761	4,793,813
Provision for long-term employee benefits	18	39,601,934	35,636,076	4,364,590	897,313
Deferred tax liabilities	22	8,850,562	6,221,469	-	354,635
Other non-current liabilities		32,949,444	37,141,692	338,401	338,401
<b>Total non-current liabilities</b>		<b>112,700,689</b>	<b>131,608,941</b>	<b>5,524,752</b>	<b>6,384,162</b>
<b>Total liabilities</b>		<b>516,064,129</b>	<b>744,185,199</b>	<b>65,197,024</b>	<b>16,226,021</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Issued and fully paid-up					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Share premium		1,123,086,707	1,123,086,707	1,123,086,707	1,123,086,707
Deficits arising from the change in ownership					
interest in subsidiary		(2,726,921)	(2,726,921)	-	-
Capital reserve for share-based payments	4.14	9,349,955	9,349,955	5,703,578	5,703,578
Retained earnings					
Appropriated - statutory reserve					
- The Company	19	16,000,000	16,000,000	16,000,000	16,000,000
- Subsidiaries		6,375,000	6,100,000	-	-
Unappropriated		211,948,779	410,686,526	14,424,345	334,201,638
Equity attributable to owners of the Company		1,524,033,520	1,722,496,267	1,319,214,630	1,638,991,923
Non-controlling interests of the subsidiaries		28,721,081	23,842,566	-	-
<b>Total shareholders' equity</b>		<b>1,552,754,601</b>	<b>1,746,338,833</b>	<b>1,319,214,630</b>	<b>1,638,991,923</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,068,818,730</b>	<b>2,490,524,032</b>	<b>1,384,411,654</b>	<b>1,655,217,944</b>
		-	-	-	-

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

Directors

**Primo Service Solutions Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	20	1,210,537,389	1,334,791,315	29,785,730	30,940,401
Sales	20	393,575,371	578,106,796	-	-
Dividend income	6, 10	-	-	142,999,432	413,997,321
Gain on fair value adjustments of financial assets		-	1,653,319	-	1,773,174
Other income		33,017,582	1,393,159	3,733,333	424,019
<b>Total revenues</b>		<b>1,637,130,342</b>	<b>1,915,944,589</b>	<b>176,518,495</b>	<b>447,134,915</b>
<b>Expenses</b>					
Cost of services		757,014,437	899,579,560	26,725,542	15,054,204
Cost of sales		301,055,116	422,429,073	-	-
Administrative expenses		221,370,857	138,498,573	22,119,864	44,613,920
Loss on fair value adjustments of financial assets		13,484,069	-	13,058,386	-
<b>Total expenses</b>		<b>1,292,924,479</b>	<b>1,460,507,206</b>	<b>61,903,792</b>	<b>59,668,124</b>
<b>Operating profit</b>		<b>344,205,863</b>	<b>455,437,383</b>	<b>114,614,703</b>	<b>387,466,791</b>
Finance income		7,276,239	11,783,844	19,096,760	15,053,185
Finance cost		(8,525,180)	(4,904,680)	(988,732)	(579,011)
<b>Profit before income tax benefits (expenses)</b>		<b>342,956,922</b>	<b>462,316,547</b>	<b>132,722,731</b>	<b>401,940,965</b>
Income tax benefits (expenses)	22	(80,714,269)	(93,924,855)	133,249	(140,595)
<b>Profit for the year</b>		<b>262,242,653</b>	<b>368,391,692</b>	<b>132,855,980</b>	<b>401,800,370</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	18, 22	(4,315,060)	-	(2,635,748)	-
<b>Other comprehensive income for the year</b>		<b>(4,315,060)</b>	<b>-</b>	<b>(2,635,748)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>257,927,593</b>	<b>368,391,692</b>	<b>130,220,232</b>	<b>401,800,370</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		255,849,838	365,241,536	132,855,980	401,800,370
Non-controlling interests of the subsidiaries		6,392,815	3,150,156		
		<b>262,242,653</b>	<b>368,391,692</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		251,534,778	365,241,536	130,220,232	401,800,370
Non-controlling interests of the subsidiaries		6,392,815	3,150,156		
		<b>257,927,593</b>	<b>368,391,692</b>		
<b>Earnings per share</b>					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.80	1.14	0.42	1.26

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 year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Deficits arising				Retained earnings			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Share premium	from the change in ownership interest in subsidiary	Capital reserve for share-based payments	Appropriated - statutory reserve		Unappropriated			
						The Company	Subsidiaries				
<b>Balance as at 1 January 2023</b>		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	4,300,000	173,324,517	1,483,334,258	-	1,483,334,258
Profit for the year		-	-	-	-	-	-	365,241,536	365,241,536	3,150,156	368,391,692
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	365,241,536	365,241,536	3,150,156	368,391,692
Dividend paid	26	-	-	-	-	-	-	(126,079,527)	(126,079,527)	-	(126,079,527)
Statutory reserve	19	-	-	-	-	-	1,800,000	(1,800,000)	-	-	-
Subsidiaries called up ordinary shares		-	-	-	-	-	-	-	-	15,275,000	15,275,000
Non-controlling interests of the subsidiary from business acquisition	10.5	-	-	-	-	-	-	-	-	5,417,410	5,417,410
<b>Balance as at 31 December 2023</b>		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>(2,726,921)</u>	<u>9,349,955</u>	<u>16,000,000</u>	<u>6,100,000</u>	<u>410,686,526</u>	<u>1,722,496,267</u>	<u>23,842,566</u>	<u>1,746,338,833</u>
<b>Balance as at 1 January 2024</b>		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,100,000	410,686,526	1,722,496,267	23,842,566	1,746,338,833
Profit for the year		-	-	-	-	-	-	255,849,838	255,849,838	6,392,815	262,242,653
Other comprehensive income for the year		-	-	-	-	-	-	(4,315,060)	(4,315,060)	-	(4,315,060)
Total comprehensive income for the year		-	-	-	-	-	-	251,534,778	251,534,778	6,392,815	257,927,593
Dividend paid	26	-	-	-	-	-	-	(449,997,525)	(449,997,525)	-	(449,997,525)
Statutory reserve	19	-	-	-	-	-	275,000	(275,000)	-	-	-
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	269,940	269,940
Non-controlling interests of the subsidiary from business acquisition	10.5	-	-	-	-	-	-	-	-	(1,784,240)	(1,784,240)
<b>Balance as at 31 December 2024</b>		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>(2,726,921)</u>	<u>9,349,955</u>	<u>16,000,000</u>	<u>6,375,000</u>	<u>211,948,779</u>	<u>1,524,033,520</u>	<u>28,721,081</u>	<u>1,552,754,601</u>
		-	-	-	-	-	-	-	-	-	-

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 (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Separate financial statements</b>						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
		statutory reserve	Unappropriated				
<b>Balance as at 1 January 2023</b>		160,000,000	1,123,086,707	5,703,578	16,000,000	58,480,795	1,363,271,080
Profit for the year		-	-	-	-	401,800,370	401,800,370
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	401,800,370	401,800,370
Dividend paid	26	-	-	-	-	(126,079,527)	(126,079,527)
<b>Balance as at 31 December 2023</b>		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>5,703,578</u>	<u>16,000,000</u>	<u>334,201,638</u>	<u>1,638,991,923</u>
<b>Balance as at 1 January 2024</b>		160,000,000	1,123,086,707	5,703,578	16,000,000	334,201,638	1,638,991,923
Profit for the year		-	-	-	-	132,855,980	132,855,980
Other comprehensive income for the year		-	-	-	-	(2,635,748)	(2,635,748)
Total comprehensive income for the year		-	-	-	-	130,220,232	130,220,232
Dividend paid	26	-	-	-	-	(449,997,525)	(449,997,525)
<b>Balance as at 31 December 2024</b>		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>5,703,578</u>	<u>16,000,000</u>	<u>14,424,345</u>	<u>1,319,214,630</u>
		-	-	-	-	-	-

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

**Primo Service Solutions Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	342,956,922	462,316,547	132,722,731	401,940,965
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	35,263,628	30,497,620	5,347,766	4,691,569
Impairment loss on equipment	-	128,927	-	-
Allowance for expected credit losses (reversal)	44,874,578	(2,889,364)	-	-
Impairment loss on goodwill	6,498,877	-	-	-
Adjustment of the estimation of the fair value of contingent consideration from business combination	(20,618,750)	-	-	-
Provision for long-term employee benefits	4,930,157	2,871,281	172,592	155,673
Loss (gain) on fair value adjustments of financial assets	13,484,069	(1,653,319)	13,058,386	(1,773,174)
Dividend income	-	-	(142,999,432)	(413,997,321)
Finance income	(7,276,239)	(11,783,844)	(19,096,760)	(15,053,185)
Finance cost	8,525,180	4,904,680	988,732	579,011
Profit (loss) from operating activities before changes in operating assets and liabilities	428,638,422	484,392,528	(9,805,985)	(23,456,462)
Operating assets decrease (increase)				
Trade and other receivables	83,621,651	(429,017,315)	25,353,742	(13,986,719)
Inventories	14,347,329	(65,300,295)	-	-
Other current assets	(2,549,441)	(19,484,174)	(596,463)	(604,128)
Other non-current assets	(1,971,863)	(2,671,312)	(456,948)	(1,492,949)
Operating liabilities increase (decrease)				
Trade and other payables	(134,832,043)	319,578,626	3,935,143	(1,604,640)
Other current liabilities	11,711,610	24,450,875	1,951,603	(194,814)
Cash paid for long-term employee benefits	(7,029,784)	(1,272,850)	-	-
Other non-current liabilities	(1,200,538)	(29,999)	-	292,401
Cash flows from (used in) operating activities	390,735,343	310,646,084	20,381,092	(41,047,311)
Interest paid	(3,850,955)	(2,341,939)	(771,048)	(579,012)
Corporate income tax paid	(93,405,292)	(104,242,537)	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>293,479,096</b>	<b>204,061,608</b>	<b>19,610,044</b>	<b>(41,626,323)</b>

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

**Primo Service Solutions Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Cash paid for short-term loans to related parties	-	-	#####	(362,000,000)
Cash receipt from repayment of short-term loans to related parties	-	-	778,361,322	96,000,000
Cash paid for acquisitions of other financial assets	(240,100,000)	(565,304,000)	(200,000,000)	(565,004,000)
Cash receipt from the maturity of debt instruments	470,000,000	-	470,000,000	-
Cash receipt from sales of other financial assets	101,283,750	-	100,000,000	-
Cash paid for acquisitions of investments in subsidiaries	(75,274,986)	(148,684,590)	(27,869,547)	(8,174,995)
Acquisitions of property, plant and equipment	(21,276,400)	(82,068,453)	-	(1,065,618)
Acquisitions of intangible assets	(4,686,726)	(338,800)	(2,040,000)	-
Cash paid for advance payment for purchase of land	(300,000)	(114,956,762)	-	-
Interest received	11,734,202	7,307,490	16,272,587	8,182,904
Dividend received	-	-	422,997,977	133,998,776
<b>Net cash flows from (used in) investing activities</b>	<b>241,379,840</b>	<b>(904,045,115)</b>	<b>476,072,339</b>	<b>(698,062,933)</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from related parties	-	-	63,000,000	-
Repayment of short-term loans from related parties	(3,151,675)	-	(19,000,000)	-
Cash receipt from long-term loans from banks	-	40,700,000	-	-
Repayment of long-term loans from banks	(6,264,974)	(146,837)	-	-
Payment of principal portion of lease liabilities	(10,595,347)	(6,260,597)	(4,499,869)	(2,445,000)
Cash receipt from non-controlling interests of the subsidiaries	269,940	15,275,000	-	-
Dividend paid	(449,997,525)	(126,079,527)	(449,997,525)	(126,079,527)
<b>Net cash flows used in financing activities</b>	<b>(469,739,581)</b>	<b>(76,511,961)</b>	<b>(410,497,394)</b>	<b>(128,524,527)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>65,119,355</b>	<b>(776,495,468)</b>	<b>85,184,989</b>	<b>(868,213,783)</b>
Cash and cash equivalents at beginning of year	486,366,076	1,262,861,544	357,094,911	1,225,308,694
<b>Cash and cash equivalents at end of year</b>	<b>551,485,431</b>	<b>486,366,076</b>	<b>442,279,900</b>	<b>357,094,911</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items consist of:				
Increase (decrease) in payables for acquisitions of assets	223,400	(36,996)	-	(54,998)
Increase (decrease) in dividend receivable	-	-	(279,998,545)	279,998,545
Increase in right-of-use assets and lease liabilities				
due to new lease contracts	6,288,221	19,801,700	-	9,303,836
Decrease in right-of-use assets and lease liabilities				
due to lease modification	(2,132,650)	-	-	-
The discounted estimation of the fair value				
of contingent consideration	-	124,932,101	-	-
Transfer advance payment for purchase of land				
to contract assets	115,706,762	-	-	-
Write-off bad debt from trade receivables	1,712,085	-	-	-

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