

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		635,819	486,366	448,347	357,095
Trade and other receivables	3	842,452	796,916	43,084	316,443
Short-term loans to related parties	2	-	-	644,200	335,000
Inventories		179,637	90,250	-	-
Other current financial assets	4	8,719	479,953	-	470,000
Other current assets		38,879	33,836	5,731	5,997
Total current assets		1,705,506	1,887,321	1,141,362	1,484,535
Non-current assets					
Other non-current financial assets	4	197,077	97,077	196,777	96,777
Investments in subsidiaries	5	-	-	76,556	54,013
Investment properties		7,861	8,191	7,861	8,191
Property, plant and equipment		84,896	87,630	1,254	1,515
Advance payment for purchase of land		-	115,707	-	-
Right-of-use assets		18,733	24,081	6,118	8,182
Goodwill	5.3	195,073	-	-	-
Intangible assets		51,817	32,467	-	44
Unallocated costs of business acquisition and combination		8,183	224,355	-	-
Deferred tax assets		8,594	9,689	171	366
Other non-current assets		4,102	4,006	1,526	1,595
Total non-current assets		576,336	603,203	290,263	170,683
Total assets		2,281,842	2,490,524	1,431,625	1,655,218

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6	464,845	422,840	22,690	3,352
Short-term loan from related party	2	-	-	63,000	-
Current portion of long-term loans from banks	7	11,685	4,574	-	-
Current portion of lease liabilities		11,420	11,583	4,340	4,500
Income tax payable		22,585	33,828	-	-
Other current liabilities		107,255	139,751	2,441	1,990
Total current liabilities		617,790	612,576	92,471	9,842
Non-current liabilities					
Long-term loans from banks, net of current portion	7	29,941	37,353	-	-
Lease liabilities, net of current portion		10,092	15,257	2,760	4,794
Provision for long-term employee benefits		32,726	35,636	984	897
Deferred tax liabilities		10,075	6,221	355	355
Other non-current liabilities		11,880	37,142	338	338
Total non-current liabilities		94,714	131,609	4,437	6,384
Total liabilities		712,504	744,185	96,908	16,226
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
Capital reserve for share-based payments		9,350	9,350	5,703	5,703
Retained earnings					
Appropriated - statutory reserve					
- The Company		16,000	16,000	16,000	16,000
- Subsidiaries		6,100	6,100	-	-
Unappropriated		229,946	410,686	29,927	334,202
Other components of shareholders' equity		(2,727)	(2,727)	-	-
Equity attributable to owners of the Company		1,541,756	1,722,496	1,334,717	1,638,992
Non-controlling interests of the subsidiaries		27,582	23,843	-	-
Total shareholders' equity		1,569,338	1,746,339	1,334,717	1,638,992
Total liabilities and shareholders' equity		2,281,842	2,490,524	1,431,625	1,655,218
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income		276,787	298,298	8,044	7,221
Sales		92,908	147,260	-	-
Dividend income	2, 5	-	-	23,000	120,999
Other income		1,031	450	552	110
Total revenues		370,726	446,008	31,596	128,330
Expenses					
Cost of services		173,207	191,296	3,582	3,800
Cost of sales		68,180	114,193	-	-
Administrative expenses		38,607	29,792	8,182	12,612
Loss on fair value adjustments of financial assets		694	-	-	-
Total expenses		280,688	335,281	11,764	16,412
Operating profit		90,038	110,727	19,832	111,918
Finance income		4,111	4,797	7,557	5,471
Finance cost		(2,756)	(371)	(139)	(192)
Profit before income tax benefits (expenses)		91,393	115,153	27,250	117,197
Income tax benefits (expenses)	8	(19,072)	(23,480)	(10)	195
Profit for the period		72,321	91,673	27,240	117,392
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		72,321	91,673	27,240	117,392
Profit (loss) attributable to:					
Equity holders of the Company		69,205	91,676	27,240	117,392
Non-controlling interests of the subsidiaries		3,116	(3)	-	-
		72,321	91,673		
Total comprehensive income attributable to:					
Equity holders of the Company		69,205	91,676	27,240	117,392
Non-controlling interests of the subsidiaries		3,116	(3)	-	-
		72,321	91,673		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.22	0.29	0.09	0.37
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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 period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income		594,842	543,848	16,048	15,448
Sales		190,995	297,554	-	-
Dividend income	2, 5	-	-	23,000	120,999
Other income		1,188	522	665	218
Total revenues		787,025	841,924	39,713	136,665
Expenses					
Cost of services		358,546	342,372	7,388	7,938
Cost of sales		146,768	232,053	-	-
Administrative expenses		86,269	46,517	16,913	25,641
Loss on fair value adjustments of financial assets		1,234	-	-	-
Total expenses		592,817	620,942	24,301	33,579
Operating profit		194,208	220,982	15,412	103,086
Finance income		4,675	4,811	10,798	5,700
Finance cost		(5,000)	(486)	(290)	(226)
Profit before income tax benefits (expenses)		193,883	225,307	25,920	108,560
Income tax benefits (expenses)	8	(41,154)	(45,798)	(195)	198
Profit for the period		152,729	179,509	25,725	108,758
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		152,729	179,509	25,725	108,758
Profit (loss) attributable to:					
Equity holders of the Company		149,260	179,527	25,725	108,758
Non-controlling interests of the subsidiaries		3,469	(18)	-	-
		152,729	179,509		
Total comprehensive income attributable to:					
Equity holders of the Company		149,260	179,527	25,725	108,758
Non-controlling interests of the subsidiaries		3,469	(18)	-	-
		152,729	179,509		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.47	0.56	0.08	0.34
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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 changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Issued and paid-up		Capital reserve for share-based payments	Retained earnings			Other components of shareholders' equity Difference resulting from change in interest in subsidiaries without loss of control	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		share capital	Share premium		Appropriated - statutory reserve		Unappropriated				
					The Company	Subsidiaries					
Balance as at 1 January 2023		160,000	1,123,087	9,350	16,000	4,300	173,325	(2,727)	1,483,335	-	1,483,335
Profit (loss) for the period		-	-	-	-	-	179,527	-	179,527	(18)	179,509
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	179,527	-	179,527	(18)	179,509
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	4,425	4,425
Balance as at 30 June 2023		160,000	1,123,087	9,350	16,000	4,300	352,852	(2,727)	1,662,862	4,407	1,667,269
Balance as at 1 January 2024		160,000	1,123,087	9,350	16,000	6,100	410,686	(2,727)	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		160,000	1,123,087	9,350	16,000	6,100	229,946	(2,727)	1,541,756	27,582	1,569,338
		-	-	-	-	-	-	-	-	-	-

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 period ended 30 June 2024**

(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 2023		160,000	1,123,087	5,703	16,000	58,481	1,363,271
Profit for the period		-	-	-	-	108,758	108,758
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	108,758	108,758
Balance as at 30 June 2023		<u>160,000</u>	<u>1,123,087</u>	<u>5,703</u>	<u>16,000</u>	<u>167,239</u>	<u>1,472,029</u>
Balance as at 1 January 2024		160,000	1,123,087	5,703	16,000	334,202	1,638,992
Profit for the period		-	-	-	-	25,725	25,725
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	25,725	25,725
Dividend paid	10	-	-	-	-	(330,000)	(330,000)
Balance as at 30 June 2024		<u>160,000</u>	<u>1,123,087</u>	<u>5,703</u>	<u>16,000</u>	<u>29,927</u>	<u>1,334,717</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	193,883	225,307	25,920	108,560
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,584	4,939	2,699	1,940
Allowance for expected credit losses (reversal)	2,325	(7,368)	-	-
Provision for long-term employee benefits	2,628	647	87	78
Loss on fair value adjustments of financial assets	1,234	-	-	-
Dividend income	-	-	(23,000)	(120,999)
Finance income	(4,675)	(4,811)	(10,798)	(5,700)
Finance cost	5,000	486	290	226
Profit (loss) from operating activities before changes in operating assets and liabilities	218,979	219,200	(4,802)	(15,895)
Operating assets decrease (increase)				
Trade and other receivables	64,048	(147,947)	(4,197)	(912)
Inventories	(89,387)	(10,983)	-	-
Other current assets	(538)	(9,766)	266	(166)
Other non-current assets	(96)	(2,427)	69	(1,563)
Operating liabilities increase (decrease)				
Trade and other payables	41,656	180,586	1,788	(1,019)
Other current liabilities	35,928	10,729	451	(848)
Cash paid for long-term employee benefits	(5,538)	-	-	-
Other non-current liabilities	(25,262)	(30)	-	(30)
Cash flows from (used in) operating activities	239,790	239,362	(6,425)	(20,433)
Interest paid	(2,057)	(486)	(283)	(226)
Corporate income tax paid	(57,228)	(58,740)	-	-
Net cash flows from (used in) operating activities	180,505	180,136	(6,708)	(20,659)

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 period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(532,500)	(339,000)
Cash receipt from repayment of short-term loans to related parties	-	-	223,300	201,000
Cash paid for acquisitions of other financial assets	(100,000)	(470,000)	(100,000)	(470,000)
Cash receipt from the maturity of debt instruments	470,000	-	470,000	-
Cash paid for acquisition of investment in subsidiary	-	-	(5,000)	-
Cash paid for the business combination	(71,367)	(141,549)	-	-
Acquisitions of property, plant and equipment	(2,341)	(26,369)	-	(867)
Acquisitions of intangible assets	(458)	(49)	-	-
Cash paid for advance payment for purchase of land	-	(14,383)	-	-
Interest received	8,473	3,086	8,355	3,723
Dividend received	-	-	302,999	-
Net cash flows from (used in) investing activities	304,307	(649,264)	367,154	(605,144)
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	63,000	-
Repayment of long-term loans from banks	(301)	-	-	-
Payment of principal portion of lease liabilities	(5,328)	(1,301)	(2,194)	(374)
Cash receipt from non-controlling interests of the subsidiaries	270	4,425	-	-
Dividend paid	(330,000)	-	(330,000)	-
Net cash flows from (used in) financing activities	(335,359)	3,124	(269,194)	(374)
Net increase (decrease) in cash and cash equivalents	149,453	(466,004)	91,252	(626,177)
Cash and cash equivalents at beginning of period	486,366	1,262,862	357,095	1,225,309
Cash and cash equivalents at end of period	635,819	796,858	448,347	599,132
	-	-	-	-

Supplemental cash flows information:

Non-cash items consist of:

Increase in payables for acquisitions of equipment	349	1,336	-	41
Increase in payables for acquisition of investment in subsidiary	-	-	17,543	-
Increase (decrease) in dividend receivable	-	-	(279,999)	120,999
Increase in right-of-use assets from new lease contracts	-	17,424	-	9,304
The discounted estimation of the fair value of contingent consideration	-	128,600	-	-
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.