

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		674,621	486,366	562,667	357,095
Trade and other receivables	3	795,422	796,916	28,872	316,443
Short-term loans to related parties	2	-	-	524,250	335,000
Inventories		170,145	90,250	-	-
Other current financial assets	4	109,178	479,953	100,124	470,000
Other current assets		61,168	33,836	6,592	5,997
Total current assets		1,810,534	1,887,321	1,222,505	1,484,535
Non-current assets					
Other non-current financial assets	4	99,631	97,077	96,777	96,777
Investments in subsidiaries	5	-	-	81,883	54,013
Investment properties		7,695	8,191	7,695	8,191
Property, plant and equipment		96,928	87,630	1,132	1,515
Advance payment for purchase of land		-	115,707	-	-
Right-of-use assets		16,428	24,081	5,074	8,182
Goodwill	5.3, 5.4	201,572	-	-	-
Intangible assets		49,447	32,467	-	44
Unallocated costs of business acquisition and combination		-	224,355	-	-
Deferred tax assets		8,112	9,689	160	366
Other non-current assets		6,797	4,006	1,490	1,595
Total non-current assets		486,610	603,203	194,211	170,683
Total assets		2,297,144	2,490,524	1,416,716	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6	432,689	422,840	23,601	3,352
Short-term loans from related parties	2	-	-	48,000	-
Current portion of long-term loans from banks	7	13,790	4,574	-	-
Current portion of lease liabilities		10,882	11,583	4,157	4,500
Income tax payable		18,940	33,828	-	-
Other current liabilities		91,249	139,751	1,515	1,990
Total current liabilities		567,550	612,576	77,273	9,842
Non-current liabilities					
Long-term loans from banks, net of current portion	7	26,551	37,353	-	-
Lease liabilities, net of current portion		8,213	15,257	1,799	4,794
Provision for long-term employee benefits		34,505	35,636	1,027	897
Deferred tax liabilities		9,624	6,221	355	355
Other non-current liabilities		12,055	37,142	338	338
Total non-current liabilities		90,948	131,609	3,519	6,384
Total liabilities		658,498	744,185	80,792	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		300,717	410,686	31,134	334,202
Other components of shareholders' equity		(2,727)	(2,727)	-	-
Equity attributable to owners of the Company		1,612,527	1,722,496	1,335,924	1,638,992
Non-controlling interests of the subsidiaries		26,119	23,843	-	-
Total shareholders' equity		1,638,646	1,746,339	1,335,924	1,638,992
Total liabilities and shareholders' equity		2,297,144	2,490,524	1,416,716	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 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income		322,673	382,971	7,327	7,278
Sales		87,012	120,491	-	-
Dividend income	2	-	-	-	13,000
Gain on fair value adjustments of financial assets		1,330	56	124	-
Other income		7,714	365	2,649	111
Total revenues		418,729	503,883	10,100	20,389
Expenses					
Cost of services		212,362	242,962	3,286	3,566
Cost of sales		66,306	88,762	-	-
Administrative expenses		45,810	45,751	8,254	11,315
Total expenses		324,478	377,475	11,540	14,881
Operating profit (loss)		94,251	126,408	(1,440)	5,508
Finance income		153	2,064	3,028	3,284
Finance cost		(1,783)	(773)	(370)	(185)
Profit before income tax benefits (expenses)		92,621	127,699	1,218	8,607
Income tax benefits (expenses)	8	(21,528)	(26,469)	(11)	8
Profit for the period		71,093	101,230	1,207	8,615
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		71,093	101,230	1,207	8,615
Profit attributable to:					
Equity holders of the Company		70,771	101,140	1,207	8,615
Non-controlling interests of the subsidiaries		322	90	-	-
		71,093	101,230		
Total comprehensive income attributable to:					
Equity holders of the Company		70,771	101,140	1,207	8,615
Non-controlling interests of the subsidiaries		322	90	-	-
		71,093	101,230		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.221	0.316	0.004	0.027
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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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income		917,515	926,819	23,375	22,726
Sales		278,007	418,045	-	-
Dividend income	2, 5	-	-	23,000	133,999
Gain on fair value adjustments of financial assets		96	56	124	-
Other income		8,902	887	3,314	329
Total revenues		1,204,520	1,345,807	49,813	157,054
Expenses					
Cost of services		570,908	585,334	10,674	11,504
Cost of sales		213,074	320,815	-	-
Administrative expenses		132,079	92,268	25,167	36,956
Total expenses		916,061	998,417	35,841	48,460
Operating profit		288,459	347,390	13,972	108,594
Finance income		4,828	6,875	13,826	8,984
Finance cost		(6,783)	(1,259)	(660)	(411)
Profit before income tax benefits (expenses)		286,504	353,006	27,138	117,167
Income tax benefits (expenses)	8	(62,682)	(72,267)	(206)	206
Profit for the period		223,822	280,739	26,932	117,373
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		223,822	280,739	26,932	117,373
Profit attributable to:					
Equity holders of the Company		220,031	280,667	26,932	117,373
Non-controlling interests of the subsidiaries		3,791	72	-	-
		223,822	280,739		
Total comprehensive income attributable to:					
Equity holders of the Company		220,031	280,667	26,932	117,373
Non-controlling interests of the subsidiaries		3,791	72	-	-
		223,822	280,739		

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	0.688	0.877	0.084	0.367
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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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Equity attributable to owners of the Company						Other components of shareholders' equity		Equity	
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings			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
					Appropriated - statutory reserve	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 for the period		-	-	-	-	-	280,667	-	280,667	72	280,739
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	280,667	-	280,667	72	280,739
Dividend paid	10	-	-	-	-	-	(126,080)	-	(126,080)	-	(126,080)
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	6,425	6,425
Increase in non-controlling interests of the subsidiary from business acquisition		-	-	-	-	-	-	-	-	5,417	5,417
Balance as at 30 September 2023		<u>160,000</u>	<u>1,123,087</u>	<u>9,350</u>	<u>16,000</u>	<u>4,300</u>	<u>327,912</u>	<u>(2,727)</u>	<u>1,637,922</u>	<u>11,914</u>	<u>1,649,836</u>
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		-	-	-	-	-	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	5.4	-	-	-	-	-	-	-	-	(1,785)	(1,785)
Balance as at 30 September 2024		<u>160,000</u>	<u>1,123,087</u>	<u>9,350</u>	<u>16,000</u>	<u>6,100</u>	<u>300,717</u>	<u>(2,727)</u>	<u>1,612,527</u>	<u>26,119</u>	<u>1,638,646</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 period ended 30 September 2024

(Unit: Thousand Baht)

		Separate financial statements					
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
	Note						
Balance as at 1 January 2023		160,000	1,123,087	5,703	16,000	58,481	1,363,271
Profit for the period		-	-	-	-	117,373	117,373
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	117,373	117,373
Dividend paid	10	-	-	-	-	(126,080)	(126,080)
Balance as at 30 September 2023		<u>160,000</u>	<u>1,123,087</u>	<u>5,703</u>	<u>16,000</u>	<u>49,774</u>	<u>1,354,564</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		-	-	-	-	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>5,703</u>	<u>16,000</u>	<u>31,134</u>	<u>1,335,924</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 period ended 30 September 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	286,504	353,006	27,138	117,167
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	26,760	10,116	4,031	3,311
Allowance for expected credit losses (reversal)	13,243	(6,168)	-	-
Provision for long-term employee benefits	3,586	1,760	130	116
Gain on fair value adjustments of financial assets	(96)	(56)	(124)	-
Dividend income	-	-	(23,000)	(133,999)
Finance income	(4,828)	(6,875)	(13,826)	(8,984)
Finance cost	6,783	1,259	660	411
Profit (loss) from operating activities before changes in operating assets and liabilities	331,952	353,042	(4,991)	(21,978)
Operating assets decrease (increase)				
Trade and other receivables	103,036	(309,939)	11,798	(7,121)
Inventories	(79,895)	(9,669)	-	-
Other current assets	(23,422)	(24,477)	(595)	(459)
Other non-current assets	(2,591)	(2,482)	105	(1,528)
Operating liabilities increase (decrease)				
Trade and other payables	(1,535)	197,325	(2,884)	(1,268)
Other current liabilities	20,860	16,039	(475)	2,273
Cash paid for long-term employee benefits	(5,537)	(1,274)	-	-
Other non-current liabilities	(25,087)	(30)	-	(30)
Cash flows from (used in) operating activities	317,781	218,535	2,958	(30,111)
Interest paid	(3,004)	(1,259)	(397)	(411)
Corporate income tax paid	(82,862)	(90,017)	-	-
Net cash flows from (used in) operating activities	231,915	127,259	2,561	(30,522)

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 nine-month period ended 30 September 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	-	-	(876,900)	(425,000)
Cash receipt from repayment of short-term loans to related parties	-	-	687,650	201,000
Cash paid for acquisitions of other financial assets	(200,000)	(565,304)	(200,000)	(565,004)
Cash receipt from the maturity of debt instruments	470,000	-	470,000	-
Cash receipt from sales of other financial assets	100,868	-	100,000	-
Cash paid for acquisitions of investment in subsidiaries	-	-	(5,000)	(8,000)
Cash paid for the business acquisition and combination	(63,156)	(148,685)	-	-
Acquisitions of property, plant and equipment	(17,628)	(77,794)	-	(1,062)
Acquisitions of intangible assets	(458)	(281)	-	-
Cash paid for advance payment for purchase of land	-	(85,088)	-	-
Interest received	9,289	3,090	9,600	3,725
Dividend received	-	-	302,999	36,999
Net cash flows from (used in) investing activities	298,915	(874,062)	488,349	(757,342)
Cash flows from financing activities				
Cash receipt from short-term loans from related parties	-	-	63,000	-
Repayment of short-term loans from related parties	(3,151)	-	(15,000)	-
Cash receipt from long-term loans from banks	-	40,700	-	-
Repayment of long-term loans from banks	(1,586)	-	-	-
Payment of principal portion of lease liabilities	(8,108)	(3,449)	(3,338)	(1,401)
Cash receipt from non-controlling interests of the subsidiaries	270	6,425	-	-
Dividend paid	(330,000)	(126,080)	(330,000)	(126,080)
Net cash flows used in financing activities	(342,575)	(82,404)	(285,338)	(127,481)
Net increase (decrease) in cash and cash equivalents	188,255	(829,207)	205,572	(915,345)
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	674,621	433,655	562,667	309,964
	-	-	-	-

Supplemental cash flows information:

Non-cash items consist of:

Increase (decrease) in payables for acquisitions of assets	(23)	2,264	-	(55)
Increase in payables for acquisition of investment in subsidiary	-	-	22,870	-
Increase (decrease) in dividend receivable	-	-	(279,999)	97,000
Increase in right-of-use assets from new lease contracts	363	17,424	-	9,304
The discounted estimation of the fair value of contingent consideration	-	130,431	-	-
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.