

Primo Service Solutions Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Primo Service Solutions Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. During the current period, there was a change in the composition of the Group as described in Note 5.3 to the financial statements.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and basis agreed upon between the Group and those related parties.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with the parent company</u>					
Service and project management income	1	1	-	-	Contract price
Land and buildings rental expenses	-	1	1	-	Contract price
Management fee	1	1	-	-	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	6	7	Contract price
Dividend income	-	-	-	23	As declared
Interest income	-	-	4	3	Contract price
Acquisition of investment in subsidiary	-	-	-	17	Contract price
Administrative expenses	-	-	1	-	Contract price
<u>Transactions with related parties</u>					
Service and project management income	94	90	-	1	Contract price
Real estate agency income	11	26	-	-	Contract price
Sales	40	75	-	-	Market price
Land and buildings rental expenses	1	-	-	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with the parent company</u>					
Service and project management income	2	1	-	-	Contract price
Real estate agency income	1	1	-	-	Contract price
Land and buildings rental expenses	1	1	1	-	Contract price
Management fee	1	1	-	-	Contract price
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Service income	-	-	13	15	Contract price
Dividend income	-	-	100	23	As declared
Interest income	-	-	7	6	Contract price
Acquisition of investment in subsidiary	-	-	-	17	Contract price
Administrative expenses	-	-	1	-	Contract price
<u>Transactions with related parties</u>					
Service and project management income	173	200	-	1	Contract price
Real estate agency income	27	79	-	-	Contract price
Sales	78	157	-	-	Market price
Other income	5	-	-	-	Contract price
Land and buildings rental expenses	2	1	-	-	Contract price
Administrative expenses	2	1	-	-	Contract price

The balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties (Note 3)</u>				
Trade receivables				
Parent company	3,980	4,087	-	-
Subsidiaries	-	-	1,855	2,417
Related parties	382,506	318,039	-	-
	386,486	322,126	1,855	2,417

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Other current receivables				
Parent company	286	958	-	-
Subsidiaries	-	-	3,077	10,420
Related parties	166,054	239,559	963	963
	166,340	240,517	4,040	11,383
Total	552,826	562,643	5,895	13,800
<u>Other financial assets - related parties (Note 4)</u>				
Parent company	30,000	-	-	-
Total	30,000	-	-	-
<u>Trade and current payables - related parties (Note 6)</u>				
Trade payables				
Related parties	1,358	1,119	-	-
	1,358	1,119	-	-
Other current payables				
Parent company	9,124	8,751	3,638	4,110
Subsidiaries	-	-	568	637
Related parties	43,145	34,185	662	609
	52,269	42,936	4,868	5,356
Total	53,627	44,055	4,868	5,356
<u>Other current liabilities and other non-current liabilities - related parties</u>				
Related person	9,809	9,559	-	-
Total	9,809	9,559	-	-
<u>Lease liabilities - related parties</u>				
Parent company	124	859	-	200
Related parties	5,006	5,346	-	-
Total	5,130	6,205	-	200

(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase during	Decrease during	30 June
	2025	the period	the period	2025
Short-term loans to related parties				
Subsidiaries	638,289	185,025	(88,093)	735,221
Total	638,289	185,025	(88,093)	735,221

Short-term loans from related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase during	Decrease during	30 June
	2025	the period	the period	2025
Short-terms loans from related parties				
Subsidiaries	44,000	6,216	(15,652)	34,564
Total	44,000	6,216	(15,652)	34,564

Directors and management's benefits

The Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	5,721	7,608	3,429	3,541
Post-employment benefits	448	424	354	225
Total	6,169	8,032	3,783	3,766

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	12,434	16,978	6,960	7,499
Post-employment benefits	919	901	714	470
Total	13,353	17,879	7,674	7,969

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	71,778	106,890	1,609	792
Past due				
Up to 3 months	93,971	146,834	246	1,243
3 - 6 months	79,435	43,200	-	382
6 - 12 months	128,744	22,780	-	-
Over 12 months	15,232	4,897	-	-
Total	389,160	324,601	1,855	2,417
Less: Allowance for expected credit losses	(2,674)	(2,475)	-	-
Total trade receivables - related parties, net	386,486	322,126	1,855	2,417
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	140,638	57,542	-	-
Past due				
Up to 3 months	52,078	54,330	-	-
3 - 6 months	23,542	32,132	-	-
6 - 12 months	39,843	14,634	-	-
Over 12 months	68,674	64,939	-	-
Total	324,775	223,577	-	-
Less: Allowance for expected credit losses	(61,970)	(54,382)	-	-
Total trade receivables - unrelated parties, net	262,805	169,195	-	-
Total trade receivables - net	649,291	491,321	1,855	2,417

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Other current receivables</u>				
Other current receivables - related parties	6,853	4,680	1,040	1,140
Other current receivables - unrelated parties	524	405	15	15
Interest receivables - related parties	-	-	2,835	9,753
Interest receivables - unrelated parties	358	18	-	-
Contract assets - related parties	86,787	159,237	165	490
Contract assets - unrelated parties	32,228	44,813	-	-
Contract retention receivables - related parties	72,700	76,600	-	-
Advances payment	545	481	3	7
Prepaid expenses	10,418	8,177	904	347
Total other current receivables	210,413	294,411	4,962	11,752
Less: Allowance for expected credit losses	(1,176)	(1,176)	-	-
Total other current receivables - net	209,237	293,235	4,962	11,752
Total trade and other current receivables - net	858,528	784,556	6,817	14,169

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Debt instruments at amortised cost</u>				
Restricted and collateral bank deposits	2,588	2,588	-	-
Investment in debentures - related party	30,000	-	-	-
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	132,314	140,921	101,834	100,748
Investment in equity instrument	5,213	8,062	-	-
Investment in RealX investment token	82,971	82,971	82,971	82,971
Others	300	300	-	-
Total other financial assets	253,386	234,842	184,805	183,719

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current	137,527	148,983	101,834	100,748
Non-current	115,859	85,859	82,971	82,971
Total other financial assets	253,386	234,842	184,805	183,719

5. Investments in subsidiaries

5.1 The investments in subsidiaries that were accounted for in separate financial statements were no changes from the latest annual financial statements.

5.2 Dividend received from subsidiaries as follows.

(Unit: Thousand Baht)

Companies	For the six-month periods ended 30 June	
	2025	2024
Uno Service Company Limited	22,000	-
Wyde Interior Company Limited	35,000	-
PMM Property Management Company Limited	3,000	-
Crown Residence Company Limited	3,000	-
United Project Management Company Limited	20,000	23,000
Hampton Hotel and Residence Management Company Limited	7,000	-
UPM Design Studio Company Limited	10,000	-
Total	100,000	23,000

5.3 Acquisition of investments in subsidiaries of the Group.

Investors	Subsidiaries	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Passion Realtor Company Limited	Passion Asset 360 Company Limited	100	Acquisition of 0.2 million ordinary shares of Baht 9.30 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 60% to 100%	1,860

(Unaudited but reviewed)

Investors	Subsidiaries	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
	Nomadic Butler Company Limited	100	Acquisition of 5,000 ordinary shares of Baht 40.95 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 55% to 100%	205
			Total	<u>2,065</u>

6. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	1,358	1,119	-	-
Trade payables - unrelated parties	111,663	92,522	-	-
Other current payables - related parties	25,149	17,274	4,618	5,102
Other current payables - unrelated parties	22,136	16,912	1,095	1,193
Contract liabilities - related parties	26,147	25,214	-	-
Contract liabilities - unrelated parties	46,237	47,098	-	-
Interest payables - related parties	-	-	39	218
Accrued expenses - related parties	973	448	211	36
Accrued expenses - unrelated parties	107,448	87,635	1,428	1,210
Total	<u>341,111</u>	<u>288,222</u>	<u>7,391</u>	<u>7,759</u>

7. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2025	31 December 2024
		(Audited)
Long-term loans from banks	28,553	35,661
Less: Current portion	(13,843)	(14,171)
Long-term loans from banks, net of current portion	<u>14,710</u>	<u>21,490</u>

Movements of the long-term loans from banks for the six-month period ended 30 June 2025 are summaries below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	35,661
Repayment	(7,108)
Balance as at 30 June 2025	28,553

The loans are secured by the mortgages of the subsidiary's property, plant and equipment and secured by the parent company of the Group, related party and subsidiary's directors. The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

8. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (benefits) are made up as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	16,581	19,606	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	198	(534)	5	10
Income tax expenses reported in profit or loss	16,779	19,072	5	10

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	30,185	41,480	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,432)	(326)	(62)	195
Income tax expenses (benefits) reported in profit or loss	<u>28,753</u>	<u>41,154</u>	<u>(62)</u>	<u>195</u>

9. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June											
	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue												
Revenue from external customers	85,029	94,198	80,508	107,120	264,195	167,927	-	450	-	-	429,732	369,695
Inter-segment revenue	-	3,236	230	-	131	145	6,635	30,594	(6,996)	(33,975)	-	-
Total	<u>85,029</u>	<u>97,434</u>	<u>80,738</u>	<u>107,120</u>	<u>264,326</u>	<u>168,072</u>	<u>6,635</u>	<u>31,044</u>	<u>(6,996)</u>	<u>(33,975)</u>	<u>429,732</u>	<u>369,695</u>
Segment operating profit	19,779	29,067	17,614	48,781	62,366	50,280	6,432	30,868	(2,850)	(30,688)	103,341	128,308
Unallocated income and expenses:												
Other income											2,975	1,031
Gain (loss) on fair value adjustments of financial assets											644	(694)
Administrative expenses											(40,086)	(38,607)
Finance income											2,977	4,111
Finance cost											(1,533)	(2,756)
Income tax expenses											(16,779)	(19,072)
Profit for the period											<u>51,539</u>	<u>72,321</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June											
	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue												
Revenue from external customers	179,419	199,586	173,000	240,172	421,276	345,179	449	900	-	-	774,144	785,837
Inter-segment revenue	333	3,374	414	81	159	273	112,821	38,148	(113,727)	(41,876)	-	-
Total	<u>179,752</u>	<u>202,960</u>	<u>173,414</u>	<u>240,253</u>	<u>421,435</u>	<u>345,452</u>	<u>113,270</u>	<u>39,048</u>	<u>(113,727)</u>	<u>(41,876)</u>	<u>774,144</u>	<u>785,837</u>
Segment operating profit	42,984	54,931	49,182	120,824	109,181	104,553	112,890	38,693	(119,908)	(38,478)	194,329	280,523
Unallocated income and expenses:												
Other income											7,936	1,188
Gain (loss) on fair value adjustments of financial assets											410	(1,234)
Administrative expenses											(84,349)	(86,269)
Finance income											4,080	4,675
Finance cost											(2,861)	(5,000)
Income tax expenses											(28,753)	(41,154)
Profit for the period											<u>90,792</u>	<u>152,729</u>

10. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the company's shareholders on 23 April 2024	330	1.0310
Total for six-month period ended 30 June 2024		330	1.0310
Interim dividends for 2025	Board of Directors' meeting on 14 May 2025	100	0.3125
Total for six-month period ended 30 June 2025		100	0.3125

11. Commitments and contingent liabilities**11.1 Capital Commitments**

As at 30 June 2025, the Group had capital commitments of approximately Baht 18.7 million relating to the acquisition of land (31 December 2024: 18.7 million).

11.2 Service commitments

The Group has entered into service agreements. The terms of the agreements are generally between 1 - 4 years. As at 30 June 2025, future minimum lease payments required under these non-cancellable service contracts amounting to Baht 9.2 million (31 December 2024: Baht 8.0 million) (The Company only: Baht 1.6 million, 31 December 2024: Baht 0.6 million).

11.3 Guarantees

- 1) As at 30 June 2025, the subsidiary issued 1 - 3 years promissory notes in amount of Baht 33 million to guarantee the payment in accordance with the conditions of the entire business transfer agreement (31 December 2024: Baht 33 million).
- 2) As at 30 June 2025, there was outstanding bank guarantee of approximately Baht 6 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (31 December 2024: Baht 4 million).

12. Financial instruments**12.1 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature, or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

12.2 Fair value hierarchy

As at 30 June 2025, the Group had the financial assets that were measured at fair value using different levels of inputs as follows.

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	-	132	-	132
Investment in equity instrument	5	-	-	5
Investment in RealX investment token	-	-	83	83

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	-	102	-	102
Investment in RealX investment token	-	-	83	83

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2025.