

Primo Service Solutions Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2026

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 2025, with no change in shareholding structure of subsidiaries during the current period.

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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2026	2025	2026	2025	
<u>Transactions with the parent company</u>					
Service and project management income	-	1	-	-	Contract price
Real estate agency income	1	1	-	-	Contract price
Land and buildings rental expenses	1	1	-	-	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	6	7	Contract price
Dividend income	-	-	3	100	As declared
Interest income	-	-	4	3	Contract price
<u>Transactions with related parties</u>					
Service and project management income	75	79	-	-	Contract price
Real estate agency income	3	16	-	-	Contract price
Sales	51	38	-	-	Market price
Other income	-	5	-	-	Contract price
Land and buildings rental expenses	1	1	-	-	Contract price
Administrative expenses	1	2	-	-	Contract price

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
<u>Trade and other current receivables - related parties (Note 3)</u>				
Trade receivables				
Parent company	17,795	17,556	-	-
Subsidiaries	-	-	6,009	4,584
Related parties	743,982	682,577	-	-
	<u>761,777</u>	<u>700,133</u>	<u>6,009</u>	<u>4,584</u>
Other current receivables				
Parent company	6,120	3,933	-	-
Subsidiaries	-	-	99,988	108,912
Related parties	304,655	227,462	963	963
	<u>310,775</u>	<u>231,395</u>	<u>100,951</u>	<u>109,875</u>
Total	<u>1,072,552</u>	<u>931,528</u>	<u>106,960</u>	<u>114,459</u>
<u>Other financial assets - related parties (Note 4)</u>				
Parent company	99,866	89,341	-	-
Related party	20,000	20,000	-	-
Total	<u>119,866</u>	<u>109,341</u>	<u>-</u>	<u>-</u>
<u>Advance payment to subcontractor - related parties</u>				
Related party	112,983	136,924	-	-
Total	<u>112,983</u>	<u>136,924</u>	<u>-</u>	<u>-</u>
<u>Trade and other current payables - related parties (Note 6)</u>				
Trade payables				
Parent company	262	128	-	-
Related parties	7,574	8,563	-	-
	<u>7,836</u>	<u>8,691</u>	<u>-</u>	<u>-</u>
Other current payables				
Parent company	10,062	9,101	4,350	3,955
Subsidiaries	-	-	533	329,850
Related parties	73,609	75,882	626	674
	<u>83,671</u>	<u>84,983</u>	<u>5,509</u>	<u>334,479</u>
Total	<u>91,507</u>	<u>93,674</u>	<u>5,509</u>	<u>334,479</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Other current liabilities</u>				
Related person	10,337	10,169	-	-
Total	10,337	10,169	-	-

Lease liabilities

Parent company	85	98	-	-
Related parties	3,492	4,127	-	-
Total	3,577	4,225	-	-

Short-term loans to related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase during	Decrease during	Balance as at
	1 January 2026	the period	the period	31 March 2026
Short-term loans to related parties				
Subsidiaries	1,038,937	117,400	(366,579)	789,758
Total	1,038,937	117,400	(366,579)	789,758

Short-term loans from related party

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase during	Decrease during	Balance as at
	1 January 2026	the period	the period	31 March 2026
Short-terms loans from related party				
Subsidiary	24,623	-	(21,000)	3,623
Total	24,623	-	(21,000)	3,623

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 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Short-term employee benefits	5,798	6,713	4,348	3,531
Post-employment benefits	263	471	171	360
Total	6,061	7,184	4,519	3,891

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	56,430	76,444	1,804	1,195
Past due				
Up to 3 months	110,189	178,149	1,524	2,254
3 - 6 months	168,044	161,143	1,994	1,135
6 - 12 months	241,911	176,755	687	-
Over 12 months	195,779	117,883	-	-
Total	772,353	710,374	6,009	4,584
Less: Allowance for expected credit losses	(10,576)	(10,241)	-	-
Total trade receivables - related parties, net	761,777	700,133	6,009	4,584
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	53,802	69,090	-	-
Past due				
Up to 3 months	49,412	39,301	-	-
3 - 6 months	8,725	31,575	-	-
6 - 12 months	33,553	12,610	-	-
Over 12 months	71,011	69,926	-	-
Total	216,503	222,502	-	-
Less: Allowance for expected credit losses	(74,618)	(74,586)	-	-
Total trade receivables - unrelated parties, net	141,885	147,916	-	-
Total trade receivables - net	903,662	848,049	6,009	4,584

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
<u>Other current receivables</u>				
Other current receivables - related parties	10,176	9,028	100,122	109,505
Other current receivables - unrelated parties	2,312	6,922	33	33
Interest receivables - related parties	-	-	829	370
Interest receivables - unrelated parties	547	502	-	-
Contract assets - related parties	157,949	149,717	-	-
Contract assets - unrelated parties	80,106	60,421	-	-
Contract retention receivables - related parties	142,650	72,650	-	-
Advances payment	1,664	450	154	-
Prepaid expenses	10,552	7,344	997	571
Total other current receivables	405,956	307,034	102,135	110,479
Less: Allowance for expected credit losses	(4,112)	(3,959)	-	-
Total other current receivables - net	401,844	303,075	102,135	110,479
Total trade and other current receivables - net	1,305,506	1,151,124	108,144	115,063

4. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
<u>Debt instruments at amortised cost</u>				
Restricted and collateral bank deposits	2,594	2,594	-	-
Investment in debentures - related party	60,000	50,000	-	-
Investment in bill of exchange - related party	59,866	59,341	-	-
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	7,795	7,783	2,224	2,224
Investment in equity instrument	4,178	4,583	-	-
Investment in RealX investment token	76,865	76,865	76,865	76,865
Others	300	300	-	-
Total other financial assets	211,598	201,466	79,089	79,089
Current	71,839	71,707	2,224	2,224
Non-current	139,759	129,759	76,865	76,865
Total other financial assets	211,598	201,466	79,089	79,089

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 three-month periods ended 31 March	
	2026	2025
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
Hampton Hotel and Residence Management Company Limited	-	7,000
UPM Design Studio Company Limited	-	10,000
Wyde Furniture Company Limited	2,515	-
Total	2,515	100,000

6. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Trade payables - related parties	7,836	8,691	-	-
Trade payables - unrelated parties	101,189	84,732	-	-
Other current payables - related parties	55,540	27,909	4,833	334,195
Other current payables - unrelated parties	20,877	17,718	1,287	212
Contract liabilities - related parties	26,781	56,721	-	-
Contract liabilities - unrelated parties	48,604	49,890	-	-
Interest payables - related parties	-	-	30	43
Accrued expenses - related parties	1,350	353	646	241
Accrued expenses - unrelated parties	78,618	73,124	429	784
Total	340,795	319,138	7,225	335,475

7. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2026	31 December 2025
		(Audited)
Long-term loans from banks	18,100	21,490
Less: Current portion	(13,560)	(13,560)
Long-term loans from banks, net of current portion	4,540	7,930

Movements of the long-term loans from banks for the three-month period ended 31 March 2026 summaries below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2026	21,490
Repayment	(3,390)
Balance as at 31 March 2026	18,100

The loans are secured by the mortgages of the subsidiary's property, plant and equipment and secured by the parent company of the Group. 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 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	9,195	13,604	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	684	(1,630)	(4)	(67)
Income tax expenses (benefits) reported in profit or loss	9,879	11,974	(4)	(67)

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 31 March											
	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue												
Revenue from external customers	72,687	94,390	73,637	92,492	179,802	157,081	-	449	-	-	326,126	344,412
Inter-segment revenue	-	333	210	184	76	28	8,523	106,187	(8,809)	(106,732)	-	-
Total	<u>72,687</u>	<u>94,723</u>	<u>73,847</u>	<u>92,676</u>	<u>179,878</u>	<u>157,109</u>	<u>8,523</u>	<u>106,636</u>	<u>(8,809)</u>	<u>(106,732)</u>	<u>326,126</u>	<u>344,412</u>
Segment operating profit	21,526	23,205	20,428	31,568	36,218	46,815	738	106,458	(6,294)	(117,058)	72,616	90,988
Unallocated income and expenses:												
Other income											499	4,961
Administrative expenses											(31,687)	(44,263)
Loss on fair value adjustments of financial assets											(139)	(234)
Finance income											1,575	1,103
Finance cost											(1,458)	(1,328)
Income tax expenses											(9,879)	(11,974)
Profit for the period											<u>31,527</u>	<u>39,253</u>

10. Commitments and contingent liabilities

10.1 Service commitments

- 1) The Group has entered into service agreements. The terms of the agreements are generally between 1 - 5 years. As at 31 March 2026, future minimum lease payments required under these non-cancellable service contracts amounting to Baht 7 million (31 December 2025: Baht 5 million) (The Company only: Baht 1 million, 31 December 2025: Baht 1 million).
- 2) As at 31 March 2026, the subsidiaries has project construction commitments amounting to Baht 711 million (31 December 2025: Baht 1,400 million).

10.2 Guarantees

- 1) As at 31 March 2026, the subsidiary issued 1 - 3 years promissory notes in amount of Baht 11 million to guarantee the payment in accordance with the conditions of the entire business transfer agreement (31 December 2025: Baht 11 million).
- 2) As at 31 March 2026, there was outstanding bank guarantee of approximately Baht 4 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 2025: Baht 4 million).

11. Financial instruments

11.1 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.

11.2 Fair value hierarchy

As at 31 March 2026, 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	-	8	-	8
Investment in equity instrument	4	-	-	4
Investment in RealX investment token	-	-	77	77

(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	-	2	-	2
Investment in RealX investment token	-	-	77	77

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.

12. Event after the reporting period

On 28 April 2026, the Annual General Meeting of the Company passed a resolution to declare a dividend payment at Baht 0.1875 per share, amounting to Baht 60 million.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2026.