

Primo Service Solutions Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Primo Service Solutions Public Company Limited

I have reviewed the accompanying consolidated financial information of Primo Service Solutions Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Primo Service Solutions Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Sumesa Tangyoosuk
Certified Public Accountant (Thailand) No. 7627

EY Office Limited
Bangkok: 13 August 2025

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		439,005	551,485	342,197	442,280
Trade and other current receivables	3	858,528	784,556	6,817	14,169
Short-term loans to related parties	2	-	-	735,221	638,289
Inventories		127,397	75,902	-	-
Other current financial assets	4	137,527	148,983	101,834	100,748
Other current assets		44,282	38,342	3,079	6,593
Total current assets		1,606,739	1,599,268	1,189,148	1,202,079
Non-current assets					
Other non-current financial assets	4	115,859	85,859	82,971	82,971
Investments in subsidiaries	5	-	-	81,883	81,883
Investment properties		7,200	7,528	7,200	7,528
Property, plant and equipment		90,385	95,653	842	1,025
Advance payment for purchase of land		300	300	-	-
Right-of-use assets		40,659	18,931	2,326	4,031
Goodwill		195,073	195,073	-	-
Intangible assets		47,652	51,259	1,929	2,040
Deferred tax assets		9,586	8,770	865	803
Other non-current assets		10,778	6,178	5,905	2,052
Total non-current assets		517,492	469,551	183,921	182,333
Total assets		2,124,231	2,068,819	1,373,069	1,384,412

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 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6	341,111	288,222	7,391	7,759
Short-term loans from related parties	2	-	-	34,564	44,000
Current portion of long-term loans from banks	7	13,843	14,171	-	-
Current portion of lease liabilities		18,429	10,592	2,760	3,972
Income tax payable		17,841	23,995	-	-
Other current liabilities		104,970	66,383	3,045	3,941
Total current liabilities		496,194	403,363	47,760	59,672
Non-current liabilities					
Long-term loans from banks, net of current portion	7	14,710	21,490	-	-
Lease liabilities, net of current portion		23,166	9,809	-	822
Non-current provision for employee benefits		41,546	39,602	4,654	4,365
Deferred tax liabilities		8,235	8,851	-	-
Other non-current liabilities		192	32,949	338	338
Total non-current liabilities		87,849	112,701	4,992	5,525
Total liabilities		584,043	516,064	52,752	65,197

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
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
Deficits arising from the change in ownership				
interest in subsidiary	(2,727)	(2,727)	-	-
Capital reserve for share-based payments	9,350	9,350	5,704	5,704
Retained earnings				
Appropriated - statutory reserve				
- The Company	16,000	16,000	16,000	16,000
- Subsidiaries	7,037	6,375	-	-
Unappropriated	199,858	211,949	15,526	14,424
Equity attributable to owners of the Company	1,512,605	1,524,034	1,320,317	1,319,215
Non-controlling interests of the subsidiaries	27,583	28,721	-	-
Total shareholders' equity	1,540,188	1,552,755	1,320,317	1,319,215
Total liabilities and shareholders' equity	2,124,231	2,068,819	1,373,069	1,384,412
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month periods ended 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		376,415	276,787	6,635	8,044
Sales		53,317	92,908	-	-
Dividend income	2	-	-	-	23,000
Gain on fair value adjustments of financial assets		644	-	527	-
Other income		2,975	1,031	96	552
Total revenues		433,351	370,726	7,258	31,596
Expenses					
Cost of services		281,869	173,207	5,886	3,582
Cost of sales		44,522	68,180	-	-
Administrative expenses		40,086	38,607	6,160	8,182
Loss on fair value adjustments of financial assets		-	694	-	-
Total expenses		366,477	280,688	12,046	11,764
Operating profit (loss)		66,874	90,038	(4,788)	19,832
Finance income		2,977	4,111	6,014	7,557
Finance cost		(1,533)	(2,756)	(236)	(139)
Profit before income tax		68,318	91,393	990	27,250
Income tax expenses	8	(16,779)	(19,072)	(5)	(10)
Profit for the period		51,539	72,321	985	27,240
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		51,539	72,321	985	27,240
Profit attributable to:					
Equity holders of the Company		51,141	69,205	985	27,240
Non-controlling interests of the subsidiaries		398	3,116		
		51,539	72,321		
Total comprehensive income attributable to:					
Equity holders of the Company		51,141	69,205	985	27,240
Non-controlling interests of the subsidiaries		398	3,116		
		51,539	72,321		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.160	0.216	0.003	0.085

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 periods ended 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		658,219	594,842	13,270	16,048
Sales		115,925	190,995	-	-
Dividend income	2, 5	-	-	100,000	23,000
Gain on fair value adjustments of financial assets		410	-	1,086	-
Other income		7,936	1,188	150	665
Total revenues		782,490	787,025	114,506	39,713
Expenses					
Cost of services		487,643	358,546	12,030	7,388
Cost of sales		92,172	146,768	-	-
Administrative expenses		84,349	86,269	11,348	16,913
Loss on fair value adjustments of financial assets		-	1,234	-	-
Total expenses		664,164	592,817	23,378	24,301
Operating profit		118,326	194,208	91,128	15,412
Finance income		4,080	4,675	10,437	10,798
Finance cost		(2,861)	(5,000)	(525)	(290)
Profit before income tax		119,545	193,883	101,040	25,920
Income tax benefits (expenses)	8	(28,753)	(41,154)	62	(195)
Profit for the period		90,792	152,729	101,102	25,725
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		90,792	152,729	101,102	25,725
Profit attributable to:					
Equity holders of the Company		88,571	149,260	101,102	25,725
Non-controlling interests of the subsidiaries		2,221	3,469		
		90,792	152,729		
Total comprehensive income attributable to:					
Equity holders of the Company		88,571	149,260	101,102	25,725
Non-controlling interests of the subsidiaries		2,221	3,469		
		90,792	152,729		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.277	0.466	0.316	0.080

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 six-month periods ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Issued and paid-up		Deficits arising	Capital reserve	Retained earnings			Total equity	Equity	Total
		share capital	Share premium	from the change in ownership interest	for share-based payments	Appropriated - statutory reserve			attributable to owners of	attributable to non-controlling interests of the	shareholders' equity
				in subsidiary		The Company	Subsidiaries	Unappropriated	the Company	subsidiaries	
Balance as at 1 January 2024		160,000	1,123,087	(2,727)	9,350	16,000	6,100	410,686	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		<u>160,000</u>	<u>1,123,087</u>	<u>(2,727)</u>	<u>9,350</u>	<u>16,000</u>	<u>6,100</u>	<u>229,946</u>	<u>1,541,756</u>	<u>27,582</u>	<u>1,569,338</u>
Balance as at 1 January 2025		160,000	1,123,087	(2,727)	9,350	16,000	6,375	211,949	1,524,034	28,721	1,552,755
Profit for the period		-	-	-	-	-	-	88,571	88,571	2,221	90,792
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	88,571	88,571	2,221	90,792
Dividend paid	10	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Statutory reserve		-	-	-	-	-	662	(662)	-	-	-
Acquisition of investments in subsidiaries	5.3	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Dividend paid to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	(1,294)	(1,294)
Balance as at 30 June 2025		<u>160,000</u>	<u>1,123,087</u>	<u>(2,727)</u>	<u>9,350</u>	<u>16,000</u>	<u>7,037</u>	<u>199,858</u>	<u>1,512,605</u>	<u>27,583</u>	<u>1,540,188</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 six-month periods ended 30 June 2025

(Unit: Thousand Baht)

		Separate financial statements					
		Issued and		Capital reserve	Retained earnings		Total
		paid-up		for share-based	Appropriated -		shareholders'
Note		share capital	Share premium	payments	statutory reserve	Unappropriated	equity
		160,000	1,123,087	5,704	16,000	334,202	1,638,993
		-	-	-	-	25,725	25,725
		-	-	-	-	-	-
		-	-	-	-	25,725	25,725
	10	-	-	-	-	(330,000)	(330,000)
		160,000	1,123,087	5,704	16,000	29,927	1,334,718
		160,000	1,123,087	5,704	16,000	14,424	1,319,215
		-	-	-	-	101,102	101,102
		-	-	-	-	-	-
		-	-	-	-	101,102	101,102
	10	-	-	-	-	(100,000)	(100,000)
		160,000	1,123,087	5,704	16,000	15,526	1,320,317
		-	-	-	-	-	-

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 periods ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	119,545	193,883	101,040	25,920
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,853	18,584	2,327	2,699
Allowance for expected credit losses	7,787	2,325	-	-
Provision for employee benefits	3,063	2,628	289	87
Loss (gain) on fair value adjustments of financial assets	(410)	1,234	(1,086)	-
Differences from lease modification	(254)	-	-	-
Dividend income	-	-	(100,000)	(23,000)
Finance income	(4,080)	(4,675)	(10,437)	(10,798)
Finance cost	2,861	5,000	525	290
Profit (loss) from operating activities before changes in operating assets and liabilities	147,365	218,979	(7,342)	(4,802)
Operating assets decrease (increase)				
Trade and other current receivables	(81,419)	64,048	434	(4,197)
Inventories	(51,495)	(89,387)	-	-
Other current assets	(5,940)	(538)	3,514	266
Other non-current assets	(4,600)	(96)	(3,853)	69
Operating liabilities increase (decrease)				
Trade and other current payables	51,953	41,656	(189)	1,788
Other current liabilities	37,586	35,928	(896)	451
Cash paid for provision for employee benefits	(1,119)	(5,538)	-	-
Other non-current liabilities	(32,757)	(25,262)	-	-
Cash flows from (used in) operating activities	59,574	239,790	(8,332)	(6,425)
Interest paid	(1,860)	(2,057)	(488)	(283)
Corporate income tax paid	(36,339)	(57,228)	-	-
Net cash flows from (used in) operating activities	21,375	180,505	(8,820)	(6,708)

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 periods ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(175,370)	(532,500)
Cash receipt from repayment of short-term loans to related parties	-	-	88,093	223,300
Cash paid for acquisitions of other financial assets	(30,000)	(100,000)	-	(100,000)
Cash receipt from the maturity of debt instruments	-	470,000	-	470,000
Cash receipt from sales of other financial assets	11,866	-	-	-
Cash paid for acquisition of investment in subsidiaries	-	(71,367)	-	(5,000)
Acquisitions of property, plant and equipment	(2,042)	(2,341)	-	-
Acquisitions of intangible assets	(30)	(458)	-	-
Interest received	3,740	8,473	7,700	8,355
Dividend received	-	-	100,000	302,999
Net cash flows from (used in) investing activities	(16,466)	304,307	20,423	367,154
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	6,000	63,000
Repayment of short-term loans from related parties	-	-	(15,652)	-
Repayment of long-term loans from banks	(7,108)	(301)	-	-
Payment of principal portion of lease liabilities	(6,922)	(5,328)	(2,034)	(2,194)
Cash receipt from non-controlling interests of the subsidiaries	-	270	-	-
Acquisition of investments in subsidiaries from non-controlling interests	(2,065)	-	-	-
Dividend paid	(100,000)	(330,000)	(100,000)	(330,000)
Dividend paid to non-controlling interests of subsidiary	(1,294)	-	-	-
Net cash flows used in financing activities	(117,389)	(335,359)	(111,686)	(269,194)
Net increase (decrease) in cash and cash equivalents	(112,480)	149,453	(100,083)	91,252
Cash and cash equivalents at beginning of period	551,485	486,366	442,280	357,095
Cash and cash equivalents at end of period	439,005	635,819	342,197	448,347
	-	-	-	-

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 periods ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information:				
Non-cash items consist of:				
Increase in payables for acquisitions				
of equipment	936	349	-	-
Increase in payables for acquisition of investment				
in subsidiary	-	-	-	17,543
Decrease in dividend receivable	-	-	-	(279,999)
Increase in right-of-use assets and lease liabilities				
due to new lease contracts	29,018	-	-	-
Decrease in right-of-use assets due to lease modification	(648)	-	-	-
Decrease in lease liabilities due to lease modification	(902)	-	-	-
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.

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 2025	31 December 2024	30 June 2025	31 December 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	31 December	30 June	31 December
	2025	2024	2025	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	
	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.