

Primo Service Solutions Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Primo Service Solutions Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Primo Service Solutions Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Primo Service Solutions Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to each matter are described below.

Revenue recognition relating to rendering of services

Service income of the Group is significant to the financial statements because the amount of revenue is high (representing 74% and 17% of total revenues in the consolidated financial statements and the separate financial statements, respectively). In addition, service income of the Group is derived from a variety of property management services, which the Group has entered into agreements with a large number of customers, each with different conditions. As a result, the recognition of service income for the Group is subject to varying conditions and amounts for each type of rendering of services. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition relating to rendering of services of the Group by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls, and by expanding the scope of testing of the internal controls which respond to the revenue recognition relating to rendering of services. Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes and revenue adjusting entries that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sumesa Tangyoosuk

Certified Public Accountant (Thailand) No. 7627

EY Office Limited

Bangkok: 27 February 2025

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	551,485,431	486,366,076	442,279,900	357,094,911
Trade and other receivables	8	784,556,440	796,915,750	14,169,033	316,443,347
Short-term loans to related parties	6	-	-	638,288,678	335,000,000
Inventories		75,902,375	90,249,704	-	-
Other current financial assets	9	148,982,862	479,952,722	100,748,219	470,000,000
Other current assets		38,340,661	33,836,697	6,593,376	5,996,913
Total current assets		<u>1,599,267,769</u>	<u>1,887,320,949</u>	<u>1,202,079,206</u>	<u>1,484,535,171</u>
Non-current assets					
Other non-current financial assets	9	85,859,275	97,077,174	82,970,569	96,777,174
Investments in subsidiaries	10	-	-	81,882,502	54,012,955
Investment properties	11	7,528,040	8,190,965	7,528,040	8,190,965
Property, plant and equipment	12	95,653,391	87,630,444	1,025,475	1,514,792
Advance payment for purchase of land		300,000	115,706,762	-	-
Right-of-use assets	17	18,930,585	24,080,605	4,030,814	8,182,177
Goodwill	10.4, 14	195,072,828	-	-	-
Intangible assets	13	51,258,800	32,466,963	2,040,009	44,170
Unallocated costs of business acquisition and combination		-	224,354,965	-	-
Deferred tax assets	22	8,769,636	9,688,662	803,217	365,666
Other non-current assets		6,178,406	4,006,543	2,051,822	1,594,874
Total non-current assets		<u>469,550,961</u>	<u>603,203,083</u>	<u>182,332,448</u>	<u>170,682,773</u>
Total assets		<u><u>2,068,818,730</u></u>	<u><u>2,490,524,032</u></u>	<u><u>1,384,411,654</u></u>	<u><u>1,655,217,944</u></u>

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 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	15	288,222,183	422,839,613	7,759,093	3,352,466
Short-term loans from related parties	6	-	-	44,000,000	-
Current portion of long-term loans from banks	16	14,171,112	4,573,519	-	-
Current portion of lease liabilities	17	10,592,114	11,583,502	3,972,052	4,499,869
Income tax payable		23,994,810	33,828,413	-	-
Other current liabilities		66,383,221	139,751,211	3,941,127	1,989,524
Total current liabilities		403,363,440	612,576,258	59,672,272	9,841,859
Non-current liabilities					
Long-term loans from banks, net of current portion	16	21,490,000	37,352,567	-	-
Lease liabilities, net of current portion	17	9,808,749	15,257,137	821,761	4,793,813
Provision for long-term employee benefits	18	39,601,934	35,636,076	4,364,590	897,313
Deferred tax liabilities	22	8,850,562	6,221,469	-	354,635
Other non-current liabilities		32,949,444	37,141,692	338,401	338,401
Total non-current liabilities		112,700,689	131,608,941	5,524,752	6,384,162
Total liabilities		516,064,129	744,185,199	65,197,024	16,226,021
Shareholders' equity					
Share capital					
Registered					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Issued and fully paid-up					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Share premium		1,123,086,707	1,123,086,707	1,123,086,707	1,123,086,707
Deficits arising from the change in ownership					
interest in subsidiary		(2,726,921)	(2,726,921)	-	-
Capital reserve for share-based payments	4.14	9,349,955	9,349,955	5,703,578	5,703,578
Retained earnings					
Appropriated - statutory reserve					
- The Company	19	16,000,000	16,000,000	16,000,000	16,000,000
- Subsidiaries		6,375,000	6,100,000	-	-
Unappropriated		211,948,779	410,686,526	14,424,345	334,201,638
Equity attributable to owners of the Company		1,524,033,520	1,722,496,267	1,319,214,630	1,638,991,923
Non-controlling interests of the subsidiaries		28,721,081	23,842,566	-	-
Total shareholders' equity		1,552,754,601	1,746,338,833	1,319,214,630	1,638,991,923
Total liabilities and shareholders' equity		2,068,818,730	2,490,524,032	1,384,411,654	1,655,217,944
		-	-	-	-

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

Directors

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income	20	1,210,537,389	1,334,791,315	29,785,730	30,940,401
Sales	20	393,575,371	578,106,796	-	-
Dividend income	6, 10	-	-	142,999,432	413,997,321
Gain on fair value adjustments of financial assets		-	1,653,319	-	1,773,174
Other income		33,017,582	1,393,159	3,733,333	424,019
Total revenues		1,637,130,342	1,915,944,589	176,518,495	447,134,915
Expenses					
Cost of services		757,014,437	899,579,560	26,725,542	15,054,204
Cost of sales		301,055,116	422,429,073	-	-
Administrative expenses		221,370,857	138,498,573	22,119,864	44,613,920
Loss on fair value adjustments of financial assets		13,484,069	-	13,058,386	-
Total expenses		1,292,924,479	1,460,507,206	61,903,792	59,668,124
Operating profit		344,205,863	455,437,383	114,614,703	387,466,791
Finance income		7,276,239	11,783,844	19,096,760	15,053,185
Finance cost		(8,525,180)	(4,904,680)	(988,732)	(579,011)
Profit before income tax benefits (expenses)		342,956,922	462,316,547	132,722,731	401,940,965
Income tax benefits (expenses)	22	(80,714,269)	(93,924,855)	133,249	(140,595)
Profit for the year		262,242,653	368,391,692	132,855,980	401,800,370
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	18, 22	(4,315,060)	-	(2,635,748)	-
Other comprehensive income for the year		(4,315,060)	-	(2,635,748)	-
Total comprehensive income for the year		257,927,593	368,391,692	130,220,232	401,800,370
Profit attributable to:					
Equity holders of the Company		255,849,838	365,241,536	132,855,980	401,800,370
Non-controlling interests of the subsidiaries		6,392,815	3,150,156		
		262,242,653	368,391,692		
Total comprehensive income attributable to:					
Equity holders of the Company		251,534,778	365,241,536	130,220,232	401,800,370
Non-controlling interests of the subsidiaries		6,392,815	3,150,156		
		257,927,593	368,391,692		
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.80	1.14	0.42	1.26

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 year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Deficits arising				Retained earnings			Total equity attributable to owners of the Company	Equity	
		Issued and paid-up share capital	Share premium	from the change in ownership interest in subsidiary	Capital reserve for share-based payments	Appropriated - statutory reserve		Unappropriated		attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						The Company	Subsidiaries				
Balance as at 1 January 2023		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	4,300,000	173,324,517	1,483,334,258	-	1,483,334,258
Profit for the year		-	-	-	-	-	-	365,241,536	365,241,536	3,150,156	368,391,692
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	365,241,536	365,241,536	3,150,156	368,391,692
Dividend paid	26	-	-	-	-	-	-	(126,079,527)	(126,079,527)	-	(126,079,527)
Statutory reserve	19	-	-	-	-	-	1,800,000	(1,800,000)	-	-	-
Subsidiaries called up ordinary shares		-	-	-	-	-	-	-	-	15,275,000	15,275,000
Non-controlling interests of the subsidiary from business acquisition	10.5	-	-	-	-	-	-	-	-	5,417,410	5,417,410
Balance as at 31 December 2023		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>(2,726,921)</u>	<u>9,349,955</u>	<u>16,000,000</u>	<u>6,100,000</u>	<u>410,686,526</u>	<u>1,722,496,267</u>	<u>23,842,566</u>	<u>1,746,338,833</u>
Balance as at 1 January 2024		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,100,000	410,686,526	1,722,496,267	23,842,566	1,746,338,833
Profit for the year		-	-	-	-	-	-	255,849,838	255,849,838	6,392,815	262,242,653
Other comprehensive income for the year		-	-	-	-	-	-	(4,315,060)	(4,315,060)	-	(4,315,060)
Total comprehensive income for the year		-	-	-	-	-	-	251,534,778	251,534,778	6,392,815	257,927,593
Dividend paid	26	-	-	-	-	-	-	(449,997,525)	(449,997,525)	-	(449,997,525)
Statutory reserve	19	-	-	-	-	-	275,000	(275,000)	-	-	-
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	269,940	269,940
Non-controlling interests of the subsidiary from business acquisition	10.5	-	-	-	-	-	-	-	-	(1,784,240)	(1,784,240)
Balance as at 31 December 2024		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>(2,726,921)</u>	<u>9,349,955</u>	<u>16,000,000</u>	<u>6,375,000</u>	<u>211,948,779</u>	<u>1,524,033,520</u>	<u>28,721,081</u>	<u>1,552,754,601</u>
		-	-	-	-	-	-	-	-	-	-

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 (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023		160,000,000	1,123,086,707	5,703,578	16,000,000	58,480,795	1,363,271,080
Profit for the year		-	-	-	-	401,800,370	401,800,370
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	401,800,370	401,800,370
Dividend paid	26	-	-	-	-	(126,079,527)	(126,079,527)
Balance as at 31 December 2023		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>5,703,578</u>	<u>16,000,000</u>	<u>334,201,638</u>	<u>1,638,991,923</u>
Balance as at 1 January 2024		160,000,000	1,123,086,707	5,703,578	16,000,000	334,201,638	1,638,991,923
Profit for the year		-	-	-	-	132,855,980	132,855,980
Other comprehensive income for the year		-	-	-	-	(2,635,748)	(2,635,748)
Total comprehensive income for the year		-	-	-	-	130,220,232	130,220,232
Dividend paid	26	-	-	-	-	(449,997,525)	(449,997,525)
Balance as at 31 December 2024		<u>160,000,000</u>	<u>1,123,086,707</u>	<u>5,703,578</u>	<u>16,000,000</u>	<u>14,424,345</u>	<u>1,319,214,630</u>
		-	-	-	-	-	-

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

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: 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	342,956,922	462,316,547	132,722,731	401,940,965
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	35,263,628	30,497,620	5,347,766	4,691,569
Impairment loss on equipment	-	128,927	-	-
Allowance for expected credit losses (reversal)	44,874,578	(2,889,364)	-	-
Impairment loss on goodwill	6,498,877	-	-	-
Adjustment of the estimation of the fair value of contingent consideration from business combination	(20,618,750)	-	-	-
Provision for long-term employee benefits	4,930,157	2,871,281	172,592	155,673
Loss (gain) on fair value adjustments of financial assets	13,484,069	(1,653,319)	13,058,386	(1,773,174)
Dividend income	-	-	(142,999,432)	(413,997,321)
Finance income	(7,276,239)	(11,783,844)	(19,096,760)	(15,053,185)
Finance cost	8,525,180	4,904,680	988,732	579,011
Profit (loss) from operating activities before changes in operating assets and liabilities	428,638,422	484,392,528	(9,805,985)	(23,456,462)
Operating assets decrease (increase)				
Trade and other receivables	83,621,651	(429,017,315)	25,353,742	(13,986,719)
Inventories	14,347,329	(65,300,295)	-	-
Other current assets	(2,549,441)	(19,484,174)	(596,463)	(604,128)
Other non-current assets	(1,971,863)	(2,671,312)	(456,948)	(1,492,949)
Operating liabilities increase (decrease)				
Trade and other payables	(134,832,043)	319,578,626	3,935,143	(1,604,640)
Other current liabilities	11,711,610	24,450,875	1,951,603	(194,814)
Cash paid for long-term employee benefits	(7,029,784)	(1,272,850)	-	-
Other non-current liabilities	(1,200,538)	(29,999)	-	292,401
Cash flows from (used in) operating activities	390,735,343	310,646,084	20,381,092	(41,047,311)
Interest paid	(3,850,955)	(2,341,939)	(771,048)	(579,012)
Corporate income tax paid	(93,405,292)	(104,242,537)	-	-
Net cash flows from (used in) operating activities	293,479,096	204,061,608	19,610,044	(41,626,323)

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 year ended 31 December 2024

(Unit: 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	-	-	#####	(362,000,000)
Cash receipt from repayment of short-term loans to related parties	-	-	778,361,322	96,000,000
Cash paid for acquisitions of other financial assets	(240,100,000)	(565,304,000)	(200,000,000)	(565,004,000)
Cash receipt from the maturity of debt instruments	470,000,000	-	470,000,000	-
Cash receipt from sales of other financial assets	101,283,750	-	100,000,000	-
Cash paid for acquisitions of investments in subsidiaries	(75,274,986)	(148,684,590)	(27,869,547)	(8,174,995)
Acquisitions of property, plant and equipment	(21,276,400)	(82,068,453)	-	(1,065,618)
Acquisitions of intangible assets	(4,686,726)	(338,800)	(2,040,000)	-
Cash paid for advance payment for purchase of land	(300,000)	(114,956,762)	-	-
Interest received	11,734,202	7,307,490	16,272,587	8,182,904
Dividend received	-	-	422,997,977	133,998,776
Net cash flows from (used in) investing activities	241,379,840	(904,045,115)	476,072,339	(698,062,933)
Cash flows from financing activities				
Cash receipt from short-term loans from related parties	-	-	63,000,000	-
Repayment of short-term loans from related parties	(3,151,675)	-	(19,000,000)	-
Cash receipt from long-term loans from banks	-	40,700,000	-	-
Repayment of long-term loans from banks	(6,264,974)	(146,837)	-	-
Payment of principal portion of lease liabilities	(10,595,347)	(6,260,597)	(4,499,869)	(2,445,000)
Cash receipt from non-controlling interests of the subsidiaries	269,940	15,275,000	-	-
Dividend paid	(449,997,525)	(126,079,527)	(449,997,525)	(126,079,527)
Net cash flows used in financing activities	(469,739,581)	(76,511,961)	(410,497,394)	(128,524,527)
Net increase (decrease) in cash and cash equivalents	65,119,355	(776,495,468)	85,184,989	(868,213,783)
Cash and cash equivalents at beginning of year	486,366,076	1,262,861,544	357,094,911	1,225,308,694
Cash and cash equivalents at end of year	551,485,431	486,366,076	442,279,900	357,094,911
	-	-	-	-
Supplemental cash flows information:				
Non-cash items consist of:				
Increase (decrease) in payables for acquisitions of assets	223,400	(36,996)	-	(54,998)
Increase (decrease) in dividend receivable	-	-	(279,998,545)	279,998,545
Increase in right-of-use assets and lease liabilities				
due to new lease contracts	6,288,221	19,801,700	-	9,303,836
Decrease in right-of-use assets and lease liabilities				
due to lease modification	(2,132,650)	-	-	-
The discounted estimation of the fair value				
of contingent consideration	-	124,932,101	-	-
Transfer advance payment for purchase of land				
to contract assets	115,706,762	-	-	-
Write-off bad debt from trade receivables	1,712,085	-	-	-

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

Primo Service Solutions Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

Primo Service Solutions Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Origin Property Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the property management services. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statement of Primo Service Solutions Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> (Percent)	<u>2023</u> (Percent)
<u>Subsidiaries held by the Company</u>				
Passion Realtor Company Limited	Real estate agency and services relating to real estate business	Thailand	100	100
Uno Service Company Limited	Services relating to real estate business	Thailand	100	100
Wyde Interior Company Limited	Interior decoration services	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> (Percent)	<u>2023</u> (Percent)
PMM Property Management Company Limited (formerly known as "Primo Management Company Limited")	Property management services	Thailand	100	100
Crown Residence Company Limited	Property management services	Thailand	100	100
United Project Management Company Limited	Services relating to real estate business	Thailand	100	100
Hampton Hotel and Residence Management Company Limited	Property management services	Thailand	100	100
Livtech Lab Company Limited	Software development services	Thailand	70	70
UPM Design Studio Company Limited	Services relating to real estate business	Thailand	100	-
Prim Insurance Broker Company Limited	Life and non-life insurance broker services	Thailand	100	-
<u>Subsidiaries held by Passion Realtor Company Limited</u>				
Passion Asset 360 Company Limited	Real estate agency and services relating to real estate business	Thailand	60	60
Prop2morrow Company Limited	Advertisement services	Thailand	35	35
Nomadic Butler Company Limited	Real estate agency	Thailand	55	-
<u>Subsidiary held by Uno Service Company Limited</u>				
Uno Facility Management & Cleaning Company Limited (formerly known as "V Security Guard Company Limited")	Services relating to real estate business	Thailand	100	100
<u>Subsidiary held by Wyde Interior Company Limited</u>				
Wyde Furniture Company Limited	Services relating to real estate business	Thailand	60	60
<u>Subsidiaries held by United Project Management Company Limited</u>				
UPM Design Studio Company Limited	Services relating to real estate business	Thailand	-	100
ProjectsAsia Limited	Services relating to real estate business	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) During the year 2024, there were the following changes in composition of the subsidiaries.

Newly established subsidiaries

Investors	Subsidiaries	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Passion Realtor Company Limited	Nomadic Butler Company Limited	Real estate agency	55	10,000 ordinary shares which called up shares of Baht 60.00 per share	330

New subsidiary from acquisition of ordinary shares from parent company

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Primo Service Solutions Public Company Limited	Prim Insurance Broker Company Limited	Life and non-life insurance broker services	100	0.5 million ordinary shares of Baht 10.65 each	5,327

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from property management services under short-term contracts is recognised on a straight-line basis over the period of the contracts.

Service revenue under long-term contracts is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" under trade and other receivables in the statement of financial position, which are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities” under trade and other payables in the statement of financial position, which are recognised as revenue when the Group performs under the contract.

Commission income

Commission income of sales of real estate is recognised at a point in time upon completion of the service.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories mainly are electric appliance, decoration equipment, designing work in progress for interior design and decoration to customer and supplies. Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives.

Buildings and buildings improvement	5 - 20	years
Machinery and equipment	5 - 10	years
Furniture, fixtures and office equipment	5	years

Depreciation is included in determining income and no depreciation is provided on land.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

	<u>Useful lives</u>	
Application software	10	years
Computer software	5	years
Customer contracts from business combination		The proportion of contract completeness

Intangible asset with indefinite useful lives is trademark from business combination.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets, which are office buildings, condominium units and motor vehicles, is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term of 3 - 5 years.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment properties, property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Equity-settled share-based payment transactions

The Group recognises share-based payment transactions when it receives services provided by employees, based on the fair value of the parent company's share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "capital reserve for share-based payments" in shareholders' equity.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Consolidation of subsidiary that the Group holds less than half of shares

The management of the Group determined that the Group has control over Prop2morrow Company Limited, even though the Group holds 35% of shares and voting rights that is less than half of shares and voting rights. This is because the Group is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prop2morrow Company Limited is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Allowance for expected credit losses of trade and other receivables

In determining an allowance for expected credit losses of trade and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Goodwill and intangible assets acquired through the business combination

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the years, 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 bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with the parent company</u>					
Service and project management income	2	14	-	-	Contract price
Real estate agency income	6	-	-	-	Contract price
Sales	-	4	-	-	Market price
Land and buildings rental expenses	2	3	1	1	Contract price
Management fee	1	1	-	-	Contract price
Dividend paid	338	95	338	95	As declared
Acquisition of investment	5	-	5	-	Contract price
Acquisition of equipment	1	-	-	-	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	29	29	Contract price
Dividend income	-	-	143	414	As declared
Interest income	-	-	12	6	Contract price
Administration expenses	-	-	1	2	Contract price
Acquisition of investment	-	-	17	-	Contract price
<u>Transactions with related parties</u>					
Service and project management income	423	652	1	-	Contract price
Real estate agency income	109	115	-	-	Contract price
Sales	304	505	-	-	Market price
Land and buildings rental expenses	3	2	-	-	Contract price
Administration expenses	1	2	-	-	Contract price
Acquisition of investment	-	8	-	-	Contract price
Acquisitions of equipment	14	-	-	-	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Trade receivables				
Parent company	4,087	403	-	-
Subsidiaries	-	-	2,417	27,358
Related parties	318,039	301,955	-	289
Total trade receivables - related parties	<u>322,126</u>	<u>302,358</u>	<u>2,417</u>	<u>27,647</u>
Other receivables				
Parent company	958	3,400	-	-
Subsidiaries	-	-	10,420	283,244
Related parties	239,559	278,528	963	1
Total other receivables - related parties	<u>240,517</u>	<u>281,928</u>	<u>11,383</u>	<u>283,245</u>
Total trade and other receivables - related parties	<u>562,643</u>	<u>584,286</u>	<u>13,800</u>	<u>310,892</u>
<u>Trade and other payables - related parties (Note 15)</u>				
Trade payables				
Related parties	1,119	1,200	-	-
Total trade payables - related parties	<u>1,119</u>	<u>1,200</u>	<u>-</u>	<u>-</u>
Other payables				
Parent company	8,751	5,724	4,110	1,570
Subsidiaries	-	-	637	41
Related parties	34,185	64,937	609	217
Total other payables - related parties	<u>42,936</u>	<u>70,661</u>	<u>5,356</u>	<u>1,828</u>
Total trade and other payables - related parties	<u>44,055</u>	<u>71,861</u>	<u>5,356</u>	<u>1,828</u>
<u>Other current liabilities and other non-current liabilities</u>				
Related parties	-	1,831	-	-
Related person	9,559	31,416	-	-
Total other current liabilities and other non-current liabilities	<u>9,559</u>	<u>33,247</u>	<u>-</u>	<u>-</u>
<u>Lease liabilities (Note 17)</u>				
Parent company	859	3,554	200	1,349
Related parties	5,346	5,372	-	-
Total lease liabilities	<u>6,205</u>	<u>8,926</u>	<u>200</u>	<u>1,349</u>

Short-term loans to related parties and short-term loans from related parties

As at 31 December 2024, short-term loans to related parties are unsecured loans and carried interest at a rate of 2.00% per annum and repayable at call (2023: 1.12% - 2.00% per annum).

As at 31 December 2024, short-term loans from related parties are unsecured loans and carried interest at rates of 2.00% - 5.00% per annum and repayable at call (2023: Nil).

As at 31 December 2024 and 2023, the balances of loans between the Group and those related parties and the movements are as follows.

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2024
	Balance as at	Increase	Decrease	
	31 December			
	2023	during the year	during the year	
Short-term loans to related parties				
Subsidiaries	335,000	1,081,650	(778,361)	638,289
Total	335,000	1,081,650	(778,361)	638,289

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at	Increase	Decrease	
	31 December			
	2023	during the year	during the year	
Short-term loans from related parties				
Parent company	-	3,151	(3,151)	-
Total	-	3,151	(3,151)	-

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2024
	Balance as at	Increase	Decrease	
	31 December			
	2023	during the year	during the year	
Short-term loans from related parties				
Subsidiaries	-	63,000	(19,000)	44,000
Total	-	63,000	(19,000)	44,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	31,928	28,801	14,752	20,674
Post-employment benefits	1,702	1,132	909	907
Total	33,630	29,933	15,661	21,581

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	316	268	1	10
Bank deposits	551,169	486,098	442,279	357,085
Total	551,485	486,366	442,280	357,095

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.25% - 0.50% per annum (2023: 0.30% - 0.60% per annum) (The Company only: 0.25% - 0.40% per annum, 2023: 0.35% - 0.55% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	106,890	100,008	792	2,234
Past due				
Up to 3 months	146,834	172,409	1,243	10,314
3 - 6 months	43,200	29,340	382	3,200
6 - 12 months	22,780	1,669	-	9,060
Over 12 months	4,897	-	-	2,839
Total	324,601	303,426	2,417	27,647
Less: Allowance for expected credit losses	(2,475)	(1,068)	-	-
Total trade receivables - related parties, net	322,126	302,358	2,417	27,647

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	57,542	35,175	-	-
Past due				
Up to 3 months	54,330	67,464	-	-
3 - 6 months	32,132	58,515	-	-
6 - 12 months	14,634	12,055	-	-
Over 12 months	64,939	9,222	-	-
Total	223,577	182,431	-	-
Less: Allowance for expected credit losses	(54,382)	(12,626)	-	-
Total trade receivables - unrelated parties, net	169,195	169,805	-	-
Total trade receivables - net	491,321	472,163	2,417	27,647
<u>Other receivables</u>				
Other receivables - related parties	4,680	-	1,140	280,424
Other receivables - unrelated parties	405	605	15	15
Interest receivables - related parties	-	-	9,753	2,469
Interest receivables - unrelated parties	18	4,476	-	4,460
Contract assets - related parties	159,237	281,928	490	352
Contract assets - unrelated parties	44,813	24,982	-	-
Contract retention receivables - related parties	76,600	-	-	-
Advances payment	481	5,060	7	134
Prepaid expenses	8,177	8,878	347	942
Total other receivables	294,411	325,929	11,752	288,796
Less: Allowance for expected credit losses	(1,176)	(1,176)	-	-
Total other receivables - net	293,235	324,753	11,752	288,796
Total trade and other receivables - net	784,556	796,916	14,169	316,443

The normal credit term is 30 to 180 days.

The balance of contract assets is expected to be billed to customer in up to 3 months.

9. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instruments at amortised cost</u>				
Investments in certificate of deposit	-	300,000	-	300,000
Others	2,589	-	-	-
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	140,920	-	100,748	-
Investment in equity instrument	8,062	9,953	-	-
Investment in short-term debenture	-	170,000	-	170,000
Investment in RealX investment token	82,971	96,777	82,971	96,777
Others	300	300	-	-
Total other financial assets	<u>234,842</u>	<u>577,030</u>	<u>183,719</u>	<u>566,777</u>
Current	148,983	479,953	100,748	470,000
Non-current	<u>85,859</u>	<u>97,077</u>	<u>82,971</u>	<u>96,777</u>
Total other financial assets	<u>234,842</u>	<u>577,030</u>	<u>183,719</u>	<u>566,777</u>

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

Companies	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Passion Realtor Company								
Limited	10,000	10,000	100	100	10,000	10,000	50,000	164,999
Uno Service Company Limited	5,000	5,000	100	100	5,000	5,000	18,000	22,000
Wyde Interior Company Limited	10,000	5,000	100	100	12,838	7,838	28,000	149,999
PMM Property Management								
Company Limited	10,000	10,000	100	100	10,000	10,000	8,000	19,000
Crown Residence Company								
Limited	10,000	10,000	100	100	10,000	10,000	7,000	22,000

(Unit: Thousand Baht)								
Companies	Paid-up capital		Shareholding		Cost		Dividend received	
	2024	2023	percentage		2024	2023	during the year	
			2024	2023			2024	2023
			(%)	(%)				
United Project Management								
Company Limited	10,000	10,000	100	100	10,000	10,000	27,000	13,000
Hampton Hotel and Residence								
Management Company								
Limited	1,000	1,000	100	100	1,000	1,000	4,999	22,999
Livtech Lab Company Limited	250	250	70	70	175	175	-	-
UPM Design Studio Company								
Limited	10,000	-	100	-	17,543	-	-	-
Prim Insurance Broker Company								
Limited	5,000	-	100	-	5,327	-	-	-
Total					<u>81,883</u>	<u>54,013</u>	<u>142,999</u>	<u>413,997</u>

10.2 The changes of investments in subsidiaries during the year 2023 are as follows.

Passion Realtor Company Limited

On 27 June 2023, the Board of Directors' Meeting of the Company passed a resolution to increase the subsidiary registered share capital from Baht 2 million (0.2 million ordinary shares with a par value of Baht 10 each) to Baht 10 million (1.0 million ordinary shares with a par value of Baht 10 each), through the issuance of 0.8 million ordinary shares with a par value of Baht 10 each. The Company paid in capital of Baht 8 million as proportionate shareholding in the subsidiary in August 2023. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 18 August 2023.

Livtech Lab Company Limited

On 29 September 2023, the Board of Directors' Meeting of the Company passed a resolution to establish Livtech Lab Company Limited, a new subsidiary in Thailand, to engage in software development services, with a registered capital of Baht 1 million (0.1 million ordinary shares with a par value of Baht 10 each) in which the Company's shareholding is 70 percent. The Company initially paid in shares of Baht 2.50 per share, in amount of Baht 0.2 million in December 2023.

10.3 The changes of investments in subsidiaries during the year 2024 are as follows.

Wyde Interior Company Limited

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution to increase the subsidiary registered share capital from Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each) to Baht 10 million (1.0 million ordinary shares with a par value of Baht 10 each), through the issuance of 0.5 million ordinary shares with a par value of Baht 10 each. The Company paid in capital of Baht 5.0 million as proportionate shareholding in the subsidiary in May 2024. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 7 May 2024.

UPM Design Studio Company Limited

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire 1 million ordinary shares of UPM Design Studio Company Limited from United Project Management Company Limited, a subsidiary of the Company by Baht 17.5 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Prim Insurance Broker Company Limited

On 13 August 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire 0.5 million ordinary shares of Prim Insurance Broker Company Limited from the parent company by Baht 5.3 million. The Company had a 100 percent shareholding. This acquisition was considered to be business combination under common control as the subsidiary is still under the control of the same ultimate parent company prior to and after business combination. However, the subsidiary's assets, liabilities and financial performance were not material to the consolidated financial statements. The subsidiary is principally engaged in life and non-life insurance broker services.

10.4 The fair value measurement of the identifiable assets acquired and liabilities assumed including the contingent consideration from the business combination by entire business transfer of ProjectsAsia Limited.

During the current year, United Project Management Company Limited (subsidiary) has completed the process of measuring the fair value of the identifiable assets acquired and liabilities assumed including the contingent consideration as at the date of the business combination of ProjectsAsia Limited (22 June 2023). The details were as follows.

	(Unit: Thousand Baht)
Cash and cash equivalents	12,451
Trade and other receivables	46,748
Other current assets	10,627
Equipment	1,995
Right-of-use assets	4,920
Intangible assets	72,145
Other non-current assets	9,733
Trade and other payables	(21,094)
Other current liabilities	(4,174)
Lease liabilities	(5,725)
Provision for long-term employee benefits	(31,513)
Deferred tax liabilities	(14,085)
Net assets from the business combination	<u>82,028</u>
Add: Goodwill (Note 14)	<u>195,073</u>
Cost of the business combination	277,101
Less: Cash and cash equivalents of ProjectsAsia Limited	(12,451)
The fair value of contingent consideration	(132,168)
Add: Deferred interest expenses	<u>9,067</u>
Cash paid as at the date of the business combination	<u>141,549</u>

In June 2024, the subsidiary made a payment in terms of the entire business transfer agreement by Baht 71.4 million. As at 31 December 2024, the subsidiary had the outstanding balance of the estimation of the fair value of contingent consideration by Baht 38.2 million and has been presented as liabilities in the consolidated statement of financial position.

10.5 The fair value measurement of the identifiable assets acquired and liabilities assumed from the business acquisition of Prop2morrow Company Limited.

During the current year, Passion Realtor Company Limited (subsidiary) has completed the process of measuring the fair value of the identifiable assets acquired and liabilities assumed as at the date of the business acquisition of Prop2morrow Company Limited (28 September 2023). The details were as follows.

	(Unit: Thousand Baht)
Cash and cash equivalents	2,133
Trade and other receivables	4,378
Other current assets	1,514
Other non-current assets	2,363
Other current liabilities	(1,234)
Lease liabilities	(1,550)
Loan from bank	(1,373)
Provision for long-term employee benefits	(642)
Net assets from the business acquisition	<u>5,589</u>
Non-controlling interests of subsidiary (65%)	<u>(3,633)</u>
Net assets from the business acquisition of subsidiary as proportionate shareholding (35%)	1,956
Add: Goodwill	<u>6,499</u>
Cost of the business acquisition	8,455
Less: Cash and cash equivalents of Prop2morrow Company Limited	<u>(2,133)</u>
Cash paid as at the date of the business acquisition - net	<u><u>6,322</u></u>

During the year 2024, the Group recognises an impairment loss on goodwill from business acquisition of Prop2morrow Company Limited amounting to Baht 6.5 million in profit or loss.

11. Investment properties

The investment properties represent condominium units for rent. The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
Cost	13,233	13,233
Less: Accumulated depreciation	(5,705)	(5,042)
Net book value	<u>7,528</u>	<u>8,191</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
Net book value at beginning of the year	8,191	8,852
Depreciation for the year	(663)	(661)
Net book value at end of the year	<u>7,528</u>	<u>8,191</u>

The additional information of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
The fair value	14,814	14,525

The fair value of condominium units for rent has been determined using market prices performed by an accredited independent valuer.

12. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	
Cost					
1 January 2023	-	420	1,520	14,410	16,350
Additions	36,122	13,972	16,977	14,961	82,032
Increase due to new subsidiaries from business acquisition and combination	-	1,557	-	19,319	20,876
31 December 2023	36,122	15,949	18,497	48,690	119,258
Additions	-	895	414	19,744	21,053
Disposals	-	-	-	(700)	(700)
31 December 2024	36,122	16,844	18,911	67,734	139,611
Accumulated depreciation					
1 January 2023	-	302	325	5,576	6,203
Depreciation for the year	-	1,283	1,205	4,338	6,826
Increase due to new subsidiaries from business acquisition and combination	-	78	-	18,392	18,470
31 December 2023	-	1,663	1,530	28,306	31,499
Depreciation for the year	-	2,663	3,775	6,588	13,026
Depreciation on disposals	-	-	-	(696)	(696)
31 December 2024	-	4,326	5,305	34,198	43,829
Allowance for impairment loss					
1 January 2023	-	-	-	-	-
Increase during the year	-	-	129	-	129
31 December 2023	-	-	129	-	129
31 December 2024	-	-	129	-	129
Net book value					
31 December 2023	36,122	14,286	16,838	20,384	87,630
31 December 2024	36,122	12,518	13,477	33,536	95,653
Depreciation for the year					
2023 (Baht 2.5 million included in cost of sales, and the balance in administrative expenses)					6,826
2024 (Baht 6.1 million included in cost of sales, and the balance in administrative expenses)					13,026

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvement	Furniture, fixtures and office equipment	Total
Cost			
1 January 2023	420	2,163	2,583
Additions	-	1,011	1,011
31 December 2023	420	3,174	3,594
31 December 2024	420	3,174	3,594
Accumulated depreciation			
1 January 2023	302	1,264	1,566
Depreciation for the year	68	445	513
31 December 2023	370	1,709	2,079
Depreciation for the year	50	440	490
31 December 2024	420	2,149	2,569
Net book value			
31 December 2023	50	1,465	1,515
31 December 2024	-	1,025	1,025
Depreciation for the year			
2023 (Baht 0.5 million included in administrative expenses)			513
2024 (Baht 0.5 million included in administrative expenses)			490

The Group has mortgaged their land and machinery with net book value as at 31 December 2024 amounting to approximately Baht 48 million (2023: Baht 50 million) (The Company only: Nil, 2023: Nil) as collateral against credit facilities received from financial institutions.

13. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	Application software	Computer software	Customer contract	Trademark (Note 14)	
As at 31 December 2024					
Cost	4,480	6,431	44,051	26,374	81,336
Less: Accumulated amortisation	(400)	(3,505)	(26,172)	-	(30,077)
Net book value	4,080	2,926	17,879	26,374	51,259
As at 31 December 2023					
Cost	400	5,824	44,051	-	50,275
Less: Accumulated amortisation	(400)	(2,691)	(14,717)	-	(17,808)
Net book value	-	3,133	29,334	-	32,467

(Unit: Thousand Baht)

	Separate financial statements		
	Application software	Computer software	Total
As at 31 December 2024			
Cost	2,440	168	2,608
Less: Accumulated amortisation	(400)	(168)	(568)
Net book value	2,040	-	2,040
As at 31 December 2023			
Cost	400	168	568
Less: Accumulated amortisation	(356)	(168)	(524)
Net book value	44	-	44

14. Goodwill and intangible assets with indefinite useful lives

The Group had goodwill and intangible assets with indefinite useful lives acquired through business combination as follows.

	(Unit: Thousand Baht)
	<u>ProjectsAsia Limited</u>
Goodwill (Note 10.4)	195,073
Trademark (Note 13)	26,374

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for ProjectsAsia Limited.

Key assumptions used in value in use calculations are as follows.

- Growth rate 1% per annum
- Discount rate 16% per annum

Management has considered growth rate from based on historical operation results and expected market growth and discount rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties	1,119	1,200	-	-
Trade payables - unrelated parties	92,522	83,796	-	-
Other payables - related parties	17,274	7,896	5,102	1,828
Other payables - unrelated parties	16,912	14,093	1,193	938
Contract liabilities - related parties	25,214	62,763	-	-
Contract liabilities - unrelated parties	47,098	35,985	-	-
Interest payables - related parties	-	-	218	-
Accrued expenses - related parties	448	2	36	-
Accrued expenses - unrelated parties	87,635	217,105	1,210	586
Total trade and other payables	<u>288,222</u>	<u>422,840</u>	<u>7,759</u>	<u>3,352</u>

16. Long-term loans from banks

(Unit: Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements	
			2024	2023
1	MLR - 2.75	Monthly installments as from August 2024 to July 2027	35,050	40,700
2	MLR + 1.00	Monthly installments as from February 2021 to January 2026	611	1,227
Total			35,661	41,927
Less: Current portion			(14,171)	(4,574)
Long-term loans from banks, net of current portion			21,490	37,353

Movements of the long-term loans from banks account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Beginning balance	41,927	-
Additional borrowings	-	40,700
Increase due to new subsidiaries from business acquisition and combination	-	1,373
Repayments	(6,266)	(146)
Ending balance	35,661	41,927

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.

17. Leases

The Group as a lessee

The Group has entered into lease contracts for its operations. Leases generally have lease terms 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated				Separate	
	financial statements				financial statements	
	Office buildings	Condominium units	Vehicles	Total	Office Buildings	Total
1 January 2023	5,608	-	-	5,608	2,254	2,254
Additions	19,035	-	766	19,801	9,304	9,304
Increase due to new subsidiaries from business acquisition and combination	5,106	-	1,284	6,390	-	-
Depreciation for the year	(7,291)	-	(427)	(7,718)	(3,376)	(3,376)
31 December 2023	22,458	-	1,623	24,081	8,182	8,182
Additions	-	5,774	514	6,288	-	-
Decrease due to lease modification	(2,132)	-	-	(2,132)	-	-
Depreciation for the year	(6,789)	(952)	(1,565)	(9,306)	(4,151)	(4,151)
31 December 2024	13,537	4,822	572	18,931	4,031	4,031

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	22,114	29,381	5,004	9,996
Less: Deferred interest expenses	(1,713)	(2,540)	(210)	(702)
Total	20,401	26,841	4,794	9,294
Less: Portion due within one year	(10,592)	(11,584)	(3,972)	(4,500)
Lease liabilities - net of current portion	9,809	15,257	822	4,794

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	26,841	6,024	9,294	2,435
Additions	6,288	19,801	-	9,304
Increase due to new subsidiaries from business acquisition and combination	-	7,275	-	-
Decrease due to lease modification	(2,132)	-	-	-
Accretion of interest	1,641	1,454	492	579
Repayments	(12,237)	(7,713)	(4,992)	(3,024)
Balance at end of year	<u>20,401</u>	<u>26,841</u>	<u>4,794</u>	<u>9,294</u>

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	9,306	7,718	4,151	3,376
Interest expense on lease liabilities	1,641	1,454	492	579
Expense relating to short-term leases and leases of low-value assets	992	1,098	235	73

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 13.2 million (2023: Baht 8.8 million) (The Company only: Baht 5.2 million, 2023: Baht 3.1 million), including the cash outflow related to short-term leases and leases of low-value assets.

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	35,636	2,525	897	742
Included in profit or loss:				
Current service cost	3,962	2,418	155	140
Interest cost	969	453	18	15
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	(2)	-	-	-
Financial assumptions changes	(559)	-	(138)	-
Experience adjustments	5,954	-	3,433	-
Increase due to new subsidiaries from business				
acquisition and combination	672	31,513	-	-
Benefits paid during the year	(7,030)	(1,273)	-	-
Provision for long-term employee benefits				
at end of year	<u>39,602</u>	<u>35,636</u>	<u>4,365</u>	<u>897</u>

As at 31 December 2024, the Group expects to pay Baht 7.2 million of long-term employee benefits during the next year (The Company only: Baht 4.5 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 1 - 13 years (2023: 4 - 11 years) (The Company only: 1 year, 2023: 6 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.99 - 2.96	1.37 - 4.39	1.99 - 2.96	1.37 - 4.39
Salary increase rate	3.00 - 6.00	3.00 - 5.00	3.00 - 6.00	5.00
Turnover rate	1.00 - 50.00	1.00 - 40.00	10.00 - 50.00	10.00 - 40.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 is summarised below.

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,326)	3,550	(62)	65
Salary increase rate	4,256	(4,000)	64	(62)
Turnover rate	(108)	129	(10)	13

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,174)	3,397	(32)	35
Salary increase rate	3,764	(3,539)	43	(40)
Turnover rate	(91)	112	(10)	17

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

According to the Thai Civil and Commercial Code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5 percent of their net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of their registered share capital. The statutory reserve cannot be used for dividend payment. During the year 2024, the subsidiaries set aside statutory reserve additionally of Baht 0.3 million (2023: Baht 1.8 million).

20. Revenue from contracts with customers

20.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Type of goods or service				
Service income	1,210,538	1,334,791	29,786	30,940
Sales	393,575	578,107	-	-
Total revenue from contracts with customers	<u>1,604,113</u>	<u>1,912,898</u>	<u>29,786</u>	<u>30,940</u>
Timing of revenue recognition				
Revenue recognised at a point in time	725,097	1,093,681	-	-
Revenue recognised over time	879,016	819,217	29,786	30,940
Total revenue from contracts with customers	<u>1,604,113</u>	<u>1,912,898</u>	<u>29,786</u>	<u>30,940</u>

20.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 1,189.0 million (2023: Baht 694.0 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (The Company only: Baht 4.6 million, 2023: Baht 31.9 million). The Group expects to satisfy these performance obligations primarily within 3 years.

21. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Salaries and wages and other employee benefits	706,541	545,131	33,344	42,641
Depreciation and amortisation	35,264	30,498	5,348	4,692
Advertising and promotion expenses	8,816	22,639	1,287	1,368

22. Income tax

Income tax expenses (benefits) for the years ended 31 December 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	81,683	95,884	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(969)	(1,959)	(133)	141
Income tax expenses (benefits) reported in profit or loss	80,714	93,925	(133)	141

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial loss	(1,079)	-	(659)	-

The reconciliation between accounting profit and income tax expenses (benefits) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	342,957	462,317	132,723	401,941
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	68,470	92,268	26,545	80,388
Previously unrecognised tax losses that is used to reduce current tax expenses	(660)	-	(660)	-
Deferred tax assets have not been recognised during the years	2,883	3,020	2,407	3,020
Effect on tax from elimination of transaction	1,509	-	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Effects of:				
Exempt revenues	(4,124)	(1,535)	(28,600)	(83,154)
Non-deductible expenses	13,051	1,399	205	381
Additional expense deductions allowed	(415)	(1,227)	(30)	(494)
Income tax expenses (benefits) reported in profit or loss	<u>80,714</u>	<u>93,925</u>	<u>(133)</u>	<u>141</u>

The components of deferred tax assets and deferred tax liabilities are as follows.

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets (liabilities)				
Advances received from customers	328	1,204	-	-
Provision for long-term employee benefits	7,920	7,127	873	179
Unused tax losses	276	709	-	-
Customer contracts from business combination	(3,576)	(5,866)	-	-
Trademark from business combination	(5,275)	-	-	-
Others	246	294	(70)	(168)
Total	<u>(81)</u>	<u>3,468</u>	<u>803</u>	<u>11</u>
Deferred tax assets	8,770	9,689	803	366
Deferred tax liabilities	(8,851)	(6,221)	-	(355)
Total	<u>(81)</u>	<u>3,468</u>	<u>803</u>	<u>11</u>

As at 31 December 2024, the Group had unused tax losses totaling Baht 111 million (2023: Baht 123 million) (The Company only: Baht 109 million, 2023: Baht 123 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

As at 31 December 2024, the unused tax losses amounting to Baht 113 million will expire in 2029 (2023: Baht 127 million will expire in 2028) (The Company only: Baht 109 million will expire in 2028, 2023: Baht 123 million will expire in 2028).

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows.

- Engineering consultation and design segment
- Real estate management segment
- Real estate after sales service segment
- Other segment is subsidiaries management service

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue												
Revenue from external customers	394,932	496,120	435,160	498,970	773,121	917,808	900	-	-	-	1,604,113	1,912,898
Inter-segment revenue	1,857	18,880	5,948	59	8,286	1,144	172,334	445,200	(188,425)	(465,283)	-	-
Total	<u>396,789</u>	<u>515,000</u>	<u>441,108</u>	<u>499,029</u>	<u>781,407</u>	<u>918,952</u>	<u>173,234</u>	<u>445,200</u>	<u>(188,425)</u>	<u>(465,283)</u>	<u>1,604,113</u>	<u>1,912,898</u>
Segment operating profit	126,529	129,725	198,397	238,198	227,901	237,594	172,526	444,401	(179,310)	(459,029)	546,043	590,889
Unallocated income and expenses:												
Other income											33,018	1,393
Gain (loss) on fair value adjustments of financial assets											(13,484)	1,653
Administrative expenses											(221,371)	(138,498)
Finance income											7,276	11,784
Finance cost											(8,525)	(4,905)
Income tax expenses											(80,714)	(93,924)
Profit for the year											<u>262,243</u>	<u>368,392</u>

Major customer

For the year 2024 and 2023, the Group has no major customer within revenue of 10% or more of the Group's revenue.

25. Provident fund

The Group and employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 2% - 15% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and BBL Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 7.8 million (2023: Baht 5.2 million) (The Company only: Baht 1.0 million, 2023: Baht 1.0 million) were recognised as expenses.

26. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2023	Board of Directors' Meeting on 14 August 2023	126	0.394
Total for 2023		126	0.394
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	330	1.031
Interim dividends for 2024	Board of Directors' Meeting on 13 November 2024	120	0.375
Total for 2024		450	1.406

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 18.7 million relating to the acquisition of land (2023: Baht 191.1 million) (The Company only: Nil, 2023: Nil).

27.2 Service commitments

As at 31 December 2024, the Group has entered into service agreements. The terms of the agreements are generally between 1 - 4 years. Future minimum lease payments required under these non-cancellable service contracts amounting to Baht 8.0 million (2023: Baht 11.2 million) (The Company only: Baht 0.6 million, 2023: Baht 1.7 million).

27.3 Guarantees

- 1) As at 31 December 2024, 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 (2023: Baht 66 million).
- 2) As at 31 December 2024, 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 (2023: Baht 2 million).

28. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows.

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2024				As at 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
<u>Financial assets measured at FVTPL</u>								
Investment units in mutual fund	-	141	-	141	-	-	-	-
Investment in equity instrument	8	-	-	8	10	-	-	10
Investment in short-term debenture	-	-	-	-	-	170	-	170
Investment in RealX investment token	-	-	83	83	-	-	97	97
Asset for which fair value is disclosed								
Investment properties	-	-	15	15	-	-	15	15

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2024				As at 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
<u>Financial assets measured at FVTPL</u>								
Investment units in mutual fund	-	101	-	101	-	-	-	-
Investment in short-term debenture	-	-	-	-	-	170	-	170
Investment in RealX investment token	-	-	83	83	-	-	97	97
Asset for which fair value is disclosed								
Investment properties	-	-	15	15	-	-	15	15

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, investments, trade and other payables, short-term loans from related parties and long-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related parties and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a various customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

Foreign currency risk

There is no significant foreign currency risk. As 31 December 2024 and 2023, the Group had no significant outstanding balance of financial assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to short-term loans to related parties, short-term loans from related parties and long-term loans from banks. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements													
	Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate		
	Within 1 year		1 - 5 years		2024	2023	2024	2023	2024	2023	2024	2023	
	2024	2023	2024	2023									
												(% per annum)	(% per annum)
Financial assets													
Cash and cash equivalent	-	-	-	-	545	483	6	3	551	486	0.25 - 0.50	0.30 - 0.60	
Trade and other receivables	-	-	-	-	-	-	785	797	785	797	-	-	
Financial assets	-	300	-	-	-	-	235	277	235	577	-	1.70	
	-	300	-	-	545	483	1,026	1,077	1,571	1,860			
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	288	423	288	423	-	-	
Long-term loans from banks	-	-	-	-	36	42	-	-	36	42	MLR - 2.75 to MLR + 1.00	MLR - 2.75 to MLR + 1.00	
Lease liabilities	10	12	10	15	-	-	-	-	20	27	5.84 - 8.50	5.84 - 7.76	
	10	12	10	15	36	42	288	423	344	492			

(Unit: Million Baht)

Separate financial statements													
	Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate		
	Within 1 year		1 - 5 years		2024	2023	2024	2023	2024	2023	2024	2023	
	2024	2023	2024	2023									
												(% per annum)	(% per annum)
Financial assets													
Cash and cash equivalent	-	-	-	-	439	357	3	-	442	357	0.25 - 0.40	0.35 - 0.55	
Trade and other receivables	-	-	-	-	-	-	14	316	14	316	-	-	
Short-term loans to related parties	638	335	-	-	-	-	-	-	638	335	2.00	1.12 - 2.00	
Financial assets	-	300	-	-	-	-	184	267	184	567	-	1.70	
	638	635	-	-	439	357	201	583	1,278	1,575			
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	8	3	8	3	-	-	
Short-term loans from related parties	44	-	-	-	-	-	-	-	44	-	2.00 - 5.00	-	
Lease liabilities	4	4	1	5	-	-	-	-	5	9	5.84 - 6.89	5.84 - 7.34	
	48	4	1	5	-	-	8	3	57	12			

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of long-term loans from banks and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023, based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements					
	Less than 1 year		1 to 5 years		Total	
	2024	2023	2024	2023	2024	2023
Non-derivatives						
Trade and other payables	288	423	-	-	288	423
Long-term loans from banks	15	7	23	40	38	47
Lease liabilities	12	13	10	16	22	29
Total non-derivatives	315	443	33	56	348	499

(Unit: Million Baht)

	Separate financial statements					
	Less than 1 year		1 to 5 years		Total	
	2024	2023	2024	2023	2024	2023
Non-derivatives						
Trade and other payables	8	3	-	-	8	3
Short-term loans from related parties	44	-	-	-	44	-
Lease liabilities	4	5	1	5	5	10
Total non-derivatives	56	8	1	5	57	13

29.2 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.

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2024, the Group's debt-to-equity ratio was 0.33:1 (2023: 0.43:1) and the Company's was 0.05:1 (2023: 0.01:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.