

Primo Service Solutions Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial
information

For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Primo Service Solutions Public Company Limited

I have reviewed the accompanying consolidated financial information of Primo Service Solutions Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Primo Service Solutions Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Sumesa Tangyoosuk
Certified Public Accountant (Thailand) No. 7627

EY Office Limited

Bangkok: 14 May 2025

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		504,647	551,485	400,642	442,280
Trade and other current receivables	3	793,851	784,556	103,236	14,169
Short-term loans to related parties	2	-	-	682,676	638,289
Inventories		121,837	75,902	-	-
Other current financial assets	4	146,883	148,983	101,307	100,748
Other current assets		46,650	38,342	6,058	6,593
Total current assets		1,613,868	1,599,268	1,293,919	1,202,079
Non-current assets					
Other non-current financial assets	4	85,859	85,859	82,971	82,971
Investments in subsidiaries	5	-	-	81,883	81,883
Investment properties		7,365	7,528	7,365	7,528
Property, plant and equipment		92,440	95,653	933	1,025
Advance payment for purchase of land		300	300	-	-
Right-of-use assets		16,265	18,931	3,098	4,031
Goodwill		195,073	195,073	-	-
Intangible assets		49,481	51,259	1,980	2,040
Deferred tax assets		10,094	8,770	870	803
Other non-current assets		7,286	6,178	2,881	2,052
Total non-current assets		464,163	469,551	181,981	182,333
Total assets		2,078,031	2,068,819	1,475,900	1,384,412

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6	264,799	288,222	5,860	7,759
Short-term loans from related parties	2	-	-	41,355	44,000
Current portion of long-term loans from banks	7	14,009	14,171	-	-
Current portion of lease liabilities		10,156	10,592	3,704	3,972
Income tax payable		29,410	23,995	-	-
Other current liabilities		61,205	66,383	802	3,941
Total current liabilities		379,579	403,363	51,721	59,672
Non-current liabilities					
Long-term loans from banks, net of current portion	7	19,230	21,490	-	-
Lease liabilities, net of current portion		7,336	9,809	-	822
Non-current provision for employee benefits		40,014	39,602	4,509	4,365
Deferred tax liabilities		8,545	8,851	-	-
Other non-current liabilities		33,384	32,949	338	338
Total non-current liabilities		108,509	112,701	4,847	5,525
Total liabilities		488,088	516,064	56,568	65,197

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
320,000,000 ordinary shares of Baht 0.50 each	160,000	160,000	160,000	160,000
Issued and fully paid-up				
320,000,000 ordinary shares of Baht 0.50 each	160,000	160,000	160,000	160,000
Share premium	1,123,087	1,123,087	1,123,087	1,123,087
Deficits arising from the change in ownership				
interest in subsidiary	(2,727)	(2,727)	-	-
Capital reserve for share-based payments	9,350	9,350	5,704	5,704
Retained earnings				
Appropriated - statutory reserve				
- The Company	16,000	16,000	16,000	16,000
- Subsidiaries	6,875	6,375	-	-
Unappropriated	248,879	211,949	114,541	14,424
Equity attributable to owners of the Company	1,561,464	1,524,034	1,419,332	1,319,215
Non-controlling interests of the subsidiaries	28,479	28,721	-	-
Total shareholders' equity	1,589,943	1,552,755	1,419,332	1,319,215
Total liabilities and shareholders' equity	2,078,031	2,068,819	1,475,900	1,384,412
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		281,804	318,055	6,635	8,004
Sales		62,608	98,087	-	-
Dividend income	2, 5	-	-	100,000	-
Gain on fair value adjustments of financial assets		-	-	559	-
Other income		4,961	157	54	113
Total revenues		349,373	416,299	107,248	8,117
Expenses					
Cost of services		205,774	185,339	6,144	3,806
Cost of sales		47,650	78,588	-	-
Administrative expenses		44,263	47,662	5,188	8,731
Loss on fair value adjustments of financial assets		234	540	-	-
Total expenses		297,921	312,129	11,332	12,537
Operating profit (loss)		51,452	104,170	95,916	(4,420)
Finance income		1,103	564	4,423	3,241
Finance cost		(1,328)	(2,244)	(289)	(151)
Profit (loss) before income tax benefits (expenses)		51,227	102,490	100,050	(1,330)
Income tax benefits (expenses)	8	(11,974)	(22,082)	67	(185)
Profit (loss) for the period		39,253	80,408	100,117	(1,515)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		39,253	80,408	100,117	(1,515)
Profit (loss) attributable to:					
Equity holders of the Company		37,430	80,055	100,117	(1,515)
Non-controlling interests of the subsidiaries		1,823	353		
		39,253	80,408		
Total comprehensive income attributable to:					
Equity holders of the Company		37,430	80,055	100,117	(1,515)
Non-controlling interests of the subsidiaries		1,823	353		
		39,253	80,408		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.117	0.250	0.313	(0.005)

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Issued and paid-up		Deficits arising from the change in ownership interest in subsidiary	Capital reserve for share-based payments	Retained earnings			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		share capital	Share premium			Appropriated - statutory reserve		Unappropriated			
						The Company	Subsidiaries				
Balance as at 1 January 2024		160,000	1,123,087	(2,727)	9,350	16,000	6,100	410,686	1,722,496	23,843	1,746,339
Profit for the period		-	-	-	-	-	-	80,055	80,055	353	80,408
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	80,055	80,055	353	80,408
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	270	270
Balance as at 31 March 2024		160,000	1,123,087	(2,727)	9,350	16,000	6,100	490,741	1,802,551	24,466	1,827,017
Balance as at 1 January 2025		160,000	1,123,087	(2,727)	9,350	16,000	6,375	211,949	1,524,034	28,721	1,552,755
Profit for the period		-	-	-	-	-	-	37,430	37,430	1,823	39,253
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	37,430	37,430	1,823	39,253
Statutory reserve		-	-	-	-	-	500	(500)	-	-	-
Acquisition of investments in subsidiaries	5.3	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Balance as at 31 March 2025		160,000	1,123,087	(2,727)	9,350	16,000	6,875	248,879	1,561,464	28,479	1,589,943
		-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements					
	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 2024	160,000	1,123,087	5,704	16,000	334,202	1,638,993
Loss for the period	-	-	-	-	(1,515)	(1,515)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,515)	(1,515)
Balance as at 31 March 2024	<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>332,687</u>	<u>1,637,478</u>
Balance as at 1 January 2025	160,000	1,123,087	5,704	16,000	14,424	1,319,215
Profit for the period	-	-	-	-	100,117	100,117
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	100,117	100,117
Balance as at 31 March 2025	<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>114,541</u>	<u>1,419,332</u>
	-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit (loss) before tax	51,227	102,490	100,050	(1,330)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,953	9,784	1,248	1,364
Allowance for expected credit losses	2,895	2,987	-	-
Provision for employee benefits	1,531	1,190	144	43
Loss (gain) on fair value adjustments of financial assets	234	540	(559)	-
Dividend income	-	-	(100,000)	-
Finance income	(1,103)	(564)	(4,423)	(3,241)
Finance cost	1,328	2,244	289	151
Profit (loss) from operating activities before changes in operating assets and liabilities	65,065	118,671	(3,251)	(3,013)
Operating assets decrease (increase)				
Trade and other current receivables	(12,191)	(138,095)	2,518	2,458
Inventories	(45,935)	(66,215)	-	-
Other current assets	(8,308)	(9,116)	535	423
Other non-current assets	(1,108)	46	(829)	35
Operating liabilities increase (decrease)				
Trade and other current payables	(23,774)	(21,886)	(1,754)	838
Other current liabilities	(5,683)	10,528	(3,139)	454
Cash paid for provision for employee benefits	(1,119)	(4,204)	-	-
Other non-current liabilities	435	-	-	-
Cash flows from (used in) operating activities	(32,618)	(110,271)	(5,920)	1,195
Interest paid	(667)	(1,064)	(218)	(151)
Corporate income tax paid	(8,189)	(9,209)	-	-
Net cash flows from (used in) operating activities	(41,474)	(120,544)	(6,138)	1,044

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(68,870)	(369,000)
Cash receipt from repayment of short-term loans to related parties	-	-	34,138	-
Cash paid for acquisitions of other financial assets	-	(100,000)	-	(100,000)
Cash receipt from the maturity of debt instruments	-	470,000	-	470,000
Cash receipt from sales of other financial assets	1,866	-	-	-
Acquisitions of property, plant and equipment	(908)	(1,559)	-	-
Acquisitions of intangible assets	(30)	(423)	-	-
Interest received	1,104	4,910	3,183	5,063
Dividend received	-	-	-	279,999
Net cash flows from (used in) investing activities	2,032	372,928	(31,549)	286,062
Cash flows from financing activities				
Repayment of short-term loans from related parties	-	-	(2,861)	-
Repayment of long-term loans from banks	(2,422)	(149)	-	-
Payment of principal portion of lease liabilities	(2,909)	(2,617)	(1,090)	(1,070)
Cash receipt from non-controlling interests of the subsidiaries	-	270	-	-
Acquisition of investments in subsidiaries from non-controlling interests	(2,065)	-	-	-
Net cash flows used in financing activities	(7,396)	(2,496)	(3,951)	(1,070)
Net increase (decrease) in cash and cash equivalents	(46,838)	249,888	(41,638)	286,036
Cash and cash equivalents at beginning of period	551,485	486,366	442,280	357,095
Cash and cash equivalents at end of period	504,647	736,254	400,642	643,131
	-	-	-	-

Supplemental cash flows information:

Non-cash items consist of:

Increase (decrease) in payables for acquisitions

of equipment

195 (103)

- -

Increase (decrease) in dividend receivable

- -

100,000 (279,999)

Transfer advance payment for purchase of land

to contract assets

- 115,707

- -

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

Primo Service Solutions Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

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

1.3 Accounting policies

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

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

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with the parent company</u>					
Service and project management income	1	-	-	-	Contract price
Real estate agency income	1	1	-	-	Contract price
Land and buildings rental expenses	1	-	-	-	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	7	8	Contract price
Dividend income	-	-	100	-	As declared
Interest income	-	-	3	3	Contract price
<u>Transactions with related parties</u>					
Service and project management income	79	110	-	-	Contract price
Real estate agency income	16	53	-	-	Contract price
Sales	38	82	-	-	Market price
Other income	5	-	-	-	Contract price
Land and buildings rental expenses	1	1	-	-	Contract price
Administrative expenses	2	1	-	-	Contract price

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)	(Audited)	(Audited)	
<u>Trade and other current receivables - related parties (Note 3)</u>				
Trade receivables				
Parent company	4,290	4,087	-	-
Subsidiaries	-	-	314	2,417
Related parties	394,235	318,039	-	-
	<u>398,525</u>	<u>322,126</u>	<u>314</u>	<u>2,417</u>
Other current receivables				
Parent company	876	958	-	-
Subsidiaries	-	-	101,549	10,420
Related parties	158,311	239,559	735	963
	<u>159,187</u>	<u>240,517</u>	<u>102,284</u>	<u>11,383</u>
Total	<u>557,712</u>	<u>562,643</u>	<u>102,598</u>	<u>13,800</u>
<u>Trade and current payables - related parties (Note 6)</u>				
Trade payables				
Related parties	2,073	1,119	-	-
	<u>2,073</u>	<u>1,119</u>	<u>-</u>	<u>-</u>
Other current payables				
Parent company	6,710	8,751	2,690	4,110
Subsidiaries	-	-	135	637
Related parties	20,230	34,185	855	609
	<u>26,940</u>	<u>42,936</u>	<u>3,680</u>	<u>5,356</u>
Total	<u>29,013</u>	<u>44,055</u>	<u>3,680</u>	<u>5,356</u>
<u>Other current liabilities and other non-current liabilities - related parties</u>				
Related person	9,685	9,559	-	-
Total	<u>9,685</u>	<u>9,559</u>	<u>-</u>	<u>-</u>
<u>Lease liabilities- related parties</u>				
Parent company	-	859	-	200
Related parties	4,898	5,346	-	-
Total	<u>4,898</u>	<u>6,205</u>	<u>-</u>	<u>200</u>

(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase during	Decrease during	31 March
	2025	the period	the period	2025
Short-term loans to related parties				
Subsidiaries	638,289	78,525	(34,138)	682,676
Total	638,289	78,525	(34,138)	682,676

Short-term loans from related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase during	Decrease during	31 March
	2025	the period	the period	2025
Short-terms loans from related parties				
Subsidiaries	44,000	216	(2,861)	41,355
Total	44,000	216	(2,861)	41,355

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	6,713	9,370	3,531	3,958
Post-employment benefits	471	477	360	245
Total	7,184	9,847	3,891	4,203

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	103,335	106,890	314	792
Past due				
Up to 3 months	133,509	146,834	-	1,243
3 - 6 months	112,332	43,200	-	382
6 - 12 months	40,361	22,780	-	-
Over 12 months	11,662	4,897	-	-
Total	401,199	324,601	314	2,417
Less: Allowance for expected credit losses	(2,674)	(2,475)	-	-
Total trade receivables - related parties, net	398,525	322,126	314	2,417
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	64,765	57,542	-	-
Past due				
Up to 3 months	55,322	54,330	-	-
3 - 6 months	23,750	32,132	-	-
6 - 12 months	31,668	14,634	-	-
Over 12 months	61,080	64,939	-	-
Total	236,585	223,577	-	-
Less: Allowance for expected credit losses	(57,078)	(54,382)	-	-
Total trade receivables - unrelated parties, net	179,507	169,195	-	-
Total trade receivables - net	578,032	491,321	314	2,417
<u>Other current receivables</u>				
Other current receivables - related parties	5,655	4,680	100,735	1,140
Other current receivables - unrelated parties	448	405	15	15
Interest receivables - related parties	-	-	1,338	9,753
Interest receivables - unrelated parties	17	18	-	-
Contract assets - related parties	78,582	159,237	211	490
Contract assets - unrelated parties	37,972	44,813	-	-
Contract retention receivables - related parties	74,950	76,600	-	-
Advances payment	597	481	2	7
Prepaid expenses	18,774	8,177	621	347
Total other current receivables	216,995	294,411	102,922	11,752
Less: Allowance for expected credit losses	(1,176)	(1,176)	-	-
Total other current receivables - net	215,819	293,235	102,922	11,752
Total trade and other current receivables - net	793,851	784,556	103,236	14,169

4. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Restricted and collateral bank deposits	2,588	2,588	-	-
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	141,657	140,921	101,307	100,748
Investment in equity instrument	5,226	8,062	-	-
Investment in RealX investment token	82,971	82,971	82,971	82,971
Others	300	300	-	-
Total other financial assets	<u>232,742</u>	<u>234,842</u>	<u>184,278</u>	<u>183,719</u>
Current	146,883	148,983	101,307	100,748
Non-current	85,859	85,859	82,971	82,971
Total other financial assets	<u>232,742</u>	<u>234,842</u>	<u>184,278</u>	<u>183,719</u>

5. Investments in subsidiaries

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

5.2 Dividend received from subsidiaries as follows.

Companies	(Unit: Thousand Baht)	
	For the three-month	
	periods ended 31 March	
	2025	2024
Uno Service Company Limited	22,000	-
Wyde Interior Company Limited	35,000	-
PMM Property Management Company Limited	3,000	-
Crown Residence Company Limited	3,000	-
United Project Management Company Limited	20,000	-
Hampton Hotel and Residence Management Company Limited	7,000	-
UPM Design Studio Company Limited	10,000	-
Total	<u>100,000</u>	<u>-</u>

5.3 Acquisition of investments in subsidiaries of the Group.

Investors	Subsidiaries	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
Passion Realtor Company Limited	Passion Asset 360 Company Limited	100	Acquisition of 0.2 million ordinary shares of Baht 9.30 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 60% to 100%	1,860
	Nomadic Butler Company Limited	100	Acquisition of 5,000 ordinary shares of Baht 40.95 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 55% to 100%	205
			Total	2,065

6. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	2,073	1,119	-	-
Trade payables - unrelated parties	109,230	92,522	-	-
Other current payables - related parties	15,238	17,274	3,433	5,102
Other current payables - unrelated parties	14,972	16,912	840	1,193
Contract liabilities - related parties	10,945	25,214	-	-
Contract liabilities - unrelated parties	44,181	47,098	-	-
Interest payables - related parties	-	-	73	218
Interest payables - unrelated parties	156	-	-	-
Accrued expenses - related parties	757	448	174	36
Accrued expenses - unrelated parties	67,247	87,635	1,340	1,210
Total	264,799	288,222	5,860	7,759

7. Long-term loans from banks

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
		(Audited)
Long-term loans from banks	33,239	35,661
Less: Current portion	(14,009)	(14,171)
Long-term loans from banks, net of current portion	<u>19,230</u>	<u>21,490</u>

Movements of the long-term loans from banks for the three-month period ended 31 March 2025 are summaries below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	35,661
Repayment	(2,422)
Balance as at 31 March 2025	<u>33,239</u>

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

8. Income tax

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

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	13,604	21,874	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,630)	208	(67)	185
Income tax expenses (benefits) reported in profit or loss	<u>11,974</u>	<u>22,082</u>	<u>(67)</u>	<u>185</u>

9. Segment information

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March											
	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue												
Revenue from external customers	94,390	105,388	92,492	133,052	157,081	177,252	449	450	-	-	344,412	416,142
Inter-segment revenue	333	138	184	81	28	128	106,187	7,554	(106,732)	(7,901)	-	-
Total	<u>94,723</u>	<u>105,526</u>	<u>92,676</u>	<u>133,133</u>	<u>157,109</u>	<u>177,380</u>	<u>106,636</u>	<u>8,004</u>	<u>(106,732)</u>	<u>(7,901)</u>	<u>344,412</u>	<u>416,142</u>
Segment operating profit	23,205	25,864	31,568	72,043	46,815	54,273	106,458	7,825	(117,058)	(7,790)	90,988	152,215
Unallocated income and expenses:												
Other income											4,961	157
Loss on fair value adjustments of financial assets											(234)	(540)
Administrative expenses											(44,263)	(47,662)
Finance income											1,103	564
Finance cost											(1,328)	(2,244)
Income tax expenses											(11,974)	(22,082)
Profit for the period											<u>39,253</u>	<u>80,408</u>

10. Commitments and contingent liabilities

10.1 Capital Commitments

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

10.2 Service commitments

The Group has entered into service agreements. The terms of the agreements are generally between 1 - 4 years. As at 31 March 2025, future minimum lease payments required under these non-cancellable service contracts amounting to Baht 8.8 million (31 December 2024: Baht 8.0 million) (The Company only: Baht 1.8 million, 31 December 2024: Baht 0.6 million).

10.3 Guarantees

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

11. Financial instruments

11.1 Fair values of financial instruments

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

11.2 Fair value hierarchy

As at 31 March 2025, the Group had the financial assets that were measured at fair value using different levels of inputs as follows.

	(Unit: Million Baht)			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	-	142	-	142
Investment in equity instrument	5	-	-	5
Investment in RealX investment token	-	-	83	83

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	-	101	-	101
Investment in RealX investment token	-	-	83	83

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

12. Events after the reporting period

On 14 May 2025, the board of Directors' Meeting of the Company passed a resolution to declare a interim dividend payment at Baht 0.3125 per share, amounting to Baht 100 million.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2025.