

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Primo Service Solutions Public Company Limited

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

Scope of review

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

Conclusion

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

Sumesa Tangyoosuk
Certified Public Accountant (Thailand) No. 7627

EY Office Limited
Bangkok: 13 November 2025

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		181,614	551,485	98,092	442,280
Trade and other current receivables	3	1,099,166	784,556	11,852	14,169
Short-term loans to related parties	2	-	-	1,071,065	638,289
Inventories		144,244	75,902	-	-
Other current financial assets	4	72,726	148,983	2,216	100,748
Advance payment to subcontractor	2	107,435	-	-	-
Other current assets		61,658	38,342	3,157	6,593
Total current assets		1,666,843	1,599,268	1,186,382	1,202,079
Non-current assets					
Other non-current financial assets	4	113,223	85,859	80,332	82,971
Investments in subsidiaries	5	-	-	81,883	81,883
Investment properties		7,034	7,528	7,033	7,528
Property, plant and equipment		86,652	95,653	751	1,025
Advance payment for purchase of land		300	300	-	-
Right-of-use assets		35,715	18,931	1,545	4,031
Goodwill		195,073	195,073	-	-
Intangible assets		45,824	51,259	1,878	2,040
Deferred tax assets		9,810	8,770	991	803
Other non-current assets		14,148	6,178	5,870	2,052
Total non-current assets		507,779	469,551	180,283	182,333
Total assets		2,174,622	2,068,819	1,366,665	1,384,412

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6	328,165	288,222	6,728	7,759
Short-term loans from related parties	2	-	-	32,959	44,000
Current portion of long-term loans from banks	7	13,674	14,171	-	-
Current portion of lease liabilities		17,699	10,592	1,799	3,972
Income tax payable		15,460	23,995	-	-
Other current liabilities		107,936	66,383	754	3,941
Total current liabilities		482,934	403,363	42,240	59,672
Non-current liabilities					
Long-term loans from banks, net of current portion	7	12,450	21,490	-	-
Lease liabilities, net of current portion		18,879	9,809	-	822
Non-current provision for employee benefits		43,027	39,602	4,799	4,365
Deferred tax liabilities		7,924	8,851	-	-
Other non-current liabilities		726	32,949	338	338
Total non-current liabilities		83,006	112,701	5,137	5,525
Total liabilities		565,940	516,064	47,377	65,197

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
320,000,000 ordinary shares of Baht 0.50 each	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>
Issued and fully paid-up				
320,000,000 ordinary shares of Baht 0.50 each	160,000	160,000	160,000	160,000
Share premium	1,123,087	1,123,087	1,123,087	1,123,087
Deficits arising from the change in ownership				
interest in subsidiary	(2,727)	(2,727)	-	-
Capital reserve for share-based payments	9,350	9,350	5,704	5,704
Retained earnings				
Appropriated - statutory reserve				
- The Company	16,000	16,000	16,000	16,000
- Subsidiaries	7,037	6,375	-	-
Unappropriated	<u>265,672</u>	<u>211,949</u>	<u>14,497</u>	<u>14,424</u>
Equity attributable to owners of the Company	1,578,419	1,524,034	1,319,288	1,319,215
Non-controlling interests of the subsidiaries	<u>30,263</u>	<u>28,721</u>	-	-
Total shareholders' equity	<u>1,608,682</u>	<u>1,552,755</u>	<u>1,319,288</u>	<u>1,319,215</u>
Total liabilities and shareholders' equity	<u>2,174,622</u>	<u>2,068,819</u>	<u>1,366,665</u>	<u>1,384,412</u>
	-	-	-	-

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

.....
Directors
.....

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income		515,658	322,673	6,635	7,327
Sales		57,590	87,012	-	-
Gain on fair value adjustments of financial assets		-	1,330	-	124
Other income		499	7,714	109	2,649
Total revenues		<u>573,747</u>	<u>418,729</u>	<u>6,744</u>	<u>10,100</u>
Expenses					
Cost of services		403,431	212,362	5,667	3,286
Cost of sales		42,818	66,306	-	-
Administrative expenses		40,050	45,810	5,323	8,254
Loss on fair value adjustments of financial assets		1,226	-	2,257	-
Total expenses		<u>487,525</u>	<u>324,478</u>	<u>13,247</u>	<u>11,540</u>
Operating profit (loss)		<u>86,222</u>	<u>94,251</u>	<u>(6,503)</u>	<u>(1,440)</u>
Finance income		1,453	153	5,559	3,028
Finance cost		(1,540)	(1,783)	(211)	(370)
Profit (loss) before income tax		<u>86,135</u>	<u>92,621</u>	<u>(1,155)</u>	<u>1,218</u>
Income tax benefits (expenses)	8	(17,641)	(21,528)	126	(11)
Profit (loss) for the period		<u>68,494</u>	<u>71,093</u>	<u>(1,029)</u>	<u>1,207</u>
Other comprehensive income:					
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>68,494</u>	<u>71,093</u>	<u>(1,029)</u>	<u>1,207</u>
Profit attributable to:					
Equity holders of the Company		65,814	70,771	(1,029)	1,207
Non-controlling interests of the subsidiaries		2,680	322		
		<u>68,494</u>	<u>71,093</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		65,814	70,771	(1,029)	1,207
Non-controlling interests of the subsidiaries		2,680	322		
		<u>68,494</u>	<u>71,093</u>		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.206</u>	<u>0.221</u>	<u>(0.003)</u>	<u>0.004</u>

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income		1,173,877	917,515	19,905	23,375
Sales		173,515	278,007	-	-
Dividend income	2, 5	-	-	100,000	23,000
Gain on fair value adjustments of financial assets		-	96	-	124
Other income		8,435	8,902	259	3,314
Total revenues		1,355,827	1,204,520	120,164	49,813
Expenses					
Cost of services		891,074	570,908	17,697	10,674
Cost of sales		134,990	213,074	-	-
Administrative expenses		124,399	132,079	16,671	25,167
Loss on fair value adjustments of financial assets		816	-	1,171	-
Total expenses		1,151,279	916,061	35,539	35,841
Operating profit		204,548	288,459	84,625	13,972
Finance income		5,533	4,828	15,996	13,826
Finance cost		(4,401)	(6,783)	(736)	(660)
Profit before income tax		205,680	286,504	99,885	27,138
Income tax benefits (expenses)	8	(46,394)	(62,682)	188	(206)
Profit for the period		159,286	223,822	100,073	26,932
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		159,286	223,822	100,073	26,932
Profit attributable to:					
Equity holders of the Company		154,385	220,031	100,073	26,932
Non-controlling interests of the subsidiaries		4,901	3,791		
		<u>159,286</u>	<u>223,822</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		154,385	220,031	100,073	26,932
Non-controlling interests of the subsidiaries		4,901	3,791		
		<u>159,286</u>	<u>223,822</u>		
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.482	0.688	0.313	0.084

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 nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Note	Issued and paid-up share capital	Share premium	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
						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		-	-	-	-	-	-	220,031	220,031	3,791	223,822
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	220,031	220,031	3,791	223,822
Dividend paid	10	-	-	-	-	-	-	(330,000)	(330,000)	-	(330,000)
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	270	270
Decrease in non-controlling interests of the subsidiary from business acquisition		-	-	-	-	-	-	-	-	(1,785)	(1,785)
Balance as at 30 September 2024		<u>160,000</u>	<u>1,123,087</u>	<u>(2,727)</u>	<u>9,350</u>	<u>16,000</u>	<u>6,100</u>	<u>300,717</u>	<u>1,612,527</u>	<u>26,119</u>	<u>1,638,646</u>
Balance as at 1 January 2025		160,000	1,123,087	(2,727)	9,350	16,000	6,375	211,949	1,524,034	28,721	1,552,755
Profit for the period		-	-	-	-	-	-	154,385	154,385	4,901	159,286
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	154,385	154,385	4,901	159,286
Dividend paid	10	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Statutory reserve		-	-	-	-	-	662	(662)	-	-	-
Acquisition of investments in subsidiaries	5.3	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Dividend paid to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	(1,294)	(1,294)
Balance as at 30 September 2025		<u>160,000</u>	<u>1,123,087</u>	<u>(2,727)</u>	<u>9,350</u>	<u>16,000</u>	<u>7,037</u>	<u>265,672</u>	<u>1,578,419</u>	<u>30,263</u>	<u>1,608,682</u>
		-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

		Separate financial statements					
		Issued and		Capital reserve	Retained earnings		Total
		paid-up		for share-based	Appropriated -		shareholders'
Note		share capital	Share premium	payments	statutory reserve	Unappropriated	equity
	Balance as at 1 January 2024	160,000	1,123,087	5,704	16,000	334,202	1,638,993
	Profit for the period	-	-	-	-	26,932	26,932
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	26,932	26,932
	Dividend paid	10	-	-	-	(330,000)	(330,000)
	Balance as at 30 September 2024	<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>31,134</u>	<u>1,335,925</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	-	-	-	-	100,073	100,073
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	100,073	100,073
	Dividend paid	10	-	-	-	(100,000)	(100,000)
	Balance as at 30 September 2025	<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>14,497</u>	<u>1,319,288</u>
		-	-	-	-	-	-

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		160,000	1,123,087	5,704	16,000	334,202	1,638,993
Profit for the period		-	-	-	-	26,932	26,932
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	26,932	26,932
Dividend paid	10	-	-	-	-	(330,000)	(330,000)
Balance as at 30 September 2024		<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>31,134</u>	<u>1,335,925</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		-	-	-	-	100,073	100,073
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	100,073	100,073
Dividend paid	10	-	-	-	-	(100,000)	(100,000)
Balance as at 30 September 2025		<u>160,000</u>	<u>1,123,087</u>	<u>5,704</u>	<u>16,000</u>	<u>14,497</u>	<u>1,319,288</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 nine-month periods ended 30 September 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	205,680	286,504	99,885	27,138
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	29,536	26,760	3,417	4,031
Loss on disposals and write-off of equipment	26	-	-	-
Allowance for expected credit losses	12,159	13,243	-	-
Provision for employee benefits	4,544	3,586	434	130
Loss (gain) on fair value adjustments of financial assets	816	(96)	1,171	(124)
Differences from lease modification/termination	(365)	-	-	-
Dividend income	-	-	(100,000)	(23,000)
Finance income	(5,533)	(4,828)	(15,996)	(13,826)
Finance cost	4,401	6,783	736	660
Profit (loss) from operating activities before changes in operating assets and liabilities	251,264	331,952	(10,353)	(4,991)
Operating assets decrease (increase)				
Trade and other current receivables	(326,437)	103,036	(1,162)	11,798
Inventories	(68,342)	(79,895)	-	-
Advance payment to subcontractor	(107,435)	-	-	-
Other current assets	(19,457)	(23,422)	3,436	(595)
Other non-current assets	(7,970)	(2,591)	(3,818)	105
Operating liabilities increase (decrease)				
Trade and other current payables	40,576	(1,535)	(925)	(2,884)
Other current liabilities	48,066	20,860	(3,187)	(475)
Cash paid for provision for employee benefits	(1,119)	(5,537)	-	-
Other non-current liabilities	(32,223)	(25,087)	-	-
Cash flows from (used in) operating activities	(223,077)	317,781	(16,009)	2,958
Interest paid	(2,833)	(3,004)	(626)	(397)
Corporate income tax paid	(60,755)	(82,862)	-	-
Net cash flows from (used in) operating activities	(286,665)	231,915	(16,635)	2,561

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 nine-month periods ended 30 September 2025**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<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	-	-	(558,380)	(876,900)
Cash receipt from repayment of short-term loans to related parties	-	-	135,259	687,650
Cash paid for acquisitions of other financial assets	(89,462)	(200,000)	-	(200,000)
Cash receipt from the maturity of debt instruments	-	470,000	-	470,000
Cash receipt from sales of other financial assets	137,539	100,868	100,000	100,000
Cash paid for acquisition of investment in subsidiaries	(7,973)	(63,156)	-	(5,000)
Acquisitions of property, plant and equipment	(3,799)	(17,628)	-	-
Acquisitions of intangible assets	(30)	(458)	-	-
Proceeds from disposal of equipment	56	-	-	-
Interest received	5,201	9,289	9,820	9,600
Dividend received	-	-	100,000	302,999
Net cash flows from (used in) investing activities	<u>41,532</u>	<u>298,915</u>	<u>(213,301)</u>	<u>488,349</u>
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	6,000	63,000
Repayment of short-term loans from related parties	-	(3,151)	(17,257)	(15,000)
Repayment of long-term loans from banks	(9,537)	(1,586)	-	-
Payment of principal portion of lease liabilities	(11,842)	(8,108)	(2,995)	(3,338)
Cash receipt from non-controlling interests of the subsidiaries	-	270	-	-
Acquisition of investments in subsidiaries from non-controlling interests	(2,065)	-	-	-
Dividend paid	(100,000)	(330,000)	(100,000)	(330,000)
Dividend paid to non-controlling interests of subsidiary	(1,294)	-	-	-
Net cash flows used in financing activities	<u>(124,738)</u>	<u>(342,575)</u>	<u>(114,252)</u>	<u>(285,338)</u>
Net increase (decrease) in cash and cash equivalents	<u>(369,871)</u>	<u>188,255</u>	<u>(344,188)</u>	<u>205,572</u>
Cash and cash equivalents at beginning of period	<u>551,485</u>	<u>486,366</u>	<u>442,280</u>	<u>357,095</u>
Cash and cash equivalents at end of period	<u><u>181,614</u></u>	<u><u>674,621</u></u>	<u><u>98,092</u></u>	<u><u>562,667</u></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 (continued)

For the nine-month periods ended 30 September 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information:				
Non-cash items consist of:				
Increase (decrease) in payables for acquisitions of equipment	741	(23)	-	-
Increase in payables for acquisition of investment in subsidiary	-	-	-	22,870
Decrease in dividend receivable	-	-	-	(279,999)
Increase in right-of-use assets and lease liabilities due to new lease contracts	30,339	363	-	-
Decrease in right-of-use assets due to lease modification/ termination	(1,955)	-	-	-
Decrease in lease liabilities due to lease modification/ termination	(2,320)	-	-	-
Transfer advance payment for purchase of land to contract assets	-	115,707	-	-
Write-off bad debt from trade receivables	-	1,712	-	-

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

Primo Service Solutions Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

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

1.3 Accounting policies

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

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

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September				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	12	-	-	-	Contract price
Real estate agency income	-	3	-	-	Contract price
Interest income	1	-	-	-	Contract price
Land and buildings rental expenses	1	1	-	1	Contract price
Acquisition of investment	-	5	-	5	Contract price
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	7	8	Contract price
Interest income	-	-	4	3	Contract price
<u>Transactions with related parties</u>					
Service and project management income	286	130	-	-	Contract price
Real estate agency income	5	11	-	-	Contract price
Sales	43	63	-	-	Market price
Cost of services	73	-	-	-	Contract price
Land and buildings rental expenses	1	1	-	-	Contract price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				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	14	1	-	-	Contract price
Real estate agency income	1	4	-	-	Contract price
Interest income	1	-	-	-	Contract price
Land and buildings rental expenses	2	2	1	1	Contract price
Management fee	1	1	-	-	Contract price
Dividend paid	75	248	75	248	As declared
Acquisition of investment	-	5	-	5	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	20	23	Contract price
Dividend income	-	-	100	23	As declared
Interest income	-	-	11	9	Contract price
Acquisition of investment in subsidiary	-	-	-	17	Contract price
Administrative expenses	-	-	1	-	Contract price
<u>Transactions with related parties</u>					
Service and project management income	459	330	-	1	Contract price
Real estate agency income	32	90	-	-	Contract price
Sales	121	220	-	-	Market price
Other income	5	-	-	-	Contract price
Cost of services	73	-	-	-	Contract price
Land and buildings rental expenses	3	2	-	-	Contract price
Administrative expenses	2	1	-	-	Contract price

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties (Note 3)</u>				
Trade receivables				
Parent company	16,852	4,087	-	-
Subsidiaries	-	-	3,300	2,417
Related parties	517,740	318,039	-	-
	534,592	322,126	3,300	2,417
Other current receivables				
Parent company	996	958	-	-
Subsidiaries	-	-	6,603	10,420
Related parties	299,884	239,559	963	963
	300,880	240,517	7,566	11,383
Total	835,472	562,643	10,866	13,800

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Other financial assets - related parties (Note 4)</u>				
Parent company	89,672	-	-	-
Total	89,672	-	-	-
<u>Advance payment to subcontractor</u>				
Related party	107,435	-	-	-
Total	107,435	-	-	-
<u>Trade and current payables - related parties (Note 6)</u>				
Trade payables				
Parent company	113	-	-	-
Related parties	6,176	1,119	-	-
	6,289	1,119	-	-
Other current payables				
Parent company	8,961	8,751	3,683	4,110
Subsidiaries	-	-	639	637
Related parties	43,734	34,185	632	609
	52,695	42,936	4,954	5,356
Total	58,984	44,055	4,954	5,356
<u>Other current liabilities and other non-current liabilities - related parties</u>				
Related person	7,953	9,559	-	-
Total	7,953	9,559	-	-
<u>Lease liabilities - related parties</u>				
Parent company	111	859	-	200
Related parties	4,526	5,346	-	-
Total	4,637	6,205	-	200

(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase during	Decrease during	30 September
	2025	the period	the period	2025
Short-term loans to related parties				
Subsidiaries	638,289	568,035	(135,259)	1,071,065
Total	638,289	568,035	(135,259)	1,071,065

Short-term loans from related parties

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase during	Decrease during	30 September
	2025	the period	the period	2025
Short-terms loans from related parties				
Subsidiaries	44,000	6,216	(17,257)	32,959
Total	44,000	6,216	(17,257)	32,959

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	5,098	7,488	3,238	3,339
Post-employment benefits	487	428	365	219
Total	5,585	7,916	3,603	3,558

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	17,532	24,466	10,198	10,838
Post-employment benefits	1,406	1,329	1,079	689
Total	18,938	25,795	11,277	11,527

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	45,048	106,890	1,269	792
Past due				
Up to 3 months	189,310	146,834	2,031	1,243
3 - 6 months	89,132	43,200	-	382
6 - 12 months	186,818	22,780	-	-
Over 12 months	26,958	4,897	-	-
Total	537,266	324,601	3,300	2,417
Less: Allowance for expected credit losses	(2,674)	(2,475)	-	-
Total trade receivables - related parties, net	534,592	322,126	3,300	2,417
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	74,405	57,542	-	-
Past due				
Up to 3 months	91,623	54,330	-	-
3 - 6 months	18,263	32,132	-	-
6 - 12 months	22,977	14,634	-	-
Over 12 months	70,668	64,939	-	-
Total	277,936	223,577	-	-
Less: Allowance for expected credit losses	(65,352)	(54,382)	-	-
Total trade receivables - unrelated parties, net	212,584	169,195	-	-
Total trade receivables - net	747,176	491,321	3,300	2,417

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Other current receivables</u>				
Other current receivables - related parties	6,900	4,680	1,133	1,140
Other current receivables - unrelated parties	732	405	33	15
Interest receivables - related parties	-	-	6,274	9,753
Interest receivables - unrelated parties	350	18	-	-
Contract assets - related parties	221,280	159,237	159	490
Contract assets - unrelated parties	44,339	44,813	-	-
Contract retention receivables - related parties	72,700	76,600	-	-
Advances payment	497	481	38	7
Prepaid expenses	7,358	8,177	915	347
Total other current receivables	354,156	294,411	8,552	11,752
Less: Allowance for expected credit losses	(2,166)	(1,176)	-	-
Total other current receivables - net	351,990	293,235	8,552	11,752
Total trade and other current receivables - net	1,099,166	784,556	11,852	14,169

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Restricted and collateral bank deposits	2,591	2,588	-	-
Investment in debentures - related party	30,000	-	-	-
Investment in bill of exchange - related party	59,672	-	-	-
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	7,760	140,921	2,216	100,748
Investment in equity instrument	5,294	8,062	-	-
Investment in RealX investment token	80,332	82,971	80,332	82,971
Others	300	300	-	-
Total other financial assets	185,949	234,842	82,548	183,719

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Current	72,726	148,983	2,216	100,748
Non-current	113,223	85,859	80,332	82,971
Total other financial assets	185,949	234,842	82,548	183,719

5. Investments in subsidiaries

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

5.2 Dividend received from subsidiaries as follows.

(Unit: Thousand Baht)

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

5.3 Acquisition of investments in subsidiaries of the Group.

In March 2025, Passion Realtor Company Limited (subsidiary) acquired additional investments in subsidiaries of the Group as below.

Company's name	Percentage of shareholding	Description	Amount
	(%)		(Thousand Baht)
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
			2,065

Subsequently, on 15 October 2025, Passion Asset 360 Company Limited and Nomadic Butler Company Limited registered their dissolution with the Ministry of Commerce due to having no operations.

6. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	6,289	1,119	-	-
Trade payables - unrelated parties	102,992	92,522	-	-
Other current payables - related parties	23,025	17,274	4,476	5,102
Other current payables - unrelated parties	20,728	16,912	682	1,193
Contract liabilities - related parties	28,387	25,214	-	-
Contract liabilities - unrelated parties	58,483	47,098	-	-
Interest payables - related parties	-	-	112	218
Interest payables - unrelated party	108	-	-	-
Accrued expenses - related parties	1,283	448	366	36
Accrued expenses - unrelated parties	86,870	87,635	1,092	1,210
Total	328,165	288,222	6,728	7,759

7. Long-term loans from banks

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2025	31 December 2024
		(Audited)
Long-term loans from banks	26,124	35,661
Less: Current portion	(13,674)	(14,171)
Long-term loans from banks, net of current portion	<u>12,450</u>	<u>21,490</u>

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

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	35,661
Repayment	(9,537)
Balance as at 30 September 2025	<u>26,124</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 before income tax for the period, using the estimated effective tax rate for the year.

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	18,176	21,804	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(535)	(276)	(126)	11
Income tax expenses (benefits) reported in profit or loss	17,641	21,528	(126)	11

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	48,361	63,284	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,967)	(602)	(188)	206
Income tax expenses (benefits) reported in profit or loss	46,394	62,682	(188)	206

9. Segment information

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September											
	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	86,637	99,262	77,994	98,868	408,617	211,555	-	-	-	-	573,248	409,685
Inter-segment revenue	-	132	140	4,890	77	1,829	6,635	7,327	(6,852)	(14,178)	-	-
Total	<u>86,637</u>	<u>99,394</u>	<u>78,134</u>	<u>103,758</u>	<u>408,694</u>	<u>213,384</u>	<u>6,635</u>	<u>7,327</u>	<u>(6,852)</u>	<u>(14,178)</u>	<u>573,248</u>	<u>409,685</u>
Segment operating profit	37,225	29,370	21,844	40,046	68,458	67,942	6,461	7,146	(6,989)	(13,487)	126,999	131,017
Unallocated income and expenses:												
Other income											499	7,714
Gain (loss) on fair value adjustments of financial assets											(1,226)	1,330
Administrative expenses											(40,050)	(45,810)
Finance income											1,453	153
Finance cost											(1,540)	(1,783)
Income tax expenses											(17,641)	(21,528)
Profit for the period											<u>68,494</u>	<u>71,093</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	266,056	298,848	250,994	339,040	829,893	556,734	449	900	-	-	1,347,392	1,195,522
Inter-segment revenue	333	3,506	554	4,971	236	2,102	119,456	45,475	(120,579)	(56,054)	-	-
Total	<u>266,389</u>	<u>302,354</u>	<u>251,548</u>	<u>344,011</u>	<u>830,129</u>	<u>558,836</u>	<u>119,905</u>	<u>46,375</u>	<u>(120,579)</u>	<u>(56,054)</u>	<u>1,347,392</u>	<u>1,195,522</u>
Segment operating profit	80,209	84,301	71,026	160,870	177,639	172,495	119,351	45,839	(126,897)	(51,965)	321,328	411,540
Unallocated income and expenses:												
Other income											8,435	8,902
Gain (loss) on fair value adjustments of financial assets											(816)	96
Administrative expenses											(124,399)	(132,079)
Finance income											5,533	4,828
Finance cost											(4,401)	(6,783)
Income tax expenses											(46,394)	(62,682)
Profit for the period											<u>159,286</u>	<u>223,822</u>

10. Dividends

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

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

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

11.2 Service commitments

As at 30 September 2025, the Group has the following service commitments:

- 1) The Group has entered into service agreements. The terms of the agreements are generally between 1 - 4 years. As at 30 September 2025, future minimum lease payments required under these non-cancellable service contracts amounting to Baht 9.2 million (31 December 2024: Baht 8.0 million) (The Company only: Baht 0.8 million, 31 December 2024: Baht 0.6 million).
- 2) The subsidiary has project construction commitments with a related party amounting to Baht 1,123.7 million.

11.3 Guarantees

- 1) As at 30 September 2025, the subsidiary issued 1 - 3 years promissory notes in amount of Baht 11 million to guarantee the payment in accordance with the conditions of the entire business transfer agreement (31 December 2024: Baht 33 million).
- 2) As at 30 September 2025, there was outstanding bank guarantee of approximately Baht 7 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (31 December 2024: Baht 4 million).

12. Financial instruments

12.1 Fair values of financial instruments

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

12.2 Fair value hierarchy

As at 30 September 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	-	8	-	8
Investment in equity instrument	5	-	-	5
Investment in RealX investment token	-	-	80	80

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets at FVTPL</u>				
Investment units in mutual fund	-	2	-	2
Investment in RealX investment token	-	-	80	80

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

13. Approval of interim financial statements

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