

Primo Service Solutions Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Primo Service Solutions Public Company Limited

I have reviewed the accompanying consolidated financial information of Primo Service Solutions Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Primo Service Solutions Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Sumesa Tangyoosuk

Certified Public Accountant (Thailand) No. 7627

EY Office Limited

Bangkok: 13 August 2024

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 635,819 | 486,366 | 448,347 | 357,095 |
| Trade and other receivables | 3 | 842,452 | 796,916 | 43,084 | 316,443 |
| Short-term loans to related parties | 2 | - | - | 644,200 | 335,000 |
| Inventories | | 179,637 | 90,250 | - | - |
| Other current financial assets | 4 | 8,719 | 479,953 | - | 470,000 |
| Other current assets | | 38,879 | 33,836 | 5,731 | 5,997 |
| Total current assets | | 1,705,506 | 1,887,321 | 1,141,362 | 1,484,535 |
| Non-current assets | | | | | |
| Other non-current financial assets | 4 | 197,077 | 97,077 | 196,777 | 96,777 |
| Investments in subsidiaries | 5 | - | - | 76,556 | 54,013 |
| Investment properties | | 7,861 | 8,191 | 7,861 | 8,191 |
| Property, plant and equipment | | 84,896 | 87,630 | 1,254 | 1,515 |
| Advance payment for purchase of land | | - | 115,707 | - | - |
| Right-of-use assets | | 18,733 | 24,081 | 6,118 | 8,182 |
| Goodwill | 5.3 | 195,073 | - | - | - |
| Intangible assets | | 51,817 | 32,467 | - | 44 |
| Unallocated costs of business acquisition and combination | | 8,183 | 224,355 | - | - |
| Deferred tax assets | | 8,594 | 9,689 | 171 | 366 |
| Other non-current assets | | 4,102 | 4,006 | 1,526 | 1,595 |
| Total non-current assets | | 576,336 | 603,203 | 290,263 | 170,683 |
| Total assets | | 2,281,842 | 2,490,524 | 1,431,625 | 1,655,218 |

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 6 | 464,845 | 422,840 | 22,690 | 3,352 |
| Short-term loan from related party | 2 | - | - | 63,000 | - |
| Current portion of long-term loans from banks | 7 | 11,685 | 4,574 | - | - |
| Current portion of lease liabilities | | 11,420 | 11,583 | 4,340 | 4,500 |
| Income tax payable | | 22,585 | 33,828 | - | - |
| Other current liabilities | | 107,255 | 139,751 | 2,441 | 1,990 |
| Total current liabilities | | 617,790 | 612,576 | 92,471 | 9,842 |
| Non-current liabilities | | | | | |
| Long-term loans from banks, net of current portion | 7 | 29,941 | 37,353 | - | - |
| Lease liabilities, net of current portion | | 10,092 | 15,257 | 2,760 | 4,794 |
| Provision for long-term employee benefits | | 32,726 | 35,636 | 984 | 897 |
| Deferred tax liabilities | | 10,075 | 6,221 | 355 | 355 |
| Other non-current liabilities | | 11,880 | 37,142 | 338 | 338 |
| Total non-current liabilities | | 94,714 | 131,609 | 4,437 | 6,384 |
| Total liabilities | | 712,504 | 744,185 | 96,908 | 16,226 |
| 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 |
| Capital reserve for share-based payments | | 9,350 | 9,350 | 5,703 | 5,703 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | | | | |
| - The Company | | 16,000 | 16,000 | 16,000 | 16,000 |
| - Subsidiaries | | 6,100 | 6,100 | - | - |
| Unappropriated | | 229,946 | 410,686 | 29,927 | 334,202 |
| Other components of shareholders' equity | | (2,727) | (2,727) | - | - |
| Equity attributable to owners of the Company | | 1,541,756 | 1,722,496 | 1,334,717 | 1,638,992 |
| Non-controlling interests of the subsidiaries | | 27,582 | 23,843 | - | - |
| Total shareholders' equity | | 1,569,338 | 1,746,339 | 1,334,717 | 1,638,992 |
| Total liabilities and shareholders' equity | | 2,281,842 | 2,490,524 | 1,431,625 | 1,655,218 |
| | | - | - | - | - |

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 period ended 30 June 2024**

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Service income | | 276,787 | 298,298 | 8,044 | 7,221 |
| Sales | | 92,908 | 147,260 | - | - |
| Dividend income | 2, 5 | - | - | 23,000 | 120,999 |
| Other income | | 1,031 | 450 | 552 | 110 |
| Total revenues | | 370,726 | 446,008 | 31,596 | 128,330 |
| Expenses | | | | | |
| Cost of services | | 173,207 | 191,296 | 3,582 | 3,800 |
| Cost of sales | | 68,180 | 114,193 | - | - |
| Administrative expenses | | 38,607 | 29,792 | 8,182 | 12,612 |
| Loss on fair value adjustments of financial assets | | 694 | - | - | - |
| Total expenses | | 280,688 | 335,281 | 11,764 | 16,412 |
| Operating profit | | 90,038 | 110,727 | 19,832 | 111,918 |
| Finance income | | 4,111 | 4,797 | 7,557 | 5,471 |
| Finance cost | | (2,756) | (371) | (139) | (192) |
| Profit before income tax benefits (expenses) | | 91,393 | 115,153 | 27,250 | 117,197 |
| Income tax benefits (expenses) | 8 | (19,072) | (23,480) | (10) | 195 |
| Profit for the period | | 72,321 | 91,673 | 27,240 | 117,392 |
| Other comprehensive income: | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 72,321 | 91,673 | 27,240 | 117,392 |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 69,205 | 91,676 | 27,240 | 117,392 |
| Non-controlling interests of the subsidiaries | | 3,116 | (3) | - | - |
| | | 72,321 | 91,673 | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 69,205 | 91,676 | 27,240 | 117,392 |
| Non-controlling interests of the subsidiaries | | 3,116 | (3) | - | - |
| | | 72,321 | 91,673 | | |

(Unit: Baht)

Earnings per share

Basic earnings per share

| | | | | |
|--|------|------|------|------|
| Profit attributable to equity holders of the Company | 0.22 | 0.29 | 0.09 | 0.37 |
|--|------|------|------|------|

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Service income | | 594,842 | 543,848 | 16,048 | 15,448 |
| Sales | | 190,995 | 297,554 | - | - |
| Dividend income | 2, 5 | - | - | 23,000 | 120,999 |
| Other income | | 1,188 | 522 | 665 | 218 |
| Total revenues | | 787,025 | 841,924 | 39,713 | 136,665 |
| Expenses | | | | | |
| Cost of services | | 358,546 | 342,372 | 7,388 | 7,938 |
| Cost of sales | | 146,768 | 232,053 | - | - |
| Administrative expenses | | 86,269 | 46,517 | 16,913 | 25,641 |
| Loss on fair value adjustments of financial assets | | 1,234 | - | - | - |
| Total expenses | | 592,817 | 620,942 | 24,301 | 33,579 |
| Operating profit | | 194,208 | 220,982 | 15,412 | 103,086 |
| Finance income | | 4,675 | 4,811 | 10,798 | 5,700 |
| Finance cost | | (5,000) | (486) | (290) | (226) |
| Profit before income tax benefits (expenses) | | 193,883 | 225,307 | 25,920 | 108,560 |
| Income tax benefits (expenses) | 8 | (41,154) | (45,798) | (195) | 198 |
| Profit for the period | | 152,729 | 179,509 | 25,725 | 108,758 |
| Other comprehensive income: | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 152,729 | 179,509 | 25,725 | 108,758 |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 149,260 | 179,527 | 25,725 | 108,758 |
| Non-controlling interests of the subsidiaries | | 3,469 | (18) | - | - |
| | | 152,729 | 179,509 | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 149,260 | 179,527 | 25,725 | 108,758 |
| Non-controlling interests of the subsidiaries | | 3,469 | (18) | - | - |
| | | 152,729 | 179,509 | | |

(Unit: Baht)

Earnings per share

Basic earnings per share

| | | | | |
|--|------|------|------|------|
| Profit attributable to equity holders of the Company | 0.47 | 0.56 | 0.08 | 0.34 |
|--|------|------|------|------|

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

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | |
|--|------|--|---------------|--|-------------------|--------------|--|--|--|--|----------------------------|
| Equity attributable to owners of the Company | | | | | | | | | | | |
| | Note | Equity attributable to owners of the Company | | | | | Other components of shareholders' equity | | Equity | | Total shareholders' equity |
| | | Issued and paid-up share capital | Share premium | Capital reserve for share-based payments | Retained earnings | | | Difference resulting from change in interest in subsidiaries without loss of control | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | |
| | | | | | The Company | Subsidiaries | Unappropriated | | | | |
| Balance as at 1 January 2023 | | 160,000 | 1,123,087 | 9,350 | 16,000 | 4,300 | 173,325 | (2,727) | 1,483,335 | - | 1,483,335 |
| Profit (loss) for the period | | - | - | - | - | - | 179,527 | - | 179,527 | (18) | 179,509 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | - | 179,527 | - | 179,527 | (18) | 179,509 |
| Subsidiary called up ordinary shares | | - | - | - | - | - | - | - | - | 4,425 | 4,425 |
| Balance as at 30 June 2023 | | 160,000 | 1,123,087 | 9,350 | 16,000 | 4,300 | 352,852 | (2,727) | 1,662,862 | 4,407 | 1,667,269 |
| Balance as at 1 January 2024 | | 160,000 | 1,123,087 | 9,350 | 16,000 | 6,100 | 410,686 | (2,727) | 1,722,496 | 23,843 | 1,746,339 |
| Profit for the period | | - | - | - | - | - | 149,260 | - | 149,260 | 3,469 | 152,729 |
| Other comprehensive income for the period | | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | - | 149,260 | - | 149,260 | 3,469 | 152,729 |
| Dividend paid | 10 | - | - | - | - | - | (330,000) | - | (330,000) | - | (330,000) |
| Subsidiary called up ordinary shares | | - | - | - | - | - | - | - | - | 270 | 270 |
| Balance as at 30 June 2024 | | 160,000 | 1,123,087 | 9,350 | 16,000 | 6,100 | 229,946 | (2,727) | 1,541,756 | 27,582 | 1,569,338 |
| | | - | - | - | - | - | - | - | - | - | - |

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(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 2023 | | 160,000 | 1,123,087 | 5,703 | 16,000 | 58,481 | 1,363,271 |
| Profit for the period | | - | - | - | - | 108,758 | 108,758 |
| Other comprehensive income for the period | | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 108,758 | 108,758 |
| Balance as at 30 June 2023 | | <u>160,000</u> | <u>1,123,087</u> | <u>5,703</u> | <u>16,000</u> | <u>167,239</u> | <u>1,472,029</u> |
| Balance as at 1 January 2024 | | 160,000 | 1,123,087 | 5,703 | 16,000 | 334,202 | 1,638,992 |
| Profit for the period | | - | - | - | - | 25,725 | 25,725 |
| Other comprehensive income for the period | | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | - | - | - | 25,725 | 25,725 |
| Dividend paid | 10 | - | - | - | - | (330,000) | (330,000) |
| Balance as at 30 June 2024 | | <u>160,000</u> | <u>1,123,087</u> | <u>5,703</u> | <u>16,000</u> | <u>29,927</u> | <u>1,334,717</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 six-month period ended 30 June 2024

(Unit: Thousand 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 | 193,883 | 225,307 | 25,920 | 108,560 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 18,584 | 4,939 | 2,699 | 1,940 |
| Allowance for expected credit losses (reversal) | 2,325 | (7,368) | - | - |
| Provision for long-term employee benefits | 2,628 | 647 | 87 | 78 |
| Loss on fair value adjustments of financial assets | 1,234 | - | - | - |
| Dividend income | - | - | (23,000) | (120,999) |
| Finance income | (4,675) | (4,811) | (10,798) | (5,700) |
| Finance cost | 5,000 | 486 | 290 | 226 |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 218,979 | 219,200 | (4,802) | (15,895) |
| Operating assets decrease (increase) | | | | |
| Trade and other receivables | 64,048 | (147,947) | (4,197) | (912) |
| Inventories | (89,387) | (10,983) | - | - |
| Other current assets | (538) | (9,766) | 266 | (166) |
| Other non-current assets | (96) | (2,427) | 69 | (1,563) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | 41,656 | 180,586 | 1,788 | (1,019) |
| Other current liabilities | 35,928 | 10,729 | 451 | (848) |
| Cash paid for long-term employee benefits | (5,538) | - | - | - |
| Other non-current liabilities | (25,262) | (30) | - | (30) |
| Cash flows from (used in) operating activities | 239,790 | 239,362 | (6,425) | (20,433) |
| Interest paid | (2,057) | (486) | (283) | (226) |
| Corporate income tax paid | (57,228) | (58,740) | - | - |
| Net cash flows from (used in) operating activities | 180,505 | 180,136 | (6,708) | (20,659) |

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

(Unaudited but reviewed)

Primo Service Solutions Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand 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 | - | - | (532,500) | (339,000) |
| Cash receipt from repayment of short-term loans to related parties | - | - | 223,300 | 201,000 |
| Cash paid for acquisitions of other financial assets | (100,000) | (470,000) | (100,000) | (470,000) |
| Cash receipt from the maturity of debt instruments | 470,000 | - | 470,000 | - |
| Cash paid for acquisition of investment in subsidiary | - | - | (5,000) | - |
| Cash paid for the business combination | (71,367) | (141,549) | - | - |
| Acquisitions of property, plant and equipment | (2,341) | (26,369) | - | (867) |
| Acquisitions of intangible assets | (458) | (49) | - | - |
| Cash paid for advance payment for purchase of land | - | (14,383) | - | - |
| Interest received | 8,473 | 3,086 | 8,355 | 3,723 |
| Dividend received | - | - | 302,999 | - |
| Net cash flows from (used in) investing activities | 304,307 | (649,264) | 367,154 | (605,144) |
| Cash flows from financing activities | | | | |
| Cash receipt from short-term loan from related party | - | - | 63,000 | - |
| Repayment of long-term loans from banks | (301) | - | - | - |
| Payment of principal portion of lease liabilities | (5,328) | (1,301) | (2,194) | (374) |
| Cash receipt from non-controlling interests of the subsidiaries | 270 | 4,425 | - | - |
| Dividend paid | (330,000) | - | (330,000) | - |
| Net cash flows from (used in) financing activities | (335,359) | 3,124 | (269,194) | (374) |
| Net increase (decrease) in cash and cash equivalents | 149,453 | (466,004) | 91,252 | (626,177) |
| Cash and cash equivalents at beginning of period | 486,366 | 1,262,862 | 357,095 | 1,225,309 |
| Cash and cash equivalents at end of period | 635,819 | 796,858 | 448,347 | 599,132 |
| | - | - | - | - |

Supplemental cash flows information:

Non-cash items consist of:

| | | | | |
|---|---------|---------|-----------|---------|
| Increase in payables for acquisitions of equipment | 349 | 1,336 | - | 41 |
| Increase in payables for acquisition of investment in subsidiary | - | - | 17,543 | - |
| Increase (decrease) in dividend receivable | - | - | (279,999) | 120,999 |
| Increase in right-of-use assets from new lease contracts | - | 17,424 | - | 9,304 |
| The discounted estimation of the fair value of contingent consideration | - | 128,600 | - | - |
| Transfer advance payment for purchase of land to contract assets | 115,707 | - | - | - |
| Write-off bad debt from trade receivables | 1,712 | - | - | - |

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

Primo Service Solutions Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

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 2023.

During the current period, there was change in the composition of the Group as follows.

Newly established subsidiary

| <u>Investor</u> | <u>Subsidiary</u> | <u>Nature of business</u> | <u>Percentage of shareholding</u> | <u>Description</u> | <u>Amount</u> |
|---------------------------------|--------------------------------|---------------------------|-----------------------------------|--|-----------------|
| | | | (%) | | (Thousand Baht) |
| Passion Realtor Company Limited | Nomedic Butler Company Limited | Real estate agency | 55 | 10,000 ordinary shares which called up shares of Baht 60 per share | 330 |

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 2023, and there were additional accounting policies as follows.

Goodwill and intangible assets

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 and intangible assets acquired through business combination are initially recognised at their fair value on the date of business combination.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | | | Transfer pricing policy |
|---|--|------|----------------------------------|------|-------------------------|
| | Consolidated financial statements | | Separate financial statements | | |
| | 2024 | 2023 | 2024 | 2023 | |
| <u>Transactions with the parent company</u> | | | | | |
| Service and project management income | 1 | 6 | - | - | Contract price |
| Land and buildings rental expenses | 1 | - | - | 1 | Contract price |
| Management fee | 1 | 1 | - | - | Contract price |
| <u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements) | | | | | |
| Service income | - | - | 7 | 7 | Contract price |
| Dividend income | - | - | 23 | 121 | As declared |
| Interest income | - | - | 3 | 1 | Contract price |
| Acquisition of investment in subsidiary | - | - | 17 | - | Contract price |

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | | | Transfer pricing policy |
|--|--|------|----------------------|------|-------------------------|
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | 2024 | 2023 | 2024 | 2023 | |
| <u>Transactions with related parties</u> | | | | | |
| Service and project management income | 90 | 148 | 1 | - | Contract price |
| Real estate agency income | 26 | 40 | - | - | Contract price |
| Sales | 75 | 123 | - | - | Market price |
| Administrative expenses | - | 1 | - | - | Contract price |

(Unit: Million Baht)

| | For the six-month periods ended 30 June | | | | Transfer pricing policy |
|---|--|------|----------------------|------|-------------------------|
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | 2024 | 2023 | 2024 | 2023 | |
| <u>Transactions with the parent company</u> | | | | | |
| Service and project management income | 1 | 9 | - | - | Contract price |
| Real estate agency income | 1 | - | - | - | Contract price |
| Sales | - | 1 | - | - | Market price |
| Land and buildings rental expenses | 1 | 1 | - | 1 | Contract price |
| Management fee | 1 | 1 | - | - | Contract price |
| <u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements) | | | | | |
| Service income | - | - | 15 | 15 | Contract price |
| Dividend income | - | - | 23 | 121 | As declared |
| Interest income | - | - | 6 | 1 | Contract price |
| Administrative expenses | - | - | - | 1 | Contract price |
| Acquisition of investment in subsidiary | - | - | 17 | - | Contract price |
| <u>Transactions with related parties</u> | | | | | |
| Service and project management income | 200 | 273 | 1 | - | Contract price |
| Real estate agency income | 79 | 57 | - | - | Contract price |
| Sales | 157 | 263 | - | - | Market price |
| Land and buildings rental expenses | 1 | - | - | - | Contract price |
| Administrative expenses | 1 | 1 | - | - | Contract price |

(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|--|-------------------------------|-----------------|-----------------|---------------|
| | Balance as at | | | Balance as at |
| | 1 January | Increase during | Decrease during | 30 June |
| | 2024 | the period | the period | 2024 |
| Short-term loans to related parties | | | | |
| Subsidiaries | 335,000 | 532,500 | (223,300) | 644,200 |
| Total | 335,000 | 532,500 | (223,300) | 644,200 |

Short-term loan from related party

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-------------------------------|-----------------|-----------------|---------------|
| | Balance as at | | | Balance as at |
| | 1 January | Increase during | Decrease during | 30 June |
| | 2024 | the period | the period | 2024 |
| Short-term loan from related party | | | | |
| Subsidiary | - | 63,000 | - | 63,000 |
| Total | - | 63,000 | - | 63,000 |

The short-term loan from related party carried interest at a rate of 2.0% per annum and due within one year.

Directors and management's benefits

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

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | | |
|------------------------------|---|-------|----------------------|-------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 7,608 | 7,667 | 3,541 | 5,900 |
| Post-employment benefits | 424 | 507 | 225 | 367 |
| Total | 8,032 | 8,174 | 3,766 | 6,267 |

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | | | |
|------------------------------|---|--------|----------------------|--------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 16,978 | 13,571 | 7,499 | 11,804 |
| Post-employment benefits | 901 | 543 | 470 | 403 |
| Total | 17,879 | 14,114 | 7,969 | 12,207 |

3. Trade and other receivables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | (Audited) | | (Audited) | |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 91,170 | 100,008 | 2,668 | 2,234 |
| Past due | | | | |
| Up to 3 months | 26,371 | 172,409 | 7,019 | 10,314 |
| 3 - 6 months | 26,046 | 29,340 | 5,726 | 3,200 |
| 6 - 12 months | 8,438 | 1,669 | 9,667 | 9,060 |
| Over 12 months | - | - | 5,320 | 2,839 |
| Total | 152,025 | 303,426 | 30,400 | 27,647 |
| Less: Allowance for expected credit losses | (1,068) | (1,068) | - | - |
| Total trade receivables - related parties, net | 150,957 | 302,358 | 30,400 | 27,647 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 113,367 | 35,175 | - | - |
| Past due | | | | |
| Up to 3 months | 54,892 | 67,464 | - | - |
| 3 - 6 months | 12,341 | 58,515 | - | - |
| 6 - 12 months | 56,287 | 12,055 | - | - |
| Over 12 months | 17,725 | 9,222 | - | - |
| Total | 254,612 | 182,431 | - | - |
| Less: Allowance for expected credit losses | (13,239) | (12,626) | - | - |
| Total trade receivables - unrelated parties, net | 241,373 | 169,805 | - | - |
| Total trade receivables - net | 392,330 | 472,163 | 30,400 | 27,647 |
| <u>Other receivables</u> | | | | |
| Other receivables - related parties | 482 | - | 855 | 280,424 |
| Other receivables - unrelated parties | 544 | 605 | 15 | 15 |
| Interest receivables - related parties | - | - | 8,709 | 2,469 |
| Interest receivables - unrelated parties | 678 | 4,476 | 663 | 4,460 |
| Contract assets - related parties | 398,194 | 281,928 | 706 | 352 |
| Contract assets - unrelated parties | 35,114 | 24,982 | - | - |
| Advances payment | 3,995 | 5,060 | 48 | 134 |
| Prepaid expenses | 12,291 | 8,878 | 1,688 | 942 |
| Total other receivables | 451,298 | 325,929 | 12,684 | 288,796 |
| Less: Allowance for expected credit losses | (1,176) | (1,176) | - | - |
| Total other receivables - net | 450,122 | 324,753 | 12,684 | 288,796 |
| Total trade and other receivables - net | 842,452 | 796,916 | 43,084 | 316,443 |

4. Other financial assets

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 30 June | 31 December | 30 June | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Audited) | | (Audited) |
| <u>Debt instruments at amortised cost</u> | | | | |
| Investments in certificate of deposit | 100,000 | 300,000 | 100,000 | 300,000 |
| <u>Debt instruments at FVTPL</u> | | | | |
| Investment in short-term debenture | - | 170,000 | - | 170,000 |
| Investment in RealX investment token | 96,777 | 96,777 | 96,777 | 96,777 |
| <u>Equity instruments at FVTPL</u> | | | | |
| Investment in short-term equity | | | | |
| instrument | 8,719 | 9,953 | - | - |
| Others | 300 | 300 | - | - |
| Total other financial assets | <u>205,796</u> | <u>577,030</u> | <u>196,777</u> | <u>566,777</u> |
| Current | 8,719 | 479,953 | - | 470,000 |
| Non-current | <u>197,077</u> | <u>97,077</u> | <u>196,777</u> | <u>96,777</u> |
| Total other financial assets | <u>205,796</u> | <u>577,030</u> | <u>196,777</u> | <u>566,777</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, except for the companies 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. On 21 April 2024, the Annual General Meeting of the subsidiary's shareholders passed a resolution to called up the additional share capital. The subsidiary' 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 is a business combination under common control. On 1 April 2024, the Company entered into the share purchase agreement with the subsidiary. As at 30 June 2024, the Company had not yet paid the shares so the Company recorded share payables as other payables account.

5.2 Dividend received from subsidiaries consisted of the follows.

| Companies | (Unit: Thousand Baht) | |
|---|-----------------------|---------|
| | For the six-month | |
| | periods ended 30 June | |
| | 2024 | 2023 |
| Passion Realtor Company Limited | - | 24,999 |
| Uno Service Company Limited | - | 6,000 |
| Wyde Interior Company Limited | - | 60,000 |
| PMM Property Management Company Limited (formerly known as "Primo Management Company Limited") | - | 8,000 |
| Crown Residence Company Limited | - | 10,000 |
| Hampton Hotel and Residence Management Company Limited | - | 12,000 |
| United Project Management Company Limited | 23,000 | - |
| Total | 23,000 | 120,999 |

5.3 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 period, 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.

(Unaudited but reviewed)

| | (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 | 82,028 |
| Add: Goodwill | 195,073 |
| 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 | 9,067 |
| 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 30 June 2024, the subsidiary had the outstanding balance of the estimation of the fair value of contingent consideration by Baht 57.2 million and has been presented as liabilities in the consolidated statement of financial position.

6. Trade and other payables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|-----------------|---------------------|
| | Consolidated | | Separate | |
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | | (Audited) | | (Audited) |
| Trade payables - related parties | 177 | 1,200 | - | - |
| Trade payables - unrelated parties | 79,236 | 83,796 | - | - |
| Other payables - related parties | 10,886 | 7,896 | 20,289 | 1,828 |
| Other payables - unrelated parties | 16,590 | 14,093 | 1,424 | 938 |
| Contract liabilities - related parties | 73,831 | 62,763 | - | - |
| Contract liabilities - unrelated parties | 51,533 | 35,985 | - | - |
| Interest payables - related parties | - | - | 7 | - |
| Accrued expenses - related parties | 1,102 | 2 | 330 | - |
| Accrued expenses - unrelated parties | 231,490 | 217,105 | 640 | 586 |
| Total trade and other payables | <u>464,845</u> | <u>422,840</u> | <u>22,690</u> | <u>3,352</u> |

7. Long-term loans from banks

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|--|-----------------------------------|------------------|
| | 30 June 2024 | 31 December 2023 |
| | | (Audited) |
| Long-term loans from banks | 41,626 | 41,927 |
| Less: Current portion | (11,685) | (4,574) |
| Long-term loans from banks, net of current portion | 29,941 | 37,353 |

Movements of the long-term loans from banks for the six-month period ended 30 June 2024 are summaries below.

(Unit: Thousand Baht)

| | Consolidated financial statements |
|------------------------------|--------------------------------------|
| Balance as at 1 January 2024 | 41,927 |
| Repayment | (301) |
| Balance as at 30 June 2024 | 41,626 |

The loans were secured by the mortgages of the subsidiary's property, plant and equipment and guaranteed by the parent company of the Group, related party and subsidiary's directors. The loan agreements contain several covenants which the Group required to maintain as described in the agreements.

8. Income tax

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

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

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | | |
|--|---|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 19,606 | 23,805 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (534) | (325) | 10 | (195) |
| Income tax expenses (benefits) reported in profit or loss | 19,072 | 23,480 | 10 | (195) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | | | |
|--|---|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 41,480 | 45,854 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (326) | (56) | 195 | (198) |
| Income tax expenses (benefits) reported in profit or loss | <u>41,154</u> | <u>45,798</u> | <u>195</u> | <u>(198)</u> |

9. Segment information

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

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

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | | | | | | | | | | | |
|----------------------------------|---|---------------|--------------------------------------|----------------|---|----------------|---------------|----------------|-----------------|------------------|----------------|----------------|
| | Engineering consultation and design segment | | Real estate management segment | | Real estate after sales service segment | | Other segment | | Eliminations | | Consolidated | |
| | <u>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 | 94,198 | 90,448 | 107,120 | 130,104 | 167,927 | 225,006 | 450 | - | - | - | 369,695 | 445,558 |
| Inter-segment revenue | 3,236 | 2,102 | - | - | 145 | 416 | 30,594 | 128,220 | (33,975) | (130,738) | - | - |
| Total | <u>97,434</u> | <u>92,550</u> | <u>107,120</u> | <u>130,104</u> | <u>168,072</u> | <u>225,422</u> | <u>31,044</u> | <u>128,220</u> | <u>(33,975)</u> | <u>(130,738)</u> | <u>369,695</u> | <u>445,558</u> |
| Segment operating profit | 29,067 | 22,747 | 48,781 | 70,135 | 50,280 | 48,209 | 30,868 | 128,017 | (30,688) | (129,039) | 128,308 | 140,069 |
| Unallocated income and expenses: | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 1,031 | 450 |
| Administrative expenses | | | | | | | | | | | (39,301) | (29,792) |
| Finance income | | | | | | | | | | | 4,111 | 4,797 |
| Finance cost | | | | | | | | | | | (2,756) | (371) |
| Income tax expenses | | | | | | | | | | | (19,072) | (23,480) |
| Profit for the period | | | | | | | | | | | <u>72,321</u> | <u>91,673</u> |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | | | | | | | | | | | |
|----------------------------------|---|----------------|--------------------------------------|----------------|---|----------------|---------------|----------------|-----------------|------------------|----------------|----------------|
| | Engineering consultation and design segment | | Real estate management segment | | Real estate after sales service segment | | Other segment | | Eliminations | | Consolidated | |
| | <u>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 | 199,586 | 139,532 | 240,172 | 251,453 | 345,179 | 450,417 | 900 | - | - | - | 785,837 | 841,402 |
| Inter-segment revenue | 3,374 | 4,277 | 81 | - | 273 | 899 | 38,148 | 136,447 | (41,876) | (141,623) | - | - |
| Total | <u>202,960</u> | <u>143,809</u> | <u>240,253</u> | <u>251,453</u> | <u>345,452</u> | <u>451,316</u> | <u>39,048</u> | <u>136,447</u> | <u>(41,876)</u> | <u>(141,623)</u> | <u>785,837</u> | <u>841,402</u> |
| Segment operating profit | 54,931 | 35,171 | 120,824 | 132,471 | 104,553 | 101,234 | 38,693 | 136,044 | (38,478) | (137,943) | 280,523 | 266,977 |
| Unallocated income and expenses: | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 1,188 | 522 |
| Administrative expenses | | | | | | | | | | | (87,503) | (46,517) |
| Finance income | | | | | | | | | | | 4,675 | 4,811 |
| Finance cost | | | | | | | | | | | (5,000) | (486) |
| Income tax expenses | | | | | | | | | | | (41,154) | (45,798) |
| Profit for the period | | | | | | | | | | | <u>152,729</u> | <u>179,509</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 | 1.031 |
| Total | | 330 | 1.031 |

11. Commitments and contingent liabilities**11.1 Service commitments**

The Group has entered into service agreements. The terms of the agreements are generally between 1 - 4 years. As at 30 June 2024, future minimum lease payments required under these non-cancellable service contracts amounting to Baht 8.0 million (31 December 2023: Baht 11.2 million) (The Company only: Baht 0.8 million, 31 December 2023: Baht 1.7 million).

11.2 Guarantees

- 1) As at 30 June 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 (31 December 2023: Baht 66 million).
- 2) As at 30 June 2024, there was outstanding bank guarantee of approximately Baht 9 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 2023: Baht 2 million).

12. Financial instruments**12.1 Fair values of financial instruments**

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

12.2 Fair value hierarchy

As at 30 June 2024, the Group had the financial assets amounting to Baht 97 million that were measured at fair value with hierarchy level 3.

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. Events after the reporting period

On 13 August 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire ordinary shares of Prim Insurance Broker Company Limited amounting to Baht 11 million from the parent company in which the Company's shareholding is 100 percent. The company engages in non-life insurance broker.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.