

Date 13 August 2024

Subject: Management Discussion and Analysis of the Company's Performance from the Financial Reporting for the Three-Month Period Ended 30 June 2024

To: Director and Manager
The Stock Exchange of Thailand

Primo Service Solutions Public Company Limited ("**the Company**" or "**PRI**") would like to submit the Management Discussion and Analysis for the Three-Month Period Ended 30 June 2024 as follows:

The company conducts the business by holding shares in other firms (Holding Company) which the firms operate and provide real estate service and related service to customers (One Stop Service). The company provide extensive services which cover upstream to downstream real estate service by holding shares of 15 major subsidiaries and 1 associate which are segmented in 3 business groups as follow:

(1) Engineering Consulting and Design Business

- United Project Management Company Limited ("UPM")
- UPM Design Studio Company Limited ("UDS")
- Project Asia Limited ("PJA")

(2) Real Estate Management Business

- Primo Management Company Limited ("PMM")
- Crown Residence Company Limited ("CRD")
- Hampton Hotel and Residence Company Limited ("HHR")
- Passion Realtor Company Limited ("PRT")
- Passion Asset 360 Company Limited ("PAS")
- Just Co On Company Limited Company Limited ("JCO")
- Prop2Morrow Limited Company Limited ("P2M")
- Livtech Lab Company Limited ("LTL")
- Nomadic Butler Company Limited ("NMD")

(3) Real Estate After Sales Services Business

- WYDE Interior Company Limited ("WYD")
- UNO Service Company Limited ("UNO")
- WYDE Furniture Company Limited ("WFN")
- UNO Facility Management & Cleaning Company Limited ("UFM")

Operating Results for the Three-Month Period Ended 30 June 2024 are as follows

Items	For the Three - Month Period Ended 30 June (MTHB)				Change	
	2023	%	2024	%	MTHB	%
Revenue from services and sales	445.6	99.9	369.7	99.7	(75.9)	(17.0)
Other Income	0.4	0.1	1.0	0.3	0.6	150.0
Total revenues	446.0	100.0	370.7	100.0	(75.3)	(16.9)
Cost of services and sales	(305.4)	(68.5)	(241.4)	(65.1)	64.0	(21.0)
Administrative expenses	(29.8)	(6.7)	(39.3)	(10.6)	(9.5)	31.9
Total expenses	(335.2)	(75.2)	(280.7)	(75.7)	54.5	(16.3)
Operating profit	110.8	24.8	90.0	24.3	(20.8)	(18.8)
Finance income	4.8	1.1	4.1	1.1	(0.7)	(14.6)
Finance cost	(0.4)	(0.1)	(2.7)	(0.7)	(2.3)	575.0
Profit before tax	115.2	25.8	91.4	24.7	(23.8)	(20.7)
Tax expenses	(23.5)	(5.3)	(19.1)	(5.2)	4.4	(18.7)
Profit for the year	91.7	20.5	72.3	19.5	(19.4)	(21.2)
Other comprehensive income	91.7	20.5	72.3	19.5	(19.4)	(21.2)

I Operating Income

For the Three-Month Period Ended 30 June 2023 and 2024, the total revenues of the company were Baht 446.0 million baht, and 370.7 million baht, respectively decreased by 75.3 million baht or equivalent to 16.9% as a result of increase in all groups. Details are as follows

Business Groups	For the Three - Month Period Ended 30 June (MTHB)		Change	
	2023	2024	MTHB	%
Engineering Consulting and Design Business	90.5	94.5	4.0	4.4
Real Estate Management Business	130.1	107.1	(23.0)	(17.7)
Real Estate after Sales Service Business	225.0	168.1	(56.9)	(25.3)
Other Income	0.4	1.0	0.6	100.0
Total Revenue	446.0	370.7	(75.3)	(16.9)

- For the Three-Month Period Ended 30 June 2024, Engineering Consulting and Design Business had increased in revenue from the same period of the previous year details as follow: The revenue from consulting service, architectural design and construction management are increased as a consequence of increase in project number.
- For the Three-Month Period Ended 30 June 2024, Real Estate Management Business had decrease in revenue from the same period of the previous year due to the decrease in number of projects in juristic management for condominiums and housing estates, and residential properties.
- For the Three-Month Period Ended 30 June 2024, Real Estate after Sales Service Business had decreased in revenue from the same period of the previous year due to a decrease in interior design, along with a decrease in cleaning services due to a decrease in number of service contracts.

II Expense

1. Cost of services and sales

For the Three-Month Period Ended 30 June 2023 and 2024, the Company's cost of services and sales were 305.4 million baht and 241.4 million baht, respectively which decreased by 64.0 million baht or equivalent to -21%. The details are as follows

Business Groups	For the Three - Month Period Ended 31 June (MTHB)		Change	
	2023	2024	MTHB	%
Engineering Consulting and Design Business	68.7	68.5	(0.2)	(0.3)
Real Estate Management Business	59.2	55.0	(4.2)	(7.1)
Real Estate after Sales Service Business	176.8	117.9	(58.9)	(33.3)
Other costs	0.7	0.0	(0.7)	(100.0)
Total Cost of services and sales	305.4	241.4	(64.0)	(21.0)

- For the Three-Month Period Ended 30 June 2024, Engineering consulting and Design Business, Real Estate Management Business and Real Estate after Sales Service Business had decreased in cost of services according to the decrease in revenue.

2. Administrative Expenses

Administrative expenses of the Company mainly consist of employee benefit expenses, audit fee depreciation & amortization expense and other expenses such as advisory fee and other fees. For the Three-Month Period Ended 30 June 2023 and 2024, the Company's administrative expense were 29.8 million baht and 39.3 million baht, respectively which increased by 9.5 million or equivalent to 31.9%

III Profit for the year

For the Three-Month Period Ended 30 June 2023 and 2024, the Company's net profit were 91.7 million baht and 72.3 million baht, respectively which decreased by 19.4 million baht or equivalent 21.2%.

VI Statement of Financial Position

Items	As of 31 December	As of 30 June	Change	
	(MTHB)	(MTHB)	MTHB	%
Total Assets	2,207.4	2,281.8	74.4	3.4
Total Liabilities	540.1	712.5	172.4	31.9
Total Equity	1,667.3	1,569.3	(98.0)	(5.9)

1. Total Assets

Major assets comprised cash and cash equivalents, trade account and other receivables, inventory, and other current assets. Total assets as at 31 December 2023 and 30 June 2024, were 2,207.4 million baht and 2,281.8 million baht, respectively which increased by 3.4% as a result of an increase in investment in subsidiaries, expansion of business and client's credit term.

2. Total Liabilities

Major liabilities comprised trade account and other payables, accrued income taxes, other current liabilities, and lease liabilities. Total liabilities as at 31 December 2023 and 30 June 2024, were 540.1 million baht and 712.5 million baht, respectively which increased by 31.9% due to increase in account payables along with the business expansion.

3. Total Equity

As at 31 December 2023 and 30 June 2024, the equity of the company were 1,667.3 million baht and 1,569.3 million baht, respectively decreased by 5.9% percent according to the dividend paid during the quarter

Please be informed accordingly,

Sincerely yours,

Miss Nucharee Jitardhan
Authorized Persons to Disclose Information