

Date 14 May 2024

Subject: Management Discussion and Analysis of the Company's Performance from the Financial Reporting for the Three-Month Period Ended 31 March 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 31 March 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 14 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")

Operating Results for the Three-Month Period Ended 31 March 2024 are as follows

Items	For the Three - Month Period Ended 31 March (MTHB)				Change	
	2023	%	2024	%	MTHB	%
Revenue from services and sales	395.8	100.0	416.1	100.0	20.3	5.1
Other Income	0.1	0.0	0.2	0.0	0.1	100.0
Total revenues	395.9	100.0	416.3	100.0	20.4	5.2
Cost of services and sales	(268.9)	(67.9)	(263.9)	(63.4)	5.0	(1.9)
Administrative expenses	(16.7)	(4.2)	(48.2)	(11.6)	(31.5)	188.6
Total expenses	(285.6)	(72.1)	(312.1)	(75.0)	(26.5)	9.3
Operating profit	110.3	27.9	104.2	25.0	(6.1)	(5.5)
Finance income	-	-	0.5	0.1	0.5	100.0
Finance cost	(0.2)	(0.1)	(2.2)	(0.5)	(2.0)	1,000.0
Profit before tax	110.1	27.8	102.5	24.6	(7.6)	(6.9)
Tax expenses	(22.3)	(5.6)	(22.1)	(5.3)	0.2	(0.9)
Profit for the year	87.8	22.2	80.4	19.3	(7.4)	(8.4)
Other comprehensive income	87.8	22.2	80.4	19.3	(7.4)	(8.4)

I Operating Income

For the Three-Month Period Ended 31 March 2023 and 2024, the total revenues of the company were Baht 395.9 million baht, and 416.3 million baht, respectively increased by 20.4 million baht or equivalent to 5.2% as a result of increase in all groups. Details are as follows

Business Groups	For the Three - Month Period Ended 31 March (MTHB)		Change	
	2023	2024	MTHB	%
Engineering Consulting and Design Business	49.1	105.5	56.4	114.9
Real Estate Management Business	121.4	133.1	11.7	9.6
Real Estate after Sales Service Business	225.4	177.4	(48.0)	(21.3)
Other Income	0.0	0.3	0.3	100.0
Total Revenue	395.9	416.3	20.4	5.2

- For the Three-Month Period Ended 31 March 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 31 March 2024, Real Estate Management Business had increased in revenue from the same period of the previous year details as follows: an increase in juristic management for condominiums and housing estates, also residential properties
- For the Three-Month Period Ended 31 March 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 31 March 2023 and 2024, the Company's cost of services and sales were 268.9 million baht and 263.9 million baht, respectively which decreased by 5.0 million baht or equivalent to 1.9%. The details are as follows

Business Groups	For the Three - Month Period Ended 31 March (MTHB)		Change	
	2023	2024	MTHB	%
Engineering Consulting and Design Business	37.4	79.7	42.3	113.1
Real Estate Management Business	58.6	61.1	2.5	4.3
Real Estate after Sales Service Business	172.8	123.1	(49.7)	(28.8)
Other costs	0.1	0.0	(0.1)	(100.0)
Total Cost of services and sales	268.9	263.9	(5.0)	(1.9)

- For the Three-Month Period Ended 31 March 2024, Engineering consulting and Design Business, Real Estate Management Business and Real Estate after Sales Service Business had decreased in cost of services.

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 31 March 2023 and 2024, the Company's administrative expense were 16.7 million baht and 48.2 million baht, respectively which increased by 31.5 million or equivalent to 188.6%

III Profit for the year

For the Three-Month Period Ended 31 March 2023 and 2024, the Company's net profit were 87.8 million baht and 80.4 million baht, respectively which decreased by 7.4 million baht or equivalent 8.4%.

VI Statement of Financial Position

Items	As of 31 March (MTHB)		Change	
	2023	2024	MTHB	%
Total Assets	2,490.5	2,572.2	81.7	3.3
Total Liabilities	744.2	745.2	1.0	0.1
Total Equity	1,746.3	1,827.0	80.7	4.6

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 March 2023 and 2024, were 2,490.5 million baht and 2,572.2 million baht, respectively which increased by 3.3% as a result of 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 March 2023 and 2024, were 744.2 million baht and 745.2 million baht, respectively which increased by 0.1% due to increase in account payables along with the business expansion.

3. Total Equity

As at 31 March 2023 and 2024, the equity of the company were 1,746.3 million baht and 1,827.0 million baht, respectively increased by 4.6% percent due to the increase in paid-up capital and share premium from initial public offering (IPO).

Please be informed accordingly,

Sincerely yours,

Miss Nucharee Jitardhan
Authorized Persons to Disclose Information