



NOTIFICATION OF ALLOCATION OF NEWLY ISSUED ORDINARY SHARES WITH  
WARRANTS TO PURCHASE ORDINARY SHARES NO. 6 (PPPM-W6)

FOR

PP PRIME PUBLIC COMPANY LIMITED

**Subscription Period**

Between 5 – 9 August 2024 (total of 5 business days)  
within business hours 09.00 AM to 05.00 PM

**Venue for Subscription and Payment of Newly Issued Ordinary Shares with Warrants**

PP Prime Public Company Limited  
No. 1279/1 Bo Bai Mai Building, Ramkhamhaeng Road,  
Hua Mak Sub-District, Bangkapi District, Bangkok 10240  
Tel.: 093-810-0361, 02-108-6889 ext. 308, 395

## Section 1

Information on the Allocation and Procedures for Subscribing  
Newly Issued Ordinary Shares  
PP Prime Public Company Limited

**1. Name and Address of the Listed Company**

Company : PP Prime Public Company Limited (the “Company”)  
Address : 62-62/1 Moo 2 Rorporchor U-tapao Road, Nong Chumphon Subdistrict,  
Khao Yoi District Phetchaburi 76140  
Telephone : 0-3289-9881-4  
Fax : 0-3289-9885  
Website : <https://www.ppprime.co.th>

**2. Date/Month/Year of the Board of Directors' and Shareholders' Meetings which Resolved to Allocate Newly Issued Ordinary Shares**

Board of Directors' Meeting : Board of Directors' Meeting No. 6/2024 held on 31 May 2024  
Shareholders' Meeting : Extraordinary General Meeting of Shareholders No. 2/2024, held on 10 July 2024

**3. Allocation Details of Newly Issued Ordinary Shares**

The Board of Directors' Meeting No. 6/2024, held on 31 May 2024, and the Extraordinary General Meeting of Shareholders No. 2/2024, held on 10 July 2024, had resolved to approve the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), and had resolved to approve the issuance and allocation of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 6 (“PPPM-W6”) to allocate to existing shareholders of the Company who have subscribed and received the allocation of newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), with the allocation details as follows:

### 3.1 Newly Issued Ordinary Shares

Type of Shares	:	Newly Issued Ordinary Shares, at a par value of 1.00 Baht per share
Existing Registered Capital	:	726,605,444 Baht representing 726,605,444 ordinary shares at the par value of 1.00 Baht per share (as of 10 July 2024)
Registered Capital after the Capital Increase	:	1,398,737,014 Baht representing 1,398,737,014 ordinary shares at the par value of 1.00 Baht per share
Existing Paid-up Capital	:	640,131,569 Baht representing 640,131,569 ordinary shares at the par value of 1.00 Baht per share (as of 10 July 2024)
Increased Paid-up Capital (In the event that the newly issued ordinary shares are fully offered to the existing shareholders in proportion to their shareholding)	:	320,065,785 Baht representing 320,065,785 ordinary shares at the par value of 1.00 Baht per share (In the event that the entire amount of newly issued ordinary shares are issued and offered to existing shareholders in proportion to their shareholding)
Paid-up Capital after the Capital Increase (In the event that the newly issued ordinary shares are fully offered to the existing shareholders in proportion to their shareholding)	:	960,197,354 Baht representing 960,197,354 ordinary shares at the par value of 1.00 Baht per share (In the event that the entire amount of newly issued ordinary shares are issued and offered to existing shareholders in proportion to their shareholding)
Number of Shares Allocated	:	Not exceeding 320,065,785 shares (par value of 1.00 Baht per share)
Subscription Ratio	:	2 existing ordinary shares to 1 newly issued ordinary shares Existing shareholders are entitled to subscribe for newly issued ordinary shares in proportion to their shareholding, with the aforementioned subscription ratio. <u>However, the shareholders are not able to oversubscribe for more newly issued ordinary shares than they are entitled to (Oversubscription).</u>
Offering Price	:	0.20 Baht per share  (In the event that the Company is able to offer newly issued ordinary shares to all existing shareholders in proportion to

their shareholding this time. The Company will receive a total amount of 64,013,157 Baht (without deducting related expenses))

Allocation Method for newly issued ordinary shares : Allocation of newly issued ordinary shares in the amount of, not exceeding, 320,065,785 shares, with the par value of 1.00 Baht per share to offer to existing shareholders in proportion to their shareholding (Right Offering). In the allocation ratio of 2 existing ordinary shares to 1 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.20 Baht per share.

By scheduling the date for listing shareholders who entitled to the allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholdings and Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 6 (PPPM-W6), who have subscribed for the RO shares (Record Date), is set for 18 June 2024.

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the number of shares each shareholder holds. If there are fractional shares as a result from the calculation, such fractions shall be disregarded and existing shareholders do not have the right to oversubscribe for newly issued ordinary shares beyond their entitlement (Oversubscription).

In this regard, the allocation of newly issued ordinary shares to the existing shareholders must not result in any shareholder violating the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company

In the case where newly issued ordinary shares remain after being allocated to existing shareholders in proportion to their shareholding. The Company will propose to the Shareholders' Meeting to consider and approve the decrease of registered capital of the Company by cancelling the remaining unissued newly issued ordinary shares from previous offering.

Proceedings in the case of fractional shares : In the event that there are fractional shares, they shall be discarded.

### 3.2 Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 6 (PPPM-W6)

Warrant Name : Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 6 ("PPPM-W6" or the "Warrant")

Number of Warrant Units : Not exceeding 320,065,785 units

Allocation Method : The Company shall issue and allocate the Warrant to existing shareholders of the Company who subscribe and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 1 newly issued ordinary shares to 1 Warrant unit (fractions as a result from the calculation of such allocation are disregarded).

By scheduling the date for listing shareholders who entitled to the allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholdings and Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 6 (PPPM-W6), who have subscribed for the RO shares (Record Date), is set for 18 June 2024.

In the case where the calculation of the rights of each shareholder to be allocated the PPPM-W6 warrants results in fractions of shares or warrants (if any), those fractions shall be disregarded.

After calculating the rights of shareholders who were allocated warrants, in the case where there are fractional warrants remaining from the total allocation, the Company shall cancel the remaining number of warrants. This will result in the remaining number of warrants being appropriately allocated to shareholders.

Increased paid-up capital after the exercise of PPPM-W6*	:	320,065,785 Baht with the par value of 1.00 Baht per share
Paid-up capital after the exercise of PPPM-W6*	:	1,280,236,139 Baht with the par value of 1.00 Baht per share
Term of Warrants	:	2 years from the issuance date of the Warrant. The Company will not extend the term of Warrant after the issuance of the Warrant.
Exercise Ratio	:	1 Warrant unit is entitled to purchase 1 ordinary share, unless otherwise pursuant to the conditions of the adjustment of rights
Offering Price	:	0 Baht per unit (Free-of-charge)
Exercise Price	:	0.22 Baht per share, unless otherwise pursuant to the conditions of the adjustment of rights
Exercise Period	:	The Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of intention to exercise the Warrant within the period of 5 business days prior to each Exercise Date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day. Except for the last notification of intention to Exercise Warrant, shall notify the intention to exercise the right within the period of 15 days prior to the Last Exercise Date.

**Remarks:**

\*In the case after the allocation of newly issued ordinary shares to existing shareholders of the Company in proportion to their shareholding which are fully subscribed to and after the allocation of PPPM-W6 and such Warrant holders under PPPM-W6 exercise their rights to purchase ordinary shares in full.

**4. Allocation of Newly Issued Ordinary Shares**

4.1 In the event that shareholders subscribe for newly issued ordinary shares according to their rights or less than their allocated rights, such shareholders will be allocated the entire amount subscribed.

4.2 The issuance and offering of newly issued ordinary shares to existing shareholders of the Company, in this instance, will be an offering of ordinary shares in proportion to the number of shares each shareholder holds. If there are fractional shares as a result from the calculation, such fractions shall be disregarded and existing shareholders do not have the right to oversubscribe for newly issued ordinary shares beyond their entitlement (Oversubscription).

The allocation of newly issued ordinary shares to the aforementioned shareholders, under any circumstances, must not result in any shareholder violating the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company

In this regard, the Board of Directors' meeting of the Company resolved to propose to the Shareholders' Meeting to consider and approve the authorization of the Board of Directors of the Company and/or Executive Committee and/or Executive Chairman and/or authorized director and/or persons assigned by the Board of Directors of the Company or Executive Committee or Executive Chairman or authorized director to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, Stock Exchange of Thailand, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares, which includes but is not limited to, the offering period, subscription, share payment,

offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;

- (b) Signing the application, notice, and other relevant instruments or documents concerning the capital increase and allocation of newly issued ordinary shares of the Company. This includes certifying relevant documents, communication and/or receiving documents from officials or representatives of any relevant agencies along with listing the newly issued ordinary share of the Company as registered securities on the Stock Exchange of Thailand or any stock exchange where ordinary shares of the Company are currently listed;
- (c) Take any other necessary, relevant, and/or related actions regarding the capital increase and the allocation of newly issued ordinary shares of the Company, in compliance with applicable laws and/or regulations.

4.3 The refund of the subscription payment for the newly issued ordinary shares that were not allocated to the existing shareholders shall be in accordance with the provisions specified in Clause 7.3.

4.4 In this allocation of newly issued ordinary shares, the Company reserves the right not to allocate the newly issued ordinary shares to any shareholder if such allocation would cause the proportion of ordinary shares held by foreign shareholders to exceed 49% of the total paid-up shares of the Company. Consequently, such shareholders may not receive any allocation or may receive only a partial allocation of the newly issued ordinary shares.

4.5 In the event that shareholders subscribe for newly issued ordinary shares along with Warrant, in this instance, the Company reserves the right to consider not allocating shares to any subscriber if such allocation would or might result in a violation of any laws or regulations related to the issuance and offering of securities under Thai law.

4.6 The Company reserves the right to adjust the details of the payment method for share subscriptions, the conditions for subscription, or any information related to the method of subscribing for newly issued ordinary shares as appropriate, in case of any problems, obstacles, or operational constraints. This is to ensure the maximum benefit for the subscription of the newly issued ordinary shares of the Company.



5. **Date to Determine the List of Shareholders Entitled to Subscribe to the Newly Issued Ordinary Shares**

The Board of Directors' Meeting No. 6/2024 held on 31 May 2024 had scheduled 18 June 2024 to be the date to determine the list of shareholders entitled to subscribe to the newly issued ordinary shares (Record Date).

6. **Subscription Period and Payment of the Newly Issued Ordinary Shares with Warrants**

6.1 **Period for Subscription of the Newly Issued Ordinary Shares with Warrants**

Between 5 – 9 August 2024, within business hours, from 09.00 AM – 05.00 PM (total of 5 business days (Stock Exchange of Thailand's ("SET"))).

6.2 **Venue for Subscription and Payment for Newly Issued Ordinary Shares with Warrants**

The Company is the recipient of the subscription for the newly issued ordinary shares in this instance ("**Newly Issued Ordinary Shares Subscribed Recipient**"). Each existing shareholder can subscribe for the newly issued ordinary shares at the office of the Newly Issued Ordinary Shares Subscribed Recipient from 09:00 AM to 05:00 PM at the address below:

<b>Company</b>	PP Prime Public Company Limited
<b>Address</b>	No. 1279/1 Bor Bai Mai Building, Ramkhamhaeng Road, Hua Mak Sub-District, Bangkok District, Bangkok 10240
<b>Contact</b>	Investor Relations / Company Secretary Department
<b>Tel.</b>	093-810-0361, 02-108-6889 ext. 308, 395

7. **Procedures for Subscription and Payment for Newly Issued Ordinary Shares with Warrants**

7.1 **Payment for subscription of ordinary shares in conjunction with subscription Warrants**

Subscribers may remit payments using the following methods:

7.1.1 Payments in cash can be made at the subscription venue

Subscribers can make payments for the subscription of newly issued ordinary shares at the subscription venue from 09:00 AM to 05:00 PM between 5 – 9 August 2024 (total of 5 business days).

7.1.2 Payments via bank transfer to the Company's account

Account Name	“PP Prime Public Company Limited”
Bank	Bangkok Bank Public Company Limited
Account Type	Saving
Account No.	101-460791-3

In this regard, subscribers must submit evidential subscription along with the original deposit slip for the payment of newly issued ordinary shares to newly issued ordinary shares subscribed recipient by 9 August 2024, which is the final day for subscribing to ordinary shares.

7.1.3 Payments via cheque, cashier cheque, or draft

## (a) A/C payee only cheque

“PP Prime Public Company Limited” which is able to collect funds from **the clearing house in Bangkok within 1 business day**, will deliver together with the subscription form and the certificate of rights to subscribe for newly issued ordinary shares at the subscription venue **by 05:00 PM of subscription period**. Please ensure to date the cheque/cashier cheque according to the subscription date **but no later than 8 August 2024**. Also, include full name and contact telephone number on the back of the cheque/cashier cheque. If the subscriber fails to provide their full name and contact phone number on the back of the cheque/cashier cheque, or if the Company is unable to contact the subscriber, In the event that the payment cannot be collected, the Company may reserve the right to decline the subscription for the aforementioned newly issued ordinary shares.

## (b) Draft, payable nationwide, made out to "PP Prime Public Company Limited"

(c) Please provide the shareholder registration number (consider based on the certificate of rights to subscribe for newly issued ordinary shares (Enclosure 1)), full name, and contactable telephone number on the back of the cheque, cashier cheque, or draft.

(d) The subscription deadline for payments made by personal cheque, cashier cheque, or draft **within 5 – 7 August 2024 from 09:00 AM to 05:00 PM and 8 August 2024 from 09:00 AM to 12:00 PM only**.

7.1.4 Payments via Internet Banking into the Company's account

Account Name	"PP Prime Public Company Limited"
Bank	Bangkok Bank Public Company Limited
Account Type	Saving
Account No.	101-460791-3
SWIFT CODE	BKKBTHBK

In addition, subscribers must submit proof of subscription along with payment documentation via Internet Banking to the Company **within 9 August 2024**, which is the final day for subscribing to newly issued ordinary shares.

## 7.2 Documents required for subscribing to newly issued ordinary shares in conjunction with Warrant

7.2.1. Subscription form of newly issued ordinary shares, fully signed and completed information

The Company will deliver subscription forms of newly issued ordinary shares to shareholders listed in the shareholder register as of the record date on 18 June 2024. Additionally, shareholders may request subscription forms at the Newly Issued Ordinary Shares Subscribed Recipient's office or download from the Company's website at <https://ppprime.co.th>.

7.2.2. Certificate of right to subscribe for newly issued ordinary shares issued by Thailand Securities Depository Company Limited (Enclosure 1)

If there is no certificate of right to subscribe for newly issued ordinary shares for subscribers and/or if there has been a change in name/surname that does not match the name/surname of the shareholder appearing in the shareholder register as of 18 June 2024 which is the date to schedule the list of shareholders who entitled to subscribe newly issued ordinary shares (Record Date), or in the certificate of right to subscribe for newly issued ordinary shares, please attach documents issued by government agencies such as a certification letter, certificate of marriage, certificate of divorce, name change notification, etc.

7.2.3. Proof of payment for the subscription of newly issued ordinary shares includes:

- (a) Personal cheque / cashier cheque or draft (or also known as "bank cheque", which can be collected from clearing house in Bangkok with 1 business day) or;

- (b) Copy of the deposit slip with name, surname, address, and telephone number, which is contactable, written on the back, or;
- (c) In the case of payment via Internet Banking into the Company's account, a copy of the proof of payment for the subscription of additional ordinary shares made through the bank's Internet Banking system.

7.2.4. Copy of the first page of the passbook for saving or current account only, where the account name must match the name of the subscriber. This copy must be signed to certify its authenticity. This is required for cases where the subscriber wishes to have the refund for the unallocated securities subscription returned via bank transfer.

7.2.5. Supporting documents for identification

- (a) **Thai nationals** : Copy of the identification card, certified true copy
- (b) **Foreign nationals** : Copy of passport, certified true copy
- (c) **Domestic juristic person** : Copy of the Company certificate issued by the Ministry of Commerce within 6 months prior to the exercise date, certified true copy, and identification documents of the authorized signatory as per (a) or (b), certified true copy.
- (d) **Foreign juristic person** : Copy of the Company Certificate of Registration, Memorandum of Association, Articles of Association, and Company Affidavit issued by the Ministry of Commerce within 6 months prior to the exercise date, notarized by Notary Public, certified true copy, and identification documents of the authorized signatory as per (a) or (b), certified true copy.

7.2.6. Power of Attorney (Enclosure 4) accompanied by a revenue stamp worth 30 Baht (in cases where authorization is given to act on behalf of another person), along with a copy of the identification card of the person granting the power of attorney (in the case of foreigners, a copy of their foreign identification card or passport showing evidence of residence in Thailand). Signed and certified copy.

- (a) In the case of the power of attorney prepared in a foreign country, both the power of attorney and the valid passport copy of the grantor must be certified by a Notary Public and authenticated by the Thai Embassy or Consulate office in that country where the documents were prepared or certified.

- (b) Attorney-in-Fact authorized to act on behalf must present identification card or passport (authentic) to the officer of the Company in addition to providing a certified copy of identification card or passport, certified true copy.

**In addition, the signature on all supporting documents must match the signature on the subscription documents for newly issued ordinary shares.**

When subscribers sign and delivery the subscription documents to the Company, the Company will consider that the subscriber has certified that all information and details, including the signature provided in those documents (whether subscribers personally fill out the information, details, and signs the subscription form themselves, or whether they grant power of attorney or appoint an agent, including a securities broker company of subscribers who fills out the form for them), are correct, complete, and true. If it is found that the information, details, or signatures provided are faulty, incorrect, incomplete, or untrue, the Company will not be liable and reserves the right to use discretion to reject the subscription in whole or in part. Furthermore, in the event of any errors resulting from the use of such information, subscribers agree not to claim damages or hold the Company responsible for any damages or losses whatsoever.

In this regard, if subscribers fail to deliver the subscription documents as mentioned above, or deliver incomplete documents, the Company reserves the right to consider that subscribers do not wish to exercise the right to subscribe for newly issued ordinary shares in this instance. Nevertheless, the Company may use discretion to waive the acceptance for certain subscription documents for any subscriber, or request alternative or additional supporting documents as deemed appropriate.

Furthermore, the Company reserves the right not to deliver documents related to the offering of newly issued ordinary shares and the allocation of newly issued ordinary shares to any subscriber. If the offering or allocation of newly issued ordinary shares to such shareholders would or may result in the allocation not complying with the methods, criteria, and conditions specified in the details outlined in this Notification of Allocation of Newly Issued Ordinary Shares for offering to existing shareholders.

In the case where a shareholder receives more than 1 subscription certificate of right for newly issued ordinary shares under different shareholder registration numbers, shareholders must prepare subscription documents based on registration number that they have received a subscription certificate of right for. This means **1 set of subscription documents per 1 shareholder registration number only**. If the shareholder

subscribes using only 1 shareholder registration number and combines the rights to be allocated securities of the Company from all shareholder registration numbers into a single entry, or specifies such information in a single set of subscription documents, the subscriber may not receive the full allocation of securities of the Company according to all shareholder registration numbers combined and the Company reserves the right to allocate securities of the Company to the subscriber as deemed appropriate or to not allocate securities of the Company to such subscribers.

*"Please note that the Company does not accept subscriptions for newly issued ordinary shares by mail or fax."*

### 7.3 Refund of Subscription Payment to the Shareholders (if any)

- 7.3.1. In the event that a refund of the share subscription payment is necessary, in the case of subscribing shareholder does not receive an allocation of newly issued ordinary shares due to non-compliance with the subscription conditions and/or when the subscription payment cannot be collected based on such subscription cheque for newly issued ordinary shares, the Company will process a refund of the unallocated or partially allocated subscription payment without interest or any damages within 14 business days from the closing date of securities subscription of the Company. This will be done via bank transfer into the subscriber's bank account as specified in the subscription form of the Company.
- 7.3.2. In the event that the refund of the subscription payment for the unallocated shares cannot be processed via bank transfer to the subscriber's account as specified in subscription form of the Company, for any reason beyond the control of the Company, the Company will proceed the refund for the unallocated subscription payment via an A/C payee only cheque made payable exclusively to the subscriber. This cheque will be sent by registered mail to the address listed in shareholder database of the Company as of the shareholder register book on 18 June 2024. In cases where the refund is issued via cheque, subscribers will be responsible for any clearing fees or bank cheque charges (if any).
- 7.3.3. In the event that the Company is unable to refund the subscription payment for the unallocated or partially allocated shares to the subscriber within 14 business days from the end of the subscription period, the Company is responsible for returning such amount and must pay interest to the subscriber at a rate of 7.50% per year. The interest will be

calculated based on the amount of the unallocated or partially allocated subscription payment that is due for refund, starting from the day after the 14-business-day period until the refund is made as described above.

#### 7.4 Methods of Securities Delivery

Subscribers may ask the Company to proceed in either of the following:

7.4.1. In the case where the subscriber wishes to deposit shares into a securities trading account that the subscriber has opened with a securities company

The Company will proceed to deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositors". The Securities Depository and the securities company will record the number of shares in the account based on the amount deposited by the subscribers and issue a deposit certificate to the subscribers within 7 business days from the closing date of the share subscription. In this case, the subscribers will be able to sell the allocated shares in the stock market immediately once the SET permits the Company's shares to be traded in the stock market.

According to Clause 7.4.1, the name of the subscriber must match the name of the owner of the securities trading account in which the subscriber wishes to deposit the shares with such securities company. Otherwise, the Company reserves the right to deliver the shares by issuing the share certificate in the name of the subscriber according to Clause 7.4.2 instead.

7.4.2. If the subscriber wishes to receive the share certificate in their name

The Securities Depository, as the Company's registrar, will deliver the share certificates for the allocated shares to the allottees via registered mail, according to the names and addresses recorded in the register book as of the book-closing date on 18 June 2024, within 15 business days from the closing date of the share subscription. In this case, the subscribers will not be able to sell the allocated shares on the SET until they receive the share certificates, which may be received after the Company's shares have been approved for trading on the SET.

7.4.3. If the subscriber wishes to deposit the shares into the securities issuer's account, issuer account No. 600

The Company will proceed to deposit the allocated shares with "Thailand Securities Depository Company Limited." The securities depository will record the share balance in the aforementioned account under the name of the subscriber, and issue a deposit confirmation within 7 business days from the closing date of the share subscription. When the subscribers wish to sell the shares, the subscribers withdraw the shares from account No. 600 through the securities company, by contacting through the securities company. There may be applicable fees for this transaction process as determined by the securities depository and/or the securities company. In this case, the subscriber will be able to sell the allocated shares in the stock market immediately upon the SET permits trading of the Company's shares, and the subscriber has withdrawn the shares from account No. 600 accordingly.

Shareholders exercising their subscription rights must specify the securities company code (as indicated on the back of the subscription form) where they hold their securities trading account, and the account number where they wish to transfer the allocated shares accurately. Incorrect company codes or securities trading account numbers will prevent the transfer of shares into the designated account. The Company will not be liable for any lost shares or delays in recovering shares as a result.

In the event that a subscriber fails to completely fill in the details or fails to specify any option on the subscription form for the newly issued ordinary shares, the Company reserves the right to issue a share certificate to the subscriber instead. This may result in the shareholder being unable to sell the subscribed shares immediately upon the Company's newly issued ordinary shares being permitted to trade on the SET.

7.5 **Additional Key Information Regarding Subscription for Newly Issued Ordinary Shares Along with Warrant**

7.5.1. Shareholders who have subscribed for newly issued ordinary shares along with Warrant and have made the payment will not have the right to cancel the subscription and request a refund. The Company reserves the right to disqualify the subscription if the shareholder fails to exercise the subscription rights within the specified period, or fails to make the payment within the specified time, or if the Company is unable to collect the subscription payment within the specified time, or if the shareholder fails to entirely complete or submit the subscription form or related documents within the specified time.



- 7.5.2. Shareholders who subscribe to newly issued ordinary shares along with Warrant will receive a subscription receipt signed by the subscription officer as proof of the subscription. The subscription will be considered complete only when the Company has successfully collected the payment for the newly issued ordinary shares.
- 7.5.3. If the subscription payment is made by bank transfer to the account of the Company / depositing cheque / cashier cheque / draft / paying via Internet Banking to the account of the Company, the subscription payment shall only be deemed complete once the Company are able to collect the subscription payment within the subscription period.
- 7.5.4. In the event that the subscriber fails to complete, provides unclear, or inconsistent information on the subscription form for newly issued ordinary shares, the Company reserves the right to use the information in the supporting documents as it deems appropriate for the allocation of the newly issued ordinary shares. However, in such cases, the Company has the right to consider that the shareholder has forfeited their right to subscribe to the newly issued ordinary shares, and the Company reserves the right not to allocate the newly issued ordinary shares to that shareholder.
- 7.5.5. The Company does not accept submission of subscription documents for newly issued ordinary shares via postal mail or fax in any circumstances, and strictly prohibits depositing subscription documents and payment evidence with banks. Banks are solely responsible for depositing your funds into the share subscription account.
- 7.5.6. If the number of shares specified by the shareholder in the subscription form for newly issued ordinary shares exceeds the amount of money received by the Company, the Company reserves the right to allocate the newly issued ordinary shares to the shareholder based on the amount of money received from the subscription.
- 7.5.7. If the number of shares specified by the shareholder in the subscription form for newly issued ordinary shares is less than the amount of money received by the Company, the Company reserves the right to use its discretion in allocating the newly issued ordinary shares to the shareholder as it deems appropriate.
- 7.5.8. If a shareholder who has subscribed for newly issued ordinary shares along with Warrant is unable to make the payment for the subscription fee, or fails to follow the payment method and procedures as per the conditions and methods stipulated to enable the Company to

collect the subscription fee within the specified subscription period, or if the Company is unable to collect the subscription fee (for any reason not attributable to the Company) in whole or in part within the specified subscription period or through any other method not specified in this Notification of Allocation of Newly Issued Ordinary Shares with Warrants of the Company, or submits incomplete related subscription documents, the Company will consider that the shareholder has forfeited the right to subscribe for newly issued ordinary shares along with Warrant, and the Company reserves the right not to allocate newly issued ordinary shares along with Warrant to such shareholder.

- 7.5.9. For subscribers who wish to deposit newly issued ordinary shares into the account of the securities issuer, issuer account No. 600 on behalf of the subscriber, please fill out the details in the "Additional Information for Foreign Account Tax Compliance Act (FATCA) Compliance (for those intending to deposit securities into the account of the securities issuer, issuer account No. 600 (Issuer Account))" (Enclosure 5) And the FATCA status verification questionnaire can be downloaded from the Company's website at [www.ppprime.co.th](http://www.ppprime.co.th) to submit to the securities depository. In this regard, if the subscriber fails to attach additional documents for the subscription, the Company reserves the right to issue shares in the name of the subscriber.
- 7.5.10. In allocation of newly issued ordinary shares along with Warrant in this instance, the Company reserves the right not to allocate newly issued ordinary shares to any shareholder if such allocation would result in the foreign shareholders collectively holding more than 49% of the total paid-up shares of the Company. Therefore, these shareholders may either not receive any allocation or may receive only a partial allocation of newly issued ordinary shares along with Warrant.
- 7.5.11. In allocation of newly issued ordinary shares along with Warrant in this instance, the Company reserves the right to consider not allocating shares to any subscriber if such allocation could potentially violate any laws or regulations related to the issuance and offering of securities under Thai law.
- 7.5.12. Subscribers of newly issued ordinary shares will be responsible for bearing their own expenses and banking fees (if any).
- 7.5.13. The Company reserves the right to modify the details of the payment method for subscribing, subscription conditions, or any related information regarding the subscription

of newly issued ordinary shares along with Warrant as deemed appropriate. This is done in cases of issues, obstacles, or operational limitations to ensure maximum benefit in subscribing to newly issued ordinary shares along with such warrants of the Company.

#### 8. Objectives of capital increase and utilization of funds

In the event that existing shareholders subscribe for newly issued ordinary shares through the issuance and offering to the existing shareholders in proportion to their shareholdings (Right Offering), exercising the rights according to Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 6 (PPPM-W6), including the exercising of rights under Warrants to Purchase Ordinary Shares of the Company Allocating to Directors, Executives, and Employees of the Company and/or the Subsidiaries No.3 (PPPM ESOP-W3) in full, the Company will be able to raise approximately 144,000,000 Baht. The Company's objectives and plans for the use of funds are as follows:

Objectives of Fund Utilization	Estimated Amount of Capital to be Utilized (Baht)	Period of Utilization
(1) To be used as working capital for the Company and to enhance liquidity for business operations, upgrade and purchase machinery to increase production efficiency, support future customer base expansion, and provide financial flexibility for current and future projects. This aims to strengthen financial resilience of the Company.	104,000,000	within 12 months from the date of receipt of payment
(2) To be used for repaying debts of the Company and/or the Subsidiaries.	not exceeding 40,000,000	
Total approximately	144,000,000	

Remarks: The allocated amount and period can be adjusted according to the operating situation and suitability.

#### 9. Benefits which the Listed Company will Receive from the Allocation of Newly Issued Ordinary Shares

9.1 The issuance and offering of ordinary shares for capital increase to existing shareholders in proportion to their shareholding (Right Offering), the exercise of rights under Warrants to Purchase

Newly Issued Ordinary Shares of the Company No. 6 (PPPM-W6), as well as the exercise of rights under Warrants to Purchase Ordinary Shares of the Company Allocating to Directors, Executives, and Employees of the Company and/or the Subsidiaries No.3 (PPPM ESOP-W3).

- 9.1.1. The company will become more financially flexible with the working capital received from the capital increase, which will help strengthen the financial position. This will be used for the operations of the Company and ensuring adequate funds to sustain and expand the Company's business in the future.
- 9.1.2. To ensure the Company's operational readiness, enhance the flexibility of the capital structure of the Company, and maintain sufficient funds for current and future business operations, including expanding the business of the Company in the future. This will enable the Company to build a stable and sustainable revenue base both in the short and long term, both domestically and internationally.
- 9.1.3. The Company will be able to enhance its financial capacity to increase strength and financial stability through normal operations of the core business, related businesses, and business expansions.
- 9.1.4. This helps the Company maintain the ability to comply with financial obligations, such as paying various debts and interest arising from normal business operations. This, in turn, enhances the capability to expand further investments, thereby fostering a growth-oriented trajectory for the operations of the Company in the future.
- 9.1.5. The Company intends to provide returns to the shareholders of the Company who have subscribed and been allocated Warrants. Therefore, the Company has proceeded to issue and allocate these Warrants to the shareholders of the Company. Shareholders who receive these Warrants can exercise their rights to purchase newly issued ordinary shares of the Company when the exercise period arrives, or they may receive returns from the Warrants on the Stock Exchange of Thailand.
- 9.2 The issuance and offering of newly issued ordinary shares to accommodate the exercise under Warrants to Purchase Ordinary Shares of the Company Allocating to Directors, Executives, and Employees of the Company and/or the Subsidiaries No.3 (PPPM ESOP-W3).

- 9.2.1. To reward the work performance of directors, executives, and employees of the Company and/or the subsidiaries who are committed to working for the maximum benefit of the Company, subsidiaries, and shareholders and to serve as an incentive for directors, executives, and employees of the Company and/or its subsidiaries who have dedicated and sacrificed for the Company.
- 9.2.2. To provide motivation for the executives and employees of the Company and/or the subsidiaries who have outstanding performance and whose contributions are difficult to replace, to continue working with the Company and/or the subsidiaries in the long term to achieve business objectives.
- 9.2.3. To retain knowledgeable and skilled personnel to continue working with the Company in the long term.
- 9.2.4. To enable employees to participate as owners, aligning their objectives with shareholders and striving to enhance prosperity for the Company.

#### **10. Benefits that the Shareholders will Receive from the Capital Increase/Share Allocation**

The funds generated from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and/or the Warrants in this instance, will strengthen the financial structure of the Company. Additionally, the Company will use these funds for investments aimed at expanding the scope of business operations, thereby enhancing revenue and profitability prospects for the Company in the future. Moreover, if the operational performance of the Company improves, shareholders will benefit through dividend payments of the Company as per the dividend policy.

#### **11. Dividend Payment Policy and Right to Receive Dividends of Newly Issued Shares**

##### **11.1 Dividend Payment Policy**

The Company has the policy to pay dividend at the rate of not less than 60% of the net profits according to the specific financial statements of the Company after deducting corporate income tax, accumulated losses, legal reserves, and all other reserves. However, the Company may decide to distribute dividends at a rate lower than the aforementioned rate depending on the necessity to use working capital for operations, business expansion, and other relevant factors related to the management of the Company. The resolution of the board of directors approving dividend payment must be presented for approval at the shareholders' meeting, except for interim dividends, which the

board of directors have the authority to approve. The Company will proceed to report this matter to the shareholders for acknowledgment at the next shareholders' meeting.

#### 11.2 Subscribers of this Newly Issued Ordinary Shares shall have the Right to Receive Dividends from Operations

- (1) Subscribers of this newly issued ordinary shares will have the position as shareholder of the Company only when the ordinary share registrar of the Company has recorded the names of the subscribers in the Company's shareholder register book and the Company has registered the amendment paid-up capital to Department of Business Development. This including the rights to attend in shareholder meetings and having the right to receive dividends.
- (2) Subscribers of Warrant who have exercised their right to purchases newly issued ordinary shares of the Company will have the position as shareholder of the Company only when the ordinary share registrar of the Company has recorded the names of the Warrant holders or subscribers in the Company's shareholder register book and the Company has registered the amendment paid-up capital to Department of Business Development. This includes the rights to attend in shareholder meetings and the right to receive allocations as an existing shareholder (Rights Offering), in addition to dividend receipts. Nevertheless, it depends on the Company's executives have specified.

#### 12. Other details necessary for the decision to invest in the Company's shares

##### Summary of Preliminary Details of the Warrants as follows:

Issuer and offeror of securities	: PP Prime Public Company Limited
Class of securities	: Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 6 ("PPPM-W6" or the "Warrant")
Type of warrant	: Name on certificate and transferable
Number of warrants offered	: Not exceeding 320,065,785 units
Number of ordinary shares allocated to accommodate exercise of the Warrants	: Not exceeding 320,065,785 shares at par value of 1.00 Baht per share
	In this regard, the number of shares allocated to accommodate the exercise of Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 6 (PPPM-W6) combining with the

number of shares that allocated to accommodate the exercise of entire convertible securities of the Company, including:

- (1) To accommodate the exercise of convertible debenture as resolved at the Extraordinary General Meeting No. 1/2024 held on 30 January 2024, totaling 27,777,788 shares.
- (2) To accommodate the exercise of Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 4 (PPPM-W4) as resolved at the Extraordinary General Meeting No. 1/2019 held on 10 June 2019, totaling 58,696,087 shares.

In total, 406,539,660 shares represent 42.34% of the total shares offered (including the total number of shares already sold combined with newly issued ordinary shares allocated for the offering to existing shareholders in proportion to their shareholdings, which is proposed for approval at the upcoming shareholders' meeting). This amount does not exceed 50% of paid-up capital of the Company as of the date of the Board of Directors' Meeting No. 6/2024 held on 31 May 2024.

Calculation method for the proportion of ordinary shares allocated to support the exercise of rights under Warrant are as follows:

Number of ordinary shares reserved for the exercise of warrants issued this time + (the number of shares accommodated CD or warrant which is offered in other instances\* excluding shares allocated to support ESOP-CD or ESOP-warrant) X 100

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The total number of shares sold of the Company + Number of shares issued for offering to the existing shareholders in proportion to the offering together with the Warrant this time

$$= [406,539,660] \times 100 / [640,131,569] + [320,065,785]$$

$$= 42.34\%$$

Offering Price per Unit : 0.00 Baht (Zero Baht)

- Allocation Method : The Company will issue and allocate the Warrant to existing shareholders of the Company who subscribe and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) (“RO”), free-of-charge (Zero Baht), at the allocation rate of 1 newly issued ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).
- By scheduling the date for listing shareholders who entitled to the allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholdings and Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 6 (PPPM-W6), who have subscribed for the RO shares (Record Date), is set for 18 June 2024.
- In the case where the calculation of the rights of each shareholder to be allocated the PPPM-W6 warrants results in fractions of shares or warrants (if any), those fractions shall be disregarded.
- After calculating the rights of shareholders who were allocated warrants, in the case where there are fractional warrants remaining from the total allocation, the Company shall cancel the remaining number of warrants. This will allow the remaining number of Warrant to be allocated to shareholders perfectly.
- Exercise ratio : 1 Warrant unit is entitled to purchase 1 ordinary share unless in the case of an adjustment in the exercise price according to the conditions of the rights adjustment.
- Exercise price : 0.22 Baht per share, unless in the case of an adjustment in the exercise price according to the conditions of the rights adjustment.
- Date of issuance of the Warrants : The Board of Directors of the Company and/or Executive Committee and/or Executive Chairman and/or authorized director and/or persons assigned by the Board of Directors of the Company or Executive Committee or Executive Chairman or



authorized director is authorized to determine the date of issuance for the Warrants.

Term of the Warrants : 2 years from the issuance date of the Warrant. In this respect, the Company shall not extend the term of Warrant after issuance.

Exercise period : Warrant holders can exercise their rights under the Warrants on the 15th day of every month (business day) throughout the term of the Warrant. ("**Exercise Date**"). Shareholder may exercise the rights for the first time on 15 September 2024, and the last exercise of the rights will be on the warrants expire for 2 years ("**The Last Exercise Date**") However, in the event that Exercise Date falls on a holiday of the Company or SET, the Exercise Date shall be postponed to the last business day prior business day.

The remaining Warrant from exercise or not being exercised on the any date determined. It can be accumulated for using on the next exercise date, during the maturity period of the Warrant. If the Warrant is due, any Warrant that have not been exercised will be revoked and terminated.

Period for notifying the intention to exercise the Warrants : The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company must inform their intention to exercise the rights to purchase ordinary shares of the Company within the period of 5 business days prior to each Exercise Date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the last business day preceding such exercise date. Except for the last notification of intention to Exercise Warrant, shall notify the intention to exercise the right within the period of 15 days prior to the Last Exercise Date.

Inability to cancel the notice of intention to exercise the rights : Once the warrant holders have informed their intention to exercise their rights to purchase newly issued ordinary shares of the Company according to the Warrants, such intention to exercise the rights cannot be revoked unless written consent is obtained from the Company.

- Offering period : The offering must be completed within 6 months from the date the shareholders' meeting approves the issuance and offering of the Warrant. The Board of Directors of the Company and/or Executive Committee and/or Executive Chairman and/or authorized director and/or persons assigned by the Board of Directors of the Company or Executive Committee or Executive Chairman or authorized director are to determine the conditions and details further.
- Secondary market for the Warrants : The Company will list the Warrant as listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time, If the qualifications are met.
- Secondary market for the ordinary shares resulting from the exercise of the Warrants : The Company will list the ordinary shares arising from the exercise of the Warrant as listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time.
- Rights and other benefits : The ordinary shares issued under the exercise of Warrants will have equivalent rights to the ordinary shares previously issued by the Company in all respects.
- Conditions for the Adjustment of Rights : The Company will adjust the Exercise Price and the Exercise Ratio, if any of the following events occurs.
- (a) When the par value of the ordinary shares of the Company is changed, as a result of a combine or split of shares.
  - (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or the general public and/or private placement at the net price per share of the newly issued ordinary share is lower than 90% of the market price per share of the Company's ordinary shares.
  - (c) In case that the Company offered any newly issued securities to existing shareholders and/or the general public and/or private placement and such securities confer the right to covert/change into ordinary shares or the right

to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per new ordinary shares issued to accommodate such right below 90% of the market price per share of the Company's ordinary shares.

- (d) In case the Company distributes dividend payment, whether in whole or in part, in the form of newly issued ordinary shares to the shareholders.
- (e) When the Company makes dividend payment in cash with the amount exceeding 80% of the Company's net profit from the separated financial statement after deducting the Company's income tax, for operations in any accounting period, whether it is dividend payment on operating results or retained earnings for the separate financial statements of the Company, during the maturity period of the Warrant.
- (f) In case that, there are circumstances that having effect on the Warrant holders loss their rights and benefits that they should obtain, and those circumstances are not described in (a) to (e). The Company will consider to determine the adjustment of the new Exercise Price and Exercise Ratio (or adjust the number of warrant units instead of the Exercise Ratio) in good faith.

In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms and Conditions regarding the rights and responsibilities of the warrant issuer and the warrants to purchase ordinary shares of the Company.

However, The Board of Directors of the Company and/or Executive Committee and/or Executive Chairman and/or authorized director and/or persons assigned by the Board of Directors of the Company or Executive Committee or Executive Chairman or authorized director shall have the authority to consider and

determine other conditions and details related to the amendment and adjustment of Exercise Price and Exercise Ratio.

- Other Conditions : The Board of Directors of the Company and/or Executive Committee and/or Executive Chairman and/or authorized director and/or persons assigned by the Board of Directors of the Company or Executive Committee or Executive Chairman or authorized director shall have the authority to set and change the rules, conditions, and details related to the issuance and offering of Warrant (PPPM-W6) in all respects as deemed appropriate and under the scope of law, for instance, the allocation and issuance date of Warrant. As well as having the authority to perform any other acts necessary and appropriate relevant to the issuance and offering of the Warrant in all respects. Including, but not limited to, contacting, preparing, or delivering necessary documents related to the issuance and offering of Warrant, registering Warrant as registered securities on the Stock Exchange of Thailand, obtaining approvals from relevant authorities, and appointing authorized representatives, etc.
- Warrant Registrar : Thailand Securities Depository Company Limited or the person duly appointed to act as the registrar of the Warrant.

### 13. Dilution Effect

#### 13.1 Control Dilution

- 13.1.1. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of the newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding, in the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of shareholders of the Company (Control Dilution).

But, in the event that the shareholders choose not to exercise their own rights to subscribe for the newly issued ordinary shares according to their existing entitlements, and other

shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights until the total amount of newly issued ordinary shares are fully subscribed, it will affect the voting rights of the shareholders of the Company (Control Dilution), whereby the existing shareholders will have the voting rights of the shareholders of the Company decreased by approximately 33.33%, which can be calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= 1 - [Q_a / (Q_a + Q_r)] \\
 &= 1 - [640,131,569 / (640,131,569 + 320,065,785)] \\
 &= 1 - [0.67\%] \\
 &= 33.33\%
 \end{aligned}$$

$Q_a$  = The amount of all paid-up existing ordinary shares

$Q_r$  = The amount of newly issued ordinary shares that will increase from the offering shares to the existing shareholders in proportion to their shareholding (Right Offering)

- 13.1.2. The issuance of newly issued ordinary shares to accommodate the exercise of the Warrants (PPPM-W6)

If the Warrant holders (PPPM-W6) fully exercise their rights to convert into ordinary shares, there is no effect on the voting rights of the shareholders of the Company (Control Dilution). However, in the case that the Warrant holders (PPPM-W6) do not fully exercise the conversion rights and other Warrant holders fully exercise such rights, it will lead to a significant impact on the maximum voting rights of the Company's shareholders (Control Dilution) (the calculation of the impact below is under the assumption that the offering of newly issued ordinary shares to offer to existing shareholders of the Company in proportion to their shareholdings occurred prior to the allocation of the Warrants (PPPM-W6), which shareholders fully exercise their rights to purchase newly issued ordinary shares).

$$\begin{aligned}
 \text{Control Dilution} &= 1 - [Q_a / (Q_a + Q_r)] \\
 &= 1 - [960,197,354 / (960,197,354 + 320,065,785)]
 \end{aligned}$$

$$= 1 - [0.75\%]$$

$$= 25\%$$

Qa = The amount of existing ordinary shares combining with newly issued ordinary shares from the offering of newly issued ordinary shares according to proportion of the shareholdings (Right Offering), which have been fully paid.

Qr = The amount of newly issued ordinary shares issued to accommodate the exercise of rights to purchase ordinary shares under the Warrants (PPPM-W6).

### 13.2 Price Dilution

13.2.1. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, the effect of the Company's share price will be up to the amount of rights exercised to purchase the newly issued shares of each existing shareholder. If all existing shareholders does not exercise their rights, there will be no price dilution. However, in the case that the shareholders choose not to exercise their rights to subscribe for the ordinary shares as per their rights and other shareholders exercise such rights and/or oversubscribes until there is a full subscription of all newly issued ordinary shares, the price dilution will be as follows:

Price Dilution = (market price before the offering RO – market price after the offering RO) / market price before the offering RO

$$= (0.397 - 0.331)/0.397$$

$$= 16.54\%$$

Market price before the offering RO = Weighted average price of common shares for the 15 business days prior to the Board of Director

Market price after the offering RO = (market price x number of paid shares) + (exercise price of RO x number of shares accommodate to RO) / (number of paid-up existing shares + number of shares accommodate to RO)

Market price after the offering RO = (0.397x640,131,569 shares)+(0.20 Baht x 320,065,785 shares)

(640,131,569 shares + 320,065,785 shares)

= 0.331 Baht/share

13.2.2. The issuance newly issued ordinary shares to accommodate the exercise of right to purchase ordinary shares under the Warrants (PPPM-W6)

If the Warrant holders (PPPM-W6) fully exercise their rights to convert into ordinary shares, there will be no impact on the market price of the shares (Price Dilution). However, in the case that shareholders who have been allocated Warrant (PPPM-W6) does not exercise conversion rights and other shareholders fully exercise conversion rights, it will impact the highest market price of the share (the calculation of the impact below is under the assumption that the offering of newly issued ordinary shares to offer to existing shareholders of the Company in proportion to their shareholdings (Right Offering) occurred prior to the allocation of the Warrants (PPPM-W6), which shareholders fully exercise their rights to purchase newly issued ordinary shares).

Price Dilution = (market price before the offering RO and PPPM-W6) – (market price after the offering RO and PPPM-W6) / market price before the offering RO and PPPM-W6)

$$= (0.397 - 0.304) / 0.397 = 23.55\%$$

Market price before the offering RO and PPPM-W6 = Weighted average price of ordinary shares for the 15 business days prior to the Board of Director

Market price after the offering RO = [(market price x number of paid shares) + (exercise price of RO x number of shares accommodate to RO) + (exercise price of PPPM-W6 x number of shares accommodate to PPPM-W6)] / (number of existing paid shares + number of shares accommodated to RO + number of shares accommodated to PPPM-W6)

Market price after the offering RO = (0.397 x 640,131,569 shares) + (0.20 Baht x 320,065,785 shares) + (0.22 x 320,065,785 shares) /

(640,131,569 shares + 320,065,785 shares +  
320,065,785 shares)

= 0.304 Baht/share

13.3 Earnings Per Share Dilution or EPS Dilution

The Company is unable to calculate the effect on profit sharing (Earning Per Share Dilution) due to the Company's operating deficit in 2023.



## Section 2

## Preliminary Details of PP Prime Public Company Limited

## 1. Name and Address of the Listed Company

Company	PP Prime Public Company Limited (the “Company”)
Company No.	0107537000670
Address	62-62/1 Moo 2 Rorporchor U-tapao Road, Nong Chumphon Sub-District, Khao Yoi District Phetchaburi 76140
Telephone	0-3289-9881-4
Fax	0-3289-9885
Website	<a href="https://www.ppprime.co.th">https://www.ppprime.co.th</a>
Email	info@ppprime.co.th
Nature of Business	The Company is determined to develop and to operate the principal business of producing aquatic feed to be divided into the production of shrimp feed, fish feed, and pet food.

## 2. Information on the Nature of Business Operations and the Company

PP Prime Public Company Limited (“the Company”) is a legal entity incorporated in Thailand. Its establishment was registered on February 24, 1994 and it was listed as a listed company on the Stock Exchange of Thailand. The abbreviation for securities trading is PPPM.

Income Structure

Business unit (Unit: Thousand baht)	2021		2022		2023		Quarter 1/2024	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Aquatic food business	146,628	19.48%	1,027,195	44.29%	1,487,897	61.73%	88,407	22.78%
Pet food business	570,453	75.77%	1,274,491	54.95%	922,497	38.27%	299,633	77.22%
Electric Power Plant Business	35,775	4.75%	17,669	0.76%	-	-	-	-
<b>Total revenue before related transactions</b>	<b>752,856</b>	<b>100%</b>	<b>2,319,355</b>	<b>100%</b>	<b>2,410,394</b>	<b>100%</b>	<b>388,040</b>	<b>100%</b>
Less: eliminated entries	103,061		1,123,319		1,106,015		188,678	
<b>Total revenues - net</b>	<b>649,795</b>		<b>1,196,036</b>		<b>1,304,379</b>		<b>199,362</b>	

## 2.1. Producing and distributing aquatic feed and pet food business groups.

Company Name	Type of Business
PP Prime Public Company Limited	Distribute aquatic feed production business and pet food
<u>Subsidiary</u>	
Thai Luxe Enterprise (Thailand) Company Limited	Operate aquatic feed production business and pet food
Tluxe global business Company Limited	Distributing of aquafeed raw materials

## 2.1.1 Product

Animal feed business is divided into 2 main parts: production line of shrimp feed, production lines of fish feed and pet feed. The Company classifies the production lines according to its own products, including the storage of raw materials separately. This is to maximize the efficiency in the production and storage of raw materials for each product.

1) Shrimp feed products are 3 types:

1. Black Tiger Shrimp under the brand name "Thai Luxe Gold" "Thai Luxe" "Lucky" "Speed"
2. Vannamai White Shrimp under the brand name "Vanna" "Thailuxe"
3. Supplementary Shrimp Feed under the brand name "Thai Luxe" "Pro Choice"

2) Fish feed products are available in 4 types:

1. Catfish Feed under the brand name "Thai Luxe" "Speed" "Work"
2. Tilapia Feed under the brand name "Thai Luxe Speed"
3. Herbivore Fish Feed under the brand name "Thai luxe"
4. Sea Bass Feed under the brand name "Thai Luxe"

3) Pet Food Products that are made by order such as dog food, cat food and beautiful fish feed

## 2.1.2 Industry conditions and competition

**Summary of Shrimp Industry Situation in Quarter 1/2024**

The worldwide shrimp market has not yet recuperated from the ongoing decline in shrimp prices after the outbreak. The accumulation of excess inventory is worsened by increasing production and transportation costs. Shrimp problems in various countries are as follows:

1. India, shrimp has been heavily accused of using child and female labor. Also, shrimp farms in India destroyed the environment, namely mangrove forests, and wastewater was released without any treatment.

2. China, shrimp faced the ASC (Aquaculture Stewardship Council) announcement to withdraw from China. China may not be in trouble since it doesn't export shrimp much, but it affects the image and it would not be exported. In addition, a translucent post-larvae disease was found in shrimp that was so severe that the shrimp were damaged and difficult to recover. Therefore, it may be necessary to import more shrimp from various countries.
3. Vietnam, shrimp encountered Translucent post-larvae Disease (TPD) that caused all the shrimp to die and made it difficult to revitalize production.
4. A large amount of residue that keeps shrimp fresh was found in Ecuador, causing China to ban imports. If this problem still cannot be solved, it would be more difficult to enter the American market.
5. The USA plans to collect a shrimp import fee at the rate of 18,000 baht per 2.3 tons and the fee at a progressive rate is collected. This would affect shrimp imports from all countries.
6. Indonesia is reaching other markets and the Indonesian government fully promotes shrimp exports.
7. Thailand continues to face the problem of continually falling shrimp prices as well as a slowdown in domestic consumption that is not as expected whereas more tourists were present during the first quarter.

#### **Summary of Fish Industry Situation in Quarter 1/2024**

Nile tilapia in Q1/2024, since farmers increased the amount of tilapia stocking per pond during October of last year and used tilapia species from new sources that have a fast growth rate, this led to a short farming time and the overall amount of tilapia production increased.

Catfish in Q1/2024, The number of catfish decreased due to fewer farmers raising them. This is a result of 2 causes: 'drought' and 'expensive food'. The 'drought' problem is one of the key factors since most catfish must be raised in clay ponds, using a lot of water to fill the pond. During dry weather, water costs would increase. Farmers cannot bear the burden. Therefore, catfish farming decreased. Another factor is the relatively high 'price of food' used to raise them which is likely to continue to increase since catfish are carnivores, fed with ready-made pellet food or fresh food.

Sea bass is the expand as production from domestic aquaculture is to increase. As for the retail price, it is the remain stable due to positive factors in energy costs and inflation that remain high. Meanwhile, the wholesale price of sea bass is expected to decrease due to increased cumulative import volume and the amount of domestic produce entering the market in large quantities.

### Summary of Pet Industry Situation in Quarter 1/2024

The Thai pet market in 2024 to have a value of approximately 75 billion baht with an increase of 12.4% from 2023 due to the expansion of the raising model in the dimension that changes perspectives and general raising behavior to raise pets like children to the pets that have followers through social media. That drives up the cost of caring for pets significantly. Owners would have an average pet expense burden of 41,100 baht per pet per year. This is higher than free raising which costs around 7,745 baht per pet per year. The pet food and animal care services group benefited from such megatrends. As a result, the pet food market expanded to a value of nearly 44.6 billion baht, and the value of animal treatment was worth 6.64 billion baht in 2024. Another group is pet equipment and pet care services that will benefit. It is estimated that the value is 22.9 billion baht and 0.66 billion baht, respectively. The research results of the pet market in Thailand showed that cat product sales accounted for 63% of total pet product sales, with cat food, cat treats, cat litter, and cat toilets being the top-selling products across all pet categories since products for cats are more diverse and meet the needs of owners more than other pets. People who raise exotic animals such as fish, rabbits, and birds are continuing to grow. This can be seen from the fact that spending on exotic pet products grew more than 50%, while sales of cat and dog products grew 8% and 6%, respectively.

#### 2.1.3 Production, marketing and distribution

##### 1) Customer

Currently, the group of customers is domestic, focusing on aquaculture farmers and distributors of the Company in each province. The proportion is as follows:

The Company's main target customers are composed of 2 groups:

1. 70% of sales agents in each province
2. 30% of aquaculture farmers

##### 2) Distribution channels

The company sells its products through dealers located in every district throughout the country (dealers) and directly to farmers who own farms or farmers grouped into clubs or cooperatives. However, all distribution is carried out through the company's offices and distribution agents only.

### 3) Marketing Strategy of aquaculture products and Pet food

#### Shrimp feed marketing strategy

The company has collaborated with farmers who have good farming results and high survival rates. Organized as a key farm to serve as a model for promoting and providing knowledge on shrimp farming systems to be efficient and have a high survival rate. Including the company itself, we have improved the quality of our food to help promote the growth and strength of shrimp. The company has developed a special food formula to help enhance the color of shrimp to be more beautiful and clearer. To help farmers who raise shrimp for export increase the value of their sales and be accepted by buyers. In this regard, the company has set up a marketing strategy to organize small seminars for farmers to study and provide knowledge and real experience from shrimp farmers who have succeeded in raising good and continuous farming every season. Farmers take it back to improve or adapt it to their own farming, which will result in good farming results, sustainability and continued eating of quality food.

#### Fish feed marketing strategy

The company has laid out two distribution strategies, as follows: Distributing through distributors throughout the country and relying on its long-standing reputation; the quality of the company's fish food is generally accepted. The store is therefore interested in releasing products to general customers who raise fish in each area. The next part was to survey customers in groups who raise fish in cages in different river basins that have the potential to raise them. Emphasis is placed on reaching customers and inspecting food quality, including the results of farming, when consuming the company's food. To increase confidence in successful and efficient raising. Including the result that consumers will receive quality nutrition.

#### Pet food marketing strategy

The company has had experience and expertise in producing animal feed for a long time. All customers are production customers and all products are well-known products currently available in the market both domestically and abroad. The company is hired to produce animal feed pellets with modern machinery and technology that can produce various types and forms of food as the market demands.

## 2.2. Energy Business Group

Company Name	Type of Business
Subsidiary	
Tluxe Power Company Limited	Investment of Energy Business
Tluxe Investments Limited	Investment of Energy Business

Company Name	Type of Business
Origin Power Investment Co.,Ltd.	Investment of Wind Energy Business
Tluxe Holdings Limited	Investment of Energy Business
Geothermal Power A Company Limited	Investment of Energy Business
Geothermal Power B Company Limited	Investment of Energy Business
PPSN Co., Ltd	Geothermal power plant
SUMO POWER Co., Ltd.	Geothermal power plant
OTOMEYAMA ENERGY Co., Ltd	Geothermal power plant
S POWER Co., Ltd	Geothermal power plant
SNS POWER Co., Ltd	Geothermal power plant
Fino Binary Power Plant Limited Liability Company	Geothermal power plant
NIS Binary Power Plant Limited Liability Company	Geothermal power plant
Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company	Geothermal power plant
Dual Energy Binary -Power Plant No.1 Limited Liability Company	Geothermal power plant
Lena Power Station No.1 Limited Liability Company	Geothermal power plant
P Green Energy Co., Ltd	Consultant and manage business
<u>Associate</u>	
M – Luxe Energy Co., Ltd	Development real asset to Geothermal power plant

Remark: Currently, the Company and its subsidiaries have ceased operations in the energy business.

### 3. Asset of business operation

#### 3.1. Fixed Asset

The Company and subsidiaries operate the business of producing and distributing animal feed. The main fixed assets for business operations and the Company and subsidiaries has ownership of those fixed assets are as follows :

##### 3.1.1 Assets for Business Operation as of March 31,2024

Property Type	Ownership	Book Value (MB)	Obligation
Land & building of Phetchaburi Factory	Subsidiary company	89.71	Mortgage with a bank

Property Type	Ownership	Book Value (MB)	Obligation
Machinery of Phetchaburi Factory	Subsidiary company	43.81	Mortgage with a bank
Land & building of Songkhla Factory	Subsidiary company	330.46	Mortgage with a bank
Machinery of Songkhla Factory	Subsidiary company	25.06	Mortgage with a bank

### 3.1.2 Assets not used in operation as of March 31,2024

Property Type	Ownership	Book Value (MB)	Obligation
Land & building of Chumphon	The Company	18.74	Mortgage with a bank
Land & building of Suratthani	The Company	41.56	Mortgage with a bank
Land & building of Samut Songkhram	Subsidiary company	127.61	Mortgage with other person
People Park Building	The Company	68.47	Mortgage with a bank
Vacant land	The Company	3.42	Mortgage with a bank

### 3.2. Investment in subsidiaries and associated companies

The Company has oversight of the operations of its subsidiaries and associated companies. To increase the company's competitive ability, The details are as follows:

The Company controls the management of the subsidiary companies as to maintain the interest of the company in accordance with the policy laid down by the Company's board of directors and has the duty to report the operating result directly to the company's board of directors through representative of the company to hold the directorship in the subsidiary company as to formulate the policy and protect the interest of the company to ensure the company and its subsidiary operate in the same direction which would result in the management of the cost to maximum efficiency as well as the operation to maximum efficiency including the use of the policy on good corporate governance of both the company and its subsidiary.

The subsidiary is required to seek approval from shareholders in the transaction, and the acquisition or disposition of key assets same as the Company's criteria, and comply with the requirements of the Stock

Exchange of Thailand which included the data and accounting records that can be monitored and collected within the consolidated financial statement deadline.

### 3.3. Details about the Property Appraiser

The Company have policies to recognised at fair value of land and investment property, are held for long-term rental yields or for capital appreciation. The fair value is appraised by external independent valuers based on periodic, but at least once a year. The details of the most recently property appraiser are as follows:

Property Appraiser Type	Property appraisal value (MB)	Property appraisal company	Date of valuation
Land of Phetchaburi Factory	61.94	Sasipakdi Co.,Ltd	December 12,2023
Land of Songkhla Factory	199.96	Sasipakdi Co.,Ltd	December 12,2023
Land & building of Chumphon	18.74	Sasipakdi Co.,Ltd	December 12,2023
Land & building of Suratthani	41.56	Sasipakdi Co.,Ltd	December 12,2023
Land & building of Samut Songkhram	127.61	Sasipakdi Co.,Ltd	December 12,2023
People Park Building	68.47	Sasipakdi Co.,Ltd	December 12,2023
Vacant land	3.42	Sasipakdi Co.,Ltd	December 12,2023 & February 6,2024

#### 4. List of directors, executives, and the top 10 major shareholders, including shareholders holding at least 0.5% of paid-up capital of the Company

##### 4.1. Board of Directors and Executive

The list of the Company's Board of Directors as of 10 July 2024 is as follows:

No.	Name	Position
1.	Lt.Gen. Krisana Waropas	Independent Director / Chairman of the Board of Director / Chairman of the Sustainable Development Committee / Audit Committee / Nomination and Remuneration Committee
2.	Mr. Parin Chanuntranont	Vice Chairman



No.	Name	Position
3.	Mrs. Namkang Pungthong	Vice Chairman / Chairman of the Executive Committee
4.	Mrs. Supattra Nakmontanakum	Director / Executive Committee / Chief Executive Officer
5.	M.L. Phanpiengduen Sungkahapong	Director / Executive Committee / Chief Corporate Strategy Officer
6.	Mr.Pongsak Hematappa	Director
7.	Mr. Aran Permpiboon	Independent Director / Chairman of the Audit Committee
8.	Pol.Col. Thienrath Vichiensan	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee
9.	Mr. Waiwit Udayachalerm	Independent Director / Audit Committee

Source: Company

#### 4.2. Executive

As of July 10, 2024, the company has 5 executives as follows:

No.	Name	Position
1.	Mrs. Supattra Nakmontanakum	Chief Executive Officer
2.	M.L. Phanpiengduen Sungkahapong	Chief Corporate Strategy Officer, ( Acting) Chief Procurement Officer
3.	Ms. Utaiwan Ruangrojwiriya	Chief Financial Officer
4.	Mr. Theera Kitjarurat	Chief Sales & Marketing Officer
5.	Mr. Tortrakool Sirisamphan	Chief Administrative Officer, (Acting) Chief Warehouse & Logistics Officer

Source: Company

Remark : Numbers 1 - 5 are company executives. According to the definition of executive in the announcement of the SEC No. Kor Jor. 17 / 2 0 0 8 regarding the determination of definitions in announcements regarding the issuance and offering of securities. Including additional amendments

4.3. Information on the top 10 major shareholders, including shareholders who hold shares of more than 0.5 percent of the listed company's paid-up capital.

List of major shareholders as of June 18, 2024

	Shareholders	Shares	% Shares
1.	Mr. PARIN CHANUNTRANONT	66,056,664	10.32
2.	LGT BANK (SINGAPORE) LTD	65,028,726	10.16
3.	MR. PONGLUK CHINDASOMBATCHAREON	27,262,237	4.26
4.	MR. THEERA KITIJARURAT	23,559,722	3.68
5.	MISS PAVICHAYA KANONTRANGSEE	18,750,000	2.93
6.	MR. AKARAPON PORNNOPPADOL	17,333,196	2.71
7.	MRS. NARTANONG PORNNOPADOL	14,165,296	2.21
8.	ADVANCE OPPORTUNITIES FUND	12,121,667	1.89
9.	Thai NVDR Company Limited	12,028,857	1.88
10.	UOB KAY HIAN PRIVATE LIMITED	11,979,540	1.87
11.	MISS VARUNYA CHATPHIRIYAPHAN	11,835,000	1.85
12.	MISS YUWADEE WACHIRAPRAPA	11,793,455	1.84
13.	MR. CHANIN TAWORNTAWAT	9,324,925	1.46
14.	MR. YUKOLTHON KUNCHON NA AYUTAYA	9,079,350	1.42
15.	MRS. JINDARAT KOTHEERANURAK	8,000,000	1.25
16.	MR. SOMJETH ATTASKULCHAI	6,502,680	1.02
17.	MR. TANIN SAJJABORIBUN	6,311,925	0.99
18.	MR. AMPHON KITTIJARURAT	6,217,629	0.97
19.	MRS. SAREEYA JAIKITTISILPA	6,164,167	0.96
20.	MR. NOPPARUJ CHINDASOMBATCHAROEN	6,110,303	0.95
21.	MRS. KARNJANA CHAIKITTISILPA	5,738,000	0.90
22.	MR. WIRAYUT JIAMBURAPHALERT	4,948,680	0.77
23.	MR. PONGSAKAP CHINDASOMBATCHAROEN	4,931,869	0.77
24.	MRS. SUCHAMON OLANTHATSANAKAN	4,684,708	0.73
25.	MISS PIJITRA TANGPATORN	4,491,725	0.70
26.	MR. JARAN JETANALIN	4,119,458	0.64
27.	MISS NATTANAN CHOKLUMBOON	4,024,250	0.63
28.	MR. SUKHUM KARNCHANAPIMAI	4,020,003	0.63
29.	ADVANCE OPPORTUNITIES FUND I	3,950,000	0.62

	Shareholders	Shares	% Shares
30.	MR. VRITTHORN DAOPRTEEP	3,850,000	0.60
31.	MR. SUSITAK ACHARIYASOMBAT	3,600,000	0.56
32.	MR. MON THONGCHAROEN	3,374,500	0.53
	Total the major shareholders	401,358,532	62.70
	Other Shareholders	238,773,037	37.30
	<b>Total</b>	<b>640,131,569</b>	<b>100.00</b>

Source: Company

## 5. History of Capital Increase and Decrease and Dividend Payment in the past 3 years

### 5.1. History of Capital Increase and Decrease

Unit : Baht

	31 December 2021	31 December 2022	31 December 2023	31 March 2024
Registered capital.	3,095,942,424	14,975,241,114	14,975,241,114	14,532,108,888
Paid-up capital	2,133,643,872	10,594,091,201	12,358,187,147	12,802,631,380

- At the Company's Annual General Meeting for 2022 held on 29 April 2022, shareholders approved for the following significant matters as follows:
  1. approve the increase of the Company's registered capital of THB 135,000,000 from the existing registered capital of THB 3,095,942,424 to the new registered capital of THB 3,230,942,424 by issuing not more than 135,000,000 newly issued ordinary shares with the par value of THB 1.00 per share to accommodate the exercise of the Convertible Debentures' conversion rights.  
The Company registered the increase of the Company's registered capital with the Ministry of Commerce on 2 May 2022.
  
- At the Company's Extraordinary General Meeting No. 1/2022 held on 11 May 2022, shareholders approved for the following significant matters as follows:
  - 1) approve the increase of the Company's registered capital of 10,719,376,743 Baht from the existing registered capital of 3,230,942,424 Baht to the new registered capital of 13,950,319,167 Baht by issuing not more than 10,719,376,743 newly issued ordinary shares with the par value of 1 Baht per share with details as follows:

1. To accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, which will not be allocated to shareholders that will impose duties on the Company under foreign laws at the amount of, not exceeding, 8,517,598,284 shares with the par value of 1 Baht per share,
2. To accommodate the exercise of the Warrant to Purchase Ordinary Shares of the Company No. 5 (PPPM-W5) at the amount of, not exceeding, 1,419,599,714 shares with the par value of 1 Baht per share issued and offered to existing shareholders who subscribed and have been allotted the newly issued ordinary shares, which will not be allocated to shareholders that will impose duties on the Company under foreign laws.
3. To accommodate the adjustment of rights of the Warrant to Purchase Ordinary Shares of the Company No. 4 (PPPM-W4) at the amount of, not exceeding, 652,178,745 shares.
4. To accommodate the exercise of conversion rights of the convertible debentures issued and offered in accordance to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 (“Convertible Debentures”) held on November 24, 2021 at the amount of 130,000,000 shares.

The Company registered the increase of the Company’s registered capital with the Ministry of Commerce on 18 May 2022.

- At the Company’s Extraordinary General Meeting No. 2/2022 held on 23 September 2022, shareholders approved for the following significant matters as follows:

- 1) Approve the decrease of the Company’s registered capital of 1,275,078,053 Baht from the existing registered capital of 13,950,319,167 Baht to the new registered capital of 12,675,241,114 Baht by canceling unsold shares of 1,275,078,053 shares

The Company registered the decrease of the Company’s registered capital with the Ministry of Commerce on 27 September 2022.

- 2) Approve the increase of the Company’s registered capital of 2,300,000,000 Baht from the existing registered capital of 12,675,241,114 Baht to the new registered capital of 14,975,241,114 Baht to accommodate the exercise of the Convertible Debentures’ conversion rights of AO Fund and AO Fund 1 To reserve:

(A) 730,000,000 shares, an additional allocation from the allotted to support the exercise of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021, held on November 24, 2021 and

(B) 1,570,000,000 shares are allocated to support the exercise of convertible debentures according to the resolution of the shareholders’ meeting No. 2/2022.

- At the Company's Extraordinary General Meeting No. 1/2024 held on 30 January 2024, shareholders approved for the following significant matters as follows:

1) approve the decrease of the Company's registered capital of 1,443,132,226 Baht from the existing registered capital of 14,975,241,114 Baht to the new registered capital of 13,532,108,888 Baht by canceling unsold shares of 1,443,132,226 shares with the par value of THB 1.00 per share

The Company registered the decrease of the Company's registered with the Ministry of Commerce on 6 February 2024.

2) approve the increase of the Company's registered capital of 1,000,000,000 Baht from the existing registered capital of 13,532,108,888 Baht to the new registered capital of 14,532,108,888 Baht by issuing not more than 1,000,000,000 newly issued ordinary shares with the par value of 1 Baht per share to accommodate the exercise of the Convertible Debentures' conversion rights.

The Company registered the increase of the Company's registered capital with the Ministry of Commerce on 7 February 2024.

Remark : After 31 March 2024

- At the Company's Annual General Meeting for 2024 held on 22 April 2024, shareholders approved for the following significant matters as follows:

1) Approve the decrease of the Company's registered capital at the amount of 8 Baht from the existing registered capital of 14,532,108,888 Baht to the new registered capital of 14,532,108,880 Baht by cancelling unissued ordinary shares at the amount of 8 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodation of the exercise of warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("PPPM-W4") in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019.

The Company registered the decreased share capital with the Ministry of Commerce on 23 April 2024.

2) Approve the change in par value of the Company's shares by reverse stock split from the original par value of 1.00 Baht per share to a par value of 20.00 Baht per share, resulting in a decrease in the number of shares of the Company by 13,805,503,436 shares from the original 14,532,108,880 shares, with a par value of 1.00 Baht per share, amounting to 726,605,444 shares, with a par value of 20.00 Baht per share. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share.

	<u>Before</u> change in the par value	<u>After</u> change in the par value
Registered capital*	14,532,108,880.00 Baht	14,532,108,880.00 Baht
Paid-up capital	12,802,631,380.00 Baht	12,802,631,380.00 Baht
Number of registered shares*	14,532,108,880 shares	726,605,444 shares
Number of paid-up shares	12,802,631,380 shares	640,131,569 shares
Par value	1.00 Baht per share	20.00 Baht per share

The Company registered the change in par value with the Ministry of Commerce on 24 April 2024.

- 3) Approve the decrease of the registered capital of the Company in the amount of 13,805,503,436 Baht from the existing registered capital of 14,532,108,880.00 Baht to the new registered capital of 726,605,444 Baht and decrease of the paid-up capital of the Company in the amount 12,162,499,811 Baht from the existing paid-up capital of 12,802,631,380 Baht to the new paid-up capital of 640,131,569 Baht by changing the par value of the Company's shares from the original par value of 20.00 Baht per share to a par value of 1.00 Baht per share to use the capital from the capital decrease of 12,162,499,811 Baht to compensate the discount on ordinary share and remaining accumulated losses of the Company in the amount of 12,162,543,897 Baht, with the number of ordinary shares remaining the same at 726,605,444 shares. In this regard, after such action, the Company will still have accumulated losses in the amount of 44,086 Baht.

The Company registered the decrease of the registered capital with the Ministry of Commerce on 26 June 2024.

## 5.2. Dividend Payment in the past 3 years

	2021	2022	2023
Net Profit Ratio Per Share (Baht)	(0.135)	(0.075)	(0.022)
Dividend Ratio Per Share (Baht)	0.00	0.00	0.00
Dividend Payout Ratio Per Net Profit (%)	0.00	0.00	0.00

## 6. Details of Affiliated Companies, Subsidiaries, and Associate Company

Company Name	Type of Business	Paid Up Capital	% of Shareholder
<b>Subsidiary</b>			
<b>Thai Luxe Enterprise (Thailand) Company Limited</b> 62 Moo 2 Utapao Road, Kaoyoi District, Petchburi 76140	Operate aquatic feed production business and pet food	789,385,630 Baht	100
<b>Tluxe global business Company Limited (Formerly known as Thai Demeter Company Limited)</b> 486 People Park , E1 Building 3rd Floor , On Nut Road , On Nut , Suan Luang , Bangkok 10250 Tel: (66) 2029-1480 Fax: (66) 2029-1482 ext. 777	Distributing of aquafeed raw materials	3,000,000 Baht	100
<b>Tluxe Power Company Limited</b> 486 People Park , E1 Building 3rd Floor , On Nut Road , On Nut , Suan Luang , Bangkok 10250 Tel: (66) 2029-1480 Fax: (66) 2029-1482 ext. 777	Investment of Energy Business	1,100,000,000 Baht	100
<b>Tluxe Investments Limited</b> 10thFloor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	Investment of Energy Business	10,000 USD	100 (By TLP)
<b>Origin Power Investment Co.,Ltd.</b> Mauritius.	Investment of Wind Energy Business	100 USD	100 (By TLP)
<b>Tluxe Holdings Limited</b> 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Investment of Energy Business	10,000 USD	100 (By TLI)
<b>Geothermal Power A Company Limited</b> 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Investment of Energy Business	10,000 USD	100 (By TLI)
<b>Geothermal Power B Company Limited</b> 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Investment of Energy Business	10,000 USD	100 (By TLI)
<b>PPSN Co., Ltd</b> 1-2-20 Kaikan Minato Tokyo Japan	Geothermal power plant	12,000,000 JPY	100 (By Geo B)
<b>SUMO POWER Co., Ltd.</b> 6-4-9 Minamiaoyama MinatoTokyo Japan	Geothermal power plant	1,000,000 JPY	100 (By TLH)

Company Name	Type of Business	Paid Up Capital	% of Shareholder
<b>OTOMEYAMA ENERGY Co., Ltd</b> 1-1-21 Toranomong Minato Tokyo Japan	Geothermal power plant	500,000 JPY	100 (By SUMO)
<b>S POWER Co., Ltd</b> 6-12-4 Roppongki MinatoTokyo Japan	Geothermal power plant	500,000 JPY	100 (By SUMO)
<b>SNS POWER Co., Ltd</b> 3-24-6 Nichichimbachi MinatoTokyo Japan	Geothermal power plant	500,000 JPY	100 (By Geo B)
<b>Fino Binary Power Plant Limited Liability Company</b> 2-2-21, Nihonbashi 2-Chome Building 4TH Floor, Chou-Ku, Tokyo	Geothermal power plant	10,000 JPY	100 (By Geo A)
<b>NIS Binary Power Plant Limited Liability Company</b> 2-2-21, Nihonbashi 2-Chome Building 4TH Floor, Chou-Ku, Tokyo	Geothermal power plant	10,000 JPY	100 (By Geo A)
<b>Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company</b> 2-2-21, Nihonbashi 2-Chome Building 4TH Floor, Chou-Ku, Tokyo	Geothermal power plant	10,000 JPY	100 (By TLH)
<b>Dual Energy Binary -Power Plant No.1 Limited Liability Company</b>	Geothermal power plant	100,000 JPY	100 (By Geo B)
<b>Lena Power Station No.1 Limited Liability Company</b> 2-16-4 Dogenzaka, Shibuya, Tokyo	Geothermal power plant	5,000,000 JPY	100 (By Geo A)
<b>P Green Energy Co., Ltd</b> 24-6, Nishi Shinbashi 3-Chome, Minato-ku, Tokyo	Consultant and manage business	1,000,000 JPY	100 (By TLH)
<b>Associate</b>			
<b>M – Luxe Energy Co., Ltd</b> 1st Oriakon Building 2-13 Temmungjo Beppu Oita Japan	Development real asset to Geothermal power plant	10,000,000 JPY	25 (By TLP)



## Section 3

## Financial Information of PP Prime Public Company Limited

## 1. Statements of Financial Position

(Unit : Thousand Baht)

Statements of Financial Position	December 31,2021	December 31,2022	December 31,2023	March 31,2024
<b>Asset</b>				
Cash and cash equivalents	77,641	45,319	13,128	31,503
Trade and other receivables, net	108,310	232,318	178,599	132,060
Inventories, net	71,379	144,188	91,060	78,915
Deposits at banks as collateral	-	66,822	1,233	3,194
Short-term borrowings to related parties, net	-	-	33	33
Other current assets	11,004	8,290	3,679	3,142
<b>Total current assets</b>	<b>268,334</b>	<b>496,937</b>	<b>287,732</b>	<b>248,847</b>
Deposits at banks as collateral	7,796	7,807	7,420	7,846
Investment in subsidiaries and an associate, net	-	-	-	-
Financial assets measured at fair value through other comprehensive income	25,688	21,643	9,477	9,922
Investment properties	107,494	239,270	235,590	259,791
Property, plant and equipment, net	1,106,226	572,240	545,080	493,166
Right-of-use assets, net	22,706	21,008	19,376	4,128
Intangible assets, net	6,698	5,041	3,698	3,497
Deferred tax assets, net	55,689	47,312	13,666	11,626
Advance payments, net	-	-	-	-
Other non-current assets	8,857	20,490	12,379	10,329
<b>Total non-current assets</b>	<b>1,341,154</b>	<b>934,811</b>	<b>846,686</b>	<b>800,305</b>
<b>Total assets</b>	<b>1,609,488</b>	<b>1,431,748</b>	<b>1,134,418</b>	<b>1,049,152</b>

Liabilities				
Bank overdraft and short-term borrowings from financial institutions	66,850	80,688	4,891	10,741
Short-term borrowings from a related party	291	261	242	241
Short-term borrowings from a unrelated party	15,000	-	-	-
Trade and other payables	158,043	136,837	140,120	143,337
Current portion				
- Long-term borrowings from financial institutions	334,185	267,611	168,643	69,921
- Debentures	45,840	78,000	33,988	33,988
- Lease liabilities	269	217	-	1,792

- Employee benefit obligations	-	437	1,440	1,440
Income tax payable	9,129	759	3,760	4,067
Advance received from sales of geothermal power plants	174,383	156,548	145,379	48,204
Other current liabilities	4,463	6,389	3,763	11,318
<b>Total current liabilities</b>	<b>808,453</b>	<b>727,747</b>	<b>502,226</b>	<b>325,049</b>
Long-term borrowings from financial institutions, net	10,390	5,923	4,773	80,084
Debentures	550,560	-	-	-
Convertible debentures	45,000	-	-	-
Lease liabilities, net	217	-	-	4,712
Deferred tax liabilities, net	59,324	59,348	60,691	60,469
Employee benefit obligations	35,854	31,497	26,769	27,388
Other non-current liabilities	862	1,102	1,598	2,569
<b>Total non-current liabilities</b>	<b>702,207</b>	<b>97,870</b>	<b>93,831</b>	<b>175,222</b>
<b>Total liabilities</b>	<b>1,510,660</b>	<b>825,617</b>	<b>596,057</b>	<b>500,271</b>

<b>Equity</b>				
Issued and paid-up share capital	2,133,644	10,594,091	12,358,187	12,802,631
Premium on share capital	612,680	612,680	612,680	612,680
Discount on share capital	(1,263,173)	(8,776,721)	(10,406,178)	(10,832,692)
Share-based payment	41,479	41,479	41,479	41,479
Legal reserve	56,845	56,845	56,845	56,845
Retained earnings (deficits) - Unappropriated	(1,535,939)	(2,016,996)	(2,265,049)	(2,260,064)
Other components of equity	53,292	94,753	140,397	128,002
<b>Total equity</b>	<b>98,828</b>	<b>606,131</b>	<b>538,361</b>	<b>548,881</b>
<b>Total liabilities and equity</b>	<b>1,609,488</b>	<b>1,431,748</b>	<b>1,134,418</b>	<b>1,049,152</b>

## 2. Statements of Comprehensive Income

(Unit : Thousand Baht)

Statements of Comprehensive Income	YE2021	YE2022	YE2023	1Q2024
Revenues from sales	649,795	1,196,036	1,304,379	199,362
Gain on investments in securities	-	180	-	-
Interest income	32	545	1,702	82
Gain on sale of property, plant and equipment	32,975	973	1,166	42,791
Gain on disposals of investment securities	15,179	550	-	-
Gain from fair value adjustment	3,464	733	-	-
Gain on foreign exchange	41,428	-	-	18,139
Reversed allowance of impairment on assets	-	552	-	-

Reversal of expected credit	4,948	-	-	-
Other income	12,206	16,512	17,787	4,894
<b>Total revenue</b>	<b>760,027</b>	<b>1,216,081</b>	<b>1,325,034</b>	<b>265,268</b>
Cost of sales	689,997	1,188,486	1,255,405	197,101
Cost of distributions	34,338	52,100	68,655	6,711
Administrative expenses	157,550	151,267	142,045	40,958
Expected credit loss	-	16,009	14,971	12,227
Loss allowance of loan	-	22	-	-
Loss from fair value adjustment	-	-	3,681	-
Loss on disposals of property, plant and equipment	-	228,267	-	-
Other expense	-	-	734	-
Loss on foreign exchange	-	26,160	51,043	-
<b>Total Expense</b>	<b>881,885</b>	<b>1,662,311</b>	<b>1,536,534</b>	<b>256,997</b>
<b>Profit (loss) before finance costs and income tax expenses</b>	<b>(121,858)</b>	<b>(446,230)</b>	<b>(211,500)</b>	<b>(8,271)</b>
Finance costs	(69,026)	(42,327)	(12,904)	(2,018)
<b>Profit (loss) before income tax expenses</b>	<b>(190,884)</b>	<b>(488,557)</b>	<b>(224,404)</b>	<b>6,253</b>
Tax expenses (tax income)	4,616	672	(27,089)	(1,269)
<b>Profit (loss) for the year</b>	<b>(186,268)</b>	<b>(487,885)</b>	<b>(251,493)</b>	<b>4,984</b>

### 3. Statements of Cash Flows

(Unit : Thousand Baht)

Statements of Cash Flows	YE2021	YE2022	YE2023	1Q2024
<u>Cash flows from operating activities</u>				
Loss before income tax	(190,885)	(488,557)	(224,404)	6,253
Adjustments to reconcile loss before income tax to net cash provided by operations:				
- Depreciation and amortization	101,604	82,871	59,487	13,581
- Expected credit loss	(4,948)	16,031	14,971	12,227
- (Reversal of) allowance for declining in value of inventories	(3,055)	(3,665)	8,853	35
- (Reversal of) allowance for impairment of assets	-	(552)	-	-
- Interest income	(32)	(545)	(1,702)	(82)
- (Gain) loss on fair value measurement of investment property	(3,464)	(733)	3,681	-
- (Gain) loss on disposals of property, plant and equipment and intangible assets	(33,072)	227,294	(1,166)	(42,791)
- Loss on write-off of property, plant and equipment	2	2	-	-
- (Gain) on disposals of investment securities	(15,179)	(550)	-	-
- Unrealized (gain) on foreign exchange rate	(4,223)	(29,947)	(13,359)	(885)

- Finance costs	69,026	42,327	12,904	2,018
- Employee benefit expenses	842	4,565	1,192	618
Changes in operating assets and liabilities				
- Trade and other receivables	89,740	(80,888)	41,691	34,189
- Inventories	10,594	(69,143)	44,275	12,109
- Other current assets	295	2,714	3,989	687
- Other non-current assets	3,125	(11,633)	(532)	2,050
- Trade and other payables	(95,782)	(7,068)	3,711	2,108
- Other current liabilities	601	1,925	(2,626)	(1,160)
- Employee benefit paid	(710)	(850)	(1,477)	-
- Other non-current liabilities	63	240	496	970
- Income tax paid	(3,898)	1,364	(6,271)	(300)
- Interest paid	(58,274)	(55,191)	(12,575)	(1,856)
<b>Net cash (used in) operating activities</b>	<b>(137,630)</b>	<b>(372,717)</b>	<b>(68,862)</b>	<b>39,771</b>
<u>Cash flows from investing activities</u>				
Interest received	44	946	1,918	387
Decreased (increased) from deposits at banks as collateral	10,184	(66,821)	65,964	(2,388)
Proceeds from disposals of investment in securities	52,241	4,000	-	-
Payments on Acquisition of investments in subsidiaries	(4,317)	-	-	-
Payments on short-term borrowings to related parties	-	(22)	(115)	-
Proceeds from disposals of property, plant and equipment and intangible assets	172,600	20,919	1,220	-
Purchases of property, plant and equipment and intangible assets	(1,509)	(4,848)	(20,357)	(2,572)
<b>Net cash generated from (used in) investing activities</b>	<b>229,243</b>	<b>(45,826)</b>	<b>48,630</b>	<b>(4,573)</b>
<u>Cash flows from financing activities</u>				
Net (decreased) increased in bank overdraft and short-term borrowings from financial institutions	(17,450)	13,838	(75,798)	5,851
Proceeds from short-term borrowings from a related party	54,500	-	-	-
Payments on short-term borrowings from a related party	(49,500)	(15,000)	-	(22,539)
Payments on long-term borrowings from financial institutions	(188,303)	(39,837)	(86,830)	-
Payments of lease liabilities	(631)	(269)	(119)	(172)
Proceeds from ordinary shares issuance	137,613	742,467	-	-
Payments for ordinary shares issuance	(139)	(379)	-	-
Proceeds from convertible debentures issuance	100,000	180,000	110,000	20,000
Payments for convertible debentures issuance	(10,070)	(20,189)	(12,063)	(2,070)
Payments for redemption of debentures	(36,800)	(518,400)	(44,012)	-
Proceeds from exercise of warrants	-	-	36,701	-
<b>Net cash (used in) generated from financing activities</b>	<b>(10,780)</b>	<b>342,231</b>	<b>(72,121)</b>	<b>1,070</b>

Net (decrease) in cash and cash equivalents before effect of exchange rate	80,833	(76,312)	(92,353)	36,268
Effect of exchange rate on cash and cash equivalents	(41,584)	43,990	60,162	(17,893)
Net (decrease) in cash and cash equivalents	39,249	(32,322)	(32,191)	18,375
Opening balance	38,392	77,641	45,319	13,128
Closing balance	77,641	45,319	13,128	31,503

## 4. key financial ratios

key financial ratios	YE2021	YE2022	YE2023	1Q2024
<b>Liquidity Ratios</b>				
Current ratio (times)	0.33	0.68	0.57	0.77
Quick Ratio (times)	0.23	0.47	0.38	0.51
Account Receivable Turnover (times)	4.11	5.89	5.37	0.96
Average Collection Period (day)	87.56	61.08	67.04	93.49
Account Payable Turnover (times)	5.55	16.79	16.55	10.22
Average Payment Period (day)	64.88	21.44	21.75	8.81
Cash Cycle (day)	27.40	43.26	50.83	86.28
Inventory Turnover (times)	76.26	99.48	64.88	56.40
Average Sale (Inventory) Period (day)	4.72	3.62	5.55	1.60
Total Asset Turnover (times)	0.43	0.80	1.03	0.97
<b>Profitability Ratios</b>				
Gross Profit Margin (%)	-6.19%	0.63%	3.75%	1.13%
Net profit margin (%)	-24.67%	-40.20%	-18.99%	7.52%
<b>Efficiency Ratio</b>				
Return on assets (%)	-10.65%	-32.08%	-19.61%	1.83%
Return on equity (%)	-216.73%	-138.42%	-43.96%	3.67%
<b>Financial Ratio</b>				
Debt to equity ratio (times)	15.29	1.36	1.11	0.91
Interest coverage ratio (times)	-1.29	-5.96	-3.95	22.68
<b>Other ratio</b>				
Basic earnings (losses) per share (baht)	-0.13	-0.07	-0.02	0.03
Net book value per share (baht)	0.07	0.09	0.05	0.88

## 5. Management discussion and analysis

### 5.1. Operational overview

#### Year 2021

The consolidated performance of the Company in 2021, the Company had a net loss of Baht 186.27 million, which the situation of Coronavirus Disease 2019 (COVID-19), it will affect the selling price in the market continuously. causing farmers to wait and see the market price situation. As a result, the Company's feed sales volume has decreased continuously.

#### YEAR 2022

In 2022, the Company and its subsidiaries had a total net loss of Baht 487.89 million, increased 161.93% compared to the previous year. This was mainly due to Subsidiaries in Japan have entered into sales agreements of property, plant and equipment under electricity generation and distribution segment to private companies at total selling price of Baht 78 million. Net book value of Baht 306 million. As a result, the Group recognised loss on disposals of the assets of Baht 228 million.

#### YEAR 2023

In 2023, the Company and its subsidiaries had a total net loss of Baht 251.49 million, decreased 48.45% compared to the previous year. Although in 2023 the company will have increased sales income from 2022, but in terms of various expenses, there is still value high place. which is in the process of being managed and controlled for maximum efficiency, mainly due to the price of raw materials in the market increasing due to the war situation in Europe. including losses from exchange rates

#### QUARTER 1/2024

In the 1Q2024, the Company and its subsidiaries had a total net profit of Baht 4.98 million, increased 105.30% compared to the previous year. This was mainly due to increase in profit on disposal of property, plant and equipment in amount of Baht 42.79 million and The Company has a policy to control unnecessary expense, resulting in lower selling and administrative expenses.

### 5.2. Performance and profitability

#### Year 2021

In 2021, the Company had revenue from sales equal to Baht 649.74 million, a decrease of Baht 967.85 million or 59.83% compared to the previous year, which the situation of Coronavirus Disease 2019

(COVID-19) from 2020 until 2021, it will affect the selling price in the market continuously. causing farmers to wait and see the market price situation. Cost of sales in 2021 to Baht 689.99 million, a decrease of 717.00 million baht or 50.96%. It was in line with the lower sales revenue.

#### YEAR 2022

In 2022, the Company had revenue from sales equal to Baht 1,196.04 million, comprising of aquatic feed business, pet food business and electric power plant business was Baht 542.02 million, Baht 643.85 million and Baht 10.17 million, respectively. Revenue from sales was increased by 84.06% compared to the previous year. The situation of the aquatic feed distribution business was better than the previous year. That's why sales revenue has increased compared to the previous year. Revenue from electricity sales was decrease of Baht 55.30 million compared to the previous year. Because in July 2022, the subsidiaries in Japan have sold 13 power plants from a total of 15 power plants.

#### YEAR 2023

In 2023, the Company had revenue from sales equal to Baht 1,304.38 million, comprising of aquatic feed business and pet food business was Baht 791.68 million and Baht 512.70 million, respectively. Revenue from sales was increased by 9.06 % compared to the previous year. The situation of the aquatic feed distribution business was better than the previous year due to increased purchasing power from the Chinese market from the reopening of the country. As a result, farmers in Thailand increased the amount of shrimp farming to support such orders.

#### QUARTER 1/2024

In Quarter 1/2024, the Company had revenue from sales equal to Baht 199.36 million, comprising of aquatic feed business and pet food business was Baht 48.28 million and Baht 151.08 million, respectively, the situation of pet food continues to growth rate. As a result, more orders will come in. Consequently, sales revenue increased, compared to the previous year.

### 5.3. Asset Management

#### Year 2021

##### A. Asset

- The Company had total current assets of Baht 268.33 million, a decrease of Baht 57.13 million. The main item was a decrease in trade accounts receivable of baht 84.80 million.

- The Company had total non-current assets of Baht 1,341.16 million, a decrease of Baht 223.02 million. The main item was depreciation of plant and equipment in amount of Baht 101.60 million.

B. Impairment on asset

The Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

C. Trade accounts receivable

Trade accounts receivable totaled in amount of Baht 74.52 million. Trade accounts receivable -net (after deducting allowance for doubtful accounts) in amount of Baht 50.68 million. In 2021, trade accounts receivable decreased in amount of Baht 85.13 million compared to the previous year.

D. Inventory

Inventory - net in amount of Baht 71.38 million, a decreased in amount of Baht 16.73 million compared to the previous year.

YEAR 2022

A. Asset

- The Company had total current assets of Baht 496.94 million, an increase of Baht 228.61 million. The main item was an increase in trade accounts receivable of baht 124.01 million and deposits at banks as collateral of baht 66.82 million.

- The Company had total non-current assets of Baht 934.81 million, a decrease of Baht 406.34 million. The main item was decrease in the value of land, buildings and equipment from the sale of power plants in Japan in the amount of Baht 306 million and depreciation of plant and equipment in amount of Baht 82.87 million.

B. Impairment on asset

The Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying



amount. In year 2022 the Company had reversed allowance of impairment on assets in amount of Baht 0.55 million.

C. Trade accounts receivable

Trade accounts receivable total in amount of Baht 257.01 million. Trade accounts receivable -net (after deducting allowance for doubtful accounts) in amount of Baht 179.91 million. In 2022, trade accounts receivable increased in amount of Baht 129.23 million compared to the previous year.

D. Inventory

Inventory - net in amount of Baht 144.19 million, an increased in amount of Baht 72.81 million compared to the previous year.

YEAR 2023

A. Asset

- The Company had total current assets of Baht 287.73 million, a decrease of Baht 209.20 million. The main item was a decrease in trade accounts receivable of baht 106.85 million and deposits at banks as collateral of baht 65.59 million.

- The Company had total non-current assets of Baht 846.69 million, a decrease of Baht 88.12 million. The main item was decrease from the measurement of long-term investment value in the amount of Baht 12.17 million and depreciation of plant and equipment in amount of Baht 59.49 million.

B. Impairment on asset

The Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

C. Trade accounts receivable

Trade accounts receivable total in amount of Baht 228.77 million. Trade accounts receivable -net (after deducting allowance for doubtful accounts) in amount of Baht 139.51 million. In 2023, trade accounts receivable decreased in amount of Baht 39.41 million compared to the previous year.

## D. Inventory

Inventory - net in amount of Baht 91.06 million, a decreased in amount of Baht 53.13 million compared to the previous year.

QUARTER 1/2024

## A. Asset

- The Company had total current assets of Baht 248.85 million, a decrease of Baht 38.88 million. The main item was a decrease in trade accounts receivable and inventory of baht 58.68 million.

- The Company had total non-current assets of Baht 800.30 million, a decrease of Baht 38.88 million. The main item was decrease from depreciation of plant and equipment in amount of Baht 13.58 million

## B. Impairment on asset

The Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

## C. Trade accounts receivable

Trade accounts receivable total in amount of Baht 185.41 million. Trade accounts receivable -net (after deducting allowance for doubtful accounts) in amount of Baht 83.54 million. In 1Q2024, trade accounts receivable decreased in amount of Baht 55.97 million compared to the previous year.

## D. Inventory

Inventory - net in amount of Baht 78.91 million, a decreased in amount of Baht 12.15 million compared to the previous year.

## 5.4. Liquidity and capital strength

Year 2021

## (a) Source of funds

Net cash used in operating activities amount of Baht 137 million.

(b) Capital Expenditure

The Company had net cash generated from investing of baht 229 million. The main item was cash received from the sale of property, plant and equipment of baht 172 million

(c) Adequacy of liquidity

Revenue from sales are the main income of the Company, which the use of working capital of the business. therefore, the corporation manages its risks by controlling the adequacy of liquidity Procurement of funding sources at costs that are consistent and suitable for short-term and long-term use of funds with monitoring of net liquidity and estimating liquidity in advance in order to be ready to support the crisis Potential liquidity and confidence that there is sufficient liquidity to support various situations.

YEAR 2022

(a) Source of funds

The Company had net cash used in operating activities amount of Baht 372.72 million.

(b) Capital Expenditure

The Company had net cash used in investing of baht 45.82 million. The main item was cash payment from deposits at banks as collateral of baht 66.82 million.

(c) Adequacy of liquidity

Revenue from sales are the main income of the Company, which the use of working capital of the business. therefore, the corporation manages its risks by controlling the adequacy of liquidity Procurement of funding sources at costs that are consistent and suitable for short-term and long-term use of funds with monitoring of net liquidity and estimating liquidity in advance in order to be ready to support the crisis Potential liquidity and confidence that there is sufficient liquidity to support various situations.

YEAR 2023

(a) Source of funds

The Company had net cash used in operating activities amount of Baht 68.86 million.

(b) Capital Expenditure

The Company had net cash generated from investing of baht 48.63 million. The main item was cash received from deposits at banks as collateral of baht 65.96 million and cash payment for purchases of property, plant and equipment and intangible assets of baht 20.36 million.

(c) Adequacy of liquidity

Revenue from sales are the main income of the Company, which the use of working capital of the business. therefore, the corporation manages its risks by controlling the adequacy of liquidity Procurement of funding sources at costs that are consistent and suitable for short-term and long-term use of funds with monitoring of net liquidity and estimating liquidity in advance in order to be ready to support the crisis Potential liquidity and confidence that there is sufficient liquidity to support various situations.

Quarter 1/2024

(a) Source of funds

The Company had net cash used in operating activities amount of Baht 39.77 million.

(b) Capital Expenditure

The Company had net cash used in investing of baht 4.57 million. The main item was cash received from deposits at banks as collateral of baht 2.38 million and cash payment for purchases of property, plant and equipment and intangible assets of baht 2.57 million.

(c) Adequacy of liquidity

Revenue from sales are the main income of the Company, which the use of working capital of the business. therefore, the corporation manages its risks by controlling the adequacy of liquidity Procurement of funding sources at costs that are consistent and suitable for short-term and long-term use of funds with monitoring of net liquidity and estimating liquidity in advance in order to be ready to support the crisis Potential liquidity and confidence that there is sufficient liquidity to support various situations.