

PP PRIME PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND
SEPARATE FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2024

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of PP Prime Public Company Limited

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of matter

I draw attention to Note no. 2 to the interim financial information which states that as of 31 March 2024, the Group and the Company had current liabilities exceeding current assets by Baht 76.20 million and Baht 92.83 million, respectively. In addition, the Group has deficits and the shareholders' equity less than 50% of paid-up capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on securities of the Company. These events indicate that there is a material uncertainty which may raise significant doubts to the Group's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

14 May 2024

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		31,503,273	13,128,221	23,344,738	11,876,944
Trade and other current receivables, net	8	132,059,967	178,598,922	89,393,920	105,656,675
Inventories, net	9	78,915,235	91,059,637	3,609,384	10,077,630
Deposits at banks as collateral	10	3,194,428	1,233,463	3,194,428	1,233,463
Short-term borrowings to related parties, net	23 (d)	33,381	33,558	-	-
Other current assets		3,141,463	3,678,854	1,763,162	1,955,066
Total current assets		248,847,747	287,732,655	121,305,632	130,799,778
Non-current assets					
Deposits at banks as collateral	10	7,846,000	7,420,000	-	-
Investment in subsidiaries and an associate, net		-	-	549,385,650	549,385,650
Financial assets measured at fair value through other comprehensive income	7	9,922,030	9,477,532	9,922,030	9,477,532
Long-term borrowings to related parties, net	23 (e)	-	-	-	-
Investment properties	11	259,790,805	235,589,805	132,184,680	107,983,680
Property, plant and equipment, net	12	493,166,060	545,079,550	3,945,861	1,258,839
Right-of-use assets, net	13, 23 (c)	4,127,695	19,375,887	4,127,695	19,375,887
Intangible assets, net		3,496,679	3,697,928	837	2,836
Deferred tax assets, net		11,626,177	13,665,743	11,626,177	13,405,788
Advance payments, net	14	-	-	-	-
Other non-current assets		10,328,813	12,378,787	5,712,806	7,599,690
Total non-current assets		800,304,259	846,685,232	716,905,736	708,489,902
Total assets		1,049,152,006	1,134,417,887	838,211,368	839,289,680

Director _____

Date _____

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	16	10,741,198	4,890,581	-	-
Short-term borrowings from a related party	16, 23 (f)	241,020	242,298	-	-
Trade and other current payables	15	143,336,914	140,119,886	107,335,355	69,078,624
Current portion of long-term borrowings from financial institutions	16	69,921,097	168,643,183	69,198,037	167,661,878
Debentures	16	33,988,000	33,988,000	33,988,000	33,988,000
Current portion of lease liabilities		1,791,745	-	1,791,745	-
Current provisions for employee benefits		1,439,510	1,439,510	488,689	488,689
Current corporate income tax payable		4,067,515	3,760,021	-	-
Advance received from sales of geothermal power plants	17	48,204,000	145,378,500	-	-
Other current liabilities		11,318,326	3,762,783	1,334,953	1,461,862
Total current liabilities		325,049,325	502,224,762	214,136,779	272,679,053
Non-current liabilities					
Long-term borrowings from financial institutions, net	16	80,083,672	4,773,261	75,516,343	-
Lease liabilities, net		4,712,473	-	4,712,473	-
Deferred tax liabilities, net		60,469,030	60,690,871	-	-
Non-current provisions for employee benefits		27,387,754	26,769,427	11,836,120	11,351,498
Other non-current liabilities		2,568,700	1,598,200	1,750,200	1,598,200
Total non-current liabilities		175,221,629	93,831,759	93,815,136	12,949,698
Total liabilities		500,270,954	596,056,521	307,951,915	285,628,751

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2024

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	20				
Authorised share capital					
14,532,108,888 ordinary shares					
at par value of Baht 1 each					
(31 December 2023: 14,975,241,114 ordinary shares					
at par value of Baht 1 each)		14,532,108,888	14,975,241,114	14,532,108,888	14,975,241,114
Issued and paid-up share capital					
12,802,631,380 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2023:12,358,187,147 ordinary shares					
fully paid-up of Baht 1 each)		12,802,631,380	12,358,187,147	12,802,631,380	12,358,187,147
Premium on share capital		612,679,954	612,679,954	612,679,954	612,679,954
Discount on share capital		(10,832,692,877)	(10,406,178,634)	(10,832,692,877)	(10,406,178,634)
Share-based payment		41,479,200	41,479,200	41,479,200	41,479,200
Retained earnings (deficits)					
Appropriated					
- Legal reserve		56,845,152	56,845,152	56,845,152	56,845,152
Unappropriated		(2,260,064,033)	(2,265,048,722)	(2,047,250,849)	(2,001,446,126)
Other components of equity		128,002,276	140,397,269	(103,432,507)	(107,905,764)
Equity attributable to owners of the parent		548,881,052	538,361,366	530,259,453	553,660,929
Non-controlling interests		-	-	-	-
Total equity		548,881,052	538,361,366	530,259,453	553,660,929
Total liabilities and equity		1,049,152,006	1,134,417,887	838,211,368	839,289,680

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales		199,362,096	354,277,851	199,362,096	354,232,851
Cost of sales		(197,100,869)	(351,107,472)	(193,582,724)	(327,003,288)
Gross profit		2,261,227	3,170,379	5,779,372	27,229,563
Other income		4,975,662	3,148,766	4,900,884	4,795,414
Selling expenses		(6,711,260)	(21,386,703)	(6,711,260)	(21,386,703)
Administrative expenses		(40,957,698)	(33,779,125)	(30,614,019)	(18,058,561)
Reversal of expected credit (loss)		(12,226,949)	(1,708,934)	(17,531,195)	7,352,685
Gain on sale of property, plant and equipment	12	42,791,339	754,996	-	639,999
Other gain (loss), net		18,139,061	(30,377,260)	1,297,687	1,708,782
Finance costs		(2,018,079)	(3,664,553)	(1,814,742)	(3,636,816)
Profit (loss) before income tax		6,253,303	(83,842,434)	(44,693,273)	(1,355,637)
Income tax		(1,268,614)	(10,136,249)	(1,111,450)	260,118
Profit (loss) for the period		4,984,689	(93,978,683)	(45,804,723)	(1,095,519)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		4,028,814	-	4,028,814	-
Changes in fair value of equity investments at fair value through other comprehensive income		444,443	(264,889)	444,443	(264,889)
Total items that will not be reclassified subsequently to profit or loss, net of tax		4,473,257	(264,889)	4,473,257	(264,889)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(16,868,250)	35,883,459	-	-
Total items that will be reclassified subsequently to profit or loss		(16,868,250)	35,883,459	-	-
Other comprehensive income (expense) for the period, net of tax		(12,394,993)	35,618,570	4,473,257	(264,889)
Total comprehensive expense for the period		(7,410,304)	(58,360,113)	(41,331,466)	(1,360,408)
Profit (loss) attributable to:					
Owners of the parent		4,984,689	(93,978,683)	(45,804,723)	(1,095,519)
Non-controlling interests		-	-	-	-
		4,984,689	(93,978,683)	(45,804,723)	(1,095,519)
Total comprehensive expense attributable to:					
Owners of the parent		(7,410,304)	(58,360,113)	(41,331,466)	(1,360,408)
Non-controlling interests		-	-	-	-
		(7,410,304)	(58,360,113)	(41,331,466)	(1,360,408)
Earnings (loss) per share					
Basic earnings (loss) per share	22	0.0080	(0.1733)	(0.0736)	(0.0020)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

Consolidated financial information														
Note	Retained earnings (deficit)						Other components of equity							
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated -		Assets revaluation surplus	Measurement of equity			Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated		investment at fair value through other comprehensive income	Currency translation differences	of equity				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2023	10,594,091,201	612,679,954	(8,776,721,033)	41,479,200	56,845,152	(2,016,996,282)	238,080,897	(78,516,926)	(64,811,457)	94,752,514	606,130,706	-	606,130,706	
Convertible debentures	571,070,977	-	(516,720,877)	-	-	-	-	-	-	-	54,350,100	-	54,350,100	
Total comprehensive income (expense) for the period	-	-	-	-	-	(93,978,683)	-	(264,889)	35,883,459	35,618,570	(58,360,113)	-	(58,360,113)	
Closing balance as at 31 March 2023	<u>11,165,162,178</u>	<u>612,679,954</u>	<u>(9,293,441,910)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(2,110,974,965)</u>	<u>238,080,897</u>	<u>(78,781,815)</u>	<u>(28,927,998)</u>	<u>130,371,084</u>	<u>602,120,693</u>	<u>-</u>	<u>602,120,693</u>	
Opening balance as at 1 January 2024	12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	56,845,152	(2,265,048,722)	242,210,241	(108,689,324)	6,876,352	140,397,269	538,361,366	-	538,361,366	
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990	
Total comprehensive income (expense) for the period	-	-	-	-	-	4,984,689	4,028,814	444,443	(16,868,250)	(12,394,993)	(7,410,304)	-	(7,410,304)	
Closing balance as at 31 March 2024	<u>12,802,631,380</u>	<u>612,679,954</u>	<u>(10,832,692,877)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(2,260,064,033)</u>	<u>246,239,055</u>	<u>(108,244,881)</u>	<u>(9,991,898)</u>	<u>128,002,276</u>	<u>548,881,052</u>	<u>-</u>	<u>548,881,052</u>	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

	Separate financial information										
							Other components of equity				Total equity Baht
							Other comprehensive income (expense)				
							Measurement of equity				
Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Assets revaluation surplus	investment at fair value through other comprehensive income	Total other components of equity			
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2023		10,594,091,201	612,679,954	(8,776,721,033)	41,479,200	56,845,152	(1,954,611,956)	783,560	(78,516,926)	(77,733,366)	496,029,152
Convertible debentures		571,070,977	-	(516,720,877)	-	-	-	-	-	-	54,350,100
Total comprehensive expense for the period		-	-	-	-	-	(1,095,519)	-	(264,889)	(264,889)	(1,360,408)
Closing balance as at 31 March 2023		<u>11,165,162,178</u>	<u>612,679,954</u>	<u>(9,293,441,910)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,955,707,475)</u>	<u>783,560</u>	<u>(78,781,815)</u>	<u>(77,998,255)</u>	<u>549,018,844</u>
Opening balance as at 1 January 2024		12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	56,845,152	(2,001,446,126)	783,560	(108,689,324)	(107,905,764)	553,660,929
Convertible debentures	18	444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990
Total comprehensive income (expense) for the period		-	-	-	-	-	(45,804,723)	4,028,814	444,443	4,473,257	(41,331,466)
Closing balance as at 31 March 2024		<u>12,802,631,380</u>	<u>612,679,954</u>	<u>(10,832,692,877)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(2,047,250,849)</u>	<u>4,812,374</u>	<u>(108,244,881)</u>	<u>(103,432,507)</u>	<u>530,259,453</u>

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Note	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		6,253,303	(83,842,434)	(44,693,273)	(1,355,637)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		13,580,712	15,218,684	501,816	603,651
- (Reversal of) expected credit loss		12,226,949	1,708,934	17,531,195	(7,352,685)
- Allowance for declining in value of inventories		35,072	227,178	536,000	-
- Interest income		(81,804)	(131,043)	(64,238)	(119,159)
- (Gain) on disposals of property, plant and equipment	12	(42,791,339)	(754,996)	-	(639,999)
- Unrealised (gain) on foreign exchange rate		(885,027)	(3,915,687)	(885,027)	(3,915,687)
- Finance costs		2,018,079	3,664,553	1,814,742	3,636,816
- Employee benefit expenses		618,327	1,183,730	484,622	569,191
Cash flows before changes in operating assets and liabilities		(9,025,728)	(66,641,081)	(24,774,163)	(8,573,509)
Changes in operating assets and liabilities					
- Trade and other current receivables		34,189,603	18,286,836	2,677,755	17,391,773
- Inventories		12,109,330	20,133,808	5,932,246	4,435,874
- Other current assets		686,802	(1,274,867)	341,317	(155,443)
- Other non-current assets		2,049,974	(6,921,361)	1,886,884	(751,735)
- Trade and other current payables		2,107,948	2,997,628	38,187,854	(26,083,399)
- Other current liabilities		(1,160,393)	(1,016,979)	(126,918)	1,055,050
- Other non-current liabilities		970,500	320,000	152,000	320,000
Cash generated from (used in) operating activities		41,928,036	(34,116,016)	24,276,975	(12,361,389)
- Income tax paid		(300,064)	(124,576)	(488,508)	-
- Interest paid		(1,856,362)	(2,966,563)	(1,675,708)	(2,940,131)
Net cash generated from (used in) operating activities		39,771,610	(37,207,155)	22,112,759	(15,301,520)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from investing activities					
Interest received		386,506	314,865	384,493	222,172
Decreased (increase) from deposits at banks as collateral		(2,387,656)	16,664,837	(1,961,656)	16,664,837
Payments on short-term borrowings to related parties		-	(58,091)	-	-
Proceeds from long-term borrowings to related parties	23 (e)	-	-	-	13,854,936
Payments on long-term borrowings to related parties	23 (e)	-	-	(4,266,450)	(4,815,900)
Proceeds from disposals of property, plant and equipment		-	755,000	-	640,000
Purchases of property, plant and equipment and intangible assets		(2,571,740)	(7,173,752)	(453,350)	(332,021)
Net cash (used in) generated from investing activities		(4,572,890)	10,502,859	(6,296,963)	26,234,024
Cash flows from financing activities					
Net increase (decreased) in bank overdraft and short-term borrowings from financial institutions		5,850,617	(46,300,639)	-	(40,118,054)
Payments on long-term borrowings from financial institutions	16	(22,539,357)	(38,847,817)	(22,106,452)	(38,656,189)
Payments of lease liabilities		(171,550)	(70,842)	(171,550)	(70,842)
Proceeds from convertible debentures issuance	18	20,000,000	70,000,000	20,000,000	70,000,000
Payments for convertible debentures issuance	18	(2,070,000)	(7,649,900)	(2,070,000)	(7,649,900)
Net cash generated from (used in) financing activities		1,069,710	(22,869,198)	(4,348,002)	(16,494,985)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate					
		36,268,430	(49,573,494)	11,467,794	(5,562,481)
Effect of exchange rate on cash and cash equivalents		(17,893,378)	33,360,191	-	-
Net increase (decrease) in cash and cash equivalents					
		18,375,052	(16,213,303)	11,467,794	(5,562,481)
Opening balance		13,128,221	45,319,052	11,876,944	33,605,998
Closing balance		31,503,273	29,105,749	23,344,738	28,043,517
Non-cash transactions					
Account payables from purchase of property, plant and equipment		1,160,900	589,035	-	136,960
Conversion of debentures to ordinary shares	18	17,929,990	54,350,100	17,929,990	54,350,100
Transfer of right-of-use asset to investment property	11	24,201,000	-	24,201,000	-
Change in lease liabilities		6,650,279	-	6,650,279	-
Change in advance received from sales of geothermal power plants	17	95,875,200	-	-	-
Sale of the geothermal power plants	12	87,159,273	-	-	-

The accompanying notes form part of this interim financial information.

1 General information

PP Prime Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand on 24 February 1984, which is incorporated and resident in Thailand. The address of the Company's registered offices are as follows:

Head office: No. 62 and 62/1 Moo 2, Ror Por Chor U-tapao Road, Nong Chumphon, Khao Yoi, Phetchaburi 76140.

Branch office: (1) No. 98 Moo 13, Bang Rieng, Kuan Niang, Songkla 90220.
(2) No. 486 People Park Project Building, 3rd Floor E 1 Building, Onnuch Road, Onnuch, Suan Luang, Bangkok 10250.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed and pet food and power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 14 May 2024.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Going concern

As at 31 March 2024, the Group and the Company have current liabilities exceeding current assets in the interim consolidated and separate financial information of Baht 76.20 million and Baht 92.83 million, respectively. The Group has deficits and the shareholders' equity less than 50% of paid-up capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on securities of the Company. These events indicated that there is a material uncertainty which may raise significant doubts to the Group's ability to continue as a going concern. However, the Group's management have policies and procedures to manage its liquidity risk by maintaining an adequate reserve of cash and cash equivalents and reviewing requirements for future cash flows as part of the cash flow projection. The Group's management are currently sourcing additional external fund, also the Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity. The management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these interim financial information is prepared on the going concern basis.

3 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English language version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

6 Segment and revenue information

Chief Operating Decision Maker (CODM) is Chief Executive Officer of the Group who makes decisions about resource allocation and assesses the segment performance.

For the managerial purpose, Chief Operating Decision Maker considers the reporting segment of its business to examine the Group's performance by product lines as below:

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet food
- 3) Power plant for electricity generation and distribution

Chief Operating Decision Maker considers performance of reporting segments from profit from operating segments.

Unallocated costs mainly represent corporate expenses.

Geographic information

Revenue from external customers for the three-month periods ended 31 March 2024 and 2023 are all domestic sales in Thailand.

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Operating segments of the Group are as follows:

For the three-month period ended 31 March 2024 and 2023

	Unit: Thousand Baht											
	Domestic				Overseas		Total		Eliminated entries		Consolidated financial information	
	Aquatic animal feed		Pet food		Electricity generation and distribution		2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	88,407	383,440	299,633	293,639	-	-	388,040	677,079	(188,678)	(322,801)	199,362	354,278
Profit (loss) from operating segments	(4,446)	5,267	11,244	2,930	(830)	(1,404)	5,968	6,793	(3,707)	(3,623)	2,261	3,170
Other income											4,976	3,149
Selling and administrative expenses											(47,669)	(55,166)
Expected credit loss											(12,227)	(1,709)
Gain on disposals of property, plant and equipment											42,791	755
Other gain (loss), net											18,139	(30,377)
Finance costs											(2,018)	(3,665)
Income tax											(1,268)	(10,136)
Profit (loss) for the period											4,985	(93,979)
Timing of revenue recognition												
At a point in time	88,407	383,440	299,633	293,639	-	-	388,040	677,079	(188,678)	(322,801)	199,362	354,278
Total revenue	88,407	383,440	299,633	293,639	-	-	388,040	677,079	(188,678)	(322,801)	199,362	354,278

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Disaggregation of revenue from contracts with customers for the separate financial information are as follows;

For the three-month period ended 31 March 2024 and 2023

	Unit: Thousand Baht					
	Domestic				Separate financial information	
	Aquatic animal feed		Pet food		2024	2023
	2024	2023	2024	2023	2024	2023
Timing of revenue recognition						
At a point in time	48,283	206,503	151,079	147,730	199,362	354,233
Total revenue	48,283	206,503	151,079	147,730	199,362	354,233

7 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information/ Separate financial information							
	Level 1		Level 2		Level 3		Total	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Assets								
Financial assets at fair value through other comprehensive income								
Equity investments	5,563	5,496	-	-	4,347	3,969	9,910	9,465
Debt investments	-	-	12	12	-	-	12	12
Total assets	5,563	5,496	12	12	4,347	3,969	9,922	9,477

The fair value of financial instruments in level 1 is based on the current bid price by reference to the Stock Exchange of Thailand.

During the period, there were no transfers within the fair value hierarchy.

Valuation techniques

Valuation techniques used to measure fair value level 2

Fair value of debt instruments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

Valuation techniques used to measure fair value level 3

Equity investment

Changes in level 3 financial assets for the three-month period ended 31 March 2024 is as follows:

	Consolidated financial information/ Separate financial information Thousand Baht
Opening balance as at 1 January 2024	3,969
Gain recognised in other comprehensive income	378
Closing balance as at 31 March 2024	4,347

The valuation processes

Equity investments are valued by using Adjusted Book Value Approach, which is a valuation method by adjusting the accounting balance of the net assets of the entity with the items that affect the carrying amount to reflect the real value.

As at 31 March 2024, financial assets measured at fair value through other comprehensive income amount of Baht 9.91 million (31 December 2023: Baht 9.46 million) has been used as collateral for debentures issued by the Company (Note no. 16).

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8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	50,835	84,693	46,608	74,905
Within 3 months	51,447	59,143	51,447	33,599
3 months - 6 months	6,770	7,072	6,770	7,072
6 months - 12 months	8,168	11,633	8,168	11,633
Over 12 months	68,192	66,228	68,192	62,207
	185,412	228,769	181,185	189,416
<u>Less</u> Expected credit loss	(101,872)	(89,260)	(98,666)	(86,037)
	83,540	139,509	82,519	103,379
<u>Other receivables, net</u>				
Other receivables - third parties	82,766	73,516	6,875	2,361
Other receivables - related parties	2,011	2,035	6,609	5,571
	84,777	75,551	13,484	7,932
<u>Less</u> Expected credit loss	(36,305)	(36,812)	(6,609)	(5,974)
	48,472	38,739	6,875	1,958
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	508	795	-	320
Accrued interest income - related parties	5,227	5,255	88,994	88,994
	5,735	6,050	88,994	89,314
<u>Less</u> Expected credit loss	(5,687)	(5,699)	(88,994)	(88,994)
	48	351	-	320
Total trade and other current receivables, net	132,060	178,599	89,394	105,657

9 Inventories, net

	Consolidated financial information		Separate financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Raw materials	43,079	53,139	-	-
Work-in-process	4,575	346	-	-
Finished goods	11,482	16,478	4,145	10,078
Spare parts	25,275	25,814	-	-
Factory supplies	10,508	11,251	-	-
	94,919	107,028	4,145	10,078
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw material	(252)	(170)	-	-
- Work in process	(306)	(346)	-	-
- Finished goods	(1,618)	(1,703)	(536)	-
- Spare parts	(12,915)	(12,891)	-	-
- Factory supplies	(776)	(859)	-	-
Net realisable value lower than cost				
- Finished goods	(137)	-	-	-
	(16,004)	(15,969)	(536)	-
	78,915	91,059	3,609	10,078

10 Deposits at banks as collateral

As at 31 March 2024, a current portion of deposits at banks as collateral represents saving deposits with local commercial banks amounting to Baht 3.19 million (31 December 2023: Baht 1.23 million). The deposits are pledged as security for long-term borrowings from a financial institution and debentures (Note no. 16). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term amounting to Baht 7.85 million (31 December 2023: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage.

11 Investment Property

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the three-month period ended 31 March 2024		
Opening balance	235,590	107,984
Transfer from right-of-use asset (Note no. 13)	19,165	19,165
Gain from fair value adjustment	5,036	5,036
Closing balance	259,791	132,185

The fair value of investment properties is assessed by an independent appraiser. The fair value of the land not being used in operation has been determined based on the comparative market value method. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size and the locations.

The fair value of land with office buildings has been determined based on the cost approach for the construction cost of the building following the construction cost basis and depreciation of the Association of Property Valuers of Thailand.

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The fair value of land and office buildings for rental has been determined based on the income approach. The key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate, and long-term rental growth rate.

The fair value of investment property is within level 2 of the fair value hierarchy.

During the three-month period ended 31 March 2024, the Company has classified a right-of-use asset at the net book value of Baht 19.17 million to be an investment property at the fair value of Baht 24.20 million since the Company entered into a lease agreement for the building with a private company.

As at 31 March 2024, the Company has investment property at the fair value of Baht 104.63 million (31 December 2023: Baht 105.62 million) to pledged as collaterals for short-term borrowings, long-term borrowings from financial institutions and debentures (Note no.16).

12 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the three-month period ended 31 March 2024		
Opening net book amount	545,079	1,259
Additions	5,994	2,858
Disposals, net	(44,368)	-
Depreciation	(13,051)	(171)
Translation differences	(488)	-
Closing net book amount	493,166	3,946

As at 31 March 2024, the land of the Group and the Company are stated at the revalued amounts according to the appraisal reports of independent appraisers of 2023. The fair value of land is Baht 261.90 million. The revaluation surplus net with applicable deferred income taxes was recognised to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

The fair value of land is based on the comparative market value method. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size and the locations. The fair value is within level 2 of the fair value hierarchy.

As at 31 March 2024, the Group and the Company has property, plant and equipment at the net book value of Baht 437.55 million (31 December 2023: Baht 446.73 million) to pledged as collaterals for long-term borrowings from financial institutions and debentures (Note no. 16).

As of 31 March 2024, partial of property, plant and equipment transferred by the Company to a subsidiary from the Partial Business Transfers are not yet able to transfer the legal ownership to the subsidiary. However, the subsidiary has the ability to command for usage and get the benefit from such assets from the normal production of the subsidiary.

On 29 February 2024, management of subsidiaries in Japan signed the settlement agreement for power plant sale contract with Beppu Forest Power Co., Ltd. (BF Power) at total net selling price of JPY 363.64 million, equivalent to Baht 87.16 million. Net book value of JPY 185.11 million, equivalent to Baht 44.37 million. As a result, the Group recognised gain on disposals of the assets of JPY 178.53 million, equivalent to Baht 42.79 million in the consolidated statements of comprehensive income during the period (Note no. 17).

13 Right-of-use asset, net

	Consolidated / Separate financial information Building Thousand Baht
For the three-month period ended 31 March 2024	
Opening net book amount	19,376
Addition	4,246
Transfer to investment property (Note no. 11)	(19,165)
Depreciation	(329)
Closing net book amount	4,128

14 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1. Advance payment for construction of geothermal power plants	24,825	24,957	-	-
2. Advance payment for hot spring rights	28,921	29,076	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	55,979	56,275	-	-
Total	122,722	123,305	12,997	12,997
<u>Less</u> Expected credit loss	(122,722)	(123,305)	(12,997)	(12,997)
Advance payment, net	-	-	-	-

1. Advanced payment for construction of geothermal power plants

The advanced payment is a deposit for land to build geothermal power plants. Sumo Power Company Limited, a subsidiary of the Company, paid a deposit of JPY 103 million for land to construct two power plants to two private companies.

Then, Sumo Power Company Limited entered a land transfer agreement for a plot of land located in Beppu, Oita, Japan with the first private company. The first private company transferred the plot of land to the second private company. However, the first private company was obligated to transfer this plot of land to Sumo Power Company Limited. The total asset transfer price was JPY 300 million. Sumo Power Company Limited has already paid the private company JPY 50 million.

On 26 May 2020, Sumo Power Company Limited took legal action against the second company regarding the transfer of ownership of the land and a claim for JPY 1 million in damages from the first company.

On 5 September 2022, the Company assigned the lawyer to withdraw the case and on 14 September 2022, the court judged that the Company's claims were dismissed. Therefore, the case is finalised and completed.

2. Advanced payment for hot spring rights

The advanced payment is a deposit for the royalties from four units of hot spring from the construction of geothermal power plants project, worth JPY 120 million. S-Power Company Limited and Otomeyama Energy Co., Ltd., the subsidiaries, paid the deposit in June 2016.

3. Advanced payment for the Riverside project

The advanced payment is a deposit of JPY 210 million, for a joint venture in a mixed-use real estate project under the Riverside Tower Project ("Riverside Project") in Da Nang, Vietnam. The Company will invest in the amount not exceeding JPY 3,100 million, as part of a joint investment in the project. The Company would have the right to sell and receive all returns from the sale of the project's condominium units, which accounted for at least 50% of the project's total residential area. The Company would be guaranteed a minimum investment return of 6% per year of the Company's total investment. The Company would pay the rest of the investment when the conditions specified in the investment contract were met. However, if the conditions weren't completely fulfilled within the specified period, the Company would have the right to request the deposit be paid back in full.

On 2 July 2018, the Company entered a memorandum of understanding with the joint investment company's shareholders. The shareholders agreed to transfer all their shares to the Company at its par value (JPY 10 million) as collateral for the Company's JPY 210 million deposit payment. The Company has already paid JPY 10 million for the shares used as collateral.

On 30 July 2019, the Company issued a letter to cancel the investment and requested for the deposit to be refunded in full. This is due to the delay in the development of the project and the higher cost of developing such a project.

In November 2019 and May 2020, the Company received JPY 171 million and JPY 5 million of the deposit, respectively, as a refund with JPY 44 million remaining. The Company was in the process of collecting the rest of the money and would continue to take legal action.

4. Advanced payment for wind power plant

The advanced payment is for investment in the construction of seven units of wind power plants in Japan, with a total value of JPY 247 million. In 2017, the Group's subsidiary paid the advance payment of JPY 232 million to Aura Green Energy Co., Ltd. (a Japanese juristic person joint venture with PPSN Co., Ltd.). The seven wind power plants were in operation and have made sales revenue since 2017.

In December 2019, the Company assigned its legal advisor to send a notice to Aura Green Energy Co., Ltd. regarding the transfer of ownership in the wind power plants but Aura Green Energy Co., Ltd. opposed that the power plants had been handed over to the subsidiary, which doesn't match the facts. As at 30 May 2022, the Company filed Aura Green Energy Co., Ltd., the contracting party, to hand over the power plants and any electricity charges received earlier to the Group's subsidiary.

Subsequently, on 24 October 2022, Aura Green Energy Co., Ltd. filed a counter argument by referring to a memorandum of understanding dated 25 June 2022 which specified that PPSN Co., Ltd. does not have any claims against Aura Green Energy Co., Ltd. and will withdraw the lawsuit. However, the Company's legal advisor gave the opinion to file a counter argument for the validity of the memorandum of understanding. Currently, it is in the process of examination of evidence relating to the memorandum of understanding.

On 12 May 2023, the court considered the evidence of PPSN Co., Ltd. relating to the payments for the construction of wind power plants to Aura Green Energy Co., Ltd. Currently, it is in the process of examination of evidence relating to the payments.

On 30 April 2024, the court considered the evidence for the construction of wind power plants including payments and other supporting documents from both PPSN Co., Ltd. and Aura Green Energy Co., Ltd. The court scheduled for the next hearing on 3 June 2024.

15 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	74,610	79,656	78	78
Trade payables - a related party	-	-	58,287	24,723
Other payables - third parties	19,037	14,936	4,426	3,890
Other payables - related parties	1,645	1,406	247	-
Accrued interest expenses - third parties	8,547	8,457	8,526	8,457
Accrued interest expenses - related parties	41	39	-	-
Accrued expenses - third parties	15,873	12,042	12,187	8,347
Accrued specific business tax	23,584	23,584	23,584	23,584
	143,337	140,120	107,335	69,079

16 Borrowings and debentures

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Bank overdraft	10,741	4,891	-	-
Short-term borrowings from a related party (Note no. 23 (f))	241	242	-	-
Current portion of borrowings:				
- Financial institutions	69,921	168,643	69,198	167,662
- Debentures	33,988	33,988	33,988	33,988
Total current borrowings and debentures	114,891	207,764	103,186	201,650
Non-current				
Long-term borrowings from financial institutions, net	80,084	4,773	75,516	-
Total non-current borrowings	80,084	4,773	75,516	-
Total borrowings and debentures	194,975	212,537	178,702	201,650

As at 31 March 2024 and 31 December 2023, all borrowings comprise of Thai Baht currency and Yen currency.

As at 31 March 2024, bank overdrafts were secured by pledge of investment properties at a fair value of Baht 18.74 million (31 December 2023: Baht 18.74 million) (Note no.11) long-term borrowings from financial institutions were secured by pledge of deposits bank account of Baht 0.14 million (31 December 2023: Baht 0.15 million) (Note no.10) investment properties at a fair value of Baht 41.63 million (31 December 2023: Baht 42.62 million) (Note no.11) and property, plant and equipment at a net book value of Baht 415.97 million (31 December 2023: Baht 420.72 million) (Note no. 12).

The movements of long-term borrowings for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	173,416	167,662
Repayment	(22,539)	(22,106)
Unrealised (gain) on exchange rate	(842)	(842)
Translation differences	(30)	-
Closing balance	150,005	144,714

As at 31 March 2024, the Group had financial credit facilities of long-term borrowings from local financial institutions totalling JPY 2,205 million, which have been fully drawn down.

The movements of debentures for the three-month period ended 31 March 2024 are as follows:

	Consolidated / Separate financial information Thousand Baht
Opening balance	33,988
Redemption of debentures	-
Closing balance	33,988

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As at 31 March 2024, the balance of the debentures issued by the Company is Baht 33.98 million, which has been offered to investors by private placement. The interest of the debentures, which is registered holders, shall be paid every 6 months. Significant details are as follows:

No.	Issue date	Maturity date	Consolidated / Separate financial information				Condition
			Par value per unit (Baht)	Units (Thousand units)	Total value (Thousand Baht)	Interest rate (% per annum)	
1/2018	8 May 2018	8 May 2024	1,000	33.98	33,988	7.16	Unsubordinated, secured, and with a debenture holders' representative

Debentures No. 1/2018

The debentures No. 1/2018 are guaranteed by pledge deposit bank account of Baht 3.05 million (31 December 2023: Baht 1.08 million) and shares of equity investments which measured at fair value through other comprehensive income of two listed companies on the Stock Exchange of Thailand with 6.62 million shares (carrying amount of Baht 5.56 million) and 18.90 million shares (carrying amount of Baht 4.35 million), respectively (31 December 2023: 6.62 million shares (carrying amount of Baht 5.49 million) and 18.90 million shares (carrying amount of Baht 3.97 million), respectively). The Company has also pledged leasehold rights which classified as an investment property measured at fair value of Baht 44.27 million (31 December 2023: Baht 44.27 million). In addition, the machines at the net book value of Baht 21.58 million (31 December 2023: Baht 26.01 million) were pledged as collaterals for debentures.

17 Advance received from sales contract of geothermal power plants

The movements of advance received from sales contract of geothermal power plants are as follows;

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	145,379	156,548	-	-
Decrease from disposal of power plants	(95,875)	-	-	-
Translation differences	(1,300)	(11,169)	-	-
Closing balance	48,204	145,379	-	-

On 21 June 2018, the Company entered a preliminary agreement on the sale of 15 geothermal power plants, which are commercially operated. The total purchase price was approximately JPY 4,800 million and was paid to Relocation House Corporation (Relocation Group), a company established under Japanese law (the buyer). The Company considered disposing the power plant projects by either selling shares in the Company's subsidiary who owned the power plant projects or disposing of the assets of the power plant projects. The Company received a deposit of JPY 200 million. According to a preliminary agreement (Memorandum of Understanding), the buyer (Relocation Group), was required to pay the remaining amount of JPY 4,600 million by February 2019.

Subsequently, in February 2019, Relocation Group transferred its rights and obligations under the preliminary agreement to Beppu Forest Power Co., Ltd. (BF Power), who shared directors with the asset seller subsidiary until 30 June 2019, and PPSN Co., Ltd. (PPSN), a subsidiary. BF Power entered a contract to purchase 15 power plant projects ("Power Plant Project") (Contract No. 1) on 25 February 2019. It was agreed that BF Power would pay a deposit of JPY 400 million and transfer 25% of BF Power's shares to PPSN on 15 March 2019. PPSN would transfer ownership of four power plants (part of the 15 plants above) to BF Power within 15 days of completing the payment.

On 5 April 2019, PPSN entered a contract to sell four power plants (Contract No. 2) to BF Power at a total price of JPY 800 million. This involved JPY 400 million to be paid within two weeks of the contract date and another JPY 400 million to be paid within one year of the contract date. PPSN has already received the deposit of JPY 400 million. The Group received a total deposit of JPY 600 million, represented as deposit received, and the transfer must be approved by the Board of Directors. The memorandum stated that BF Power has the right to terminate the contract if the transfer wasn't approved by the Board of Directors. The contract was created for four parties: BF Power, PPSN, Lena Power Station No.1 LLC (LENA) and the Company. BF Power and PPSN were the only party to sign the contract. The Company's legal advisor gave the following opinions on the second contract as follow.

1. If LENA could prove that it didn't authorise PPSN to sign the contract on its behalf, LENA wouldn't be bound to the contract.
2. If the Company could prove that it didn't authorise PPSN to sign the contract on its behalf, the Company wouldn't be bound to the contract.

The second former director at that time confirmed he didn't sign the contract, but the first former director signed it on his behalf. The legal advisor in Japan advised that this is a matter of true intention of entering a contract, according to Japanese law. If it conflicted with the intention of a signatory, this contract would be void. If it could be proven that the second former director didn't sign this contract, but the first former director signed it, this contract wouldn't be binding for PPSN.

In December 2019, the Company sent a notice requesting BF Power to pay the remaining amount of JPY 4,200 million to the Company by 31 January 2020. If BF Power failed to pay the rest of the money, the Company would exercise their right to terminate the contract and confiscate the deposit of JPY 600 million. The Company confirmed that they would sell the power plants at JPY 320 million each and didn't accept the contract that BF Power made later to buy the four power plants at JPY 200 million each.

During January 2020, PPSN and LENA were notified by the electricity buyers of subsidiaries in the electricity generating group totaling four power plants that the electricity charges paid to the subsidiaries for the period of January 2020 onwards has been placed at the Oita Legal Affairs Bureau, which currently has money deposited in the amount of JPY 11,383,944 and JPY 16,599,528.

On 18 June 2020, PPSN received a letter from BF Power referring to the second contract dated 5 April 2019 by BF Power to cancel the purchase of two power plants owned by LENA, a subsidiary of the Company. On 17 July 2020, PPSN received "a summons to report on the date of the first verbal statement and a request letter for a response letter" from BF Power. It demanded that PPSN should pay BF Power JPY 40,540,542 plus 3% of accrued interest per year, starting from 2 May 2020 until the payment was completed, and the cost of litigation. However, "the summons to report on the date of the first verbal statement and a request letter for a response letter" required PPSN to submit the testimony on 27 August 2020.

On 6 August 2020, PPSN received two copies of an order for a temporary seizure of assets from the Tokyo District Court in Japan. The order is summarised below.

1. According to order no. 1 for the temporary seizure of assets, the court ordered the temporary seizure of two of PPSN's plots of land where one power plant is located (power plant unit B). BF Power was required to place a guarantee of JPY 300,000. If PPSN could pay a security deposit of JPY 1,404,131, PPSN could request to suspend or withdraw the order.
2. According to order No. 2 on the temporary seizure of assets, the court ordered the temporary suspension of revenue from the sale of electricity generated by power plant unit B from 17 July 2020 to 16 July 2021. It also required BF Power to pay a guarantee of JPY 7.90 million. If PPSN could pay a security deposit of JPY 39,433,306, PPSN could request to suspend or withdraw the order.

In response, the Company assigned a lawyer to the case to file a petition to counter the two orders.

On 8 June 2021, an offset of debt and expenses of JPY 40.5 million was added with the next hearing date scheduled on 26 July 2021, which BF Power didn't file a counter argument as it was in the process of settlement negotiations. The next hearing date was scheduled on 20 January 2022.

During 2023 and 2024, the Company is still in the process of settlement negotiation with BF Power for the sale of a power plant of PPSN. However, the conditions and obligation of the mentioned purchase have been continuously presented in the next court hearings and still could not be finalised.

On 10 January 2024, the Company presented the conditions and obligation of the mentioned sale agreement to BF Power for consideration. BF Power proposed to change some conditions. The settlement agreement was signed by both parties on 29 February 2024. The Company has transferred power plants to BF Power in the exchange of deposit amounting to JPY 400 million, equivalent to Baht 95.88 million, that received from BF Power on 11 April 2019. According to conditions in the agreement, the Company transferred power plant at total selling price of JPY 363.64 million, equivalent to Baht 87.16 million and net book value of JPY 185.11 million, equivalent to Baht 44.37 million (Note no. 12) and the electricity charges which the electricity buyers of subsidiaries placed at the Oita Legal Affairs Bureau belong to BF Power and LENA in the amount of JPY 11,383,944 and JPY 16,599,528, respectively. The Company also complied with other conditions specified in the agreement already. Consequently, BF Power has withdrawn the lawsuit relating to the power plant sale contract with the Company. As a result, the dispute between the Company and the buyer in the geothermal power plant sale contract in Japan finalised.

18 Convertible debentures

At the Extraordinary General Meeting of Shareholders No.2/2022 held on 23 September 2022, shareholders approved the issuance and offering of convertible debentures not exceeding Baht 150 million divided into 1 tranche, which has a value not exceeding Baht 150 million divided into 30 sets. Baht 5 million per set.

By allocate specific investors i.e., Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1). In the issuance and offering of convertible debentures, the Company will gradually issue convertible debentures divide into each series of sub-sets. According to the Company's financial needs each time until the Baht 150 million limit is reached. However, the conversion timeframe is within one year from the date of the shareholders' meeting that approved the issuance of convertible debentures. If the Company does not issue all convertible debentures within one year, the Company may request a resolution at the shareholders' meeting to issue the unissued convertible debentures, depending on the Company's financial needs and has a resolution to approve the increase of the registered capital of the Company to support the exercise of the conversion rights of convertible debentures.

At the Company's Extraordinary General Meeting of Shareholders no. 1/2024 held on 30 January 2024, shareholders approved the issuance and offering of the Convertible Debentures which has not been issued within one year since 23 September 2022 by private placement with the total offering price of not exceeding Baht 40,000,000 (40,000 units, Baht 1,000 per unit) to specific investors i.e. Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") and the related authorisation.

During the three-month period ended 31 March 2024, the Company issued convertible debentures which is the type that can be converted to new ordinary shares of the Company which is unsubordinated and unsecured, with a face value of Baht 1,000 per 1 convertible debenture, bearing the interest rate of 1% per annum. The interest payment date is on 30 June and 31 December, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (6 January 2026). The conversion price of the debentures is the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of conversion by the convertible debenture holders.

Details of convertible debentures for the three-month period ended 31 March 2024 are as follows:

Consolidated / Separate financial information					
No.	Issuance date	Offering Price (Baht million)	Number of Convertible debentures	Conversion ratio	Conversion date
1/2024	4 March 2024	20	20,000	1 convertible debenture : 22,222 ordinary shares	11 March - 13 March 2024

The convertible debenture's liability component is stated at amortised cost until conversion to ordinary shares or maturity of the debentures.

During the three-month period ended 31 March 2024, the convertible debenture holders exercised their rights to convert into ordinary shares in accordance with the terms and conditions of the convertible debentures, with a principal of Baht 20 million or 100% of the convertible debentures offered for sale. This represented 444 million ordinary shares which increased the Company's share capital from Baht 12,358 million to Baht 12,803 million and the discount on share capital net from premium on share capital increased from Baht 9,793 million to Baht 10,220 million (Note no. 20), also have conversion convertible debentures of Baht 20 million or 100% of the convertible debentures offered for sale.

The movements of convertible debentures during the three-month period ended 31 March 2024 are as follows;

	Consolidated / Separate financial information
	Convertible debenture - the liability component
	Thousand Baht
Opening balance	-
Convertible debentures issuance	20,000
<u>Less</u> Debenture issuance expense	(2,070)
Conversion to ordinary shares (Note no. 20)	(17,930)
Closing balance	-

19 Income taxes

The interim income tax expenses for three-month period ended 31 March 2024 and 2023 are accrued based on management's estimate using the same tax rate as applied to the annual income tax expense calculation. The estimated average annual tax rate used is 20%.

20 Share capital

The movements of share capital for the three-month period ended 31 March 2024 are as follows:

	Authorised share capital Thousand Share	Issued and fully paid-up capital			Discount on share capital Thousand Baht
		Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	
Opening balance	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Decrease registered share capital	(1,443,132)	-	-	-	-
Ordinary shares issued	1,000,000	-	-	-	-
Increase from conversion on convertible debentures (Note no. 18)	-	444,444	444,444	-	(426,514)
Closing balance	14,532,109	12,802,631	12,802,631	612,680	(10,832,692)

At the Company's Extraordinary General Meeting of Shareholders no. 1/2024 held on 30 January 2024, shareholders approved for the following significant matters.

- 1) Approved for the decrease of the Company's registered share capital of Baht 1,443,132,226 from the existing registered capital of Baht 14,975,241,114 to Baht 13,532,108,888 by canceling the unsold registered share capital of 1,443,132,226 shares with a par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the decreased share capital with the Ministry of Commerce on 6 February 2024.
- 2) Approved the increase of the Company's registered capital of Baht 1,000,000,000 from the existing registered capital of Baht 13,532,108,888 to Baht 14,532,108,888 by issuing not exceeding 1,000,000,000 newly issued ordinary shares with the par value of Baht 1 per share to support the exercise of convertible debentures by private placement and the amendment of the Company's Memorandum of Association Clause. The Company registered the increased share capital with the Ministry of Commerce on 7 February 2024.
- 3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 1,000,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the convertible debentures' conversion rights of AO Fund and AO Fund 1.

21 Warrants

The Group has allocated warrants to subscribe for ordinary shares to the existing shareholders of the Company through the approval of the shareholders' meeting as follow.

Issued by	Allocated to	Approval date	Issuance and Offering date	Determined exercising date		As at 31 December 2023	Increase during the period	Decrease during the period			As at 31 March 2024	
				First exercise	Last exercise			Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht		Amount Million Baht
Company	Existing shareholder (PPPM-W4)	10 June 2019	23 September 2019	31 October 2019	31 July 2024	229	-	5.03	-	0.199	-	229
						229	-	-	-	-	-	229

22 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the period.

Basic earnings (loss) per share for the three-month periods ended 31 March calculation details are as follows:

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	4,985	(93,979)	(45,805)	(1,096)
Weighted average number of ordinary shares during the period (Thousand shares)	622,061	542,349	622,061	542,349
Basic earnings (loss) per share (Baht per share)	0.0080	(0.1733)	(0.0736)	(0.0020)

On 24 April 2024, the Company has changed the par value of its ordinary shares from Baht 1 per share to be Baht 20 per share. The Company adjusted the weighted average number of ordinary shares for the three-month period ended 31 March 2024 and 2023 as if the event occurred since prior period. Therefore, earnings (loss) per share for the period has been adjusted.

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period) since the exercise price of ordinary shares is higher than the fair value of ordinary shares, therefore, excluding from the calculation. This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss).

23 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	3,126	3,126
Purchase of goods	-	-	186,858	322,818
Transaction with Related parties				
Interest income	-(1)	-	-	-
Finance costs	2	2	-	-
Transaction with Related person				
Finance costs	11	-	11	-
Administrative expenses	3	-	3	-

(1) balance is below Baht 1 thousand

b) Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial information		Separate financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Other receivables and accrued interest income, net				
Subsidiaries	-	-	95,603	94,565
Associate	5,804	5,849	-	-
Related parties	1,434	1,441	-	-
<u>Less</u> Expected credit loss	(5,329)	(5,355)	(95,603)	(94,565)
	1,909	1,935	-	-
Other current assets				
A related person	247	-	247	-
	247	-	247	-
Trade payables				
A subsidiary	-	-	58,287	24,723
	-	-	58,287	24,723
Other payables, accrued interest expenses, and accrued expenses				
Associate	723	727	-	-
Related parties	716	718	-	-
A related person	247	-	247	-
	1,686	1,445	247	-

c) Right-of-use asset with a related person, net

The movements of the right-of-use asset with a related person are as follows:

	Consolidated / Separate financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance, net	-	-
Addition	4,246	-
Depreciation	(118)	-
Closing balance, net	4,128	-

d) Short-term borrowings to related parties, net

	Consolidated financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Associate	61,595	61,921
Related parties	72,185	72,568
<u>Less</u> Expected credit loss	(133,747)	(134,456)
Short-term borrowings to related parties, net	33	33

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The movements of short-term borrowings to related parties are as follows:

	Consolidated financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance, net	33	-
Additions	-	115
<u>Less</u> Expected credit loss	-	(82)
Closing balance, net	33	33

As at 31 March 2024 and 31 December 2023, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

e) Long-term borrowings to related parties, net

	Separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Subsidiaries	720,445	716,179
<u>Less</u> Expected credit loss	(720,445)	(716,179)
Long-term borrowings to related parties, net	-	-

The movements of long-term borrowings to related parties are as follows:

	Separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance, net	-	-
Additions	4,266	8,627
Repayments received	-	(13,855)
Reversal of expected credit (loss)	(4,266)	5,228
Closing balance, net	-	-

As at 31 March 2024 and 31 December 2023, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

f) Short-term borrowings from related parties

	Consolidated financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Related parties	241	242

PP Prime Public Company Limited
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The movements of short-term borrowings from related parties are as follows:

	Consolidated financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance	242	261
Translation differences	(1)	(19)
Closing balance	241	242

As at 31 March 2024 and 31 December 2023, short-term borrowings from related parties bear interest at the rate 3% per annum.

g) Lease liabilities with a related person

The movements of the lease liabilities with a related person are as follows:

	Consolidated / Separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance	-	-
Addition	4,246	-
Repayment	(113)	-
Closing balance	4,133	-

h) Directors' and management's remuneration

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	3,663	4,428	2,908	3,376
Post-retirement benefits	102	350	79	319
Other long-term benefits	-(1)	3	-(1)	3
	3,765	4,781	2,987	3,698

⁽¹⁾ balance is below Baht 1 thousand

Director's and management's remuneration represent salaries, attendance fees and other benefits.

24 Commitments and contingent liabilities

a) Capital commitments

Capital expenditure contracted for at the statements of financial position date but not recognised in the interim financial information are as follows:

	Consolidated financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Property, plant and equipment	566,734	571,377

b) Bank guarantees

As at 31 March 2024 and 31 December 2023, the Group had outstanding letters of guarantee of Baht 7.85 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2023: Baht 7.42 million)

25 Events occurring after the reporting date

1) The Company's share capital

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

- 1) Approved the decrease of the Company's registered capital at the amount of Baht 8 from the existing registered capital of Baht 14,532,108,888 to Baht 14,532,108,880 by cancelling the unissued ordinary shares of 8 shares with a par value of Baht 1 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) and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the decreased share capital with the Ministry of Commerce on 23 April 2024.
- 2) Approved the change in par value of the Company's shares by reverse stock split from the original par value of Baht 1 per share to a par value of Baht 20 per share, resulting in a decrease in the number of registered capital of the Company by 13,805,503,436 shares from the existing of 14,532,108,880 shares, with a par value of Baht 1 per share to the registered capital of 726,605,444 shares, with a par value of Baht 20 per share and a decrease in the number of paid-up capital of the Company by 12,162,499,811 shares from the existing paid-up capital of 12,802,631,380 shares, with a par value of Baht 1 per share to the paid-up capital of 640,131,569 shares, with a par value of Baht 20 per share and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. 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. The Company registered the change in par value with the Ministry of Commerce on 24 April 2024.

After changing the par value of the Company's shares by reverse stock split, the number of shares accommodating the exercise of conversion rights of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 30 January 2024, will be reduced in total to 27,777,788 shares (originally 555,555,767 shares) and the number of shares accommodating the exercise of PPPM-W4 according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019, will be reduced in total to 58,696,087 shares (originally 1,173,921,733 shares).

In regard to changing the par value of the Company's shares as mentioned above, the Company is required to adjust the exercise price and exercise ratio according to the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) under the terms and conditions governing the rights and obligations of the warrant issuer and warrant holder of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("Terms and Conditions of PPPM-W4") in order to protect the interests of warrant holders. As a result, the exercise price to subscribe for the ordinary shares has been changed from Baht 0.199 to Baht 3.98 per share, and the exercise ratio from 5.03 ordinary shares to 0.25 ordinary shares per 1 unit of warrant. If a fraction occurs from the calculation according to the exercise of warrants, round off. The adjustment has been effective since 29 April 2024.

- 3) Approved the transfer of legal reserves in total of Baht 56,845,152 and share premium in total of Baht 612,679,954, totalling Baht 669,525,106 (the Company has no other reserves) to compensate the discount on share capital and the accumulated losses of the Company. However, such action will not affect the value of the shareholders' equity in any way. Due to the fact, that it is only a deduction of account numbers.

- 4) Approved the decrease of the registered capital of the Company of Baht 13,805,503,436 from the existing registered capital of Baht 14,532,108,880 to Baht 726,605,444 and the decrease of the paid-up capital of the Company in the amount of Baht 12,162,499,811 from the existing paid-up capital of Baht 12,802,631,380 to Baht 640,131,569 by changing the par value of the Company's shares from the par value of Baht 20 per share to a par value of Baht 1 per share to use the capital from the capital decrease of Baht 12,162,499,811 to compensate the discount on share capital and remaining accumulated losses of the Company, with the number of ordinary shares remaining the same at 726,605,444 shares. In this regard, such capital decrease will not have any effect on the value of the shareholders' equity of the Company. The Company's shareholders' equity has not changed, and the intrinsic value of the Company's share remains its original value. Such capital decrease is only an accounting adjustment. Also, the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney.

2) Debentures

On 9 April 2024, the Company redeemed debentures TLUXE205A (No. 1/2018) before their maturity date by paying the principal amount of Baht 18.00 million plus interests of Baht 0.43 million to the debenture holders already. The early redemption of the debentures was in accordance with the terms of the redemption rights of the debentures before maturity by the debenture issuer.

On 8 May 2024, the Company redeemed debentures TLUXE205A (No. 1/2018) which is due for the last instalment by paying the principal amount of Baht 15.99 million plus interests of Baht 0.09 million to the debenture holders together with the release of the collateral of the debentures already.