

PP PRIME PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 30 September 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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".

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

13 November 2024

PP Prime Public Company Limited
Statements of Financial Position
As at 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 September 2024 Baht	Audited 31 December 2023 Baht
Assets					
Current assets					
Cash and cash equivalents		17,142,540	13,128,221	14,578,874	11,876,944
Trade and other current receivables, net	9	43,352,143	178,598,922	31,896,774	105,656,675
Inventories, net	10	52,448,335	91,059,637	972,392	10,077,630
Deposits at banks as collateral	11	136,111	1,233,463	136,111	1,233,463
Short-term borrowings to related parties, net	25 (d)	31,434	33,558	-	-
Current portion of long-term borrowings to a third party	12	6,248,277	-	6,248,277	-
Other current assets		3,685,881	3,678,854	2,087,940	1,955,066
Total current assets		123,044,721	287,732,655	55,920,368	130,799,778
Non-current assets					
Deposits at banks as collateral	11	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	8	4,359,430	9,477,532	4,359,430	9,477,532
Long-term borrowings to related parties, net	25 (e)	-	-	-	-
Long-term borrowings to a third party	12	44,487,400	-	44,487,400	-
Investment properties	13	259,790,805	235,589,805	132,184,680	107,983,680
Property, plant and equipment, net	14	470,537,568	545,079,550	3,524,118	1,258,839
Right-of-use assets, net	15, 25 (c)	3,420,090	19,375,887	3,420,090	19,375,887
Intangible assets, net		3,095,976	3,697,928	2	2,836
Deferred tax assets, net		5,516,142	13,665,743	5,516,142	13,405,788
Advance payments, net	16	-	-	-	-
Other non-current assets		8,650,724	12,378,787	4,193,830	7,599,690
Total non-current assets		807,704,135	846,685,232	747,071,342	708,489,902
Total assets		930,748,856	1,134,417,887	802,991,710	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 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 September 2024 Baht	Audited 31 December 2023 Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	18	9,691,793	4,890,581	-	-
Short-term borrowings from a related party and other	18, 25 (f)	15,226,964	242,298	15,000,000	-
Trade and other current payables	17	124,411,497	140,119,886	115,222,411	69,078,624
Current portion of long-term borrowings from financial institutions	18	73,228,194	168,643,183	72,320,340	167,661,878
Debentures	18	-	33,988,000	-	33,988,000
Current portion of lease liabilities		1,818,249	-	1,818,249	-
Current provisions for employee benefits		80,000	1,439,510	80,000	488,689
Current corporate income tax payable		369,928	3,760,021	-	-
Advance received from sales of geothermal power plants	19	45,392,800	145,378,500	-	-
Other current liabilities		12,664,515	3,762,783	1,008,902	1,461,862
Total current liabilities		282,883,940	502,224,762	205,449,902	272,679,053
Non-current liabilities					
Long-term borrowings from financial institutions, net	18	25,477,374	4,773,261	21,516,861	-
Lease liabilities, net		3,847,073	-	3,847,073	-
Deferred tax liabilities, net		60,504,406	60,690,871	-	-
Non-current provisions for employee benefits		27,274,416	26,769,427	11,971,366	11,351,498
Other non-current liabilities		2,314,698	1,598,200	1,496,200	1,598,200
Total non-current liabilities		119,417,967	93,831,759	38,831,500	12,949,698
Total liabilities		402,301,907	596,056,521	244,281,402	285,628,751

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 30 September 2024

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2024 Baht	31 December 2023 Baht	30 September 2024 Baht	31 December 2023 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	22				
Authorised share capital					
1,398,737,014 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)		1,398,737,014	14,975,241,114	1,398,737,014	14,975,241,114
Issued and paid-up share capital					
770,592,734 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)		770,592,734	12,358,187,147	770,592,734	12,358,187,147
Premium on share capital	22	135	612,679,954	135	612,679,954
Discount on share capital	22	(105,290,609)	(10,406,178,634)	(105,290,609)	(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	22	-	56,845,152	-	56,845,152
Unappropriated		(398,585,703)	(2,265,048,722)	(51,333,286)	(2,001,446,126)
Other components of equity		220,251,192	140,397,269	(96,737,866)	(107,905,764)
Equity attributable to owners of the parent		528,446,949	538,361,366	558,710,308	553,660,929
Non-controlling interests		-	-	-	-
Total equity		528,446,949	538,361,366	558,710,308	553,660,929
Total liabilities and equity		930,748,856	1,134,417,887	802,991,710	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 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales		202,423,232	305,121,402	202,423,232	252,306,712
Cost of sales		(196,564,466)	(288,336,094)	(197,772,919)	(227,735,921)
Gross profit		5,858,766	16,785,308	4,650,313	24,570,791
Other income		5,563,634	3,638,599	7,511,757	5,685,699
Selling expenses and distribution costs		(3,118,229)	(16,194,683)	(3,118,229)	(16,194,683)
Administrative expenses		(23,287,716)	(30,462,473)	(15,005,685)	(18,578,869)
Reversal of expected credit (loss)		(593,321)	(6,289,181)	3,013,525	(9,061,645)
Gain on sale of property, plant and equipment		484,998	-	484,998	-
Other gain (loss), net		(60,203,169)	7,602,980	(401,801)	743,973
Finance costs		(1,433,652)	(3,003,510)	(1,204,472)	(2,913,936)
Loss before income tax		(76,728,689)	(27,922,960)	(4,069,594)	(15,748,670)
Income tax	21	(3,399,261)	(219,895)	(3,265,848)	(195,235)
Loss for the period		(80,127,950)	(28,142,855)	(7,335,442)	(15,943,905)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Remeasurements of post-employment benefit obligations		-	942,135	-	379,578
Changes in fair value of equity investments at fair value through other comprehensive income		-	(463,468)	-	(463,468)
Total items that will not be reclassified subsequently to profit or loss, net of tax		-	478,667	-	(83,890)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		64,938,236	(6,370,563)	-	-
Total items that will be reclassified subsequently to profit or loss		64,938,236	(6,370,563)	-	-
Other comprehensive income (expense) for the period, net of tax		64,938,236	(5,891,896)	-	(83,890)
Total comprehensive expense for the period		(15,189,714)	(34,034,751)	(7,335,442)	(16,027,795)
Loss attributable to:					
Owners of the parent		(80,127,950)	(28,142,855)	(7,335,442)	(15,943,905)
Non-controlling interests		-	-	-	-
		(80,127,950)	(28,142,855)	(7,335,442)	(15,943,905)
Total comprehensive expense attributable to:					
Owners of the parent		(15,189,714)	(34,034,751)	(7,335,442)	(16,027,795)
Non-controlling interests		-	-	-	-
		(15,189,714)	(34,034,751)	(7,335,442)	(16,027,795)
Earnings (Loss) per share					
Basic earnings (loss) per share	24	(0.113)	(0.048)	(0.010)	(0.027)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales		591,361,007	1,034,309,913	591,361,007	936,995,241
Cost of sales		(571,831,642)	(995,081,646)	(575,847,312)	(850,132,418)
Gross profit		19,529,365	39,228,267	15,513,695	86,862,823
Other income		11,848,550	14,303,803	17,475,493	19,404,571
Selling expenses and distribution costs		(13,773,907)	(61,745,527)	(13,773,907)	(61,745,527)
Administrative expenses		(104,124,832)	(102,615,262)	(69,149,082)	(61,934,732)
Reversal of expected credit (loss)		(6,646,592)	(14,404,841)	15,294,308	(8,988,798)
Gain on sale of property, plant and equipment		43,286,337	716,319	494,998	639,999
Other gain (loss), net		(63,123,236)	(23,988,227)	3,695,600	11,885,008
Finance costs		(5,205,600)	(9,984,147)	(4,535,970)	(9,742,231)
Loss before income tax		(118,209,915)	(158,489,615)	(34,984,865)	(23,618,887)
Income tax	21	(6,024,345)	(10,084,343)	(5,599,574)	1,016,443
Loss for the period		(124,234,260)	(168,573,958)	(40,584,439)	(22,602,444)
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	-
Remeasurements of post-employment benefit obligations		-	942,135	-	379,578
Changes in fair value of equity investments at fair value through other comprehensive income		444,838	(11,555,879)	444,838	(11,555,879)
Total items that will not be reclassified subsequently to profit or loss, net of tax		4,473,652	(10,613,744)	4,473,652	(11,176,301)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		68,686,025	40,670,259	-	-
Total items that will be reclassified subsequently to profit or loss		68,686,025	40,670,259	-	-
Other comprehensive income (expense) for the period, net of tax		73,159,677	30,056,515	4,473,652	(11,176,301)
Total comprehensive expense for the period		(51,074,583)	(138,517,443)	(36,110,787)	(33,778,745)
Loss attributable to:					
Owners of the parent		(124,234,260)	(168,573,958)	(40,584,439)	(22,602,444)
Non-controlling interests		-	-	-	-
		(124,234,260)	(168,573,958)	(40,584,439)	(22,602,444)
Total comprehensive expense attributable to:					
Owners of the parent		(51,074,583)	(138,517,443)	(36,110,787)	(33,778,745)
Non-controlling interests		-	-	-	-
		(51,074,583)	(138,517,443)	(36,110,787)	(33,778,745)
Earnings (loss) per share					
Basic earnings (loss) per share	24	(0.189)	(0.298)	(0.062)	(0.040)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2024

Consolidated financial information														
Notes	Retained earnings (deficits)							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	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	863,750,168	-	(789,813,068)	-	-	-	-	-	-	-	73,937,100	-	73,937,100	
Exercise of warrants	367,012,446	-	(330,311,201)	-	-	-	-	-	-	-	36,701,245	-	36,701,245	
Total comprehensive income (expense) for the period	-	-	-	-	-	(167,631,823)	-	(11,555,879)	40,670,259	29,114,380	(138,517,443)	-	(138,517,443)	
Closing balance as at 30 September 2023	11,824,853,815	612,679,954	(9,896,845,302)	41,479,200	56,845,152	(2,184,628,105)	238,080,897	(90,072,805)	(24,141,198)	123,866,894	578,251,608	-	578,251,608	
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	
Ordinary shares issuance	22 130,308,863	-	(105,171,862)	-	-	-	-	-	-	-	25,137,001	-	25,137,001	
Share capital reduction	22 (12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-	
Convertible debentures	20 444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990	
Exercise of warrants	23 152,302	135	(118,747)	-	-	-	-	-	-	-	33,690	-	33,690	
Total comprehensive income (expense) for the period	-	-	-	-	-	(124,234,260)	4,028,814	444,838	68,686,025	73,159,677	(51,074,583)	-	(51,074,583)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,246	-	6,694,246	(1,940,515)	-	(1,940,515)	
Closing balance as at 30 September 2024	770,592,734	135	(105,290,609)	41,479,200	-	(398,585,703)	246,239,055	(101,550,240)	75,562,377	220,251,192	528,446,949	-	528,446,949	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2024

Separate financial information											
							Other components of equity				
							Other comprehensive income (expense)				
							Measurement of equity				
							Assets	investment at fair	Total other		
							revaluation	value through other	components	Total	
							surplus	comprehensive income	of equity	equity	
Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Discount on share capital Baht	Share-based payment Baht	Appropriated - Legal reserve Baht	Unappropriated 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	863,750,168	-	(789,813,068)	-	-	-	-	-	-	73,937,100	
Exercise of warrants	367,012,446	-	(330,311,201)	-	-	-	-	-	-	36,701,245	
Total comprehensive expense for the period	-	-	-	-	-	(22,222,866)	-	(11,555,879)	(11,555,879)	(33,778,745)	
Closing balance as at 30 September 2023	11,824,853,815	612,679,954	(9,896,845,302)	41,479,200	56,845,152	(1,976,834,822)	783,560	(90,072,805)	(89,289,245)	572,888,752	
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	
Ordinary shares issuance	22 130,308,863	-	(105,171,862)	-	-	-	-	-	-	25,137,001	
Share capital reduction	22 (12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	
Convertible debentures	20 444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990	
Exercise of warrants	23 152,302	135	(118,747)	-	-	-	-	-	-	33,690	
Total comprehensive income (expense) for the period	-	-	-	-	-	(40,584,439)	4,028,814	444,838	4,473,652	(36,110,787)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,246	6,694,246	(1,940,515)	
Closing balance as at 30 September 2024	770,592,734	135	(105,290,609)	41,479,200	-	(51,333,286)	4,812,374	(101,550,240)	(96,737,866)	558,710,308	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(118,209,915)	(158,489,615)	(34,984,865)	(23,618,887)
Adjustments to reconcile loss before income tax to net cash provided by operations:					
- Depreciation and amortisation		39,414,912	44,477,173	1,736,881	1,643,219
- Expected credit loss (reversal of)		6,646,592	14,404,841	(15,294,308)	8,988,798
- Allowance for declining in value of inventories (reversal of)		766,094	(1,103,811)	43,285	-
- Interest income		(2,668,756)	(591,131)	(2,291,208)	(557,604)
- Dividend income		(66,222)	-	(66,222)	-
- (Gain) on disposals of property, plant and equipment		(43,286,337)	(716,319)	(494,998)	(639,999)
- Loss from changes in contractual cash flows	12	389,061	-	389,061	-
- Loss on modification of long-term borrowings	18	1,311,954	-	1,311,954	-
- Unrealised (gain) on foreign exchange rate		(3,838,958)	(12,189,525)	(3,838,958)	(12,189,525)
- Finance costs		5,205,600	9,984,147	4,535,970	9,742,231
- (Reversal of) employee benefit expenses		(854,521)	17,642	211,179	(553,594)
Cash flows before changes in operating assets and liabilities		(115,190,496)	(104,206,598)	(48,742,229)	(17,185,361)
Changes in operating assets and liabilities					
- Trade and other current receivables		78,528,451	(25,083,888)	14,445,700	32,538,398
- Inventories		37,845,207	33,571,036	9,061,953	(398,919)
- Other current assets		484,109	(401,045)	341,345	659,060
- Other non-current assets		3,728,063	(449,546)	3,405,860	(705,696)
- Trade and other current payables		(14,888,894)	47,336,160	46,929,384	(57,711,655)
- Other current liabilities		185,805	(2,855,674)	(452,970)	699,589
- Employee benefits paid		-	(90,000)	-	(20,000)
- Other non-current liabilities		716,498	258,500	(102,000)	258,500
Cash (used in) generated from operating activities		(8,591,257)	(51,921,055)	24,887,043	(41,866,084)
- Income tax paid		(4,557,554)	(6,365,356)	(813,317)	(452,595)
- Interest paid		(6,521,929)	(9,385,657)	(5,854,909)	(9,147,165)
Net cash (used in) generated from operating activities		(19,670,740)	(67,672,068)	18,218,817	(51,465,844)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Interest received	917,766	597,576	540,410	572,212
Dividend received	66,222	-	66,222	-
Decreased from deposits at banks as collateral	662,038	17,052,294	1,088,039	16,664,837
Proceeds from disposals of investment securities	5,244,390	-	5,244,390	-
Payments on short-term borrowings to related parties	-	(99,257)	-	-
Proceeds from long-term borrowings to related parties	25 (e) -	-	27,386,020	13,854,936
Payments on long-term borrowings to related parties	25 (e) -	-	(5,351,450)	(7,882,632)
Proceeds from long-term borrowings to a third party	12 3,200,000	-	3,200,000	-
Proceeds from disposals of property, plant and equipment	495,000	770,000	495,000	640,000
Payments to purchase of property, plant and equipment and intangible assets	(5,640,773)	(19,847,042)	(475,843)	(736,106)
Net cash generated from (used in) investing activities	4,944,643	(1,526,429)	32,192,788	23,113,247
Cash flows from financing activities				
Net increase (decreased) in bank overdraft and short-term borrowings from financial institutions	4,801,212	(65,724,204)	-	(64,109,770)
Proceeds from short-term borrowing from a third party	18 15,000,000	-	15,000,000	-
Payments on long-term borrowings from financial institutions	18 (71,226,693)	(70,862,719)	(70,669,409)	(70,449,632)
Payments of lease liabilities	(1,152,957)	(118,918)	(1,152,957)	(118,918)
Payments for redemption of debentures	18 (33,988,000)	-	(33,988,000)	-
Proceeds from convertible debentures issuance	20 20,000,000	110,000,000	20,000,000	110,000,000
Payments for convertible debentures issuance	20 (2,070,000)	(12,062,900)	(2,070,000)	(12,062,900)
Proceeds from ordinary share issuance	22 26,061,773	-	26,061,773	-
Payments for ordinary share issuance	(924,772)	-	(924,772)	-
Proceeds from exercise of warrants	23 33,690	36,701,245	33,690	36,701,245
Net cash (used in) financing activities	(43,465,747)	(2,067,496)	(47,709,675)	(39,975)
Net (decrease) increase in cash and cash equivalents before effect of exchange rate				
	(58,191,844)	(71,265,993)	2,701,930	(28,392,572)
Effect of exchange rate on cash and cash equivalents	62,206,163	31,979,255	-	-
Net increase (decrease) in cash and cash equivalents				
	4,014,319	(39,286,738)	2,701,930	(28,392,572)
Opening balance	13,128,221	45,319,052	11,876,944	33,605,998
Closing balance	17,142,540	6,032,314	14,578,874	5,213,426
Non-cash transactions				
Account payables from purchase of property, plant and equipment	45,882	76,523	82,390	45,047
Changes in assets under construction	-	11,677,900	-	-
Lease termination	-	98,236	-	98,236
Conversion of debentures to ordinary shares	20 17,929,990	73,937,100	17,929,990	73,937,100
Transfer of right-of-use asset to investment property	13 24,201,000	-	24,201,000	-
Change in lease liabilities	6,650,283	-	6,650,283	-
Change in advance received from sales of geothermal power plants	19 95,875,200	-	-	-
Sale of the geothermal power plants	14 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. 1279/1 Ramkhamheang Road, Hua Mark, Bang Kapi, Bangkok 10240.

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 13 November 2024.

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

2 Going concern

As at 30 September 2024, the Group and the Company have current liabilities exceeding current assets in the interim consolidated and separate financial information of Baht 159.84 million and Baht 149.53 million, respectively, and the Group has continuous operating loss. 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 of the Group. The Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity, also the Company plans to use the proceeds from the issuance of new ordinary shares for increasing in capital, as disclosed in Note no. 22, for the Company's working capital. 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 New and amended financial reporting standards and changes in accounting policies

The following new and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group and the Group has not early adopted these standards.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management is currently assessing the impact of adopting of these standards.

6 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.

7 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 nine-month periods ended 30 September 2024 and 2023 are all domestic sales in Thailand.

PP Prime Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

Operating segments of the Group are as follows:

For the nine-month periods ended 30 September 2024 and 2023

									Unit: Thousand Baht	
	Domestic				Overseas				Consolidated financial information	
	Aquatic animal feed		Pet food		Electricity generation and distribution		Eliminated entries			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	247,428	1,251,882	914,453	632,960	-	-	(570,520)	(850,532)	591,361	1,034,310
Profit (loss) from operating segments	(5,842)	33,567	34,324	18,404	(817)	(4,023)	(8,136)	(8,720)	19,529	39,228
Other income									11,849	14,304
Selling and administrative expenses									(117,899)	(164,361)
Expected credit loss									(6,646)	(14,405)
Gain on disposals of property, plant and equipment									43,286	716
Other gain (loss), net									(63,123)	(23,988)
Finance costs									(5,206)	(9,984)
Income tax									(6,024)	(10,084)
Loss for the period									(124,234)	(168,574)
Timing of revenue recognition										
At a point in time	247,428	1,251,882	914,453	632,960	-	-	(570,520)	(850,532)	591,361	1,034,310
Total revenue	247,428	1,251,882	914,453	632,960	-	-	(570,520)	(850,532)	591,361	1,034,310

PP Prime Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

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

For the nine-month periods ended 30 September 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	130,117	668,255	461,244	268,740	591,361	936,995
Total revenue	130,117	668,255	461,244	268,740	591,361	936,995

8 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	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Assets								
Financial assets at fair value through other comprehensive income								
Equity investments	-	5,496	-	-	4,347	3,969	4,347	9,465
Debt investments	-	-	12	12	-	-	12	12
Total assets	-	5,496	12	12	4,347	3,969	4,359	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 nine-month period ended 30 September 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 30 September 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.

PP Prime Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

9 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	31,377	84,693	27,397	74,905
Within 3 months	3,929	59,143	3,929	33,599
3 months - 6 months	637	7,072	637	7,072
6 months - 12 months	3,565	11,633	3,565	11,633
Over 12 months	69,577	66,228	69,577	62,207
	109,085	228,769	105,105	189,416
<u>Less</u> Expected credit loss	(78,599)	(89,260)	(75,580)	(86,037)
	30,486	139,509	29,525	103,379
<u>Other receivables, net</u>				
Other receivables - third parties	45,313	73,516	2,372	2,361
Other receivables - related parties	1,705	2,035	5,664	5,571
	47,018	75,551	8,036	7,932
<u>Less</u> Expected credit loss	(34,172)	(36,812)	(5,664)	(5,974)
	12,846	38,739	2,372	1,958
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	486	795	-	320
Accrued interest income - related parties	4,923	5,255	88,994	88,994
	5,409	6,050	88,994	89,314
<u>Less</u> Expected credit loss	(5,389)	(5,699)	(88,994)	(88,994)
	20	351	-	320
Total trade and other current receivables, net	43,352	178,599	31,897	105,657

10 Inventories, net

	Consolidated financial information		Separate financial information	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Raw materials	29,181	53,139	-	-
Work-in-process	1,851	346	-	-
Finished goods	4,542	16,478	1,015	10,078
Spare parts	24,019	25,814	-	-
Factory supplies	9,590	11,251	-	-
	69,183	107,028	1,015	10,078
Less Allowance declining in value for obsolescence and damaged of inventories				
- Raw material	(395)	(170)	-	-
- Work in process	-	(346)	-	-
- Finished goods	(100)	(1,703)	(43)	-
- Spare parts	(15,184)	(12,891)	-	-
- Factory supplies	(1,013)	(859)	-	-
Net realisable value lower than cost				
- Finished goods	(43)	-	-	-
	(16,735)	(15,969)	(43)	-
	52,448	91,059	972	10,078

11 Deposits at banks as collateral

As at 30 September 2024, a current portion of deposits at banks as collateral represents saving deposits with local commercial banks amounting to Baht 0.14 million. The deposits are pledged as security for long-term borrowings from a financial institution (31 December 2023: Baht 1.23 million which the Company pledged as security for long-term borrowings from a financial institution and debentures) (Note no. 18). 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 (Note no. 26).

12 Long-term borrowings to a third party

	Consolidated/Separate financial information	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Current		
Current portion of long-term borrowings to a third party	6,248	-
Non-current		
Long-term borrowings to a third party	44,487	-
Total long-term borrowings to a third party	50,735	-

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Condensed notes to the interim financial information (Unaudited)
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The movements of long-term borrowings to a third party for the nine-month period ended 30 September 2024 are as follows:

	Consolidated/Separate financial information Thousand Baht
Opening balance	-
Amendment of payment terms	52,254
Repayments received	(3,200)
Loss from changes in contractual cash flows	(389)
Adjusted the borrowings by using the effective interest rate method	2,070
Closing balance	50,735

On 28 June 2024, the Company entered into a debt compromise agreement with a customer under trade receivable which had carrying amount of Baht 16.19 million. The carrying amount after an amendment of conditions under mentioned agreement was Baht 41.88 million. As a result, the Company recognised such difference amount of Baht 25.69 million in the statements of comprehensive income during the period.

On 31 July 2024, the Company entered into an addendum of the first debt compromise agreement made on 28 June 2024, with a customer mentioned above which had carrying amount of Baht 4.79 million. The carrying amount after an amendment of conditions under mentioned agreement was Baht 10.37 million. As a result, the Company recognised such difference amount of Baht 5.58 million in the statements of comprehensive income during the period.

13 Investment Property

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2024		
Opening balance	235,589	107,984
Transfer from right-of-use asset (Note no. 15)	19,165	19,165
Gain from fair value adjustment	5,036	5,036
Closing balance	259,790	132,185

The fair value of investment property 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.

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 nine-month period ended 30 September 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 30 September 2024, the Company has investment property at the fair value of Baht 187.98 million pledged as collaterals for short-term borrowings and long-term borrowings from financial institutions (31 December 2023: Baht 105.62 million pledged as collaterals for short-term borrowings, long-term borrowings from financial institutions and debentures) (Note no. 18).

14 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2024		
Opening net book amount	545,080	1,259
Additions	8,091	2,963
Disposals, net	(44,368)	_(1)
Depreciation	(37,777)	(698)
Translation differences	(488)	-
Closing net book amount	470,538	3,524

(1) Amount less than Baht 1 Thousand

As at 30 September 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 30 September 2024, the Group and the Company has property, plant and equipment at the net book value of Baht 423.87 million pledged as collaterals for long-term borrowings from financial institutions (31 December 2023: Baht 446.73 million pledged as collaterals for long-term borrowings from financial institutions and debentures) (Note no. 18).

As of 30 September 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. 19).

15 Right-of-use asset, net

	Consolidated/Separate financial information Building Thousand Baht
For the nine-month period ended 30 September 2024	
Opening net book amount	19,376
Addition	4,246
Transfer to investment property (Note no. 13)	(19,165)
Depreciation	(1,037)
Closing net book amount	3,420

16 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
1. Advance payment for construction of geothermal power plants	23,377	24,957	-	-
2. Advance payment for hot spring rights	27,235	29,076	-	-
3. Advance payment for Riverside project	12,997	12,997	12,977	12,997
4. Advance payment for wind power plant	52,714	56,275	-	-
Total	116,323	123,305	12,997	12,997
<u>Less</u> Expected credit loss	(116,323)	(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.

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.

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.

On 17 June 2024, the court requested PPSN Co., Ltd. and Aura Green Energy Co., Ltd. to submit additional documents relating to the payments and delivering of the power plant.

On 7 August 2024, the court considered the additional submitted documents and Aura Green Energy Co., Ltd. withdrew the argument relating to the memorandum of understanding. Also, the court designated the hearing for witness examination on 10 October 2024. The court scheduled for the next final hearing on 23 January 2025.

17 Trade and other current payables

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	55,356	79,656	78	78
Trade payables - a related party	-	-	67,360	24,723
Other payables - third parties	17,013	14,936	5,129	3,890
Other payables - related parties	1,724	1,406	408	-
Accrued interest expenses - third parties	7,589	8,457	7,589	8,457
Accrued interest expenses - related parties	42	39	-	-
Accrued expenses - third parties	19,103	12,042	11,074	8,347
Accrued specific business tax	23,584	23,584	23,584	23,584
	124,411	140,120	115,222	69,079

18 Borrowings and debentures

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Bank overdraft	9,692	4,891	-	-
Short-term borrowings from a third party	15,000	-	15,000	-
Short-term borrowings from a related party (Note no. 25 (f))	227	242	-	-
Current portion of borrowings:				
- Financial institutions	73,228	168,643	72,320	167,662
- Debentures	-	33,988	-	33,988
Total current borrowings and debentures	98,147	207,764	87,320	201,650
Non-current				
Long-term borrowings from financial institutions, net	25,477	4,773	21,517	-
Total non-current borrowings	25,477	4,773	21,517	-
Total borrowings and debentures	123,624	212,537	108,837	201,650

As at 30 September 2024 and 31 December 2023, all borrowings comprise of Thai Baht currency and Yen currency.

As at 30 September 2024, bank overdrafts were secured by pledge of investment property at a fair value of Baht 18.74 million (31 December 2023: Baht 18.74 million) (Note no.13), short-term borrowings from a third party was secured by pledge of investment property at a fair value of Baht 127.61 million (31 December 2023: None) (Note no.13), 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.11) investment property at a fair value of Baht 41.63 million (31 December 2023: Baht 42.62 million) (Note no.13) and property, plant and equipment at a net book value of Baht 423.87 million (31 December 2023: Baht 420.72 million) (Note no. 14).

The movements of long-term borrowings for the nine-month period ended 30 September 2024 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	173,416	167,662
Repayment	(71,227)	(70,669)
Unrealised (gain) on exchange rate	(3,848)	(3,848)
Amortisation of the borrowings	(620)	(620)
Loss on modification of long-term borrowings	1,312	1,312
Translation differences	(328)	-
Closing balance	98,705	93,837

On 17 June 2024, the Company had amended long-term borrowings from a financial institution agreement by amended the denominated currency from Yen currency to Thai Baht currency with the interest rate at Prime rate minus a certain margin. As a result, the contractual principal amount after the loan amendment was Baht 99.63 million.

As at 30 September 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.

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The movements of debentures for the nine-month period ended 30 September 2024 are as follows:

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

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.

19 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	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance	145,379	156,548	-	-
Decrease from disposal of power plants	(95,875)	-	-	-
Translation differences	(4,111)	(11,169)	-	-
Closing balance	45,393	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. 13) 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 had been finalised.

20 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 million (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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 12,802 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. 22), also have conversion convertible debentures of Baht 20 million or 100% of the convertible debentures offered for sale.

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The movements of convertible debentures during the nine-month period ended 30 September 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. 22)	(17,930)
Closing balance	-

21 Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the nine-month period ended 30 September 2024 of the Group and the Company is 5.10% and 16.10%, respectively, compared to 6.36% and 4.30%, respectively, for the nine-month period ended 30 September 2023.

22 Share capital

The movements of share capital for the nine-month period ended 30 September 2024 are as follows:

	Issued and fully paid-up capital				
	Authorised share capital Thousand Share	Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	Discount on share capital Thousand Baht
Opening balance	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Increase from conversion on convertible debentures (Note no. 20)	-	444,444	444,444	-	(426,514)
Increase from conversion on warrant (Note no. 23)	-	152	152	⁽¹⁾	(119)
Decrease registered share capital	(15,248,635)	(12,162,500)	(12,162,500)	(612,680)	10,832,692
Ordinary shares issuance	1,672,131	130,309	130,309	-	(105,172)
Closing balance	1,398,737	770,592	770,592	⁽¹⁾	(105,291)

⁽¹⁾ Amount less than Baht 1 Thousand

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.

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

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At the Company's Extraordinary General Meeting of Shareholders No. 2/2024 held on 10 July 2024, shareholders approved for the following significant matters.

- 1) Approved the increase of the Company's registered capital at the amount of Baht 672,131,570 from the existing registered capital of Baht 726,605,444 to the new registered capital of Baht 1,398,737,014 by issuing newly issued ordinary shares at the amount not exceeding 672,131,570 shares, with a par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the increased share capital with the Ministry of Commerce on 10 July 2024.
- 2) Approved of the allocation of newly issued ordinary shares of the Company at the amount not exceeding of 672,131,570 shares at the par value of Baht 1 per share as follows:
 - 2.1) To offer to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding of 320,065,785 shares with a par value of Baht 1 per share, at the allocation rate of 2 existing ordinary share to 1 newly issued ordinary shares, (If there are fractional shares as a result from the calculation, such fractions shall be disregarded), at the offering price of Baht 0.20 per share, including the delegation of relevant power of attorney. The Company offered during 5 - 9 August 2024 (5 business days in total) which the existing shareholders subscribed the newly issued ordinary shares in proportion to their shareholding of 130,308,863 shares, totaling Baht 26,061,773 received for paid-up shares.
 - 2.2) To accommodate the exercise of rights of the warrants to purchase ordinary shares of PP Prime Public Company Limited No.6 (PPPM-W6) at the amount not exceeding of 320,065,785 shares.
 - 2.3) To accommodate the exercise of warrants to purchase ordinary shares of PP Prime Public Company Limited. allocating to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3), at the amount not exceeding of 32,000,000 shares with a par value of Baht 1 per share.

23 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 30 September 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	Expired Warrant Million Baht	Outstanding warrants Million unit
Company	Existing shareholder (PPPM-W4)	10 June 2019	23 September 2019	31 October 2019	31 July 2024	229	-	(1)	0.31	(1)	3.18	(1)	229	-
Company	Existing shareholder (PPPM-W6)	10 July 2024	20 August 2024	13 September 2024	19 August 2026	-	130	(1)	1.00	(1)	0.22	(1)	-	130
						229	130	(1)		(1)		(1)	229	130

(1) Amount less than 1 Million

On 25 April 2024, the Company has notified the adjustment of the exercise price of PPPM-W4 warrants to subscribe for the ordinary shares 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. The adjustment has been effective since 29 April 2024.

On 14 June 2024, the Company has notified the adjustment of the exercise price of PPPM-W4 warrants to subscribe for the ordinary shares from Baht 3.98 to Baht 3.18 per share, and the exercise ratio from 0.25 ordinary shares to 0.31 ordinary shares per 1 unit of warrant. The adjustment has been effective since 17 June 2024.

At the Company's Extraordinary General Meeting of Shareholders No. 2/2024 held on 10 July 2024, shareholders approved for the following significant matters.

- 1) Approved the issuance and offering of warrants to purchase ordinary shares of PP Prime Public Company Limited, No.6 (PPPM-W6) at the amount not exceeding 320,065,785 units to offer to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the 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 (If there are fractional shares as a result from the calculation, such fractions shall be disregarded). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.22 per share (except for the adjustment of rights), including the delegation of relevant power of attorney. The Company issued and offered the warrants on 20 August 2024. The Company reported the results of the sale warrants which 130,208,863 units of warrants were subscribed.
- 2) Approved the issuance and offering of warrants to purchase ordinary shares of PP Prime Public Company Limited allocating to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3) at the amount not exceeding 32,000,000 units, free-of-charge (Zero Baht), such warrant has a term of 3 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.30 per share (except for the adjustment of rights, including the delegation of relevant power of attorney.

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On 31 July 2024, the warrant holders to purchase ordinary shares of PP Prime Public Company Limited No.4 (PPPM-W4) exercised 200 units of warrants at an exercise price of Baht 3.18 per share, totalling Baht 197.16. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 8 July 2024. The PPPM-W4 warrants have already expired due to the last exercise date was on 31 July 2024.

On 13 September 2024, the warrant holders to purchase ordinary shares of PP Prime Public Company Limited No.6 (PPPM-W6) exercised 152,240 units of warrants at an exercise price of Baht 0.22 per share, totalling Baht 33,492.80. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 17 September 2024.

24 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 and nine-month periods ended 30 September calculation details are as follows:

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
For the three-month periods ended 30 September				
(Loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(80,128)	(28,143)	(7,335)	(15,944)
Weighted average number of ordinary shares during the period (Thousand shares)	706,724	587,445	706,724	587,445
Basic (Loss) per share (Baht per share)	(0.113)	(0.048)	(0.010)	(0.027)
	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
For the nine-month periods ended 30 September				
(Loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(124,234)	(168,574)	(40,584)	(22,602)
Weighted average number of ordinary shares during the period (Thousand shares)	656,489	564,791	656,489	564,791
Basic (Loss) per share (Baht per share)	(0.189)	(0.298)	(0.062)	(0.040)

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 and nine-month periods ended 30 September 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) 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). However, the Company does not calculate diluted earnings (loss) per share because the weighted average number of ordinary shares which adjusted with dilutive potential ordinary shares resulted in an increase in earnings per share.

25 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	9,379	9,379
Purchase of goods	-	-	568,701	850,604
Transaction with Related parties				
Interest income	2	1	-	-
Finance costs	5	6	-	-
Transaction with Related person				
Finance costs	71	-	71	-
Administrative expenses	21	-	21	-

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

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other receivables and accrued interest income, net				
Subsidiaries	-	-	94,658	94,565
Associate	5,277	5,849	-	-
Related parties	1,351	1,441	-	-
<u>Less</u> Expected credit loss	(5,018)	(5,355)	(94,658)	(94,565)
	1,610	1,935	-	-
Other current assets				
A related person	247	-	247	-
	247	-	247	-
Trade payables				
A subsidiary	-	-	67,360	24,723
	-	-	67,360	24,723
Other payables, accrued interest expenses, and accrued expenses				
Associate	680	727	-	-
Related parties	678	718	-	-
A related person	408	-	408	-
	1,766	1,445	408	-

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	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance, net	-	-
Addition	4,246	-
Depreciation	(826)	-
Closing balance, net	3,420	-

d) Short-term borrowings to related parties, net

	Consolidated financial information	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Associate	67,976	61,921
Related parties	58,003	72,568
<u>Less</u> Expected credit loss	(125,948)	(134,456)
Short-term borrowings to related parties, net	31	33

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

	Consolidated financial information	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance, net	33	-
Additions	-	115
<u>Less</u> Expected credit loss	(2)	(82)
Closing balance, net	31	33

As at 30 September 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	
	30 September 2024 Thousand Baht	31 December 2023 Thousand Baht
Subsidiaries	694,144	716,179
<u>Less</u> Expected credit loss	(694,144)	(716,179)
Long-term borrowings to related parties, net	-	-

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

	Separate financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance, net	-	-
Additions	5,351	8,627
Repayments received	(27,386)	(13,855)
Reversal of expected credit loss	22,035	5,228
Closing balance, net	-	-

As at 30 September 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	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Related parties	227	242

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

	Consolidated financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance	242	261
Translation differences	(15)	(19)
Closing balance	227	242

As at 30 September 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	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance	-	-
Addition	4,246	-
Repayment	(795)	-
Closing balance	3,451	-

h) Directors' and management's remuneration

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	9,694	13,813	8,133	9,614
Post-retirement benefits	805	1,063	759	938
Other long-term benefits	9	8	9	8
	10,508	14,884	8,901	10,560

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

26 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	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Property, plant and equipment	533,683	571,377

b) Bank guarantees

As at 30 September 2024, 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) (Note no. 11).