

PP PRIME PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PP Prime Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 456 868 483">Impairment assessment of investments in subsidiaries</p> <p data-bbox="277 504 868 611">Refer to Note 8 b) 'Accounting estimates for impairment of investments in subsidiaries' and Note 15 'Investments in subsidiaries and an associate' to the consolidated and separate financial statements.</p> <p data-bbox="277 640 868 913">As of 31 December 2024, the Company has investments in subsidiaries, net in the separate financial statements at amounting to Baht 549.39 million, which one of the Group's subsidiaries has indicators of the possible impairment due to an inability of a subsidiary which is in aquatic animal feed and pet food segment to achieve the management's expected profits and having net loss continuously. These affect to the recoverable amounts of the investments in subsidiaries. Management considered these as impairment indicators of investments in subsidiaries.</p> <p data-bbox="277 943 868 1189">Management performed impairment testing on investments in subsidiaries in the separate financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. The assessment for the recoverable amount requires the management's significant judgement on the future operating results of business and projected cash inflows and/or independent appraiser's judgement on fair value of the assets.</p> <p data-bbox="277 1218 868 1355">From this impairment testing on the investments, the management found that the recoverable amount of the investments was higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in the year 2024.</p> <p data-bbox="277 1384 868 1520">I focused on the recoverable amount of investments in subsidiaries due to its significant value and because of the subjectivity of management and independent appraiser's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.</p>	<p data-bbox="893 504 1481 584">I carried out the following audit procedures to assess the impairment test of investments in subsidiaries in the separate financial statements prepared by management.</p> <ul data-bbox="893 613 1481 1391" style="list-style-type: none"> <li data-bbox="893 613 1481 694">• Assessed the appropriateness of the indicators for impairment of investments in subsidiaries prepared by the management. <li data-bbox="893 723 1481 860">• Held discussions with the management to understand the basis for the assumptions applied to the cash flow projections and to assess the reasonableness of the calculation method of recoverable amount of the investments in subsidiaries. <li data-bbox="893 889 1481 1111">• Challenged management's significant assumptions used in calculation of recoverable amount of the assets, especially in respect to the forecasted revenue, expected changes to working capital, overhead costs, and long-term growth rate to the business by comparing those assumptions to the external sources. My procedures included assessing the reasonableness of the forecasts by comparing them with actual results. <li data-bbox="893 1140 1481 1249">• Assessed the competency of the independent appraiser engaged by the Group and considered the reasonableness of the method and assumptions used to determine the fair values. <li data-bbox="893 1279 1481 1391">• Assessed the appropriateness of the impairment testing's result and recording for the impairment of investments in subsidiaries in the separate financial statements. <p data-bbox="893 1420 1481 1550">As a result of the procedures performed, I did not find any irregularity of the management's impairment testing and noted that the assessment for the recoverable amount and the key assumptions used were reasonable based on the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of a subsidiary's property, plant and equipment</p>	
<p>Refer to Note 8 b) 'Accounting estimates for impairment of property, plant and equipment' and Note 17 'Property, plant and equipment, net' to the consolidated and separate financial statements.</p>	<p>I carried out the following audit procedures to assess the impairment test of property, plant and equipment of the subsidiary in the consolidated financial statements prepared by management.</p>
<p>As of 31 December 2024, the Group has property, plant and equipment, net in the consolidated financial statements at amounting to Baht 453.25 million, which a subsidiary has indicators of the possible impairment in its property, plant and equipment due to its non-fully utilisation of property, plant and equipment resulting in significant decrease in the expected profits generating from the underlying assets, these affect to the recoverable amounts of the property, plant and equipment. Management considered these as impairment indicators of property, plant and equipment of the subsidiary.</p>	<ul style="list-style-type: none"> • Assessed the appropriateness of the indicators for impairment of property, plant and equipment and identification of cash generating unit prepared by the management. • Challenged management to assess the reasonableness of the calculation method of recoverable amount of the assets. • Assessed the competency of the independent appraiser engaged by the Group.
<p>Management performed impairment testing on property, plant and equipment of the subsidiary in the consolidated financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. Management assessed the recoverable amount by applying fair value less costs to sell model. The assessment for the recoverable amount requires the management's and independent appraiser's significant judgement on the deriving fair value of assets.</p>	<ul style="list-style-type: none"> • Assessed the reasonableness of the source of information and significant factors that management and independent appraiser used to evaluate the fair value of underlying assets. • Assessed the appropriateness of the impairment testing's result and recording for the impairment of property, plant and equipment of the subsidiary in the consolidated financial statements.
<p>From this impairment testing on the property, plant and equipment, the management found that the recoverable amount of the assets was lower than the carrying amount, therefore, allowance for impairment of property, plant and equipment of the subsidiary in the consolidated financial statements amounting to Baht 10.14 million was recognised in the year 2024.</p>	<p>As a result of the procedures performed, I did not find any irregularity of the management's impairment testing and noted that the assessment for the recoverable amount and the key assumptions used were reasonable based on the available evidence.</p>
<p>I focused on the recoverable amount of property, plant and equipment due to its significant value and because of the subjectivity of management's and appraiser's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.</p>	

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
28 February 2025

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	5,031,895	13,128,221	3,901,347	11,876,944
Trade and other current receivables, net	11, 32 (b)	21,048,230	178,598,922	10,349,332	105,656,675
Inventories, net	12	32,981,430	91,059,637	3,718,219	10,077,630
Deposits at banks as collateral	13	129,164	1,233,463	129,164	1,233,463
Short-term borrowings to related parties, net	32 (d)	29,848	33,558	-	-
Current portion of long-term borrowings to a third party, net	14	9,619,480	-	9,619,480	-
Other current assets		3,773,656	3,678,854	2,424,752	1,955,066
Total current assets		72,613,703	287,732,655	30,142,294	130,799,778
Non-current assets					
Deposits at banks as collateral	13	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net	15	-	-	549,385,650	549,385,650
Financial assets measured at fair value through other comprehensive income	7	4,536,048	9,477,532	4,536,048	9,477,532
Long-term borrowings to related parties, net	32 (e)	-	-	-	-
Long-term borrowings to a third party, net	14	40,522,299	-	40,522,299	-
Investment properties, net	16	197,095,490	235,589,805	64,740,440	107,983,680
Property, plant and equipment, net	17	453,253,766	545,079,550	3,261,260	1,258,839
Right-of-use assets, net	18, 32 (c)	3,066,288	19,375,887	3,066,288	19,375,887
Intangible assets, net		2,895,078	3,697,928	2	2,836
Deferred tax assets, net	19	6,931,708	13,665,743	6,931,708	13,405,788
Advance payments, net	20	-	-	-	-
Other non-current assets		8,435,577	12,378,787	4,193,830	7,599,690
Total non-current assets		724,156,254	846,685,232	676,637,525	708,489,902
Total assets		796,769,957	1,134,417,887	706,779,819	839,289,680

Director _____

Date _____

The notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	22	8,771,146	4,890,581	-	-
Short-term borrowings from a related party and other	22, 32 (f)	15,215,507	242,298	15,000,000	-
Trade and other current payables	21, 32 (b)	84,591,712	140,119,886	96,115,660	69,078,624
Current portion of long-term borrowings					
from financial institutions	22	84,188,061	168,643,183	83,164,403	167,661,878
Debentures	22	-	33,988,000	-	33,988,000
Current portion of lease liabilities		1,847,247	-	1,847,247	-
Current provisions for employee benefits	25	1,214,011	1,439,510	512,469	488,689
Corporate income tax payable		317,313	3,760,021	-	-
Advance received from sales of geothermal power plants	23	43,101,400	145,378,500	-	-
Other current liabilities		4,654,252	3,762,783	1,495,565	1,461,862
Total current liabilities		243,900,649	502,224,762	198,135,344	272,679,053
Non-current liabilities					
Long-term borrowings from financial institutions, net	22	3,598,967	4,773,261	-	-
Lease liabilities, net		3,367,895	-	3,367,895	-
Deferred tax liabilities, net	19	62,515,129	60,690,871	-	-
Non-current provisions for employee benefits	25	23,703,103	26,769,427	9,601,102	11,351,498
Other non-current liabilities		2,784,700	1,598,200	1,966,200	1,598,200
Total non-current liabilities		95,969,794	93,831,759	14,935,197	12,949,698
Total liabilities		339,870,443	596,056,521	213,070,541	285,628,751

The notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
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	26	135	612,679,954	135	612,679,954
Discount on share capital	26	(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	26, 28	-	56,845,152	-	56,845,152
Unappropriated		(496,497,316)	(2,265,048,722)	(116,523,511)	(2,001,446,126)
Other components of equity		246,615,370	140,397,269	(96,548,671)	(107,905,764)
Total equity attributable to owners of the parent		456,899,514	538,361,366	493,709,278	553,660,929
Non-controlling interests		-	-	-	-
Total equity		456,899,514	538,361,366	493,709,278	553,660,929
Total liabilities and equity		796,769,957	1,134,417,887	706,779,819	839,289,680

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from sales		725,395,983	1,304,378,616	725,395,983	1,207,406,670
Cost of sales		(708,591,610)	(1,255,404,856)	(705,788,334)	(1,112,832,195)
Gross profit		16,804,373	48,973,760	19,607,649	94,574,475
Other income		26,162,939	19,489,376	25,131,840	25,241,262
Selling expenses and distribution costs		(16,743,085)	(68,654,554)	(16,743,085)	(68,654,554)
Administrative expenses		(126,619,173)	(142,045,210)	(85,095,522)	(78,816,256)
Reversal of expected credit (loss)		(3,060,295)	(14,970,722)	19,037,132	(3,116,973)
Gain on disposals of property, plant and equipment		47,450,370	1,165,749	4,628,994	971,842
Loss on impairment of assets	16, 17	(78,611,229)	-	(68,469,000)	-
Other gain (loss), net		(77,623,869)	(55,458,457)	3,607,984	10,178,210
Finance costs		(6,666,109)	(12,903,919)	(5,647,804)	(12,521,661)
Loss before income tax		(218,906,078)	(224,403,977)	(103,941,812)	(32,143,655)
Income tax expense	30	(5,681,013)	(27,088,954)	(4,184,202)	(15,898,628)
Loss for the year		(224,587,091)	(251,492,931)	(108,126,014)	(48,042,283)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		8,158,158	4,129,344	4,028,814	-
Remeasurements of post-employment benefit obligations		2,441,218	3,440,491	2,351,350	1,208,113
Changes in fair value of equity investments at fair value through other comprehensive income		633,840	(30,172,398)	633,840	(30,172,398)
Total items that will not be reclassified subsequently to profit or loss, net of tax		11,233,216	(22,602,563)	7,014,004	(28,964,285)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		90,731,664	71,687,809	-	-
Total items that will be reclassified subsequently to profit or loss		90,731,664	71,687,809	-	-
Other comprehensive income (expense) for the year, net of tax		101,964,880	49,085,246	7,014,004	(28,964,285)
Total comprehensive expense for the year		(122,622,211)	(202,407,685)	(101,112,010)	(77,006,568)
Loss attributable to:					
Owners of the parent		(224,587,091)	(251,492,931)	(108,126,014)	(48,042,283)
Non-controlling interests		-	-	-	-
		(224,587,091)	(251,492,931)	(108,126,014)	(48,042,283)
Total comprehensive expense attributable to:					
Owners of the parent		(122,622,211)	(202,407,685)	(101,112,010)	(77,006,568)
Non-controlling interests		-	-	-	-
		(122,622,211)	(202,407,685)	(101,112,010)	(77,006,568)
Earnings (Loss) per share					
Basic earnings (loss) per share and diluted earnings (loss) per share	31	(0.328)	(0.439)	(0.158)	(0.084)

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements														
Notes	Retained earnings (deficit)						Other components of equity							Total equity
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Other comprehensive income (expense)				Total other components of equity	Total owners of the parent	Non-controlling interests	
							Assets revaluation surplus	Measurement of equity investment at fair value through other comprehensive income	Currency translation differences	Total other components 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	1,397,083,500	-	(1,299,146,400)	-	-	-	-	-	-	-	97,937,100	-	97,937,100	
Exercise of warrants	367,012,446	-	(330,311,201)	-	-	-	-	-	-	-	36,701,245	-	36,701,245	
Total comprehensive income (expense) for the year	-	-	-	-	-	(248,052,440)	4,129,344	(30,172,398)	71,687,809	45,644,755	(202,407,685)	-	(202,407,685)	
Closing balance as at 31 December 2023	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	
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	26 130,308,863	-	(105,171,862)	-	-	-	-	-	-	-	25,137,001	-	25,137,001	
Share capital reduction	26 (12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-	
Convertible debentures	24, 26 444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990	
Exercise of warrants	26, 27 152,302	135	(118,747)	-	-	-	-	-	-	-	33,690	-	33,690	
Total comprehensive income (expense) for the year	-	-	-	-	-	(222,145,873)	8,158,158	633,840	90,731,664	99,523,662	(122,622,211)	-	(122,622,211)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,439	-	6,694,439	(1,940,322)	-	(1,940,322)	
Closing balance as at 31 December 2024	770,592,734	135	(105,290,609)	41,479,200	-	(496,497,316)	250,368,399	(101,361,045)	97,608,016	246,615,370	456,899,514	-	456,899,514	

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Separate financial statements											
	Notes	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 - Legal reserve	Unappropriated	Measurement of equity			Total other components of equity	Total equity
								Assets revaluation surplus	investment at fair value through other comprehensive income	Total other components of equity		
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	(1,954,611,956)	783,560	(78,516,926)	(77,733,366)	496,029,152	
Convertible debentures		1,397,083,500	-	(1,299,146,400)	-	-	-	-	-	-	97,937,100	
Exercise of warrants		367,012,446	-	(330,311,201)	-	-	-	-	-	-	36,701,245	
Total comprehensive expense for the year		-	-	-	-	-	(46,834,170)	-	(30,172,398)	(30,172,398)	(77,006,568)	
Closing balance as at 31 December 2023		<u>12,358,187,147</u>	<u>612,679,954</u>	<u>(10,406,178,634)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(2,001,446,126)</u>	<u>783,560</u>	<u>(108,689,324)</u>	<u>(107,905,764)</u>	<u>553,660,929</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	
Ordinary shares issuance	26	130,308,863	-	(105,171,862)	-	-	-	-	-	-	25,137,001	
Share capital reduction	26	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	
Convertible debentures	24, 26	444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990	
Exercise of warrants	26, 27	152,302	135	(118,747)	-	-	-	-	-	-	33,690	
Total comprehensive income (expense) for the year		-	-	-	-	-	(105,774,664)	4,028,814	633,840	4,662,654	(101,112,010)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)		-	-	-	-	-	(8,634,761)	-	6,694,439	6,694,439	(1,940,322)	
Closing balance as at 31 December 2024		<u>770,592,734</u>	<u>135</u>	<u>(105,290,609)</u>	<u>41,479,200</u>	<u>-</u>	<u>(116,523,511)</u>	<u>4,812,374</u>	<u>(101,361,045)</u>	<u>(96,548,671)</u>	<u>493,709,278</u>	

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Loss before income tax	(218,906,078)	(224,403,977)	(103,941,812)	(32,143,655)
Adjustments to reconcile loss before income tax to net cash provided by operations:				
- Depreciation and amortisation	29	52,280,453	59,487,219	2,321,522
- Expected credit loss (reversal of)		3,060,295	14,970,722	(19,037,132)
- Allowance for declining in value of inventories	12	2,898,629	8,853,382	-
- Allowance for impairment of assets	16, 17	78,611,229	-	68,469,000
- Interest income		(5,016,888)	(1,702,518)	(4,610,170)
- Dividend income		(66,222)	-	(66,222)
- (Gain) loss on fair value measurement of investment property	16	(5,773,685)	3,680,560	(1,024,760)
- (Gain) on disposals of property, plant and equipment		(47,450,370)	(1,165,749)	(4,628,994)
- Loss from changes in contractual cash flows	14	896,199	-	896,199
- Loss on modification of long-term borrowings	22	1,777,072	-	1,777,072
- Unrealised (gain) on foreign exchange rate		(3,853,877)	(13,359,115)	(3,853,877)
- Finance costs		6,666,109	12,903,919	5,647,804
- Employee benefit expenses	25	103,528	1,192,376	699,734
Cash flows before changes in operating assets and liabilities		(134,773,606)	(139,543,181)	(57,351,636)
Changes in operating assets and liabilities				
- Trade and other current receivables		106,764,337	41,690,616	40,055,845
- Inventories	12	55,179,578	44,274,870	6,359,411
- Other current assets		116,483	3,988,611	(452,977)
- Other non-current assets		3,943,210	(532,496)	3,405,860
- Trade and other current payables		(54,589,249)	3,710,986	27,891,838
- Other current liabilities		(7,824,458)	(2,625,845)	33,694
- Provision for employee benefits obligations	25	(954,133)	(1,476,667)	(75,000)
- Other non-current liabilities		1,186,500	496,500	368,000
Cash (used in) generated from operations		(30,951,338)	(50,016,606)	20,235,035
- Income tax paid		(5,267,116)	(6,270,643)	(355,805)
- Interest paid		(8,531,211)	(12,575,196)	(7,558,467)
Net cash (used in) generated from operating activities		(44,749,665)	(68,862,445)	12,320,763

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from investing activities					
Interest received		1,240,060	1,918,092	600,745	1,530,283
Dividend received		66,222	-	66,222	-
Decreased from deposits at banks as collateral		1,109,899	65,964,255	1,109,899	65,576,798
Proceeds from disposals of investment in securities		5,256,773	-	5,256,773	-
Payments on short-term borrowings to related parties		-	(115,372)	-	-
Proceeds from long-term borrowings to related parties	32 (e)	-	-	27,961,528	13,854,936
Payments on long-term borrowings to related parties	32 (e)	-	-	(5,801,450)	(8,626,632)
Proceeds from long-term borrowings to a third party	14	5,100,000	-	5,100,000	-
Proceeds from disposals of property, plant and equipment		4,724,164	1,220,350	4,694,034	972,350
Payments to purchase of property, plant and equipment and intangible assets		(5,725,830)	(20,356,767)	(571,403)	(781,153)
Net cash generated from investing activities		11,771,288	48,630,558	38,416,348	72,526,582
Cash flows from financing activities					
Net increase (decreased) in bank overdraft and short-term borrowings from financial institutions		3,880,565	(75,797,765)	-	(69,924,447)
Proceeds from short-term borrowing from a third party		15,000,000	-	15,000,000	-
Payments on long-term borrowings from financial institutions	22	(81,715,078)	(86,830,198)	(81,157,793)	(86,346,354)
Payments of lease liabilities		(1,667,606)	(118,918)	(1,667,606)	(118,918)
Payments for redemption of debentures	22	(33,988,000)	(44,012,000)	(33,988,000)	(44,012,000)
Proceeds from convertible debentures issuance	24	20,000,000	110,000,000	20,000,000	110,000,000
Payments for convertible debentures issuance	24	(2,070,000)	(12,062,900)	(2,070,000)	(12,062,900)
Proceeds from ordinary share issuance	26	26,061,773	-	26,061,773	-
Payments for ordinary share issuance		(924,772)	-	(924,772)	-
Proceeds from exercise of warrants		33,690	36,701,245	33,690	36,701,245
Net cash (used in) financing activities		(55,389,428)	(72,120,536)	(58,712,708)	(65,763,374)
Net (decrease) in cash and cash equivalents before effect of exchange rate					
		(88,367,805)	(92,352,423)	(7,975,597)	(21,729,054)
Effect of exchange rate on cash and cash equivalents		80,271,479	60,161,592	-	-
Net (decrease) in cash and cash equivalents					
		(8,096,326)	(32,190,831)	(7,975,597)	(21,729,054)
Opening balance		13,128,221	45,319,052	11,876,944	33,605,998
Closing balance		5,031,895	13,128,221	3,901,347	11,876,944
Non-cash transactions					
Account payables from purchase of property, plant and equipment		33,545	143,380	19,849	-
Changes in assets under construction		-	11,677,900	-	-
Lease termination		-	98,236	-	98,236
Conversion of debentures to ordinary shares	24	17,929,990	97,937,100	17,929,990	97,937,100
Transfer of right-of-use asset to investment property	16, 18	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	23	95,875,200	-	-	-
Sale of the geothermal power plants	17	87,159,273	-	-	-

The notes are an integral part of these consolidated and separate financial statements.

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. During the year 2024, there was no operation in power plant for electricity generation and distribution.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2025.

2 Going concern

As at 31 December 2024, the Group and the Company have current liabilities exceed current assets in the consolidated and separate financial statement of Baht 171 million and Baht 168 million, respectively, and the Group has continuous operating loss. These events or circumstances indicated that a material uncertainty exists that may cast significant doubt on 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. In addition, the Group's management had performed the operations as follows:

- The Company has submitted a request for waiver letter for the breach of terms and conditions, which is categorised as current liabilities on 31 December 2024, as specified in the long-term borrowings agreement from the financial institution. The request was submitted on 4 December 2024, and is currently under consideration for approval by the financial institution.
- On 28 February 2025, the resolution of the Company's Board of Directors Meeting No. 1/2025, the Board of Directors approved the issuance and offering of convertible debentures in the amount not exceeding Baht 100 million, as disclosed in Note no. 35.
- In addition, the management is currently sourcing fund for support business operation and liquidity.

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 consolidated and separate financial statement is prepared on the going concern basis.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note no. 8.

An English language version of the consolidated and separated financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

4 New and amended financial reporting standards

Commencing from 1 January 2024, the Group adopted the new and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group. The adoption of these standards does not have significant impacts to the Group.

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.

5 Accounting policies

5.1 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, in consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates included other long term interest, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group and the Company's presentation currency.

5.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 7 days - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note no. 5.5 (c).

5.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of finished goods is determined by the first-in, first-out method. Cost of raw materials, factory supplies and spare parts is determined by weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI which are borrowings to, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date against estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss as a separate line item.

5.6 Investment property

Investment properties, principally freehold land, office buildings and right-of-use assets recognised for office buildings under leases, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss, which is presented in the line item of other gain (loss), net.

5.7 Property, plant and equipment

Land is recognised at fair value based on periodic, but at least once a year, valuations by external independent valuers, less subsequent depreciation of buildings.

Increases in the carrying amounts arising on revaluation of land is recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

All other plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building and building improvement	5 years - 20 years
Machinery and equipment	5 years - 15 years
Furniture, fixtures and office equipment	3 years - 5 years
Vehicles	5 years

5.8 Intangible assets

The acquired computer software, patent, hot spring rights, and power purchase agreement rights with limited useful life are subsequently measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software	3 years - 10 years
Patent	8 years
Hot spring rights	15 years
Power purchase agreement rights	15 years

5.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no variable lease payments that depend on an index or rate.

5.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except financial liabilities with embedded derivative such as convertible debentures when a contract is settled in a variable number of the entity's own equity instruments, a contract is a financial asset or a financial liability. The Group separately recognises i) conversion rights as derivative that will be measured initially at its fair value and subsequently measured at fair value through profit and loss, and ii) the remainder of the proceeds/ fair value of conversion rights is allocated to the host debt and subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.13 Post employment benefits

a) *Defined contribution plan*

The Group pays contributions to a separate fund on a fixed basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits which the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches with currency of the expected cash outflows and maturity of the bonds that matches with retirement benefits obligation repayment terms.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) *Other long-term benefits*

The Group gives money rewards to employees when they have worked for a specified period of time.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.14 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by assumptions, including the entity's share price, term of the share options and dividend yield.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

5.15 Provisions

The Group measures provisions at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Revenue recognition

a) *Sale of goods*

The Group's operation is manufacturing and distribution of aquatic animal feed and pet food. The revenue from agreements with customers is recognised when the Group has fulfilled its performance obligations by transferring the control over the product to the customers as the agreements at point in time.

The Group recognises revenue under the electricity sale and purchase agreements when delivered the products and the customers agree upon the delivery. The revenue is recognised based on quantity transferred and agreed price following the conditions specified in the agreements.

b) Services

The Group recognised revenue from other services rendered when services are provided to a customer. The Group satisfies a performance obligation over time. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

c) Interest income

Interest income is recognised using the effective interest method.

d) Other income

Other income is recognised in the statement of income on an accrual basis.

5.17 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

6 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

6.1.1 Market risk

a) Foreign exchange risk

The Group has exposed to foreign currency risks in respect of financial assets and financial liabilities denominated in the currency which is not the functional currency of each entity in the Group. As at 31 December 2024 and 2023, the Group has not entered into any contracts to hedge the foreign exchange risk.

Exposure

The Group's exposure to foreign currency risk arises from the currency which is not the functional currency and material to the financial statements at the end of the reporting period, expressed in Baht are as follows:

As at 31 December	Consolidated / Separate financial statements	
	2024	2023
	Yen Thousand Baht	Yen Thousand Baht
Cash and cash equivalents	129	145
Long-term borrowings from financial institutions	-	167,662

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The aggregate net foreign gains (losses) recognised in profit or loss were:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gain (loss) included in other gain (loss)	(79,455)	(51,115)	5,967	14,396

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Yen.

	Consolidated / Separate financial statements	
	Impact to net profit	
	2024	2023
	Thousand Baht	Thousand Baht
Baht to Yen exchange rate - increase 5%*	(5)	(6,701)
Baht to Yen exchange rate - decrease 5%*	5	6,701

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. As at 31 December 2024 and 2023, the Group has not entered into any contracts to hedge the variable interest rate risk. As at 31 December 2024 the Group's borrowings at variable rate were mainly denominated in Thai Baht (As at 31 December 2023: Thai Baht and Japanese Yen).

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing rate of the borrowings at the end of the reporting period are as follows:

As at 31 December	Consolidated financial statements			
	2024		2023	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	91,935	82	172,553	81

As at 31 December	Separate financial statements			
	2024		2023	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	83,164	85	167,662	83

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note no. 6.1.3 (b).

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest rate - increase 3%*	(47)	(269)	(25)	(261)
Interest rate - decrease 3%*	47	269	25	261
* Holding all other variables constant				

c) Price risk

The Group's exposure to aquatic feed price fluctuation as its selling price is based on manufacturing cost which depending on supply and demand of consumers. In addition, the shrimp feed price has been controlled by the Thai Shrimp Association. However, the Group has no exposure to the price risk in relation to financial assets or financial liabilities, and the Group has no financial instruments used to hedge this risk of exposure to the price fluctuations.

6.1.2 Credit risk

Credit risk arises from customers, including outstanding receivables, borrowings to, cash and cash equivalents, as well as contractual cash flows of debt instruments carried at fair value through other comprehensive income (FVOCI).

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of investment grade credit rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors and individual risk limits are set based on those assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Borrowings to related parties
- Borrowings to a third party

While cash and cash equivalents and debt investments carried at FVOCI are also subject to the impairment requirements of TFRS 9, the Group has considered the identified impairment loss was immaterial.

The impairment of trade receivables and other current receivables are disclosed in Note no. 11. And the impairment of borrowings to a third party and related parties are disclosed in Note no. 14, no. 32 (d) and no. 32 (e), respectively.

Borrowings to related parties and other

Borrowings to related parties and other measured at amortised cost and the loss allowance recognised during the year was therefore limited to 12 months expected losses for the borrowings that the credit risk is not significant increased. Lifetime expected credit losses is recognised for the borrowings that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held cash and deposits at call of Baht 5.03 million and Baht 3.90 million, respectively (2023: Baht 13.12 million and Baht 11.88 million, respectively) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against regulatory requirements and maintaining financing plans.

a) Financing arrangements

As at 31 December 2024, the Group has undrawn credit facilities as disclosed in Note no. 22.

b) Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Carrying amount Thousand Baht
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Bank overdrafts and related interest	-	9,415	-	-	9,415	8,771
Short-term borrowings from a third party and related interest	-	15,337	-	-	15,337	15,000
Short-term borrowings from a related party and related interest	245	-	-	-	245	216
Trade and other current payables	-	76,681	-	-	76,681	76,681
Long-term borrowings from financial institutions and related interest	-	94,978	3,107	655	98,740	87,787
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,885	2,685	645	5,215	5,215
Total non-derivative financial liabilities	245	198,296	6,114	1,300	205,955	193,992

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Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Bank overdrafts and related interest	-	5,263	-	-	5,263	4,891
Short-term borrowings from a related party and related interest	284	-	-	-	284	276
Trade and other current payables	-	130,165	-	-	130,165	130,165
Long-term borrowings from financial institutions and related interest	-	173,965	3,155	1,942	179,062	173,696
Debentures and related interest	-	34,848	-	-	34,848	34,195
Total non-derivative financial liabilities	284	344,241	3,155	1,942	349,622	343,223
Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Short-term borrowings from other and related interest	-	15,337	-	-	15,337	15,000
Trade and other current payables	-	88,290	-	-	88,290	88,290
Long-term borrowings from financial institutions and related interest	-	93,857	-	-	93,857	83,164
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,885	2,685	645	5,215	5,215
Total non-derivative financial liabilities	-	199,369	3,007	645	203,021	191,991
Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Trade and other current payables	-	59,164	-	-	59,164	59,164
Long-term borrowings from financial institutions and related interest	-	173,087	-	-	173,087	167,859
Debentures and related interest	-	34,848	-	-	34,848	34,195
Total non-derivative financial liabilities	-	267,099	-	-	267,099	261,218

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing debt with equity.

During the year 2024, the Group's strategy, which remains unchanged, was to maintain the gearing ratio not over 2 times. The gearing ratios at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Debt	339,870	596,057	213,070	285,629
Equity (including non-controlling interests)	456,899	538,361	493,709	553,661
Debt to equity ratio	0.74 times	1.11 times	0.43 times	0.52 times

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2 times, and
- the debt service coverage ratio must be not less than 1.2 times.

The Group was unable to maintain the debt service coverage ratio throughout the reporting period. As at 31 December 2024, the ratio of debt service coverage was (1.62) times (2023: (0.59) times). On 31 December 2024, the loan was classified as current liabilities. However, the Group has submitted a request for waiver letter for the breach of terms and conditions as specified in the loan agreement on 4 December 2024, and is currently under consideration for approval by the financial institution.

7 Fair value

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates to fair value.

Consolidated financial statements					
	Fair value through other comprehensive income (FVOCI) Thousand Baht	Fair value through profit or loss (FVPL) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2024					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	4,536	-	-	4,536	4,536
Financial assets not measured at fair value					
Long-term borrowings to a third party	-	-	50,141	50,141	50,269
	-	4,536	50,141	54,677	54,805
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	4,623	4,623	4,903
	-	-	4,623	4,623	4,903
Consolidated financial statements					
	Fair value through other comprehensive income (FVOCI) Thousand Baht	Fair value through profit or loss (FVPL) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As of 31 December 2023					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	9,477	-	-	9,477	9,477
	9,477	-	-	9,477	9,477
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	5,754	5,754	6,107
Debentures	-	-	33,988	33,988	34,001
	-	-	39,742	39,742	40,108

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	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As of 31 December 2024					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	4,536	-	4,536	4,536
Financial assets not measured at fair value					
Long-term borrowings to a third party	-	-	50,141	50,141	50,269
	-	4,536	50,141	54,677	54,805

	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As of 31 December 2023					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	9,477	-	9,477	9,477
	-	9,477	-	9,477	9,477
Financial liabilities not measured at fair value					
Debentures	-	-	33,988	33,988	34,001
	-	-	33,988	33,988	34,001

The following financial assets and financial liabilities measured at amortised cost where their carrying amount approximates fair value.

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables, net	- Trade and other current receivables, net
- Deposits at banks as collateral	- Deposits at banks as collateral
- Short-term borrowings to related parties, net	- Other non-current assets
- Other non-current assets	
Financial liabilities	Financial liabilities
- Trade and other current payables	- Trade and other current payables
- Bank overdraft and short-term borrowings from financial institutions	- Bank overdraft and short-term borrowings from financial institutions
- Short-term borrowings from a related party and other	- Short-term borrowings from a related party and other
- Long-term borrowings from financial institutions (float rate portion)	- Long-term borrowings from financial institutions (float rate portion)
- Other non-current liabilities	- Other non-current liabilities

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The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	5,496	-	-	4,536	3,969	4,536	9,465	4,536	9,465
Debt investments	-	-	-	12	-	-	-	12	-	12
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	50,269	-	-	-	50,269	-	50,141	-
Total Assets	-	5,496	50,269	12	4,536	3,969	54,805	9,477	54,677	9,477
Liabilities										
Financial liabilities not measured at fair value										
Long-term borrowings from financial institutions	-	-	4,903	6,107	-	-	4,903	6,107	4,623	5,754
Debentures	-	-	-	34,001	-	-	-	34,001	-	33,988
Total liabilities	-	-	4,903	40,108	-	-	4,903	40,108	4,623	39,742
Separate financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	5,496	-	-	4,536	3,969	4,536	9,465	4,536	9,465
Debt investment	-	-	-	12	-	-	-	12	-	12
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	50,269	-	-	-	50,269	-	50,141	-
Total assets	-	5,496	50,269	12	4,536	3,969	54,805	9,477	54,677	9,477
Liabilities										
Financial liabilities not measured at fair value										
Debentures	-	-	-	34,001	-	-	-	34,001	-	33,988
Total liabilities	-	-	-	34,001	-	-	-	34,001	-	33,988

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments measured by valuation technique which is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments measured by valuation technique which is not based on observable market data.

During the year 2024, there were no transfers within the fair value hierarchy.

During the year ended 31 December 2024, the Company sold all of investments in Filter Vision Public Company Limited, totalling 6,622,222 shares, with a book value of Bath 0.84 per share, amounting to a total value of Bath 5.56 million. In addition, the Company sold all of investments in the CIMB-Principal Daily Income Plus Fund, totalling 1,097 units, with a book value of Baht 11.29 per unit, amounting to a total value of Baht 0.01 million. The Company already received the full amount from the disposal of these investments.

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.

The fair value of long-term borrowings was calculated based on contractual cash flows discounted using a market lending rate which is an observable input.

Valuation techniques used to measure fair value level 3

Equity instruments

Changes in level 3 financial assets for the year ended 31 December 2024 is as follows:

	Consolidated / Separate financial statements Thousand Baht
Opening balance as at 1 January 2024	3,969
Gain recognised in other comprehensive income	567
Closing balance as at 31 December 2024	4,536

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.

8 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2024, the Group makes estimates and assumptions concerning the future. The result of accounting estimates will, by definition, seldom equal the related actual results. The critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are outlined below.

a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

b) Impairment of property, plant and equipment, investments in subsidiaries and investment in an associate

The Group tests impairment of property, plant and equipment, investments in subsidiaries and investment in an associate whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows. The Group has engaged an independent appraiser in deriving the fair value of underlying assets.

c) Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's Property, plant and equipment and intangible assets. Management will revise the depreciation or amortisation charge where useful lives and residual values are different to the previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold. The Group reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be greater than its recoverable amount.

d) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note no. 7.

e) Provision for employee benefits

The present value of the provision for employee benefits depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note no. 25.

f) Deferred tax assets

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance.

9 Segment 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, which there was no operation in the year 2024.

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 years ended 31 December 2024 and 2023 are all domestic sales in Thailand.

Major customer

For the year ended 31 December 2024, the Group and the Company earned revenue from a single customer from manufacturing and distribution of pet food business amounting to Baht 505 million of the Group's total revenue (2023 : Baht 513 million).

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Operating segments of the Group are as follows:

									Unit: Thousand Baht	
	Domestic				Overseas				Consolidated financial statements	
	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	287,150	1,489,812	1,141,790	924,747	-	-	(703,544)	(1,110,180)	725,396	1,304,379
Profit (loss) from operating segments	(10,281)	34,976	37,455	30,418	-	(5,302)	(10,370)	(11,119)	16,804	48,973
Other income									26,163	19,489
Selling expenses, distribution costs, and administrative expenses									(143,362)	(210,700)
Expected credit loss									(3,060)	(14,971)
Gain on disposals of property, plant and equipment									47,450	1,166
Loss on impairment of assets									(78,611)	-
Other gain (loss), net									(77,624)	(55,458)
Finance costs									(6,666)	(12,903)
Income tax expense									(5,681)	(27,089)
Loss for the year									(224,587)	(251,493)
Timing of revenue recognition										
At a point in time	287,150	1,489,812	1,141,790	924,747	-	-	(703,544)	(1,110,180)	725,396	1,304,379
Total revenue	287,150	1,489,812	1,141,790	924,747	-	-	(703,544)	(1,110,180)	725,396	1,304,379

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

							Unit: Thousand Baht	
	Domestic				Separate financial statements			
	Aquatic animal feed		Pet food					
	2024	2023	2024	2023	2024	2023		
Revenue from external customers	149,395	791,480	576,001	415,927	725,396	1,207,407		
Timing of revenue recognition								
At a point in time	149,395	791,480	576,001	415,927	725,396	1,207,407		
Total revenue	149,395	791,480	576,001	415,927	725,396	1,207,407		

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10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash on hand	94	82	49	44
Deposits held at call with banks	4,938	13,046	3,852	11,833
Total	5,032	13,128	3,901	11,877

As at 31 December 2024, the weighted average effective interest rate of deposits held at call with banks was 0.35% per annum (2023: 0.46% per annum).

11 Trade and other current receivables, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivables - third parties	84,075	228,769	80,295	189,416
<u>Less</u> Expected credit loss	(74,415)	(89,260)	(71,548)	(86,037)
Total trade receivables, net	9,660	139,509	8,747	103,379
Other current receivables - third parties	42,478	73,516	1,602	2,361
Other current receivables - related parties	1,316	2,035	5,634	5,571
<u>Less</u> Expected credit loss	(32,448)	(36,812)	(5,634)	(5,974)
Total other current receivables, net	11,346	38,739	1,602	1,958
Accrued interest income - third parties	501	795	-	320
Accrued interest income - related parties	4,675	5,255	88,994	88,994
<u>Less</u> Expected credit loss	(5,134)	(5,699)	(88,994)	(88,994)
Total accrued interest income, net	42	351	-	320
Total trade and other current receivables, net	21,048	178,599	10,349	105,657

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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Impairments of trade receivables and other current receivables and accrued interest income

The loss allowance for trade receivables, other current receivables and accrued interest income are determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Third parties						
Gross carrying amount						
- Trade receivables	9,203	3,611	1,870	1,666	67,725	84,075
- Other current receivables and accrued interest income	2,822	203	50	-	39,904	42,979
Loss allowance						
- Trade receivables	(2,997)	(429)	(1,598)	(1,666)	(67,725)	(74,415)
- Other current receivables and accrued interest income	-	-	-	-	(32,818)	(32,818)
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	-	5,991	5,991
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	-	(4,764)	(4,764)
	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2023						
Third parties						
Gross carrying amount						
- Trade receivables	84,693	59,143	7,072	11,633	66,228	228,769
- Other current receivables and accrued interest income	3,992	489	218	258	69,354	74,311
Loss allowance						
- Trade receivables	(1,382)	(4,852)	(5,964)	(11,633)	(65,429)	(89,260)
- Other current receivables and accrued interest income	(8)	(276)	(19)	(258)	(36,667)	(37,228)
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	25	7,265	7,290
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	-	(5,283)	(5,283)

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	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Third parties						
Gross carrying amount						
- Trade receivables	5,423	3,611	1,870	1,666	67,725	80,295
- Other current receivables and accrued interest income	1,327	201	-	-	74	1,602
Loss allowance						
- Trade receivables	(130)	(429)	(1,598)	(1,666)	(67,725)	(71,548)
- Other current receivables and accrued interest income	-	-	-	-	-	-
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	133	204	79	94,212	94,628
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	(133)	(204)	(79)	(94,212)	(94,628)
	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2023						
Third parties						
Gross carrying amount						
- Trade receivables	74,905	33,599	7,072	11,633	62,207	189,416
- Other current receivables and accrued interest income	1,965	133	187	396	-	2,681
Loss allowance						
- Trade receivables	(1,382)	(4,852)	(5,964)	(11,633)	(62,206)	(86,037)
- Other current receivables and accrued interest income	(8)	-	-	(395)	-	(403)
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	790	574	1,456	91,745	94,565
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	(790)	(574)	(1,456)	(91,745)	(94,565)

The reconciliations of loss allowance for trade receivables, other current receivables and accrued interest income for the years ended 31 December are as follow;

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	131,771	119,958	181,005	172,771
(Reversal of) loss allowance recognised in profit or loss during the year	(19,774)	11,813	(14,829)	8,234
Closing loss allowance as at 31 December	111,997	131,771	166,176	181,005

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12 Inventories, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Raw materials	10,995	53,139	-	-
Work-in-process	2,807	346	-	-
Finished goods	4,686	16,478	3,718	10,078
Spare parts	23,447	25,814	-	-
Factory supplies	9,914	11,251	-	-
	51,849	107,028	3,718	10,078
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(1,816)	(170)	-	-
- Work in process	(43)	(346)	-	-
- Finished goods	-	(1,703)	-	-
- Spare parts	(15,250)	(12,891)	-	-
- Factory supplies	(1,701)	(859)	-	-
Net realisable value lower than cost				
- Finished goods	(58)	-	-	-
	(18,868)	(15,969)	-	-
	32,981	91,059	3,718	10,078

The cost of inventories for the years ended 31 December recognised as expenses in cost of sales are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cost of sale	640,774	1,146,010	705,720	1,112,409
Allowance for declining in value of inventories	2,889	8,854	-	-

13 Deposits at banks as collateral

As at 31 December 2024, a current portion of deposits at banks as collateral represents saving deposits with local commercial banks amounting to Baht 0.13 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. 22). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2023: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 34).

14 Long-term borrowings to a third party, net

As at 31 December	Consolidated/Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Current		
Current portion of long-term borrowings to a third party	9,619	-
Non-current		
Long-term borrowings to a third party	40,522	-
Total long-term borrowings to a third party	50,141	-

The movements of long-term borrowings to a third party for the years ended 31 December 2024 are as follows:

	Consolidated/Separate financial statements Thousand Baht
Opening balance	-
Amendment of payment terms	52,254
Repayments received	(5,100)
Loss from changes in contractual cash flows	(896)
Adjusted the borrowings by using the effective interest rate method	4,328
<u>Less</u> Expected credit loss	(445)
Closing balance	50,141

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 for the year end 31 December 2024.

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 for the year ended 31 December 2024.

15 Investment in subsidiaries and an associate, net

As at 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Investment in subsidiaries (15.1)	549,385	549,385
Investment in an associate (15.2)	-	-
Total Investment in subsidiaries and an associate	549,385	549,385

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15.1 Investment in subsidiaries, net

The details of investment in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Separate financial statements Net book value - Cost method - net		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Direct subsidiaries													
TLuxe Global Business Co., Ltd.	Thailand	Distribution of raw material for aquatic animals and pet feed	3,000	3,000	100	100	3,000	3,000	(3,000)	(3,000)	-	-	
TLuxe Power Co., Ltd.	Thailand	Invest in energy business	1,100,000	1,100,000	100	100	1,100,000	1,100,000	(1,100,000)	(1,100,000)	-	-	
Thai Luxe Enterprises (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of feeds for aquatic animals and pets	789,385	789,385	100	100	549,385	549,385	-	-	549,385	549,385	
Investments in subsidiaries directly held by the Company - net								1,652,385	1,652,385	(1,103,000)	(1,103,000)	549,385	549,385
Indirect subsidiaries													
Subsidiaries held through TLuxe Power Co., Ltd.													
TLuxe Investments Limited	Republic of Mauritius	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-	
Origin Power Investment Co., Ltd.	Republic of Mauritius	Invest in energy business	0.1*	0.1*	100	100	-	-	-	-	-	-	
Subsidiaries held through TLuxe Investments Limited													
TLuxe Holdings Limited	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-	
Geothermal Power A Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-	
Geothermal Power B Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-	

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Entity name	Country of incorporation	Nature of business	Separate financial statements											
			Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Net book value - Cost method - net			
			2024 Thousand Baht	2023 Thousand Baht	2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht		
Subsidiaries held through Tluxe Holdings Limited														
Sumo Power Co., Ltd.	Japan	Geothermal power generation business	1,000**	1,000**	100	100	-	-	-	-	-	-	-	-
Beppu Tsurumi Onsen Geothermal Power Station No. 1 Liaison Company	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-	-	-
P Green Energy Co., Ltd.	Japan	Consulting and management business	1,000**	1,000**	100	100	-	-	-	-	-	-	-	-
Subsidiaries held through Geothermal Power A Co., Ltd.														
Fino Binary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-	-	-
NIS Binary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-	-	-
Lena Power Station No. 1 LLC.	Japan	Geothermal power generation business	5,000**	5,000**	100	100	-	-	-	-	-	-	-	-
Subsidiaries held through Geothermal Power B Co., Ltd.														
PPSN Co., Ltd.	Japan	Geothermal power generation business	12,000**	12,000**	100	100	-	-	-	-	-	-	-	-
SNS Power Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-	-	-
Dual Energy Binary - Power Plant No. 1 LLC.	Japan	Geothermal power generation business	100**	100**	100	100	-	-	-	-	-	-	-	-
Subsidiaries held through Sumo Power Co., Ltd.														
Otomeyama Energy Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-	-	-
S - Power Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-	-	-
Total investment in subsidiaries - net							1,652,385	1,652,385	(1,103,000)	(1,103,000)	549,385	549,385		

* Unit: Thousand US dollar

** Unit: Thousand Yen

Impairment assessment of investments in subsidiaries

As of 31 December 2024, one of the Group's subsidiaries has indicators of the possible impairment. Thai Luxe Enterprises (Thailand) Co., Ltd., a subsidiary which is in aquatic animal feed and pet food segment, has inability to achieve the management's expected profits and having net loss continuously. These affect to the recoverable amounts of the investments in subsidiaries. Management considered these as impairment indicators of investments in subsidiaries.

The Group's management assessed the recoverable amount of the investments in subsidiaries by using fair value less costs to sell which involved an independent appraiser to determine the fair value of underlying assets 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. The fair value is within level 3 of the fair value hierarchy. The recoverable amount was estimated to be higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in the separate financial statements.

15.2 Investment in an associate

Detail of investment in an associate is as follows:

Entity name	Country of incorporation	Nature of Business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2024 %	2023 %	Equity method		Cost method	
					2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Indirect associate								
M-Luxe Energy Co., Ltd.	Japan	The land development to construct geothermal power plant	25	25	-	-	-	-
Total					-	-	-	-

The Company recognised share of losses from the investment in an associate until the value of the investment by equity method approached to zero. Subsequent losses incurred by an associate has not been recognised since the Company has no obligation whether legal or constructive to make any payments to the associate.

As of 31 December 2024, the associate's share of losses during the period and accumulated losses not recognised in the financial statements amounting to Baht 0.57 million and Baht 22.29 million, respectively. (2023: Baht 2.40 million and Baht 23.35 million, respectively).

16 Investment property, net

	Consolidated financial statements			
	Right of use assets - building Thousand Baht	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Total Thousand Baht
Opening balance as at 1 January 2023	46,543	171,169	21,558	239,270
Net gain (loss) from fair value adjustment	(2,275)	-	(1,406)	(3,681)
Closing balance as at 31 December 2023	44,268	171,169	20,152	235,589
Opening balance as at 1 January 2024	44,268	171,169	20,152	235,589
Transfer from right-of-use asset	24,201	-	-	24,201
Net gain (loss) from fair value adjustment	-	6,263	(489)	5,774
Allowance for impairment	(68,469)	-	-	(68,469)
Closing balance as at 31 December 2024	-	177,432	19,663	197,095

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	Separate financial statements			Total
	Right of use assets - building	Land and land improvement	Building and building improvement	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2023	46,543	49,274	15,784	111,601
Net gain (loss) from fair value adjustment	(2,275)	-	(1,342)	(3,617)
Closing balance as at 31 December 2023	44,268	49,274	14,442	107,984
Opening balance as at 1 January 2024	44,268	49,274	14,442	107,984
Transfer from right-of-use asset	24,201	-	-	24,201
Net gain (loss) from fair value adjustment	-	1,386	(362)	(1,024)
Allowance for impairment	(68,469)	-	-	(68,469)
Closing balance as at 31 December 2024	-	50,660	14,080	64,740

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.

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 year ended 31 December 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.

In November 2024, the Company's management was informed by the new leaseholder that the landowner, from whom the Company had entitled in the right of use for building, had transferred the lease rights to the new leaseholder. This resulted in the Company no longer being able to benefit from the mentioned right of use. Therefore, the Company's management recorded a full amount of allowance for impairment of the mentioned right of use.

As at 31 December 2024, the Company has investment property at the fair value of Baht 193.66 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. 22).

Amounts recognised in profit and loss that are related to investment property are as follows:

For the year ended 31 December	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Rental income from operating lease	7,129	6,085
Direct operating expense that generated rental income for the year	3,282	3,106

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Minimum lease payments receivable on lease of investment properties are as follows:

	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Due within 1 year	3,270	4,539
Due within 2 years	32	3,135
Due within 3 years	-	16
	3,302	7,690

As at 31 December, the Group and the Company has right-of-use assets for the leases of office building that are classified as investment properties as follows:

	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Net book value of right-of-use assets	-	44,268

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17 Property, plant and equipment, net

	Consolidated financial statements						
	Revaluation	Cost					Total Thousand Baht
	Land Thousand Baht	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	
As at 1 January 2023							
Cost or fair value	256,738	465,630	985,672	29,004	23,320	-	1,760,364
<u>Less</u> Accumulated depreciation	-	(287,279)	(761,471)	(26,247)	(23,260)	-	(1,098,257)
<u>Less</u> Accumulated allowance for impairment	-	-	(89,867)	-	-	-	(89,867)
Net book amount	256,738	178,351	134,334	2,757	60	-	572,240
For the year ended 31 December 2023							
Opening net book amount	256,738	178,351	134,334	2,757	60	-	572,240
Revaluation	5,162	-	-	-	-	-	5,162
Additions	-	3,469	7,612	1,106	147	19,120	31,454
Disposals, net	-	-	(3,797)	-	-	-	(3,797)
Depreciation charge	-	(19,781)	(34,349)	(1,993)	(75)	-	(56,198)
Translation differences	-	-	(3,781)	-	-	-	(3,781)
Closing net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080
As at 31 December 2023							
Cost or fair value	261,900	469,099	960,243	27,818	18,108	19,120	1,756,288
<u>Less</u> Accumulated depreciation	-	(307,060)	(770,963)	(25,948)	(17,976)	-	(1,121,947)
<u>Less</u> Accumulated allowance for impairment	-	-	(89,261)	-	-	-	(89,261)
Net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080

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	Consolidated financial statements						Total Thousand Baht
	Revaluation	Cost					
	Land Thousand Baht	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	
For the year ended 31 December 2024							
Opening net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080
Revaluation	5,162	-	-	-	-	-	5,162
Additions	-	-	3,446	252	2,829	1,637	8,164
Disposals, net	-	(66)	(44,368)	-(⁽¹⁾)	-(⁽¹⁾)	-	(44,434)
Depreciation charge	-	(19,829)	(28,847)	(919)	(492)	-	(50,087)
Transferred in (out)	-	-	20,757	-	-	(20,757)	-
Impairment	-	(10,142)	-	-	-	-	(10,142)
Translation differences	-	-	(489)	-	-	-	(489)
Closing net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254
As at 31 December 2024							
Cost or fair value	267,062	466,127	897,194	27,912	17,688	-	1,675,983
<u>Less</u> Accumulated depreciation	-	(323,983)	(765,308)	(26,709)	(15,219)	-	(1,131,219)
<u>Less</u> Accumulated allowance for impairment	-	(10,142)	(81,368)	-	-	-	(91,510)
Net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254

As at 31 December 2024, the building and equipment are fully depreciated but still in use with costs value of Baht 533.74 million (2023: Baht 524.96 million).

⁽¹⁾ The balance is below Baht 1 thousand

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	Separate financial statements				
	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
As at 1 January 2023					
Cost or fair value	2,972	610	3,763	20,987	28,332
<u>Less</u> Accumulated depreciation	(2,874)	(592)	(2,814)	(20,927)	(27,207)
Net book amount	98	18	949	60	1,125
For the year ended 31 December 2023					
Opening net book amount	98	18	949	60	1,125
Additions	-	-	590	147	737
Disposals, net	-	-(1)	-(1)	-(1)	-
Depreciation charge	(18)	(18)	(493)	(75)	(604)
Closing net book amount	80	-(1)	1,046	132	1,258
As at 31 December 2023					
Cost or fair value	2,972	537	3,913	18,108	25,530
<u>Less</u> Accumulated depreciation	(2,892)	(537)	(2,867)	(17,976)	(24,272)
Net book amount	80	-(1)	1,046	132	1,258

(1) The balance is below Baht 1 thousand

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	Separate financial statements				
	Cost				
	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024					
Opening net book amount	80	-(1)	1,046	132	1,258
Additions	-	-	167	2,829	2,996
Disposals, net	(65)	-	-(1)	-(1)	(65)
Depreciation charge	(15)	-	(420)	(493)	(928)
Closing net book amount	-	-(1)	793	2,468	3,261
As at 31 December 2024					
Cost or fair value	-	537	3,997	17,687	22,221
<u>Less</u> Accumulated depreciation	-	(537)	(3,204)	(15,219)	(18,960)
Net book amount	-(1)	-(1)	793	2,468	3,261

As at 31 December 2024, the building and equipment are fully depreciated but still in use with costs value of Baht 17.77 million (2023: Baht 14.25 million).

(1) The balance is below Baht 1 thousand

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As at 31 December 2024, the land of the Group is stated at the revalued amounts according to the appraisal reports of independent appraisers of 2024. The fair value of land is Baht 267.06 million (2023: 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 December 2024, the Group and the Company has property, plant and equipment at the net book value of Baht 438.57 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. 22).

As of 31 December 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. 23).

During the year ended 31 December 2024, a subsidiary has not fully utilised its property, plant and equipment resulting in significant decrease in the expected profits generating from the underlying assets, these affect to the recoverable amounts of the property, plant and equipment. Management considered these as impairment indicators of property, plant and equipment of the subsidiary. The Group's management engaged an independent appraiser for measuring the fair value of underlying assets by using cost approach, which is a level 2 fair value measurement. The recoverable amount of the underlying assets was lower than the carrying amount, therefore, the allowance for impairment of the property, plant and equipment were recognised in the consolidated financial statements at amount of Baht 10.14 million.

Depreciation charge for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of sales	45,896	54,095	-	-
Administrative expenses	4,191	2,103	928	604
	50,087	56,198	928	604

18 Right-of-use assets, net

	Consolidated / Separate financial statements
	Building
	Thousand Baht
Balance as at 1 January 2023	21,007
Lease termination	(98)
Depreciation	(1,533)
Balance as at 31 December 2023	19,376
Balance as at 1 January 2024	19,376
Addition	4,246
Transfer to investment property (Note no. 16)	(19,165)
Depreciation	(1,391)
Balance as at 31 December 2024	3,066

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense (included in finance cost)	1,237	-	1,237	-
Expense relating to leases of low-value assets	325	273	209	105
Expense relating to short-term leases	-	211	-	-
Total cash outflow for leases	1,993	484	1,877	105

As at 31 December 2024, potential future cash outflows of Baht 4.45 million (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2023: nil).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 3.97 million (2023: nil).

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19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deferred tax assets	16,495	22,701	16,495	22,701
Deferred tax liabilities	(72,079)	(69,726)	(9,563)	(9,295)
Deferred income taxes, net	(55,584)	(47,025)	6,932	13,406

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements				
	Employee benefits obligations Thousand Baht	Expected credit loss Thousand Baht	Tax losses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax assets					
At 1 January 2023	2,728	16,756	12,216	24,595	56,295
Charged (credited) to profit or loss	(122)	1,718	(12,216)	(4,967)	(15,587)
Charged (credited) to other comprehensive income	-	-	-	(18,007)	(18,007)
At 31 December 2023	2,606	18,474	-	1,621	22,701
At 1 January 2024	2,606	18,474	-	1,621	22,701
Charged (credited) to profit or loss	(1,390)	(3,195)	-	-	(4,585)
Charged (credited) to other comprehensive income	-	-	-	(1,621)	(1,621)
At 31 December 2024	1,216	15,279	-	-	16,495

	Consolidated financial statements				
	Gain on fixed asset revaluation Thousand Baht	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of-uses Thousand Baht	Total Thousand Baht
Deferred tax liabilities					
At 1 January 2023	(59,519)	(8,813)	-	-	(68,332)
(Charged) credited to profit or loss	-	(108)	(253)	-	(361)
(Charged) credited to other comprehensive income	(1,033)	-	-	-	(1,033)
At 31 December 2023	(60,552)	(8,921)	(253)	-	(69,726)
At 1 January 2024	(60,552)	(8,921)	(253)	-	(69,726)
(Charged) credited to profit or loss	-	417	(117)	(614)	(314)
(Charged) credited to other comprehensive income	(1,032)	(1,007)	-	-	(2,039)
At 31 December 2024	(61,584)	(9,511)	(370)	(614)	(72,079)

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	Separate financial statements				Total Thousand Baht
	Employee benefits obligations Thousand Baht	Expected Credit Loss Thousand Baht	Tax losses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	
Deferred tax assets					
At 1 January 2023	2,728	16,756	12,216	24,595	56,295
Charged (credited) to profit or loss	(122)	1,718	(12,216)	(4,967)	(15,587)
Charged (credited) to other comprehensive income	-	-	-	(18,007)	(18,007)
At 31 December 2023	2,606	18,474	-	1,621	22,701
At 1 January 2024	2,606	18,474	-	1,621	22,701
Charged (credited) to profit or loss	(1,390)	(3,195)	-	-	(4,585)
Charged (credited) to other comprehensive income	-	-	-	(1,621)	(1,621)
At 31 December 2024	1,216	15,279	-	-	16,495

	Separate financial statements				Total Thousand Baht
	Gain on fixed asset revaluation Thousand Baht	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of-uses Thousand Baht	
Deferred tax liabilities					
At 1 January 2023	(195)	(8,788)	-	-	(8,983)
(Charged) credited to profit or loss	-	(52)	(260)	-	(312)
At 31 December 2023	(195)	(8,840)	(260)	-	(9,295)
At 1 January 2024	(195)	(8,840)	(260)	-	(9,295)
(Charged) credited to profit or loss	-	1,439	(86)	(614)	739
(Charged) credited to other comprehensive income	-	(1,007)	-	-	(1,007)
At 31 December 2024	(195)	(8,408)	(346)	(614)	(9,563)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of the Company and subsidiaries in Thailand at amount of Baht 19.06 million (2023: Baht 67.55 million) from tax losses of Baht 95.29 million (2023: Baht 337.73 million), to carry forward against future taxable income; these tax losses of Baht 95.29 million will expire during 2025 to 2029 (2023: Baht 337.73 million will expire during 2024 to 2028). Also, the Group does not recognise deferred tax asset of foreign subsidiaries which have tax losses at amount of JPY 3,200.78 million (2023: JPY 2,847.39 million), to carry forward against future taxable income; these tax losses of JPY 3,200.78 million will expire during 2025 to 2034 (2023: JPY 2,847.39 million will expire during 2024 to 2033).

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20 Advance payment, net

Details of advance payment are as follows;

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1. Advance payment for construction of geothermal power plants	22,197	24,957	-	-
2. Advance payment for hot spring rights	25,859	29,076	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	50,053	56,275	-	-
Total	111,106	123,305	12,997	12,997
<u>Less</u> Expected credit loss	(111,106)	(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 to the private company of JPY 50 million.

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

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 6 March 2025.

21 Trade and other current payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	20,919	79,656	78	78
Trade payables - related parties	-	-	47,306	24,723
Other current payables - third parties	14,790	14,936	5,643	3,890
Other current payables - related parties	1,768	1,406	524	-
Accrued interest expenses - third parties	7,626	8,457	7,582	8,457
Accrued interest expenses - related parties	42	39	-	-
Accrued expenses - third parties	15,863	12,042	11,399	8,347
Accrued specific business tax	23,584	23,584	23,584	23,584
	84,592	140,120	96,116	69,079

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22 Borrowings and debentures

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current					
Bank overdraft		8,771	4,891	-	-
Short-term borrowings from a third party	a)	15,000	-	15,000	-
Short-term borrowings from a related party (Note no. 32 (f))		216	242	-	-
Current portion of long-term borrowings:					
- Financial institutions	b)	84,188	168,643	83,164	167,662
- Debentures	c)	-	33,988	-	33,988
Total current borrowings and debentures		108,175	207,764	98,164	201,650
Non-current					
Long-term borrowings from financial institutions, net	b)	3,599	4,773	-	-
Total non-current borrowings		3,599	4,773	-	-
Total borrowings and debentures		111,774	212,537	98,164	201,650

As at 31 December 2024, the Group had financial credit facilities of overdraft from financial institutions which have not been fully drawn down totaling Baht 3.23 million. (2023: the Group and the Company had financial credit facilities of overdraft from financial institutions which have not been fully drawn down totaling Baht 7.10 million, respectively).

a) Short-term borrowings from a third party

The details of short-term borrowings from a third party which are borrowings in Thai Baht as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
1	THB	Fixed interest rate	Repayment on 2 April 2025	15,000	-	15,000	-

b) Long-term borrowings from financial institutions

The details of long-term borrowings from financial institutions which all borrowings comprise of Thai Baht currency and Yen currency as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2024 Thousand Baht	2023 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
1	THB (2023: Yen)	Interest rate at Prime rate minus a certain margin (2023: JPY TIBOR 3-month plus a fixed spread)	Repayment every month from November 2017 until January 2026 (2023: repayment every month from November 2017 to February 2026.)	(1) 83,164	167,662	83,164	167,662
2	JPY	Fixed interest rate	Repayment every month from August 2021 until November 2029	1,423	1,720	-	-
3	JPY	Fixed interest rate	Repayment every month from August 2021 until August 2032	3,200	4,034	-	-
				87,787	173,416	83,164	167,662

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

(1) On 14 February, 2023, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the repayment term from 60 instalments to 96 instalments. As a result, the financial instalment will due in February 2026. Subsequently, on 29 January 2024, the Company has signed the additional amendment for such loan agreement by amended the repayment term from 96 instalments to 95 instalments. As a result, the final instalment due was changed from February 2026 to January 2026.

As at 17 June 2024, the Company has signed an amendment to the 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 13 December 2024, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the contractual principal repayment for each instalments.

Under the terms of the long-term borrowings agreement, the Company is required to comply with certain criteria and condition; for example, maintaining debt to equity ratio, maintaining debt service coverage ratio at the level as specified in the agreement. As at 31 December 2024, the Company was unable to maintain the debt service coverage ratio at the rate specified in the contract for some financial institutions throughout the reporting period. Therefore, the Company classified the long-term borrowings from the financial institution as current totaling Baht 83.16 million. However, the Group has submitted a request for waiver letter for the breach of terms and conditions as specified in the agreement on 4 December 2024, and is currently under consideration for approval by the financial institution.

As at 31 December 2024, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19.12 million (31 December 2023: Baht 18.74 million) (Note no.16), short-term borrowings from a third party was secured by pledge of investment property at a fair value of Baht 132.35 million (31 December 2023: Nil) (Note no.16), long-term borrowings from financial institutions were secured by pledge of deposits bank account of Baht 0.13 million (31 December 2023: Baht 0.15 million) (Note no.13) investment property at a fair value of Baht 42.19 million (31 December 2023: Baht 42.62 million) (Note no.16) and property, plant and equipment at a net book value of Baht 438.57 million (31 December 2023: Baht 420.72 million) (Note no. 17).

The movements of long-term borrowings for the years ended 31 December are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Opening balance	173,416	273,534	167,662	266,789
Repayment	(81,715)	(86,830)	(81,158)	(86,346)
Unrealised (gain) on exchange rate	(3,848)	(12,781)	(3,848)	(12,781)
Amortisation of the borrowings	(1,269)	-	(1,269)	-
Loss on modification of long-term borrowings	1,777	-	1,777	-
Translation differences	(574)	(507)	-	-
Closing balance	87,787	173,416	83,164	167,662

The weighted average effective interest rates at the statements of financial position date are as follows:

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	%	%	%	%
Bank overdrafts	7.34	7.59	-	-
Short-term borrowings from a related party	3.00	3.00	-	-
Short-term borrowings from other	9.00	-	9.00	-
Long-term borrowings from financial institutions	2.92	3.03	5.85	3.08
Debentures	-	7.16	-	7.16

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Maturity of long-term borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	84,188	168,643	83,164	167,662
Later than 1 year but not later than 5 years	2,952	2,908	-	-
Later than 5 years	647	1,865	-	-
	87,787	173,416	83,164	167,662

As at 31 December 2024 and 2023, the Group had financial credit facilities of long-term borrowings from a local financial institution totalling JPY 2,205 million, which have been fully drawn down.

The carrying amounts of short-term borrowings with fixed interest rate approximate their fair values due to the short-term maturity period. The long-term borrowings from financial institutions with floating interest rates has the fair values approximate their carrying amounts. The fair values of the long-term borrowings from financial institutions with fixed interest rates approximate their carrying amounts because the current interest rates of the similar terms of borrowings as the Group's approximate the fixed interest rates per the agreement.

c) Debentures

The movements of debentures for the years ended 31 December are as follows:

	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Opening balance	33,988	78,000
Redemption of debentures	(33,988)	(44,012)
Closing balance	-	33,988

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.

The interest rate risks on long-term borrowings and debentures are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings and debentures				
- At fixed rates	4,623	39,742	-	33,988
- At floating rates	83,164	167,662	83,164	167,662
Total	87,787	207,404	83,164	201,650

23 Advance received from sales contract of geothermal power plants

The movements of advance received from sales contract of geothermal power plants during the years ended 31 December are as follows :

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening balance	145,379	156,548	-	-
Decrease from disposal of power plants	(95,875)	-	-	-
Translation differences	(6,403)	(11,169)	-	-
Closing balance	43,101	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 follows :

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 orders are 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. 16) 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.

24 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.

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During the year ended 31 December 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 year ended 31 December 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 is stated at amortised cost until conversion to ordinary shares or maturity of the debentures.

During the year ended 31 December 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. 26), 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 years ended 31 December are as follows :

	Consolidated / Separate financial statements	
	Convertible debenture - the liability component	
	2024	2023
	Thousand Baht	Thousand Baht
Opening balance	-	-
Convertible debentures issuance	20,000	110,000
<u>Less</u> Convertible debenture issuance expense	(2,070)	(12,063)
Conversion to ordinary shares (Note no. 26)	(17,930)	(97,937)
Closing balance	-	-

25 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statements of financial position				
Employee benefit obligations	24,917	28,209	10,113	11,840

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The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	28,209	31,934	11,840	13,639
Current service cost	2,861	3,986	1,614	1,930
Past service cost	(3,638)	(3,046)	(1,266)	(1,673)
Interest expense	773	808	325	348
Remeasurements:				
(Gain) loss from change in financial assumptions recognised in other comprehensive income	(332)	31	(494)	(60)
(Gain) from change in demographical assumptions recognised in other comprehensive income	-	(218)	-	(58)
(Gain) from change in financial assumptions recognised in profit or loss	107	(556)	27	(169)
(Gain) from experience	(2,109)	(3,253)	(1,858)	(1,090)
Payment from plans:				
Benefit payment	(954)	(1,477)	(75)	(1,027)
As at 31 December	24,917	28,209	10,113	11,840

The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.03 % - 3.94%	2.37 % - 4.68%	2.03 % - 3.94%	2.37 % - 4.68%
Salary increase rate	4.00% - 4.50%	5.00%	4.00%	5.00%
Turnover rate	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%
Mortality rate	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560

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Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 7.9%	Decrease by 8.3%	Increase by 8.9%	Increase by 9.5%
Salary increase rate	1.0%	1.0%	Increase by 8.0%	Increase by 8.4%	Decrease by 7.2%	Decrease by 7.5%
Turnover rate	20.0%	20.0%	Decrease by 4.0%	Decrease by 5.0%	Increase by 4.8%	Increase by 6.2%
Mortality rate	1.0%	1.0%	Increase by 0.4%	Increase by 0.4%	Decrease by 0.4%	Decrease by 0.4%

Separate financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 8.1%	Decrease by 8.3%	Increase by 9.2%	Increase by 9.3%
Salary increase rate	1.0%	1.0%	Increase by 8.4%	Increase by 8.5%	Decrease by 7.6%	Decrease by 7.7%
Turnover rate	20.0%	20.0%	Decrease by 3.5%	Decrease by 3.5%	Increase by 4.3%	Increase by 4.3%
Mortality rate	1.0%	1.0%	Increase by 0.3%	Increase by 0.3%	Decrease by 0.4%	Decrease by 0.4%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 11.2 years - 12.4 years (2023: 11.2 years - 14.0 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements			
	Less than a year	Between	More than	Total
	Thousand Baht	1 - 5 years	5 years	Thousand Baht
		Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits - 2024	1,264	7,036	51,293	59,593
Retirement benefits - 2023	1,440	7,622	74,648	83,710
	Separate financial statements			
	Less than a year	Between	More than	Total
	Thousand Baht	1 - 5 years	5 years	Thousand Baht
		Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits - 2024	528	2,108	26,085	28,721
Retirement benefits - 2023	489	1,582	35,147	37,218

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26 Share capital

The movements of share capital for the year ended 31 December 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	
As at 1 January 2023	14,975,241	10,594,091	10,594,091	612,680	(8,776,721)
Increase from conversion on convertible debentures (Note no. 24)	-	1,397,084	1,397,084	-	(1,299,146)
Increase from exercise of warrants	-	367,012	367,012	-	(330,311)
As at 31 December 2023	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Increase from conversion on convertible debentures (Note no. 24)	-	444,444	444,444	-	(426,514)
Increase from exercise of warrants (Note no. 27)	-	152	152	-(1)	(119)
Decrease registered share capital Ordinary shares issuance	(15,248,635)	(12,162,500)	(12,162,500)	(612,680)	10,832,692
	1,672,131	130,309	130,309	-	(105,172)
As at 31 December 2024	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.

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.

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27 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 follows.

Issued by	Allocated to	date	Offering date	Determined exercising date		Outstanding Million unit	Increase during the period Million unit	Decrease during the period Million unit	Exercise ratio for ordinary 1 warrant	Issue of ordinary share during the period Million share	Exercise Baht	Expired Million unit	Outstanding Million unit	
				exercise	exercise									
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	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.

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.

On 31 January 2025, the warrant holders 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) exercised 1,091,300 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 327,390. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 4 February 2025.

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28 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

29 Expense by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in inventories of finished goods and work in process	(9,331)	(6,924)	(6,359)	(6,643)
Raw materials and supplies used	683,736	1,083,699	-	-
Staff costs	98,842	137,175	43,882	63,726
Depreciation and amortisation	52,280	59,487	2,322	2,144
Expected credit loss	3,060	14,971	3,123	8,345
Loss on impairment of assets	78,611	-	68,469	-
Bad debts	4,206	13,808	4,206	3,242
Transportation expenses	3,098	26,143	2,594	20,970

30 Income tax expense

Income tax expense for the year comprises the following:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	444	3,523	-	-
Adjustments in respect of prior year	338	7,618	338	-
Total current tax	782	11,141	338	-
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note no. 19)	4,585	15,587	4,585	15,587
Increase (decrease) in deferred tax liabilities (Note no. 19)	314	361	(739)	312
Total deferred tax	4,899	15,948	3,846	15,899
Income tax expense	5,681	27,089	4,184	15,899

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Parent's home country as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Loss before tax	(218,906)	(224,404)	(103,942)	(32,144)
Tax calculated at a tax rate of 20% (2023 : 20%)	(43,781)	(44,881)	(20,788)	(6,429)
Tax effect of:				
Additional income subject to tax	14,946	15,129	15,219	15,354
Expenses not deductible for tax purpose	17,075	5,715	19,383	2,174
Expenses deductible at the greater amount	(7,117)	(7,245)	(6,910)	(7,121)
Utilisation of previously unrecognised tax losses	(3,058)	(5,262)	(3,058)	(5,262)
Tax losses for which no deferred income tax asset was recognised	21,072	28,387	-	-
Difference in overseas tax rate	6,206	10,445	-	-
Adjustment in respect of prior year	338	7,618	338	-
Adjustment on deferred income tax	-	17,183	-	17,183
Income tax expense	5,681	27,089	4,184	15,899

The tax (charge)/credit relating to component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated financial statements					
	2024			2023		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus of assets	(10,197)	2,039	(8,158)	(5,162)	1,033	(4,129)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(634)	-	(634)	12,165	18,007	30,172
Remeasurement on retirement benefit obligations	(2,441)	-	(2,441)	(3,440)	-	(3,440)
Other comprehensive income	(13,272)	2,039	(11,233)	3,563	19,040	22,603
For the year ended 31 December	Separate financial statements					
	2024			2023		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus of assets	(5,036)	1,007	(4,029)	-	-	-
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(634)	-	(634)	12,165	18,007	30,172
Remeasurement on retirement benefit obligations	(2,351)	-	(2,351)	(1,208)	-	(1,208)
Other comprehensive income	(8,021)	1,007	(7,014)	10,957	18,007	28,964

31 Basic earnings (loss) per share

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

Basic earnings (loss) per share and diluted earnings (loss) per share for the years ended 31 December calculation details are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Basic earnings (loss) per share				
Loss for the year attributable to shareholders of the parent company (Thousand Baht)	(224,587)	(251,493)	(108,126)	(48,042)
Weighted average number of ordinary shares during the year (Thousand shares)	685,171	572,628	685,171	572,628
Basic loss per share (Baht per share)	(0.328)	(0.439)	(0.158)	(0.084)
Diluted earnings (loss) per share				
Loss for the year attributable to shareholders of the parent company (Thousand Baht)	(224,587)	(251,493)	(108,126)	(48,042)
Weighted average number of ordinary shares during the year (Thousand shares)	685,171	572,628	685,171	572,628
Diluted loss per share (Baht per share)	(0.328)	(0.439)	(0.158)	(0.084)

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 year ended 31 December 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 year). 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 earnings (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.

32 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	12,505	12,505
Purchase of goods	-	-	702,280	1,110,266
Transaction with Related parties				
Interest income	2	2	-	-
Finance costs	7	7	-	-
Transaction with Related person				
Finance costs	97	-	97	-
Administrative expenses	30	-	30	-

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	94,628	94,565
Associate	4,709	5,849	-	-
Related parties	1,282	1,441	-	-
Less Expected credit loss	(4,766)	(5,355)	(94,628)	(94,565)
	1,225	1,935	-	-
Other current assets				
A related person	247	-	247	-
	247	-	247	-
Trade payables				
Subsidiaries	-	-	47,306	24,723
	-	-	47,306	24,723
Other current payables, accrued interest expenses and accrued expenses				
Associate	648	727	-	-
Related person	638	718	-	-
	524	-	524	-
	1,810	1,445	524	-

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:

As at 31 December	Consolidated / Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance, net	-	-
Addition	4,246	-
Depreciation	(1,180)	-
Closing balance, net	3,066	-

d) **Short-term borrowings to related parties, net**

As at 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Related parties	64,543	61,921
Associate	55,075	72,568
<u>Less</u> Expected credit loss	(119,589)	(134,456)
Short-term borrowings to related parties, net	29	33

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

For the year ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance - net	33	-
Additions	-	115
Expected credit loss	-	(81)
Translation	(4)	(1)
Closing balance - net	29	33

The reconciliations of loss allowance for short-term borrowings to related parties for the years ended 31 December are as follow:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	134,456	144,698
Increase in loss allowance recognised in profit or loss during the year	-	82
Translation differences	(14,867)	(10,324)
Closing loss allowance as at 31 December	119,589	134,456

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

e) Long-term borrowings to related parties, net

As at 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Subsidiaries	693,701	716,179
<u>Less</u> Expected credit loss	(693,701)	(716,179)
Long-term borrowings to related parties, net	-	-

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

For the year ended 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance - net	-	-
Additions	5,801	8,627
Repayments received	(27,962)	(13,855)
Reversal of expected credit (loss)	22,161	5,228
Closing balance - net	-	-

The reconciliations of loss allowance for long-term borrowings to related parties for the years ended 31 December are as follow:

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	716,179	721,407
(Reversal of) loss allowance recognised in profit or loss during the year	(22,478)	(5,228)
Closing loss allowance as at 31 December	693,701	716,179

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

f) Short-term borrowings from related parties

As at 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Related parties	216	242

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

For the year ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance	242	261
Translation differences	(26)	(19)
Closing balance	216	242

As at 31 December 2024 and 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:

For the year ended 31 December	Consolidated / Separate financial information	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance	-	-
Addition	4,246	-
Repayment	(1,140)	-
Closing balance	3,106	-

h) Directors' and management's remuneration

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Short-term benefits	13,016	16,954	11,102	11,951
Post-retirement benefits	1,056	1,392	999	1,243
Other long-term benefits	12	11	12	11
	14,084	18,357	12,113	13,205

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

33 Promotional privileges

The Company and a local subsidiary has been granted privileges by the Board of Investment relating to manufacturing and distribution of aquatic animal feed. The Company and the subsidiary has received several tax privileges and exemptions. The summary of privileges granted are as follows:

- (a) an exemption from payment of import duty and tax on machinery and equipment as approved by the Board of Investment,
- (b) an exemption from payment of corporate income tax for promoted operations for periods of 8 years from the dates on which the income is received, and
- (c) In case of loss from operation incurred during tax exemption period in (b), the loss carry forward can be offset with profits from operations after tax exemption period for the period of 5 years from the expiration date of the granted privileges in (b).

As a promoted company, a subsidiary must comply with certain conditions and restrictions provided for in the promotional certificates.

The details of each privilege are as follows:

Certificate	Privilege section	Date	Nature of privilege business	First derived income date	Expiry date
2091(2)/2554	25, 26, 28, 31, 34	31 August 2011	Manufacture of animal feeds or animal feed ingredients	1 June 2012	1 June 2020
1856(2)/2556	25, 26, 28, 31, 34, 35	19 June 2013	Manufacture of animal feeds or animal feed ingredients	16 May 2018	16 May 2026
1131(2)/2558	25, 26, 28, 31, 34, 35, 37	4 February 2015	Manufacture of animal feeds or animal feed ingredients	30 April 2015	30 April 2023

On 16 July 2018, the Extraordinary General Meeting of Shareholders No.1/2018 of PP Prime Public Company Limited, approved the transfer rights in the investment promotion certificate No. 2091(2)/2554, No.1856(2)/2556, and No.1131(2)/2558 category 1.6: Manufacture of animal feeds or animal feed ingredients of the company to Thai Luxe Enterprises (Thailand) Co., Ltd.

34 Commitments and contingent liabilities

a) Capital commitments

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

As at 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Property, plant and equipment	506,743	571,377

b) Bank guarantees

As at 31 December 2024, the Group had outstanding letters of guarantee of Baht 7.42 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2023: Baht 7.42 million) (Note no. 13).

35 Events occurring after the reporting date

At the Company's Board of Directors Meeting No.1/2025 held on 28 February 2025, the Board of Directors approved for the following matters.

1) Decrease of the Company's registered capital

Approved for the decrease of the Company's registered capital of Baht 438,209,869 from the existing registered capital of Baht 1,398,737,014 to Baht 960,527,145 by canceling the unsold registered share capital of 438,209,869 shares with the par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4 to reflect the decrease of the Company's registered capital.

2) Issuance and offering of convertible debentures

- 2.1) Approved the issuance and offering of the Convertible Debentures by private placement with the total offering price of not exceeding Baht 100,000,000 (100,000 units, Baht 1,000 per unit) to specific investors i.e. Advance Opportunities Fund ("AO Fund") and/or Advance Opportunities Fund 1 ("AO Fund 1") and/or Advance Opportunities Fund VCC ("AO Fund VCC")
- 2.2) Approved the increase of the Company's registered capital of Baht 200,000,000 from the existing registered capital of Baht 960,527,145 to Baht 1,160,527,145 by issuing not exceeding 200,000,000 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 4 to reflect the increase of the Company's registered capital.
- 2.3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 200,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the Convertible Debentures' conversion rights of AO Fund and/or AO Fund 1 and/or AO Fund VCC.