

**PP PRIME PUBLIC COMPANY LIMITED**

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

**31 MARCH 2025**

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

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

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

### **Emphasis of matter**

I draw attention to Note no. 2 to the interim financial information, which states that as of 31 March 2025, the Group and the Company had current liabilities exceeding current assets by Baht 133.06 million and Baht 171.96 million, respectively. In addition, the Group had incurred continuous net losses for 3 years and causing of the equity in the lasted financial statements less than 100% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on of the Company's securities to inform investors. These events indicate that there is a material uncertainty which may raise significant doubts to the Group's and Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**

Certified Public Accountant (Thailand) No. 11251

Bangkok

15 May 2025

PP Prime Public Company Limited  
Statements of Financial Position  
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,869,027	5,031,895	1,880,419	3,901,347
Trade and other current receivables, net	8, 22 (b)	45,914,777	21,048,230	34,169,947	10,349,332
Inventories, net	9	32,565,633	32,981,430	-	3,718,219
Deposits at banks as collateral	10	129,164	129,164	129,164	129,164
Short-term borrowings to related parties, net	22 (d)	31,472	29,848	-	-
Current portion of long-term borrowings to a third party, net	11	10,949,437	9,619,480	10,949,437	9,619,480
Other current assets		3,196,087	3,773,656	1,978,756	2,424,752
<b>Total current assets</b>		<b>95,655,597</b>	<b>72,613,703</b>	<b>49,107,723</b>	<b>30,142,294</b>
<b>Non-current assets</b>					
Deposits at banks as collateral	10	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net		-	-	549,628,915	549,385,650
Financial assets measured at fair value through other comprehensive income	7	8,883,094	4,536,048	8,883,094	4,536,048
Long-term borrowings to related parties, net	22 (e)	-	-	-	-
Long-term borrowings to a third party, net	11	38,276,811	40,522,299	38,276,811	40,522,299
Investment properties, net	12	196,032,090	197,095,490	63,677,040	64,740,440
Property, plant and equipment, net	13	441,891,162	453,253,766	3,044,302	3,261,260
Right-of-use assets, net	22 (c)	2,712,486	3,066,288	2,712,486	3,066,288
Intangible assets, net		2,699,252	2,895,078	2	2
Deferred tax assets, net		6,982,311	6,931,708	6,982,311	6,931,708
Advance payments, net	14	-	-	-	-
Other non-current assets		8,550,980	8,435,577	4,193,830	4,193,830
<b>Total non-current assets</b>		<b>713,448,186</b>	<b>724,156,254</b>	<b>677,398,791</b>	<b>676,637,525</b>
<b>Total assets</b>		<b>809,103,783</b>	<b>796,769,957</b>	<b>726,506,514</b>	<b>706,779,819</b>

Director \_\_\_\_\_

Date \_\_\_\_\_

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
Statements of Financial Position  
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft	16	10,873,323	8,771,146	-	-
Short-term borrowings from a related party and other	16, 22 (f)	15,227,236	15,215,507	15,000,000	15,000,000
Trade and other current payables	15, 22 (b)	114,356,909	84,591,712	123,422,520	96,115,660
Current portion of long-term borrowings					
from financial institutions	16	80,048,953	84,188,061	78,799,155	83,164,403
Current portion of lease liabilities		1,866,200	1,847,247	1,866,200	1,847,247
Current provisions for employee benefits		1,226,751	1,214,011	520,368	512,469
Current corporate income tax payable		381,734	317,313	-	-
Advance received from sales of geothermal power plants	17	-	43,101,400	-	-
Other current liabilities		4,735,646	4,654,252	1,463,444	1,495,565
<b>Total current liabilities</b>		<b>228,716,752</b>	<b>243,900,649</b>	<b>221,071,687</b>	<b>198,135,344</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions, net	16	3,624,414	3,598,967	-	-
Lease liabilities, net		2,894,166	3,367,895	2,894,166	3,367,895
Deferred tax liabilities, net		62,523,629	62,515,129	-	-
Non-current provisions for employee benefits		24,311,149	23,703,103	9,914,339	9,601,102
Other non-current liabilities		2,764,700	2,784,700	1,946,200	1,966,200
<b>Total non-current liabilities</b>		<b>96,118,058</b>	<b>95,969,794</b>	<b>14,754,705</b>	<b>14,935,197</b>
<b>Total liabilities</b>		<b>324,834,810</b>	<b>339,870,443</b>	<b>235,826,392</b>	<b>213,070,541</b>

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
Statements of Financial Position  
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
1,398,737,014 ordinary shares					
at par value of Baht 1 each					
(31 December 2024: 1,398,737,014 ordinary shares					
at par value of Baht 1 each)					
		1,398,737,014	1,398,737,014	1,398,737,014	1,398,737,014
Issued and paid-up share capital					
771,684,034 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2024: 770,592,734 ordinary shares					
fully paid-up of Baht 1 each)					
	19	771,684,034	770,592,734	771,684,034	770,592,734
Premium on share capital	19	135	135	135	135
Discount on share capital	19	(105,866,430)	(105,290,609)	(105,866,430)	(105,290,609)
Share-based payment	20	42,651,038	41,479,200	42,651,038	41,479,200
Deficits					
Unappropriated		(436,124,738)	(496,497,316)	(125,201,750)	(116,523,511)
Other components of equity		211,924,934	246,615,370	(92,586,905)	(96,548,671)
<b>Equity attributable to owners of the parent</b>		484,268,973	456,899,514	490,680,122	493,709,278
Non-controlling interests		-	-	-	-
<b>Total equity</b>		484,268,973	456,899,514	490,680,122	493,709,278
<b>Total liabilities and equity</b>		809,103,783	796,769,957	726,506,514	706,779,819

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
**Statements of Comprehensive Income (Unaudited)**  
For the three-month period ended 31 March 2025

		Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
Revenue from sales		132,242,937	199,362,096	132,242,937	199,362,096
Cost of sales		(133,102,583)	(197,100,869)	(129,227,396)	(193,582,724)
<b>Gross profit</b>		(859,646)	2,261,227	3,015,541	5,779,372
Other income	17	48,675,769	4,975,662	7,058,352	4,900,884
Selling expenses and distribution costs		(2,609,967)	(6,711,260)	(2,609,967)	(6,711,260)
Administrative expenses		(21,572,412)	(40,957,698)	(15,135,917)	(30,614,019)
Reversal of expected credit (loss)		1,515,675	(12,226,949)	770,553	(17,531,195)
Gain on disposals of property, plant and equipment		-	42,791,339	-	-
Other gain (loss), net		36,453,635	18,139,061	(911,506)	1,297,687
Finance costs		(1,523,945)	(2,018,079)	(1,293,677)	(1,814,742)
<b>Profit (loss) before income tax</b>		60,079,109	6,253,303	(9,106,621)	(44,693,273)
Income tax	18	(188,131)	(1,268,614)	(53,218)	(1,111,450)
<b>Profit (loss) for the period</b>		59,890,978	4,984,689	(9,159,839)	(45,804,723)
<b>Other comprehensive income (expense) :</b>					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		-	4,028,814	-	4,028,814
Changes in fair value of equity investments at fair value through other comprehensive income	7	4,347,046	444,443	4,347,046	444,443
Total items that will not be reclassified subsequently to profit or loss, net of tax		4,347,046	4,473,257	4,347,046	4,473,257
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(38,652,202)	(16,868,250)	-	-
Total items that will be reclassified subsequently to profit or loss		(38,652,202)	(16,868,250)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		(34,305,156)	(12,394,993)	4,347,046	4,473,257
<b>Total comprehensive income (expense) for the period</b>		25,585,822	(7,410,304)	(4,812,793)	(41,331,466)
<b>Profit (loss) attributable to:</b>					
Owners of the parent		59,890,978	4,984,689	(9,159,839)	(45,804,723)
Non-controlling interests		-	-	-	-
		59,890,978	4,984,689	(9,159,839)	(45,804,723)
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		25,585,822	(7,410,304)	(4,812,793)	(41,331,466)
Non-controlling interests		-	-	-	-
		25,585,822	(7,410,304)	(4,812,793)	(41,331,466)
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	21	0.078	0.008	(0.012)	(0.074)
Diluted earnings (loss) per share	21	0.072	0.008	(0.012)	(0.074)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2025

Consolidated financial information														
Notes														
	Retained earnings (deficits)						Other components of equity							
							Other comprehensive income (expense)							
	Measurement of equity								Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity		
	Assets revaluation surplus	investment at fair value through other comprehensive income	Currency translation differences											
Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated									
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2024	12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	56,845,152	(2,265,048,722)	242,210,241	(108,689,324)	6,876,352	140,397,269	538,361,366	-	538,361,366	
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990	
Total comprehensive income (expense) for the period	-	-	-	-	-	4,984,689	4,028,814	444,443	(16,868,250)	(12,394,993)	(7,410,304)	-	(7,410,304)	
Closing balance as at 31 March 2024	12,802,631,380	612,679,954	(10,832,692,877)	41,479,200	56,845,152	(2,260,064,033)	246,239,055	(108,244,881)	(9,991,898)	128,002,276	548,881,052	-	548,881,052	
Opening balance as at 1 January 2025	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	
Exercise of warrants	19, 20	1,091,300	-	(575,821)	-	-	-	-	-	-	515,479	-	515,479	
Share-based payment	20	-	-	1,171,838	-	-	-	-	-	-	1,171,838	-	1,171,838	
Total comprehensive income (expense) for the period	-	-	-	-	-	59,890,978	-	4,347,046	(38,652,202)	(34,305,156)	25,585,822	-	25,585,822	
Transfer to retained earnings (deficits)	-	-	-	-	-	481,600	(385,280)	-	-	(385,280)	96,320	-	96,320	
Closing balance as at 31 March 2025	771,684,034	135	(105,866,430)	42,651,038	-	(436,124,738)	249,983,119	(97,013,999)	58,955,814	211,924,934	484,268,973	-	484,268,973	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2025

Separate financial information										
Notes	Retained earnings (deficits)						Other components of equity			
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Other comprehensive income (expense)			Total equity
							Assets revaluation surplus	Measurement of equity 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 2024	12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	56,845,152	(2,001,446,126)	783,560	(108,689,324)	(107,905,764)	553,660,929
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990
Total comprehensive income (expense) for the period	-	-	-	-	-	(45,804,723)	4,028,814	444,443	4,473,257	(41,331,466)
Closing balance as at 31 March 2024	12,802,631,380	612,679,954	(10,832,692,877)	41,479,200	56,845,152	(2,047,250,849)	4,812,374	(108,244,881)	(103,432,507)	530,259,453
Opening balance as at 1 January 2025	770,592,734	135	(105,290,609)	41,479,200	-	(116,523,511)	4,812,374	(101,361,045)	(96,548,671)	493,709,278
Exercise of warrants	19, 20	1,091,300	-	(575,821)	-	-	-	-	-	515,479
Share-based payment	20	-	-	1,171,838	-	-	-	-	-	1,171,838
Total comprehensive income (expense) for the period		-	-	-	-	(9,159,839)	-	4,347,046	4,347,046	(4,812,793)
Transfer to retained earnings (deficits)		-	-	-	-	481,600	(385,280)	-	(385,280)	96,320
Closing balance as at 31 March 2025		771,684,034	135	(105,866,430)	42,651,038	-	(125,201,750)	4,427,094	(97,013,999)	490,680,122

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2025**

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit (Loss) before income tax	60,079,109	6,253,303	(9,106,621)	(44,693,273)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:				
- Depreciation and amortisation	12,174,383	13,580,712	570,760	501,816
- Expected credit loss (reversal of)	(1,515,675)	12,226,949	(770,553)	17,531,195
- Allowance for declining in value of inventories	9 782,837	35,072	-	536,000
- Interest income	(2,524,708)	(81,804)	(2,210,723)	(64,238)
- (Gain) on disposals of property, plant and equipment	-	(42,791,339)	-	-
- (Reversal of) advance received from sales of geothermal power plants	17 (44,551,218)	-	-	-
- Loss on disposals of investment property	313,400	-	313,400	-
- Loss from changes in contractual cash flows	11 446,755	-	446,755	-
- Loss on modification of long-term borrowings	16 145,182	-	145,182	-
- Unrealised (gain) on foreign exchange rate, net	(37,358,972)	(885,027)	-	(885,027)
- Finance costs	1,523,945	2,018,079	1,293,677	1,814,742
- Expense from share-based payment	1,359,926	-	1,116,661	-
- Employee benefit expenses	620,786	618,327	321,136	484,622
Cash flows before changes in operating assets and liabilities	(8,504,250)	(9,025,728)	(7,880,326)	(24,774,163)
Changes in operating assets and liabilities				
- Trade and other current receivables	(21,801,506)	34,189,603	(22,365,405)	2,677,755
- Inventories	(367,040)	12,109,330	3,718,219	5,932,246
- Other current assets	341,030	686,802	594,476	341,317
- Other non-current assets	104,861	2,049,974	-	1,886,884
- Trade and other current payables	29,475,129	2,107,948	27,527,674	38,187,854
- Other current liabilities	250,419	(1,160,393)	(32,131)	(126,918)
- Other non-current liabilities	(20,000)	970,500	(20,000)	152,000
Cash generated from operations	(521,357)	41,928,036	1,542,507	24,276,975
- Income tax paid	(218,495)	(300,064)	(155,980)	(488,508)
- Interest paid	(1,990,293)	(1,856,362)	(1,747,566)	(1,675,708)
Net cash (used in) generated from operations	(2,730,145)	39,771,610	(361,039)	22,112,759

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2025**

		Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		4,853	386,506	4,853	384,493
(Decreased) from deposits at banks as collateral		-	(2,387,656)	-	(1,961,656)
Payments on long-term borrowings to related parties	22 (e)	-	-	(210,000)	(4,266,450)
Proceeds from long-term borrowings to a third party	11	2,200,000	-	2,200,000	-
Proceeds from disposals of investment property		750,000	-	750,000	-
Payments to purchase of property, plant and equipment and intangible assets		(104,860)	(2,571,740)	(19,849)	(453,350)
Net cash generated from (used in) investing activities		2,849,993	(4,572,890)	2,725,004	(6,296,963)
<b>Cash flows from financing activities</b>					
Net increase in bank overdraft and short-term borrowings from financial institutions		2,102,177	5,850,617	-	-
Payments on long-term borrowings from financial institutions	16	(4,220,811)	(22,539,357)	(4,220,811)	(22,106,452)
Payments of lease liabilities		(491,472)	(171,550)	(491,472)	(171,550)
Proceeds from convertible debentures issuance		-	20,000,000	-	20,000,000
Payments for convertible debentures issuance		-	(2,070,000)	-	(2,070,000)
Proceeds from exercise of warrants	20	327,390	-	327,390	-
Net cash (used in) generated from financing activities		(2,282,716)	1,069,710	(4,384,893)	(4,348,002)
<b>Net (decrease) increase in cash and cash equivalents before effect of exchange rate</b>					
		(2,162,868)	36,268,430	(2,020,928)	11,467,794
Effect of exchange rate on cash and cash equivalents		-	(17,893,378)	-	-
<b>Net (decrease) increase in cash and cash equivalents</b>					
		(2,162,868)	18,375,052	(2,020,928)	11,467,794
Opening balance		5,031,895	13,128,221	3,901,347	11,876,944
Closing balance		2,869,027	31,503,273	1,880,419	23,344,738
<b>Non-cash transactions</b>					
Account payables from purchase of property, plant and equipment		157,290	1,160,900	-	-
Conversion of debentures to ordinary shares	10	17,929,990		10	17,929,990
Transfer of right-of-use asset to investment property		-	24,201,000	-	24,201,000
Change in lease liabilities		-	6,650,279	-	6,650,279
Change in advance received from sales of geothermal power plants		-	95,875,200	-	-
Sale of the geothermal power plants		-	87,159,273	-	-

The accompanying notes form part of this interim financial information.

## **1 General information**

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

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

Branch office: (1) No. 98 Moo 13, Bang Rieng, Kuan Niang, Songkla 90220.  
(2) No. 1279/1 Ramkhamheang Road, Hua Mark, Bang Kapi, Bangkok 10240.

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

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed and pet food and power plant for electricity generation and distribution. During the year 2025, there was no operation in power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 15 May 2025.

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

## **2 Going concern**

As at 31 March 2025, the Group and the Company have current liabilities exceeding current assets in the interim consolidated and separate financial information of Baht 133.06 million and Baht 171.96 million, respectively. In addition, the Group had incurred continuous net losses for 3 years and causing of the equity in the lasted financial statements less than 100% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on of the Company's securities to inform investors. These events indicated that there is a material uncertainty which may raise significant doubts to the Group's and Company's ability to continue as a going concern. However, the Group's management have policies and procedures to manage its liquidity risk by maintaining an adequate reserve of cash and cash equivalents and reviewing requirements for future cash flows as part of the cash flow projection of the Group. The Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity, also the Company plans to use the proceeds from the issuance of convertible debentures, as disclosed in Note no. 24, for the Company's working capital. Additionally, the management is currently sourcing fund for support business operation and liquidity. The management is confident that the Group will have sufficient working capital to operate and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these interim financial information is prepared on the going concern basis.

## **3 Basis of preparation**

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

#### **4 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

#### **5 Estimates**

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

#### **6 Segment and revenue information**

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

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

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet food
- 3) Power plant for electricity generation and distribution, which there was no electric generation.

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

Unallocated costs mainly represent corporate expenses.

#### **Geographic information**

Revenue from external customers for the three-month periods ended 31 March 2025 and 2024 are all domestic sales in Thailand.

**PP Prime Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the three-month period ended 31 March 2025**

Operating segments of the Group are as follows:

**For the three-month periods ended 31 March 2025 and 2024**

	Unit: Thousand Baht									
	Domestic				Overseas				Consolidated financial information	
	Aquatic animal feed		Pet food		Electricity generation and distribution		Eliminated entries			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	13,810	88,407	244,384	299,633	-	-	(125,951)	(188,678)	132,243	199,362
Profit (loss) from operating segments	(5,710)	(4,446)	7,433	11,244	-	(830)	(2,493)	(3,707)	(860)	2,261
Other income									48,676	4,976
Selling expenses and distribution costs and administrative expenses									(24,182)	(47,669)
Reversal of expected credit (loss)									1,516	(12,227)
Gain on disposals of property, plant and equipment									-	42,791
Other gain, net									36,453	18,139
Finance costs									(1,524)	(2,018)
Income tax									(188)	(1,268)
Profit for the period									59,891	4,985
<b>Timing of revenue recognition</b>										
At a point in time	13,810	88,407	244,384	299,633	-	-	(125,951)	(188,678)	132,243	199,362
Total revenue	13,810	88,407	244,384	299,633	-	-	(125,951)	(188,678)	132,243	199,362

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

For the three-month periods ended 31 March 2025 and 2024

	Unit: Thousand Baht					
	Domestic				Separate financial information	
	Aquatic animal feed		Pet food			
	2025	2024	2025	2024	2025	2024
Timing of revenue recognition						
At a point in time	8,819	48,283	123,424	151,079	132,243	199,362
Total revenue	8,819	48,283	123,424	151,079	132,243	199,362

## 7 Fair value estimation

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

	Consolidated/ Separate financial information							
	Level 1		Level 2		Level 3		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>								
Financial assets at fair value through other comprehensive income								
Equity investments	-	-	-	-	8,883	4,536	8,883	4,536
<b>Total Assets</b>	-	-	-	-	8,883	4,536	8,883	4,536

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

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

### Valuation techniques

#### Valuation techniques used to measure fair value level 3

#### Equity investment

Changes in level 3 financial assets for the three-month period ended 31 March 2025 is as follows:

	Consolidated /Separate financial information Thousand Baht
<b>Opening balance as at 1 January 2025</b>	4,536
Gain recognised in other comprehensive income	4,347
<b>Closing balance as at 31 March 2025</b>	8,883

#### 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 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	36,064	9,203	32,077	5,423
Within 3 months	1,496	3,611	1,496	3,611
3 months - 6 months	127	1,870	127	1,870
6 months - 12 months	1,750	1,666	1,750	1,666
Over 12 months	66,895	67,725	66,895	67,725
	106,332	84,075	102,345	80,295
<u>Less</u> Expected credit loss	(72,581)	(74,415)	(69,558)	(71,548)
	33,751	9,660	32,787	8,747
<u>Other current receivables, net</u>				
Other current receivables - third parties	44,884	42,478	1,383	1,602
Other current receivables - related parties	1,434	1,316	6,168	5,634
	46,318	43,794	7,551	7,236
<u>Less</u> Expected credit loss	(34,214)	(32,448)	(6,168)	(5,634)
	12,104	11,346	1,383	1,602
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	560	501	-	-
Accrued interest income - related parties	4,930	4,675	88,994	88,994
	5,490	5,176	88,994	88,994
<u>Less</u> Expected credit loss	(5,430)	(5,134)	(88,994)	(88,994)
	60	42	-	-
Total trade and other current receivables, net	45,915	21,048	34,170	10,349

**9 Inventories, net**

	Consolidated financial information		Separate financial information	
	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
Raw materials	20,238	10,995	-	-
Work-in-process	117	2,807	-	-
Finished goods	857	4,686	-	3,718
Spare parts	22,113	23,447	-	-
Factory supplies	8,891	9,914	-	-
	52,216	51,849	-	3,718
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw material	(1,411)	(1,816)	-	-
- Work in process	(43)	(43)	-	-
- Finished goods	(24)	-	-	-
- Spare parts	(14,906)	(15,250)	-	-
- Factory supplies	(2,818)	(1,701)	-	-
Net realisable value lower than cost				
- Finished goods	(448)	(58)	-	-
	(19,650)	(18,868)	-	-
	32,566	32,981	-	3,718

**10 Deposits at banks as collateral**

As at 31 March 2025, a current portion of deposits at banks as collateral represents saving deposits with local commercial banks amounting to Baht 0.13 million (31 December 2024: Baht 0.13 million). The deposits are pledged as security for long-term borrowings from a financial institution (Note no. 16). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2024: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 23).

**11 Long-term borrowings to a third party, net**

	Consolidated/Separate financial information	
	31 March 2025 Thousand Baht	31 December 2024 Thousand Baht
<b>Current</b>		
Current portion of long-term borrowings to a third party	10,949	9,619
<b>Non-current</b>		
Long-term borrowings to a third party	38,277	40,522
<b>Total long-term borrowings to a third party</b>	49,226	50,141

The movements of long-term borrowings to a third party for the three-month period ended 31 March 2025 are as follows:

	<b>Consolidated/Separate financial information Thousand Baht</b>
Opening balance	50,141
Repayments received	(2,200)
Loss from changes in contractual cash flows	(447)
Adjusted the borrowings by using the effective interest rate method	2,206
Expected credit loss	(474)
Closing balance	49,226

## **12 Investment property - net**

	<b>Consolidated financial information Thousand Baht</b>	<b>Separate financial information Thousand Baht</b>
<b>For the three-month period ended 31 March 2025</b>		
Opening balance, net	197,095	64,740
Disposals	(1,063)	(1,063)
Closing balance, net	196,032	63,677

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

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

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

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

As at 31 March 2025, the Company has investment property at the fair value of Baht 193.66 million (31 December 2024: Baht 193.66 million) pledged as collaterals for short-term borrowings and long-term borrowings from financial institutions (Note no. 16).

**13 Property, plant and equipment, net**

	<b>Consolidated financial information Thousand Baht</b>	<b>Separate financial information Thousand Baht</b>
<b>For the three-month period ended 31 March 2025</b>		
Opening net book amount	453,254	3,261
Additions	262	-
Depreciation	(11,625)	(217)
	<hr/>	<hr/>
Closing net book amount	441,891	3,044
	<hr/>	<hr/>

As at 31 March 2025, 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. The revaluation surplus net with applicable deferred income taxes was recognised to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

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

As at 31 March 2025, the Group and the Company has property, plant and equipment at the net book value of Baht 434.05 million (31 December 2024: Baht 438.57 million) pledged as collaterals for long-term borrowings from financial institutions (Note no. 16).

As of 31 March 2025, 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.

#### 14 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1. Advance payment for construction of geothermal power plants	23,405	22,197	-	-
2. Advance payment for hot spring rights	27,267	25,859	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	52,777	50,053	-	-
Total	116,446	111,106	12,997	12,997
<u>Less</u> Expected credit loss	(116,446)	(111,106)	(12,997)	(12,997)
Advance payment, net	-	-	-	-

##### 1. Advanced payment for construction of geothermal power plants

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

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

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

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

##### 2. Advanced payment for hot spring rights

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

##### 3. Advanced payment for the Riverside project

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

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

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

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

4. Advanced payment for wind power plant

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

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

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

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

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

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

On 7 August 2024, the court considered the additional submitted documents and Aura Green Energy Co., Ltd. withdrew the argument relating to the memorandum of understanding. Also, the court designated the hearing for witness examination on 10 October 2024. The court scheduled for the next final hearing on 15 May 2025.

**15 Trade and other current payables**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade payables - third parties	50,155	20,919	78	78
Trade payables - a related party	-	-	75,112	47,306
Other current payables - third parties	17,598	14,790	6,901	5,643
Other current payables - related parties	1,929	1,768	618	524
Accrued interest expenses - third parties	7,445	7,626	7,381	7,582
Accrued interest expenses - related parties	46	42	-	-
Accrued expenses - third parties	13,600	15,863	9,749	11,399
Accrued specific business tax	23,584	23,584	23,584	23,584
	<b>114,357</b>	<b>84,592</b>	<b>123,423</b>	<b>96,116</b>

## 16 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current</b>				
Bank overdraft	10,873	8,771	-	-
Short-term borrowings from a third party	15,000	15,000	15,000	15,000
Short-term borrowings from a related party (Note no. 22 (f))	227	216	-	-
Current portion of long-term borrowings: - Financial institutions	80,049	84,188	78,799	83,164
<b>Total current borrowings</b>	<b>106,149</b>	<b>108,175</b>	<b>93,799</b>	<b>98,164</b>
<b>Non-current</b>				
Long-term borrowings from financial institutions, net	3,624	3,599	-	-
<b>Total non-current borrowings</b>	<b>3,624</b>	<b>3,599</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>109,773</b>	<b>111,774</b>	<b>93,799</b>	<b>98,164</b>

As at 31 March 2025 and 31 December 2024, all borrowings comprise of Thai Baht currency and Yen currency.

As at 31 March 2025, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19.12 million (31 December 2024: Baht 19.12 million) (Note no.12), 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 2024: Baht 132.35 million) (Note no.12), long-term borrowings from financial institutions were secured by pledge of deposits bank account of Baht 0.13 million (31 December 2024: Baht 0.13 million) (Note no.10) investment property at a fair value of Baht 42.19 million (31 December 2024: Baht 42.19 million) (Note no.12) and property, plant and equipment at a net book value of Baht 434.05 million (31 December 2024: Baht 438.57 million) (Note no. 13).

The movements of long-term borrowings for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	87,787	83,164
Repayment	(4,220)	(4,220)
Amortisation of the borrowings	(290)	(290)
Loss on modification of long-term borrowings*	145	145
Translation differences	251	-
<b>Closing balance</b>	<b>83,673</b>	<b>78,799</b>

\* On at 27 March 2025, 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.

As at 31 March 2025, 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.

## **17 Advance received from sales contract of geothermal power plants**

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance	43,101	145,379	-	-
Decrease from disposal of power plants	-	(95,875)	-	-
Reversal of advance received	(44,551)	-	-	-
Translation differences	1,450	(6,403)	-	-
Closing balance	-	43,101	-	-

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.

Subsequently, PPSN had a dispute with BF Power. PPSN confirmed that it would sell the power plants according to Contract No. 1 and did not accept Contract No. 2, which BF Power referenced regarding its purchase of the power plants and the cancellation of the purchase of two power plants owned by LENA as per the contract.

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 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.

On 25 March 2025, PPSN received a letter from Relocation Group confirming that PPSN and Relocation Group has no obligations nor any responsibility among each party to be bound by any provisions of the preliminary agreement (Memorandum of Understanding) dated 21 June 2018. As a result, the Company recorded a reversal of the deposit of JPY 200 million, equivalent to Baht 44.55 million, received from Relocation Group and recognised the transaction in the statements of comprehensive income during the period, which presented in other income.

## 18 Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the three-month period ended 31 March 2025 of the Group and the Company is 0.31% and 0.61%, respectively, compared to 20.29% and 2.49%, respectively, for the three-month period ended 31 March 2024.

## 19 Share capital

The movements of share capital for the three-month period ended 31 March 2025 are as follows:

	Authorised share capital Thousand Share	Issued and fully paid-up capital			Discount on share capital Thousand Baht
		Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	
Opening balance	1,398,737	770,592	770,592	-( <sup>(1)</sup> )	(105,291)
Increase from exercise of warrants (Note no.20)	-	1,092	1,092	-	(575)
Closing balance	1,398,737	771,684	771,684	-( <sup>(1)</sup> )	(105,866)

(<sup>(1)</sup>) Amount less than Baht 1 Thousand

## 20 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	Approval date	Issuance and Offering date	Determined exercising date		Outstanding warrants Million unit	As at 31 December 2024	Increase during the period	Decrease during the period					As at 31 March 2025
				First exercise	Last exercise				Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht	Amount Million Baht	Expired Warrant Million Baht	
Company	Existing shareholder (PPPM-W6) Directors, executives, and employees of the Company and/or its subsidiaries	10 July 2024	20 August 2024	13 September 2024	19 August 2026	130	-	-	1.00	-	0.22	-	-	130
Company	(PPPM ESOP-W3)	10 July 2024	10 January 2025	31 January 2025	9 January 2028	-	32	1	1.00	1	0.30	-(1)	-	31
						130	32	1		1		-(1)	-	161

(<sup>(1)</sup>) Amount less than 1 Million

**PP Prime Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the three-month period ended 31 March 2025**

On 10 January 2025, the Company allocated the warrants to purchase ordinary shares of PP Prime Public Company Limited to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3). Details of warrants are as follows:

Name	Warrants to purchase ordinary shares of PP Prime Public Company Limited to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3)		
Number of issuance and offering warrants (Unit)	32,000,000 Units		
Issuance date	10 January 2025		
Term of warrants (Years)	3 years from the date of issuance, however, the Company will not extend the term of warrants after the issuance of warrants and will complete the offering of warrants within the term of warrants.		
Exercise date	Starting from the last working date of January, April, July, October of each year until the last exercise date of warrants		
Exercise period and proportion	10 January 2025 - 31 October 2025	Not exceeding 33% of allocated warrants	
	1 November 2025 - 31 October 2026	Not exceeding 33% of allocated warrants	
	1 November 2026 - 9 January 2028	Not exceeding 34% of allocated warrants	
	If there are any remaining warrants that have not been fully exercised during any given exercise period, they can be carried forward and exercised in subsequent periods until the end of the exercise period.		
Exercise ratio	1 warrant unit has the right to purchase 1 ordinary share (except for the adjustment of exercise ratio)		
Exercise price (Baht per share)	Baht 0.30 (except for the adjustment of exercise price)		

On 31 January 2025, the warrant holders of PPPM ESOP-W3 had 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.

On 30 April 2025, the warrant holders of PPPM ESOP-W3 had exercised 748,000 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 224,400. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 8 May 2025.

## 21 Earnings (loss) per share

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

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
<b>Basic earnings (loss) per share</b>				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	59,891	4,985	(9,160)	(45,805)
Weighted average number of ordinary shares during the period (Thousand shares)	771,308	622,061	771,308	622,061
Basic earnings (loss) per share (Baht per share)	0.078	0.008	(0.012)	(0.074)
<b>Diluted earnings (loss) per share</b>				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	59,891	4,985	(9,160)	(45,805)
Weighted average number of ordinary shares during the period (Thousand shares)	826,215	622,061	771,308	622,061
Diluted earnings (loss) per share (Baht per share)	0.072	0.008	(0.012)	(0.074)

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss). However, the Company does not calculate diluted earnings (loss) per share for the separate financial information because the weighted average number of ordinary shares which adjusted with dilutive potential ordinary shares resulted in an increase in earnings per share.

## **22 Related party transactions**

The following material transactions were carried out with related parties:

### **a) Business transactions with related parties**

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Transaction with Subsidiaries</b>				
Service income	-	-	3,126	3,126
Purchase of goods	-	-	124,919	186,858
<b>Transaction with Related parties</b>				
Interest income	-(1)	-(1)	-	-
Finance costs	2	2	-	-
<b>Transaction with Related person</b>				
Finance costs	23	11	23	11
Administrative expenses	9	3	9	3

(1) Amount less than 1 Thousand

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

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Other current receivables and accrued interest income, net</b>				
Subsidiaries	-	-	95,162	94,628
Associate	5,031	4,709	-	-
Related parties	1,351	1,282	-	-
<u>Less</u> Expected credit loss	(5,023)	(4,766)	(95,162)	(94,628)
	1,341	1,225	-	-
<b>Other current assets</b>				
A related person	247	247	247	247
	247	247	247	247
<b>Trade payables</b>				
A subsidiary	-	-	75,112	47,306
	-	-	75,112	47,306
<b>Other current payables, accrued interest expenses, and accrued expenses</b>				
Associate	682	648	-	-
Related parties	675	638	-	-
A related person	618	524	618	524
	1,975	1,810	618	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:

	<b>Consolidated / Separate financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance, net	3,066	-
Addition	-	4,246
Depreciation	(354)	(1,180)
Closing balance, net	2,712	3,066

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

	<b>Consolidated financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Associate	68,057	64,543
Related parties	58,072	55,075
<u>Less</u> Expected credit loss	(126,098)	(119,589)
Short-term borrowings to related parties, net	31	29

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

	<b>Consolidated financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance, net	29	33
Translation differences	2	(4)
Closing balance, net	31	29

As at 31 March 2025 and 31 December 2024, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

**e) Long-term borrowings to related parties, net**

	<b>Separate financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Subsidiaries	694,229	693,701
<u>Less</u> Expected credit loss	(694,229)	(693,701)
Long-term borrowings to related parties, net	-	-

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

	<b>Separate financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance, net	-	-
Additions	210	5,801
Repayments received	-	(27,962)
Reversal of expected credit (loss)	(210)	22,161
Closing balance, net	-	-

As at 31 March 2025 and 31 December 2024, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

**f) Short-term borrowings from related parties**

	<b>Consolidated financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Related parties	227	216

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

	<b>Consolidated financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance	216	242
Translation differences	11	(26)
Closing balance	227	216

As at 31 March 2025 and 31 December 2024, 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:

	<b>Consolidated / Separate financial information</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance	3,106	-
Addition	-	4,246
Repayment	(348)	(1,140)
Closing balance	2,758	3,106

**h) Directors' and management's remuneration**

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	3,244	3,663	2,891	2,908
Post-retirement benefits	163	102	152	79
Other long-term benefits	2	-( <sup>(1)</sup> )	2	-( <sup>(1)</sup> )
Share-based payment	369	-	270	-
	3,778	3,765	3,315	2,987

(<sup>(1)</sup>) Amount less than 1 Thousand

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

**23 Commitments**

**Bank guarantees**

As at 31 March 2025, 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 2024: Baht 7.42 million) (Note no. 10).

**24 Events occurring after the reporting date**

At the Company's Annual General Meeting for 2025 held on 9 April 2025, shareholders approved for the following significant matters as follows:

**1) The 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 cancelling the unissued ordinary shares of 438,209,869 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 decreased share capital with the Ministry of Commerce on 9 April 2025.

**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 including the delegation of relevant power of attorney. The Company registered the increased share capital with the Ministry of Commerce on 10 April 2025.
- 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.

On 7 May 2025, the Company has issued convertible debentures "PP Prime Public Company Limited's convertible debentures No. 1/2025 due 2028" in the amount of Baht 5 million to AO Fund 1 and the convertible debentures will mature on 7 May 2028, unless the conversion rights are exercised before the maturity date. The Company still has a remaining amount of Baht 95 million for issuing and offering convertible debentures.