

PP PRIME PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2025, 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 2025;
- 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.

Material uncertainty related to going concern

I draw attention to Note no. 2 to the financial statements, which states that as of 31 December 2025, the Group and the Company had current liabilities exceeding current assets by Baht 182.74 million and Baht 204.46 million, respectively. In addition, the Group had incurred continuous net losses for 3 consecutive years and causing 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 the Company's securities to inform investors. These events indicate that there is a material uncertainty which may cast significant doubts to the Group's and Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material uncertainty related to going concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Key audit matter	Audit Procedures
<p>Impairment assessment of investments in subsidiaries</p> <p>Refer to Note 8 b) 'Accounting estimates for impairment of investments in subsidiaries' and Note 15 'Investments in subsidiaries and an associate, net' to the consolidated and separate financial statements.</p> <p>As of 31 December 2025, the Company has investments in subsidiaries, net in the separate financial statements at amounting to Baht 550.61 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, pet food, and poultry 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>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>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 2025.</p> <p>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>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 style="list-style-type: none"> • Assessed the appropriateness of the indicators for impairment of investments in subsidiaries prepared by the management. • 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. • Challenged management's significant assumptions used in calculation of recoverable amount of the investments 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. • 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. • Assessed the appropriateness of the impairment testing's result and recording for the impairment of investments in subsidiaries in the separate financial statements. <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>

Key audit matter	Audit Procedures
<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 2025, the Group has property, plant and equipment, net in the consolidated financial statements at amounting to Baht 422.76 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 of the subsidiary 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 higher than the carrying amount, therefore, no allowance for impairment of property, plant and equipment of the subsidiary was required in the year 2025.</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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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
27 February 2026

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

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets					
Current assets					
Cash and cash equivalents	10	2,206,904	5,031,895	1,178,261	3,901,347
Trade and other current receivables, net	11, 34 (b)	117,178,846	21,048,230	116,248,813	10,349,332
Inventories, net	12	34,948,344	32,981,430	-	3,718,219
Deposits at banks as collateral	13	-	129,164	-	129,164
Short-term borrowings to related parties, net	34 (d)	-	29,848	-	-
Current portion of long-term borrowings to a third party, net	14	-	9,619,480	-	9,619,480
Other current assets		757,904	3,773,656	646,131	2,424,752
Total current assets		155,091,998	72,613,703	118,073,205	30,142,294
Non-current assets					
Deposits at banks as collateral	13	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net	15	-	-	550,613,762	549,385,650
Financial assets measured at fair value through other comprehensive income	7	9,261,098	4,536,048	9,261,098	4,536,048
Long-term borrowings to related parties, net	34 (e)	-	-	-	-
Long-term borrowings to a third party, net	14	-	40,522,299	-	40,522,299
Investment properties, net	16	197,416,894	197,095,490	64,129,449	64,740,440
Property, plant and equipment, net	17	422,762,583	453,253,766	2,414,724	3,261,260
Right-of-use assets, net	18, 34 (c)	2,665,785	3,066,288	2,665,785	3,066,288
Intangible assets, net		2,107,072	2,895,078	2	2
Deferred tax assets, net	19	-	6,931,708	-	6,931,708
Advance payments, net	20	-	-	-	-
Other non-current assets		4,008,628	8,435,577	2,340,350	4,193,830
Total non-current assets		645,642,060	724,156,254	631,425,170	676,637,525
Total assets		800,734,058	796,769,957	749,498,375	706,779,819

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 2025

Notes	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
	Baht	Baht	Baht	Baht	
Liabilities and equity					
Current liabilities					
Bank overdraft	22	5,856,733	8,771,146	-	-
Short-term borrowings from related parties and other	22, 34 (f)	35,202,145	15,215,507	35,000,000	15,000,000
Trade and other current payables	21, 34 (b)	210,646,333	84,591,712	208,722,705	96,115,660
Current portion of long-term borrowings from financial institutions	22	76,898,076	84,188,061	75,331,456	83,164,403
Current portion of lease liabilities		2,289,092	1,847,247	2,289,092	1,847,247
Current provisions for employee benefits	25	2,666,010	1,214,011	185,000	512,469
Current corporate income tax payable		429,537	317,313	-	-
Advance received from sales of geothermal power plants	23	-	43,101,400	-	-
Other current liabilities		3,843,664	4,654,252	1,004,306	1,495,565
Total current liabilities		337,831,590	243,900,649	322,532,559	198,135,344
Non-current liabilities					
Long-term borrowings from financial institutions, net	22	2,769,380	3,598,967	-	-
Lease liabilities, net		2,100,507	3,367,895	2,100,507	3,367,895
Deferred tax liabilities, net	19	72,810,517	62,515,129	10,061,741	-
Non-current provisions for employee benefits	25	22,522,255	23,703,103	9,678,892	9,601,102
Other non-current liabilities		2,814,350	2,784,700	2,156,350	1,966,200
Total non-current liabilities		103,017,009	95,969,794	23,997,490	14,935,197
Total liabilities		440,848,599	339,870,443	346,530,049	213,070,541

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
Authorised share capital					
1,160,527,145 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)		1,160,527,145	1,398,737,014	1,160,527,145	1,398,737,014
Issued and paid-up share capital					
810,934,657 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2024 : 770,592,734					
ordinary shares fully paid-up of Baht 1 each)	26	810,934,657	770,592,734	810,934,657	770,592,734
Premium on share capital	26	135	135	135	135
Discount on share capital	26	(129,522,676)	(105,290,609)	(129,522,676)	(105,290,609)
Share-based payment		45,335,646	41,479,200	45,335,646	41,479,200
Deficits					
Unappropriated		(709,464,781)	(496,497,316)	(230,625,525)	(116,523,511)
Other components of equity		342,602,478	246,615,370	(93,153,911)	(96,548,671)
Equity attributable to owners of the parent		359,885,459	456,899,514	402,968,326	493,709,278
Non-controlling interests		-	-	-	-
Total equity		359,885,459	456,899,514	402,968,326	493,709,278
Total liabilities and equity		800,734,058	796,769,957	749,498,375	706,779,819

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues from sales		579,581,147	725,395,983	579,581,147	725,395,983
Cost of sales		(568,710,178)	(708,591,610)	(564,568,139)	(705,788,334)
Gross profit		10,870,969	16,804,373	15,013,008	19,607,649
Other income	23	62,414,830	26,162,939	29,085,990	25,131,840
Selling expenses and distribution costs		(8,656,794)	(16,743,085)	(8,656,794)	(16,743,085)
Administrative expenses		(88,565,703)	(126,619,173)	(64,149,676)	(85,095,522)
Reversal of expected credit (loss)		(65,632,536)	(3,060,295)	(55,331,301)	19,037,132
Gain on disposals of property, plant and equipment		810,549	47,450,370	732,773	4,628,994
Loss on impairment of assets		-	(78,611,229)	-	(68,469,000)
Other gain (loss), net	31	(102,628,105)	(77,623,869)	(10,308,123)	3,607,984
Finance costs		(5,879,139)	(6,666,109)	(5,135,705)	(5,647,804)
Loss before income tax		(197,265,929)	(218,906,078)	(98,749,828)	(103,941,812)
Income tax expense	32	(16,837,209)	(5,681,013)	(16,152,260)	(4,184,202)
Loss for the year		(214,103,138)	(224,587,091)	(114,902,088)	(108,126,014)
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	-	4,028,814
Remeasurements of post-employment benefit obligations		654,073	2,441,218	318,474	2,351,350
Changes in fair value of equity investments at fair value through other comprehensive income		3,780,040	633,840	3,780,040	633,840
Total items that will not be reclassified subsequently to profit or loss, net of tax		4,434,113	11,233,216	4,098,514	7,014,004
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		92,592,348	90,731,664	-	-
Total items that will be reclassified subsequently to profit or loss		92,592,348	90,731,664	-	-
Other comprehensive income for the year, net of tax		97,026,461	101,964,880	4,098,514	7,014,004
Total comprehensive expense for the year		(117,076,677)	(122,622,211)	(110,803,574)	(101,112,010)
Loss attributable to:					
Owners of the parent		(214,103,138)	(224,587,091)	(114,902,088)	(108,126,014)
Non-controlling interests		-	-	-	-
		(214,103,138)	(224,587,091)	(114,902,088)	(108,126,014)
Total comprehensive expense attributable to:					
Owners of the parent		(117,076,677)	(122,622,211)	(110,803,574)	(101,112,010)
Non-controlling interests		-	-	-	-
		(117,076,677)	(122,622,211)	(110,803,574)	(101,112,010)
Earnings (loss) per share					
Basic earnings (loss) per share and diluted earnings (loss) per share	33	(0.271)	(0.328)	(0.145)	(0.158)

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 2025

Consolidated 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 -		Other comprehensive income (expense)					Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Assets revaluation surplus	Measurement of equity		Total other components of equity	Total owners of the parent		
								investment at fair value through other comprehensive income	Currency translation differences				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	130,308,863	-	(105,171,862)	-	-	-	-	-	-	-	25,137,001	-	25,137,001
Share capital reduction	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990
Exercise of warrants	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
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
Convertible debentures	24, 26	35,605,282	-	(22,157,782)	-	-	-	-	-	-	13,447,500	-	13,447,500
Exercise of warrants	26, 27	4,736,641	-	(2,074,285)	-	-	-	-	-	-	2,662,356	-	2,662,356
Share-based payment	28	-	-	3,856,446	-	-	-	-	-	-	3,856,446	-	3,856,446
Total comprehensive income (expense) for the year	-	-	-	-	-	(213,449,065)	-	3,780,040	92,592,348	96,372,388	(117,076,677)	-	(117,076,677)
Transfer assets revaluation surplus to retained earnings (deficits)	-	-	-	-	-	481,600	(385,280)	-	-	(385,280)	96,320	-	96,320
Closing balance as at 31 December 2025	810,934,657	135	(129,522,676)	45,335,646	-	(709,464,781)	249,983,119	(97,581,005)	190,200,364	342,602,478	359,885,459	-	359,885,459

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 2025

	Separate financial statements									
						Other components of equity				
						Other comprehensive income (expense)				
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Discount on share capital Baht	Share-based payment Baht	Retained earnings (deficit)		Assets revaluation surplus Baht	Measurement of equity investment at fair value through other comprehensive income Baht	Total other components of equity Baht
Appropriated - Legal reserve Baht						Unappropriated 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
Ordinary shares issuance	130,308,863	-	(105,171,862)	-	-	-	-	-	-	25,137,001
Share capital reduction	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990
Exercise of warrants	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	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
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
Convertible debentures	24, 26	35,605,282	-	(22,157,782)	-	-	-	-	-	13,447,500
Exercise of warrants	26, 27	4,736,641	-	(2,074,285)	-	-	-	-	-	2,662,356
Share-based payment	28	-	-	3,856,446	-	-	-	-	-	3,856,446
Total comprehensive income (expense) for the year	-	-	-	-	-	(114,583,614)	-	3,780,040	3,780,040	(110,803,574)
Transfer assets revaluation surplus to retained earnings (deficits)	-	-	-	-	-	481,600	(385,280)	-	(385,280)	96,320
Closing balance as at 31 December 2025	810,934,657	135	(129,522,676)	45,335,646	-	(230,625,525)	4,427,094	(97,581,005)	(93,153,911)	402,968,326

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 2025

	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
Notes	Baht	Baht	Baht	Baht	
Cash flows from operating activities					
Loss before income tax	(197,265,929)	(218,906,078)	(98,749,828)	(103,941,812)	
Adjustments to reconcile (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation	30	34,623,168	52,280,453	2,626,758	2,321,522
- (Reversal of) expected credit loss		65,632,536	3,060,295	55,331,301	(19,037,132)
- Allowance for declining in value of inventories	12	5,762,176	2,898,629	-	-
- Allowance for impairment of assets		-	78,611,229	-	68,469,000
- Interest income		(9,302,833)	(5,016,888)	(9,208,069)	(4,610,170)
- Dividend income		-	(66,222)	-	(66,222)
- Loss on factoring of trade receivables		544,180	-	544,180	-
- (Gain) on fair value measurement of investment property	16	(1,384,804)	(5,773,685)	(452,409)	(1,024,760)
- (Gain) on disposals of property, plant and equipment		(810,549)	(47,450,370)	(732,773)	(4,628,994)
- (Reversal of) advance received from sales of geothermal power plants	23	(44,551,218)	-	-	-
- Loss on disposals of investment property		313,400	-	313,400	-
- Loss from changes in contractual cash flows	14	8,236,876	896,199	8,236,876	896,199
- Loss on modification of borrowings		1,169,018	1,777,072	1,169,018	1,777,072
- Unrealised (gain) loss on foreign exchange rate, net		93,492,317	(3,853,877)	-	(3,853,877)
- Finance costs		5,879,140	6,666,109	5,135,705	5,647,804
- Expense from share-based payment		5,097,809	-	3,869,697	-
- Employee benefit expenses		2,244,278	103,528	859,453	699,734
Cash flows before changes in operating assets and liabilities		(30,320,435)	(134,773,606)	(31,056,691)	(57,351,636)
Changes in operating assets and liabilities					
- Trade and other current receivables		(110,590,577)	106,764,337	(112,396,534)	40,055,845
- Inventories		(7,729,090)	55,179,578	3,718,219	6,359,411
- Other current assets		2,478,220	116,483	2,366,625	(452,977)
- Other non-current assets		1,763,774	3,943,210	1,853,480	3,405,860
- Trade and other current payables		126,392,439	(54,589,249)	112,458,391	27,891,838
- Other current liabilities		(557,594)	(7,824,458)	(491,259)	33,694
- Provision for employee benefits obligations	25	(1,319,054)	(954,133)	(611,067)	(75,000)
- Other non-current liabilities		29,650	1,186,500	190,150	368,000
Cash (used in) generated from operations		(19,852,667)	(30,951,338)	(23,968,686)	20,235,035
- Income tax paid		(938,032)	(5,267,116)	(595,504)	(355,805)
- Interest paid		(7,846,311)	(8,531,211)	(6,825,930)	(7,558,467)
Net cash (used in) generated from operating activities		(28,637,010)	(44,749,665)	(31,390,120)	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 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		109,308	1,240,060	14,544	600,745
Dividend received		-	66,222	-	66,222
Decreased from deposits at banks as collateral		129,164	1,109,899	129,164	1,109,899
Proceeds from disposals of investment in securities		-	5,256,773	-	5,256,773
Proceeds from long-term borrowings to related parties	34 (e)	-	-	-	27,961,528
Payments on long-term borrowings to related parties	34 (e)	-	-	(680,000)	(5,801,450)
Proceeds from long-term borrowings to a third party	14	2,400,000	5,100,000	2,400,000	5,100,000
Proceeds from disposals of investment property		750,000	-	750,000	-
Proceeds from disposals of property, plant and equipment		810,554	4,724,164	732,777	4,694,034
Payments to purchase of property, plant and equipment and intangible assets		(812,992)	(5,725,830)	(19,849)	(571,403)
Net cash generated from investing activities		3,386,034	11,771,288	3,326,636	38,416,348
Cash flows from financing activities					
Net increase (decreased) in bank overdraft		(2,914,413)	3,880,565	-	-
Proceeds from short-term borrowings from a third party	22	-	15,000,000	-	15,000,000
Payments on short-term borrowings from a third party	22	(15,000,000)	-	(15,000,000)	-
Proceeds from short-term borrowings from related persons	34 (f)	35,000,000	-	35,000,000	-
Payments on long-term borrowings from financial institutions	22	(7,054,763)	(81,715,078)	(7,054,763)	(81,157,793)
Payments of lease liabilities		(2,473,331)	(1,667,606)	(2,473,331)	(1,667,606)
Payments for redemption of debentures		-	(33,988,000)	-	(33,988,000)
Proceeds from convertible debentures issuance	24	15,000,000	20,000,000	15,000,000	20,000,000
Payments for convertible debentures issuance	24	(1,552,500)	(2,070,000)	(1,552,500)	(2,070,000)
Proceeds from ordinary share issuance		-	26,061,773	-	26,061,773
Payments for ordinary share issuance		-	(924,772)	-	(924,772)
Proceeds from exercise of warrants	27	1,420,992	33,690	1,420,992	33,690
Net cash generated from (used in) financing activities		22,425,985	(55,389,428)	25,340,398	(58,712,708)
Net (decrease) in cash and cash equivalents before effect of exchange rate					
		(2,824,991)	(88,367,805)	(2,723,086)	(7,975,597)
Effect of exchange rate on cash and cash equivalents		-	80,271,479	-	-
Net (decrease) in cash and cash equivalents					
		(2,824,991)	(8,096,326)	(2,723,086)	(7,975,597)
Opening balance		5,031,895	13,128,221	3,901,347	11,876,944
Closing balance		2,206,904	5,031,895	1,178,261	3,901,347
Non-cash transactions					
Account payables from purchase of property, plant and equipment		784,310	33,545	-	19,849
Account payables from transferring employees		-	-	179,591	-
Conversion of debentures to ordinary shares		13,447,500	17,929,990	13,447,500	17,929,990
Transfer of right-of-use asset to investment property		-	24,201,000	-	24,201,000
Change in lease liabilities		-	6,650,283	1,379,723	6,650,283
Change in advance received from sales of geothermal power plants		-	95,875,200	-	-
Sale of the geothermal power plants		-	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, pet food and poultry 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.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2 Going concern

As at 31 December 2025, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on of the Company's securities to inform investors due to incurred continuous net losses for 3 consecutive years and equity in the lasted financial statements less than 100% of the paid-up share capital. In addition, the Group and the Company have current liabilities exceed current assets in the consolidated and separate financial statements of Baht 182.74 million and Baht 204.46 million, respectively.

These events indicated that there is a material uncertainty which may cast 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.

In addition, the Company obtained approval to issue convertible debentures, as disclosed in Note no. 24, with a sufficient approved facility to be used as the Company's working capital, and has continuously issued such convertible debentures for its operations. Furthermore, the Group's management is currently sourcing funds to support business operations and liquidity, and has proceeded to extend the repayment term for the current portion of borrowings from financial institutions to long-term borrowings.

The management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these 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 2025, the Group adopted the new and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impacts to the Group.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group and the Group has not early adopted these standards.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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

5 Material 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 - 42 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 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 recognised 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.

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 finite 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 benefit*

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.

e) *Termination benefits*

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

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, volatility and annual risk-free interest rate.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

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, pet food, and poultry 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 that the consideration is unconditional because only the passage of time is required before the payment is due.

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 2025 and 2024, 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 cash and cash equivalents, other current payables from related parties, and the subsidiaries' borrowings from the parent company and related interest in the currency which is not the functional currency and material to the financial statements at the end of the reporting periods as follows:

As at 31 December	Consolidated / Separate financial statements	
	2025	2024
	Thousand Yen	Thousand Yen
Cash and cash equivalents	-	609

The details of other current payables from related parties, the subsidiaries' borrowings and related interest at the end of the reporting periods are as follows:

As at 31 December	2025			2024		
	Thousand US Dollar	Thousand Baht	Thousand Yen	Thousand US Dollar	Thousand Baht	Thousand Yen
The subsidiaries' borrowings from the parent company	-	635,345	496,000	-	635,345	496,000
Accrued interest from related parties	-	381,512	180,788	-	343,901	178,663
Other current payables from related parties	2,628	-	500	2,628	-	500

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gains/(loss) included in other gain (loss)	(93,750)	(79,455)	(497)	5,967

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Baht to US Dollar exchange rate - increase 5%*	5,635	5,718	-	-
Baht to US Dollar exchange rate - decrease 5%*	(5,635)	(5,718)	-	-
Baht to Yen exchange rate - increase 5%*	45,208	43,239	-	(5)
Baht to Yen exchange rate - decrease 5%*	(45,208)	(43,239)	-	5

* Holding all other variables constant

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	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Yen to US Dollar exchange rate - increase 5%*	33,839	33,733	-	-
Yen to US Dollar exchange rate - decrease 5%*	(33,839)	(33,733)	-	-
US Dollar to Baht exchange rate - increase 5%*	131	131	-	-
US Dollar to Baht exchange rate - decrease 5%*	(131)	(131)	-	-

* 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 2025 and 2024, the Group has not entered into any contracts to hedge the variable interest rate risk. As at 31 December 2025, the Group's borrowings at variable rate were mainly denominated in Thai Baht (As at 31 December 2024: Thai Baht).

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			
	2025		2024	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	81,188	67	91,935	82

As at 31 December	Separate financial statements			
	2025		2024	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	75,331	68	83,164	85

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 years ended 31 December	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase 3%*	(77)	(96)	(66)	(81)
Interest rate - decrease 3%*	77	96	66	81

* 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, as well as cash and cash equivalents.

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 is 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. 34 (d) and no. 34 (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 2.21 million and Baht 1.18 million, respectively (2024: Baht 5.03 million and Baht 3.90 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 2025 and 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.

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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 2025	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	-	6,234	-	-	6,234	5,857
Short-term borrowings from related parties and related interest	230	38,706	-	-	38,936	35,202
Trade and other current payables	-	202,927	-	-	202,927	202,927
Long-term borrowings from financial institutions and related interest	-	86,059	2,261	615	88,935	87,022
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	2,473	2,184	-	4,657	4,390
Total non-derivative financial liabilities	230	336,399	4,767	615	342,011	335,720

Contractual maturities of financial liabilities As at 31 December 2024	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	-	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	-	76,924	-	-	76,924	76,924
Long-term borrowings from financial institutions and related interest	-	95,022	3,107	655	98,784	95,091
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,962	2,718	645	5,325	5,215
Total non-derivative financial liabilities	245	198,660	6,147	1,300	206,352	201,539

Contractual maturities of financial liabilities As at 31 December 2025	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 related parties and related interest	-	38,706	-	-	38,706	35,000
Trade and other current payables	-	201,152	-	-	201,152	201,152
Long-term borrowings from financial institutions and related interest	-	84,340	-	-	84,340	82,580
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	2,473	2,184	-	4,657	4,390
Total non-derivative financial liabilities	-	326,671	2,506	-	329,177	323,444

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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 a third party and related interest	-	15,337	-	-	15,337	15,000
Trade and other current payables	-	88,534	-	-	88,534	88,534
Long-term borrowings from financial institutions and related interest	-	93,857	-	-	93,857	90,424
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,962	2,718	645	5,325	5,215
Total non-derivative financial liabilities	-	199,690	3,040	645	203,375	199,495

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 2025, 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	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Debt	440,849	339,870	346,530	213,070
Equity (including non-controlling interests)	359,885	456,899	402,968	493,709
Debt to equity ratio	1.23 times	0.74 times	0.85 times	0.43 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 2025, the ratio of debt service coverage was (1.84) times (2024: (1.62) times). On 31 December 2025, the loan was classified as current liabilities. However, the Group submitted a request for a waiver letter regarding the breach of terms and conditions specified in the loan agreement, and the request was approved by the financial institution on 25 February 2026.

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 2025					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	9,261	-	-	9,261	9,261
	9,261	-	-	9,261	9,261
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	4,336	4,336	4,599
	-	-	4,336	4,336	4,599
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

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	Separate financial statements				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

As at 31 December 2025

Financial assets measured at fair value

Financial assets measured at fair value through other comprehensive income

-	9,261	-	9,261	9,261
-	9,261	-	9,261	9,261

	Separate financial statements				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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
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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

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

Consolidated financial statements	Separate financial statements
<p>Financial assets</p> <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables, net - Deposits at banks as collateral - Short-term borrowings to related parties, net - Other non-current assets <p>Financial liabilities</p> <ul style="list-style-type: none"> - Trade and other current payables - Bank overdraft - Short-term borrowings from related parties and other - Long-term borrowings from financial institutions (float rate portion) - Other non-current liabilities 	<p>Financial assets</p> <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables, net - Deposits at banks as collateral - Other non-current assets <p>Financial liabilities</p> <ul style="list-style-type: none"> - Trade and other current payables - Bank overdraft - Short-term borrowings from related parties and other - Long-term borrowings from financial institutions (float rate portion) - 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								Carrying amount	
	Level 1		Level 2		Level 3		Total fair value		2025	2024
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	9,261	4,536	9,261	4,536	9,261	4,536
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	-	50,269	-	-	-	50,269	-	50,141
Total Assets	-	-	-	50,269	9,261	4,536	9,261	54,805	9,261	54,677
Liabilities										
Financial liabilities not measured at fair value										
Long-term borrowings from financial institutions	-	-	4,599	4,903	-	-	4,599	4,903	4,336	4,623
Total liabilities	-	-	4,599	4,903	-	-	4,599	4,903	4,336	4,623
	Separate financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	9,261	4,536	9,261	4,536	9,261	4,536
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	-	50,269	-	-	-	50,269	-	50,141
Total assets	-	-	-	50,269	9,261	4,536	9,261	54,805	9,261	54,677

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 2025, there were no transfers within the fair value hierarchy.

Valuation techniques used to measure fair value level 2

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 2025 is as follows:

	Consolidated / Separate financial statements Thousand Baht
Opening balance as at 1 January 2025	4,536
Gain recognised in other comprehensive income	4,725
Closing balance as at 31 December 2025	9,261

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 and judgements

Estimates 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 2025, 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

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.

g) Share-based payment

The Group measures the value of the services by reference to the fair value of the equity instruments granted as consideration. The fair value of the Group's share price is determined by the implied volatility of the Company's equity instruments based on the Stock Exchange of Thailand's reference prices.

The Group measures warrants granted to the Group's executives and/or employees by reference to the fair value of the warrants on the grant date. Such fair value has been recognised depending on the assumptions used in the valuation of warrant's fair value. The volatility of those assumptions would affect to employee expenses recognised in each year.

Management determines the appropriateness of the assumptions used in the equity's purchase option fair valuation. Additional information of key assumptions used in estimating the fair value is disclosed in Note no. 28.

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) Manufacturing and distribution of poultry food
- 4) Power plant for electricity generation and distribution, which there was no electricity 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 years ended 31 December 2025 and 2024 are all domestic sales in Thailand.

Major customer

For the years ended 31 December, the Group and the Company's revenues are derived from major customers as follows:

		Consolidated/Separate financial statements	
Segment name		2025 Million Baht	2024 Million Baht
Customer A	Manufacturing and distribution of pet food	383	505
Customer B	Manufacturing and distribution of poultry food	153	-

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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		Poultry food		Electricity generation and distribution		Eliminated entries			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	74,010	287,150	766,473	1,141,790	301,096	-	-	-	(561,998)	(703,544)	579,581	725,396
Profit (loss) from operating segments	(22,327)	(10,281)	22,251	37,455	6,869	-	-	-	4,078	(10,370)	10,871	16,804
Other income											62,415	26,163
Selling expenses and distribution costs and administrative expenses											(97,222)	(143,362)
Expected credit loss											(65,633)	(3,060)
Gain on disposals of property, plant and equipment											810	47,450
Loss on impairment of assets											-	(78,611)
Other gain (loss), net											(102,628)	(77,624)
Finance costs											(5,879)	(6,666)
Income tax expense											(16,837)	(5,681)
Loss for the year											(214,103)	(224,587)
Timing of revenue recognition												
At a point in time	74,010	287,150	766,473	1,141,790	301,096	-	-	-	(561,998)	(703,544)	579,581	725,396
Total revenue	74,010	287,150	766,473	1,141,790	301,096	-	-	-	(561,998)	(703,544)	579,581	725,396

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		Poultry food			
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	39,513	149,395	386,975	576,001	153,093	-	579,581	725,396
Timing of revenue recognition								
At a point in time	39,513	149,395	386,975	576,001	153,093	-	579,581	725,396
Total revenue	39,513	149,395	386,975	576,001	153,093	-	579,581	725,396

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10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	21	94	21	49
Deposits held at call with banks	2,186	4,938	1,157	3,852
Total	2,207	5,032	1,178	3,901

As at 31 December 2025, the weighted average effective interest rate of deposits held at call with banks was 0.19% per annum (2024: 0.35% per annum).

11 Trade and other current receivables, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - third parties	193,518	84,075	189,972	80,295
<u>Less</u> Expected credit loss	(79,605)	(74,415)	(76,059)	(71,548)
Total trade receivables, net	113,913	9,660	113,913	8,747
Other current receivables - third parties	40,080	42,478	2,336	1,602
Other current receivables - related parties	1,275	1,316	7,076	5,634
<u>Less</u> Expected credit loss	(38,129)	(32,448)	(7,076)	(5,634)
Total other current receivables, net	3,226	11,346	2,336	1,602
Accrued interest income - third parties	473	501	-	-
Accrued interest income - related parties	4,387	4,675	88,994	88,994
<u>Less</u> Expected credit loss	(4,820)	(5,134)	(88,994)	(88,994)
Total accrued interest income, net	40	42	-	-
Total trade and other current receivables, net	117,179	21,048	116,249	10,349

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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12 Inventories, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Raw materials	27,925	10,995	-	-
Work-in-process	273	2,807	-	-
Finished goods	1,305	4,686	-	3,718
Spare parts	21,742	23,447	-	-
Factory supplies	8,333	9,914	-	-
	59,578	51,849	-	3,718
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(1,975)	(1,816)	-	-
- Work in process	-	(43)	-	-
- Spare parts	(15,161)	(15,250)	-	-
- Factory supplies	(7,494)	(1,701)	-	-
Net realisable value lower than cost				
- Finished goods	-	(58)	-	-
	(24,630)	(18,868)	-	-
	34,948	32,981	-	3,718

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

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sale	521,709	640,774	564,563	705,720
Allowance for declining in value of inventories	5,762	2,889	-	-

13 Deposits at banks as collateral

During the year ended 31 December 2025, the Company released a current portion of saving deposits with local commercial banks amounting to Baht 0.13 million which the Company had pledged as a security for long-term borrowings from a financial institution (Note no. 22).

As at 31 December 2025, a non-current portion of deposits at bank as collateral represents fixed deposit 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. 36 (a)).

14 Long-term borrowings to a third party, net

As at 31 December	Consolidated/Separate financial statements	
	2025 Thousand Baht	2024 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 2025 are as follows:

	Consolidated/Separate financial statements Thousand Baht
Opening balance	50,141
Repayments received	(2,400)
Loss from changes in contractual cash flows	(8,237)
Adjusted the borrowings by using the effective interest rate method	9,194
Expected credit loss	(48,698)
Closing balance	-

During the year ended 31 December 2025, the Company filed a lawsuit against a borrower for default under the loan agreements. The case is currently in court proceedings. Management considered that this situation resulted in a significant increase in credit risk of the borrowings. Therefore, an allowance for expected credit loss on the long-term borrowings to a third party was recognised in the consolidated and separate financial statements amounting to Baht 48.70 million.

15 Investment in subsidiaries and an associate, net

As at 31 December	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Investment in subsidiaries (15.1)	550,614	549,385
Investment in an associate (15.2)	-	-
Total Investment in subsidiaries and an associate	550,614	549,385

15.1 Investment in subsidiaries, net

The movements of investment in subsidiaries, net for the years ended 31 December are as follows:

	Separate financial statements 2025 Thousand Baht	2024 Thousand Baht
Opening net book balance	549,385	549,385
Increase from share-based payment (Note no. 28)	1,229	-
Closing net book balance	550,614	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	Separate financial statements									
			Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Net book value - Cost method - net	
			2025 Thousand Baht	2024 Thousand Baht	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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, pets, and poultry	789,385	789,385	100	100	550,614	549,385	-	-	550,614	549,385
Investments in subsidiaries directly held by the Company - net							1,653,614	1,652,385	(1,103,000)	(1,103,000)	550,614	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			
			2025 Thousand Baht	2024 Thousand Baht	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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							1,653,614	1,652,385	(1,103,000)	(1,103,000)	550,614	549,385		

* Unit: Thousand US dollar

** Unit: Thousand Yen

Impairment assessment of investments in subsidiaries

As of 31 December 2025, 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, pet food and poultry 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 the subsidiary.

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	
			2025 %	2024 %	Equity method		Cost method	
					2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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 2025, the associate's share of losses during the period and accumulated losses not recognised in the financial statements amounting to Baht 0.50 million and Baht 30.11 million, respectively. (2024: Baht 0.57 million and Baht 22.29 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 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
Opening balance as at 1 January 2025	-	177,432	19,663	197,095
Disposals	-	(1,063)	-	(1,063)
Net gain (loss) from fair value adjustment	-	806	579	1,385
Closing balance as at 31 December 2025	-	177,175	20,242	197,417

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	Separate 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 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
Opening balance as at 1 January 2025	-	50,660	14,080	64,740
Disposals	-	(1,063)	-	(1,063)
Net gain (loss) from fair value adjustment	-	806	(354)	452
Closing balance as at 31 December 2025	-	50,403	13,726	64,129

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.

As at 31 December 2025, the Company has investment property at the fair value of Baht 63.43 million pledged as collaterals for a creditor (Note no. 21) and bank overdrafts and long-term borrowings from financial institutions (Note no. 22) (31 December 2024: Baht 193.66 million pledged as collaterals for bank overdrafts, short-term borrowings from a third party and long-term borrowings from financial institutions).

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

For the years ended 31 December	Consolidated / Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Rental income from operating lease	6,771	7,129
Direct operating expense that generated rental income for the year	3,018	3,282

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

	Consolidated / Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Due within 1 year	3,607	3,270
Due within 2 years	1,616	32
Due within 3 years	455	-
	5,678	3,302

As at 31 December 2025 and 2024, the Group and the Company has right-of-use assets for the leases of office building that are classified as investment properties. The Company's management recorded a full amount of allowance for impairment of such right-of-use.

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17 Property, plant and equipment, net

	Consolidated financial statements						
	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	Total Thousand Baht
As at 1 January 2024							
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
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	897,051	27,233	17,688	-	1,675,161
<u>Less</u> Accumulated depreciation	-	(323,983)	(765,165)	(26,030)	(15,219)	-	(1,130,397)
<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

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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 2025							
Opening net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254
Additions	-	-	647	917	-	-	1,564
Disposals, net	-	-	-	-	_(1)	-	_(1)
Depreciation charge	-	(16,680)	(14,265)	(515)	(595)	-	(32,055)
Closing net book amount	267,062	115,322	36,900	1,605	1,874	-	422,763
As at 31 December 2025							
Cost or fair value	267,062	466,127	897,698	28,150	14,080	-	1,673,117
<u>Less</u> Accumulated depreciation	-	(340,663)	(779,430)	(26,545)	(12,206)	-	(1,158,844)
<u>Less</u> Accumulated allowance for impairment	-	(10,142)	(81,368)	-	-	-	(91,510)
Net book amount	267,062	115,322	36,900	1,605	1,874	-	422,763

As at 31 December 2025, the building and equipment are fully depreciated but still in use with costs value of Baht 985.19 million (2024: Baht 533.74 million).

(1) The balance is below Baht 1 thousand

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	Separate financial statements				
	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2024					
Cost	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
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	-	537	3,997	17,687	22,221
<u>Less</u> Accumulated depreciation	-	(537)	(3,204)	(15,219)	(18,960)
Net book amount	-	⁻⁽¹⁾	793	2,468	3,261

⁽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 2025					
Opening net book amount	-	-(1)	793	2,468	3,261
Additions	-	-	11	-	11
Disposals, net	-	-	-	-(1)	-(1)
Depreciation charge	-	-	(263)	(594)	(857)
Closing net book amount	-	-(1)	541	1,874	2,415
As at 31 December 2025					
Cost	-	537	4,008	14,080	18,625
<u>Less</u> Accumulated depreciation	-	(537)	(3,467)	(12,206)	(16,210)
Net book amount	-	-(1)	541	1,874	2,415

As at 31 December 2025, the building and equipment are fully depreciated but still in use with costs value of Baht 14.40 million (2024: Baht 17.77 million).

(1) The balance is below Baht 1 thousand

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As at 31 December 2025, the land of the Group is stated at the revalued amounts according to the appraisal reports of independent appraisers of 2025. The fair value of land is Baht 267.06 million (2024: 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 December 2025, the Group and the Company has property, plant and equipment at the net book value of Baht 415.65 million pledged as collaterals for long-term borrowings from financial institutions (31 December 2024: Baht 438.57 million pledged as collaterals for long-term borrowings from financial institutions) (Note no. 22).

As of 31 December 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.

During the year ended 31 December 2025, 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 higher than the carrying amount, therefore, no allowance for impairment of the property, plant and equipment was required in the consolidated financial statements.

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

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sales	29,439	45,896	-	-
Administrative expenses	2,616	4,191	857	928
	32,055	50,087	857	928

18 Right-of-use assets, net

	Consolidated / Separate financial statements		
	Building Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
Book value as at 1 January 2024	19,376	-	19,376
Addition	4,246	-	4,246
Transfer to investment property	(19,165)	-	(19,165)
Depreciation	(1,391)	-	(1,391)
Book value as at 31 December 2024	3,066	-	3,066
Book value as at 1 January 2025	3,066	-	3,066
Addition	-	1,380	1,380
Depreciation	(1,415)	(365)	(1,780)
Book value as at 31 December 2025	1,651	1,015	2,666

For the years ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense (included in finance cost)	147	97	147	97
Expense relating to leases of low-value assets	234	325	96	209
Total cash outflow for leases	957	901	818	785

As at 31 December 2025, potential future cash outflows of Baht 4.87 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) (2024: Baht 4.45 million).

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 4.51 million (2024: Baht 3.97 million).

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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	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	-	16,495	-	16,495
Deferred tax liabilities	(72,811)	(72,079)	(10,062)	(9,563)
Deferred income taxes, net	(72,811)	(55,584)	(10,062)	6,932

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	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax assets				
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
At 1 January 2025	1,216	15,279	-	16,495
Charged (credited) to profit or loss	(1,216)	(15,279)	-	(16,495)
Charged (credited) to other comprehensive income	-	-	-	-
At 31 December 2025	-	-	-	-

	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	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax liabilities						
At 1 January 2024	(37,651)	(31,822)	(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	(38,683)	(32,412)	(370)	(614)	-	(72,079)
At 1 January 2025	(38,683)	(32,412)	(370)	(614)	-	(72,079)
(Charged) credited to profit or loss	-	(334)	370	81	-	117
(Charged) credited to other comprehensive income	-	96	-	-	(945)	(849)
At 31 December 2025	(38,683)	(32,650)	-	(533)	(945)	(72,811)

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	Separate financial statements			
	Employee benefits obligations Thousand Baht	Expected Credit Loss Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax assets				
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
At 1 January 2025	1,216	15,279	-	16,495
Charged (credited) to profit or loss	(1,216)	(15,279)	-	(16,495)
Charged (credited) to other comprehensive income	-	-	-	-
At 31 December 2025	-	-	-	-

	Separate financial statements				Total Thousand Baht
	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of-uses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	
Deferred tax liabilities					
At 1 January 2024	(9,035)	(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	(8,603)	(346)	(614)	-	(9,563)
At 1 January 2025	(8,603)	(346)	(614)	-	(9,563)
(Charged) credited to profit or loss	(77)	346	81	-	350
(Charged) credited to other comprehensive income	96	-	-	(945)	(849)
At 31 December 2025	(8,584)	-	(533)	(945)	(10,062)

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 70.46 million (2024: Baht 77.98 million) from tax losses of Baht 352.30 million (2024: Baht 389.90 million), to carry forward against future taxable income; these tax losses of Baht 352.30 million will expire during 2026 to 2030 (2024: Baht 389.90 million will expire during 2025 to 2029). Also, the Group does not recognise deferred tax asset of foreign subsidiaries which have tax losses at amount of JPY 3,378.36 million (2024: JPY 3,200.78 million), to carry forward against future taxable income; these tax losses of JPY 3,378.36 million will expire during 2026 to 2035 (2024: JPY 3,200.78 million will expire during 2025 to 2034).

20 Advance payment, net

Details of advance payment are as follows;

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
1. Advance payment for construction of geothermal power plants	20,821	22,197	-	-
2. Advance payment for hot spring rights	24,258	25,859	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	46,950	50,053	-	-
Total	105,026	111,106	12,997	12,997
<u>Less</u> Expected credit loss	(105,026)	(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 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.

At the Company's Board of Directors Meeting No.9/2022 held on 27 July 2022, the Board of Directors resolved not to initiate legal proceedings to recover a deposit of JPY 53 million from another private company. In reaching the decision, the Board primarily considered the opinion of Japanese legal counsel, which indicated that the claim to recover the deposit may be dismissed by the court.

On 5 September 2022, the Company assigned the lawyer to withdraw the case that claim for JPY 1 million. On 14 September 2022, the court judged that the Company's claims were dismissed. Therefore, the case is finalised and completed.

The Group is currently in the process of applying for asset distribution in order to claim a deposit of JPY 50 million for the construction of the aforementioned power plants.

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 had followed up to collect the remaining balance but had not received a response.

At the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025, the Board of Directors resolved not to initiate legal proceedings against the joint investment company to recover the remaining deposit. In reaching this decision, the Board considered that approximately 80% of the deposit has already been recovered. As preliminary asset investigation indicated the counterparty has no material assets and by pursuing the litigation to recover the remaining balance would entail significant costs estimated at approximately 50% of the claim amount.

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.

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.

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.

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.

At the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025, the Board of Directors resolved to discontinue legal proceedings in relation to the wind power plant. This decision was made considering the judgment of the court of first instance dated 15 May 2025, under which PPSN Co., Ltd. was dismissed. In reaching the decision, the Board primarily relied on the court's judgment and considered the opinion of Japanese legal counsel, which indicated that continuing the proceedings would be protracted and entail significant additional costs, with no reasonable expectation of a favourable outcome or recovery of the amounts paid.

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21 Trade and other current payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	146,493	20,919	78	78
Trade payables - related parties	-	-	160,570	47,306
Other current payables - third parties	20,918	14,790	7,823	5,643
Other current payables - related parties	2,285	1,768	1,348	524
Accrued interest expenses - third parties	7,677	7,626	7,571	7,582
Accrued interest expenses - related parties	42	42	-	-
Accrued expenses - third parties	9,647	15,863	7,749	11,399
Accrued specific business tax	23,584	23,584	23,584	23,584
	<u>210,646</u>	<u>84,592</u>	<u>208,723</u>	<u>96,116</u>

As at 31 December 2025, the Company has pledged investment property with a fair value of Baht 1.67 million as collateral for a creditor (31 December 2024: Nil) (Note no.16).

22 Borrowings

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current					
Bank overdraft		5,857	8,771	-	-
Short-term borrowings from a third party	a)	-	15,000	-	15,000
Short-term borrowings from related parties and related persons (Note no. 34 (f))		35,202	216	35,000	-
Current portion of long-term borrowings: - Financial institutions	b)	76,898	84,188	75,331	83,164
Total current borrowings		<u>117,957</u>	<u>108,175</u>	<u>110,331</u>	<u>98,164</u>
Non-current					
Long-term borrowings from financial institutions, net	b)	2,769	3,599	-	-
Total non-current borrowings		<u>2,769</u>	<u>3,599</u>	<u>-</u>	<u>-</u>
Total borrowings		<u>120,726</u>	<u>111,774</u>	<u>110,331</u>	<u>98,164</u>

As at 31 December 2025, the Group had overdraft credit facilities from financial institutions which had not been fully drawn down totalling Baht 6.14 million. (2024: Baht 3.23 million).

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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	
				2025	2024	2025	2024
				Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1	THB	Fixed interest rate	Repayment on 2 October 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	
				2025	2024	2025	2024
				Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1	THB	Interest rate at Prime rate minus a certain margin	Repayment every month from November 2017 until June 2026 (2024: repayment every month from November 2017 to January 2026.)	(1)75,331	83,164	75,331	83,164
2	JPY	Fixed interest rate	Repayment every month from August 2021 until November 2029	1,334	1,423	-	-
3	JPY	Fixed interest rate	Repayment every month from August 2021 until August 2032	3,002	3,200	-	-
				79,667	87,787	75,331	83,164

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

(1) On 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.

On 10 September 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 and amended the repayment term from 95 instalments to 100 instalments. As a result, the final instalment due was changed from January 2026 to June 2026.

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 2025, 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. However, the long-term borrowings from the financial institution were classified as current totaling Baht 75.31 million. In addition, the Group submitted a request for a waiver letter regarding the breach of terms and conditions specified in the agreement, and the request was approved by the financial institution on 25 February 2026.

During the period ended 31 December 2025, the Company released saving deposits and investment property which were pledged as a security for long-term borrowings from a financial institution of Baht 0.13 million (Note no. 13) and short-term borrowings from a third party of Baht 132.35 million (Note no.16).

As at 31 December 2025, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19.00 million (31 December 2024: Baht 19.12 million) (Note no.16), long-term borrowings from financial institutions were secured by pledge of investment property at a fair value of Baht 42.76 million (31 December 2024: Baht 42.19 million) (Note no.16) and property, plant and equipment at a net book value of Baht 415.65 million (31 December 2024: Baht 438.57 million) (Note no. 17).

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	87,787	173,416	83,164	167,662
Repayment	(7,055)	(81,715)	(7,055)	(81,158)
Unrealised (gain) on exchange rate	-	(3,848)	-	(3,848)
Amortisation of the borrowings	(1,662)	(1,269)	(1,662)	(1,269)
Loss on modification of long-term borrowings	905	1,777	905	1,777
Adjusted the borrowings by using the effective interest rate method	(21)	-	(21)	-
Translation differences	(287)	(574)	-	-
Closing balance	79,667	87,787	75,331	83,164

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Bank overdrafts	6.44	7.34	-	-
Short-term borrowings from related parties and related persons	8.97	3.00	9.00	-
Short-term borrowings from a third party	-	9.00	-	9.00
Long-term borrowings from financial institutions	5.37	5.62	5.60	5.85

Maturity of long-term borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	76,898	84,188	75,331	83,164
Later than 1 year but not later than 5 years	2,163	2,952	-	-
Later than 5 years	606	647	-	-
	79,667	87,787	75,331	83,164

As at 31 December 2025 and 2024, the Company 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 Company also had financial credit facilities of short-term borrowings from related persons totalling Baht 45 million, which have not been drawn down amounting to Baht 10 million.

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.

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings				
- At fixed rates	4,336	4,623	-	-
- At floating rates	75,331	83,164	75,331	83,164
Total	79,667	87,787	75,331	83,164

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	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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.

24 Convertible debentures, net

At the Company's Annual General Meeting for 2025 held on 9 April 2025, shareholders approved the issuance and offering of convertible debentures not exceeding Baht 100 million divided into 1 tranche, which has a value not exceeding Baht 100 million divided into 20 sets. Baht 5 million per set.

By allocate 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"). 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 100 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.

During the year ended 31 December 2025, 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 31 March, 30 June, 30 September and 31 December, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (7 May 2028). 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 2025 are as follows:

Consolidated / Separate financial statements					
No.	Issuance date	Offering Price (Baht million)	Number of Convertible debentures	Conversion ratio	Conversion date
1/2025	7 May 2025	5	5,000	1 convertible debenture : 2,096 ordinary shares	23 May 2025
2/2025	27 June 2025	10	10,000	1 convertible debenture : 2,512 ordinary shares	1 July - 14 August 2025

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

During the year ended 31 December 2025, 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 15 million or 100% of the convertible debentures offered for sale. This represented 36 million ordinary shares which increased the Company's share capital from Baht 770 million to Baht 806 million and the discount on share capital net from premium on share capital increased from Baht 105 million to Baht 127 million (Note no. 26). As at 31 December 2025, there are conversion of convertible debentures amounting to Baht 15 million or 100% of the convertible debentures offered for sale.

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

	Consolidated / Separate financial statements	
	Convertible debenture - the liability component	
	2025	2024
	Thousand Baht	Thousand Baht
Opening balance	-	-
Convertible debentures issuance	15,000	20,000
<u>Less</u> Convertible debenture issuance expense	(1,552)	(2,070)
Conversion to ordinary shares (Note no. 26)	(13,448)	(17,930)
Closing balance	-	-

25 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statements of financial position				
Employee benefit obligations	25,188	24,917	9,864	10,113

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	24,917	28,209	10,113	11,840
Current service cost	1,912	2,861	1,048	1,614
Past service cost	(491)	(3,638)	(491)	(1,266)
Interest expense	570	773	237	325
<u>Remeasurements:</u>				
(Gain) loss from change in financial assumptions recognised in other comprehensive income	(320)	(332)	8	(494)
(Gain) loss from change in financial assumptions recognised in profit or loss	253	107	66	27
(Gain) loss from experience	(334)	(2,109)	(326)	(1,858)
<u>Transferring employees plans</u>				
Transferring employees	-	-	(180)	-
<u>Payment from plans:</u>				
Benefit payment	(1,319)	(954)	(611)	(75)
As at 31 December	25,188	24,917	9,864	10,113

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The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.11% - 3.94%	2.03 % - 3.94%	1.11% - 2.67%	2.03 % - 3.94%
Salary increase rate	3.00% - 3.50%	4.00% - 4.50%	3.00%	4.00%
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. 256	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

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	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 7.5%	Decrease by 7.9%	Increase by 8.5%	Increase by 8.9%
Salary increase rate	1.0%	1.0%	Increase by 7.6%	Increase by 8.0%	Decrease by 6.8%	Decrease by 7.2%
Turnover rate	20.0%	20.0%	Decrease by 3.7%	Decrease by 4.0%	Increase by 4.4%	Increase by 4.8%
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	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 7.9%	Decrease by 8.1%	Increase by 8.9%	Increase by 9.2%
Salary increase rate	1.0%	1.0%	Increase by 8.1%	Increase by 8.4%	Decrease by 7.3%	Decrease by 7.6%
Turnover rate	20.0%	20.0%	Decrease by 3.4%	Decrease by 3.5%	Increase by 4.1%	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 10.5 years - 11.5 years (2024: 11.2 years - 12.4 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements			
	Less than a year	Between 1 - 5 years	More than 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits - 2025	2,757	6,798	40,286	49,841
Retirement benefits - 2024	1,264	7,036	51,293	59,593

	Separate financial statements			
	Less than a year	Between 1 - 5 years	More than 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits - 2025	5	992	7,787	8,784
Retirement benefits - 2024	528	2,108	26,085	28,721

26 Share capital

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

	Issued and fully paid-up capital				
	Authorised share capital Thousand Share	Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	Discount on share capital Thousand Baht
As at 1 January 2024	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Increase from conversion on convertible debentures	-	444,444	444,444	-	(426,514)
Increase from exercise of warrants	-	152	152	⁻⁽¹⁾	(119)
Share capital reduction	(15,248,635)	(12,162,500)	(12,162,500)	(612,680)	10,832,692
Ordinary shares issuance	1,672,131	130,310	130,310	-	(105,172)
As at 31 December 2024	1,398,737	770,593	770,593	⁻⁽¹⁾	(105,291)
Increase from conversion on convertible debentures (Note no. 24)	-	35,605	35,605	-	(22,157)
Increase from exercise of warrants (Note no. 27)	-	4,736	4,736	-	(2,074)
Share capital reduction	(438,210)	-	-	-	-
Ordinary shares issuance	200,000	-	-	-	-
As at 31 December 2025	1,160,527	810,934	810,934	⁻⁽¹⁾	(129,522)

⁽¹⁾ Amount less than Baht 1 Thousand

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

- 1) 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) 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.
- 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 VC.

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27 Warrants

The Group has allocated warrants to subscribe for ordinary shares 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	Warrants Million unit	Exercise Million unit	As at 31 December 2024	Increase during the period	Decrease during the period			As at 31 December 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	Forfeited warrants Million unit	Outstanding warrants Million unit
Company	Existing shareholder (PPPM-W6)	10 July 2024	20 August 2024	13 September 2024	19 August 2026	130	-	-	1.00	-	0.22	-	-	130			
Company	Directors, executives, and employees of the Company and/or its subsidiaries (PPPM ESOP-W3) (Note no. 28)	10 July 2024	10 January 2025	31 January 2025	9 January 2028	-	32	5	1.00	5	0.30	1.42	1	26			
						130	32	5		5		1.42	1	156			

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28 Share-based payment

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 and 4 July 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)	

Movements in the number of share options outstanding are as follows:

	Consolidated financial statements	Separate financial statements
	Number of share options (Unit)	Number of share options (Unit)
As at 1 January 2025	-	-
Granted	32,000,000	25,015,800
Forfeited	(1,161,000)	(1,161,000)
Exercised	(4,736,641)	(4,047,300)
As at 31 December 2025	<u>26,102,359</u>	<u>19,807,500</u>

Details of exercise of PPPM ESOP-W3 warrants for the year ended 31 December 2025 are as follows:

No.	Exercise date	Consolidated financial statements		Separate financial statements	
		Number of exercise option (Unit)	The weighted exercise price (Baht per share)	Number of exercise option (Unit)	The weighted exercise price (Baht per share)
1/2025	31 January 2025	1,091,300	0.30	1,091,300	0.30
2/2025	30 April 2025	748,000	0.30	648,000	0.30
3/2025	31 July 2025	1,097,341	0.30	608,000	0.30
4/2025	31 October 2025	<u>1,800,000</u>	0.30	<u>1,700,000</u>	0.30
		<u>4,736,641</u>		<u>4,047,300</u>	

The Company registered the increased in paid-up share capital with the Ministry of Commerce.

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The weighted average fair value of options granted during the period determined using the black-scholes valuation model and the significant inputs into the model are as follows:

	Consolidated / Separate financial statements	
	Issuance date 10 January 2025	Issuance date 4 July 2025
Weighted average fair value (Baht per unit)		
- Warrants for the first year	0.29	0.24
- Warrants for the second year	0.36	0.34
- Warrants for the third year	0.40	0.40
Weighted average share price (Baht per share)	0.48	0.50
Exercise price (Baht per unit)	0.30	0.30
Volatility (%)	142.00	139.00
Warrant option life (years)	3.00	3.00
Annual risk-free interest rate (%)	2.35	1.60

29 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.

30 Expense by nature

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Changes in inventories of finished goods and work in process	(5,915)	(9,331)	(3,718)	(6,359)
Raw materials and supplies used	452,432	683,736	-	-
Staff costs	77,602	98,842	41,586	43,882
Depreciation and amortisation	34,623	52,280	2,627	2,322
(Reversal of) expected credit loss	65,633	3,060	55,331	(19,037)
Loss on impairment of assets	-	78,611	-	68,469
Bad debts	1,448	4,206	1,448	4,206
Transportation expenses	438	3,098	294	2,594

31 Other gain (loss), net

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Net foreign exchange gains/(loss)	(93,750)	(79,455)	(497)	5,967
Net gains/(loss) on disposals of assets	(313)	(1,270)	(313)	(710)
Gain from fair value adjustment of investment property	1,385	5,774	452	1,024
Loss from changes in contractual cash flows	(8,237)	(896)	(8,237)	(896)
Loss on modification of borrowings	(1,169)	(1,777)	(1,169)	(1,777)
Loss on factoring of trade receivables	(544)	-	(544)	-
	(102,628)	(77,624)	(10,308)	3,608

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32 Income tax expense

Income tax expense for the year comprises the following:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	452	444	-	-
Adjustments in respect of prior year	7	338	7	338
Total current tax	459	782	7	338
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note no. 19)	16,495	4,585	16,495	4,585
Increase (decrease) in deferred tax liabilities (Note no. 19)	(117)	314	(350)	(739)
Total deferred tax	16,378	4,899	16,145	3,846
Income tax expense	16,837	5,681	16,152	4,184

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Loss before income tax	(197,266)	(218,906)	(98,750)	(103,942)
Tax calculated at a tax rate of 20% (2024 : 20%)	(39,453)	(43,781)	(19,750)	(20,788)
Tax effect of:				
Additional income subject to tax	15,089	14,946	15,089	15,219
Expenses not deductible for tax purpose	17,265	24,135	15,766	19,383
Expenses deductible at the greater amount	(6,192)	(7,117)	(6,025)	(6,910)
Utilisation of previously unrecognised tax losses	(5,430)	(3,058)	(5,430)	(3,058)
Tax losses for which no deferred income tax asset was recognised	8,387	14,012	-	-
Difference in overseas tax rate	10,669	6,206	-	-
Adjustment in respect of prior year	7	338	7	338
Adjustment on deferred income tax	16,495	-	16,495	-
Income tax expense	16,837	5,681	16,152	4,184

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

For the years ended 31 December	Consolidated financial statements					
	2025			2024		
	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)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(4,725)	945	(3,780)	(634)	-	(634)
Remeasurement on retirement benefit obligations	(654)	-	(654)	(2,441)	-	(2,441)
Other comprehensive income	(5,379)	945	(4,434)	(13,272)	2,039	(11,233)
For the years ended 31 December	Separate financial statements					
	2025			2024		
	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	(4,725)	945	(3,780)	(634)	-	(634)
Remeasurement on retirement benefit obligations	(318)	-	(318)	(2,351)	-	(2,351)
Other comprehensive income	(5,043)	945	(4,098)	(8,021)	1,007	(7,014)

33 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings (loss) per share				
Profit (loss) for the year attributable to shareholders of the parent company (Thousand Baht)	(214,103)	(224,587)	(114,902)	(108,126)
Weighted average number of ordinary shares during the year (Thousand shares)	789,783	685,171	789,783	685,171
Basic earnings (loss) per share (Baht per share)	(0.271)	(0.328)	(0.145)	(0.158)
Diluted earnings (loss) per share				
Profit (loss) for the year attributable to shareholders of the parent company (Thousand Baht)	(214,103)	(224,587)	(114,902)	(108,126)
Weighted average number of ordinary shares during the year (Thousand shares)	789,783	685,171	789,783	685,171
Diluted earnings (loss) per share (Baht per share)	(0.271)	(0.328)	(0.145)	(0.158)

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

34 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.

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	12,505	12,505
Purchase of goods	-	-	559,122	702,280
Transaction with Related parties				
Interest income	2	2	-	-
Finance costs	7	7	-	-
Transaction with Related person				
Finance costs	1,295	97	1,295	97
Administrative expenses	36	30	36	30

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	96,070	94,628
Associate	4,460	4,709	-	-
Related parties	1,202	1,282	-	-
<u>Less</u> Expected credit loss	(5,662)	(4,764)	(96,070)	(94,628)
	-	1,227	-	-
Other current assets				
A related person	247	247	247	247
	247	247	247	247
Trade payables				
Subsidiaries	-	-	160,570	47,306
	-	-	160,570	47,306
Other current payables and accrued interest expenses				
Subsidiaries	-	-	229	-
Associate	606	648	-	-
Related parties	602	638	-	-
A related person	1,119	524	1,119	524
	2,327	1,810	1,348	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	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance, net	3,066	-
Addition	-	4,246
Depreciation	(1,415)	(1,180)
Closing balance, net	1,651	3,066

d) Short-term borrowings to related parties, net

As at 31 December	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Related parties	60,542	64,543
Associate	51,660	55,075
<u>Less</u> Expected credit loss	<u>(112,202)</u>	<u>(119,589)</u>
Short-term borrowings to related parties, net	-	29

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

For the years ended 31 December	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance, net	29	33
Expected credit loss	(28)	-
Translation differences	(1)	(4)
Closing balance, net	-	29

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

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance as at 1 January	119,589	134,456
Recognised loss allowance in profit or loss during the year	28	-
Translation differences	(7,415)	(14,867)
Closing loss allowance as at 31 December	112,202	119,589

As at 31 December 2025 and 2024, 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	
	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	694,698	694,018
Less Expected credit loss	(694,698)	(694,018)
Long-term borrowings to related parties, net	-	-

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

For the years ended 31 December	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance, net	-	-
Additions	680	5,801
Repayments received	-	(27,962)
Reversal of expected credit (loss)	(680)	22,161
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	
	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance as at 1 January	694,018	716,179
(Reversal of) loss allowance recognised in profit or loss during the year	680	(22,161)
Closing loss allowance as at 31 December	694,698	694,018

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

f) Short-term borrowings from related parties and related persons

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Related parties	202	216	-	-
Related persons	35,000	-	35,000	-
	35,202	216	35,000	-

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The details of short-term borrowings from related parties and related persons which all borrowings comprise of Thai Baht currency and Yen currency as of 31 December are as follows:

	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
				Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Related parties	JPY	Fixed interest rate	Repayment at call	202	216	-	-
Related persons	THB	Fixed interest rate	Repayment on 31 December 2026	35,000	-	35,000	-
				35,202	216	35,000	-

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	216	242	-	-
Addition	35,000	-	35,000	-
Translation differences	(14)	(26)	-	-
Closing balance	35,202	216	35,000	-

As at 31 December 2025, short-term borrowings from related parties and related persons bear interest at the rate 3% and 9% per annum, respectively. (As at 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:

For the years ended 31 December	Consolidated / Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Opening balance	3,106	-
Acquisition	-	4,246
Payment for principal elements of lease payments	(1,407)	(1,140)
Interest expense	76	97
Interest paid	(76)	(97)
Closing balance	1,699	3,106

h) Directors' and management's remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	12,139	13,016	10,729	11,102
Post-retirement benefits	650	1,056	608	999
Other long-term benefits	7	12	7	12
Share-based payment	2,890	-	2,523	-
	15,686	14,084	13,867	12,113

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

35 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 2024

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.

36 Commitments and contingent liabilities

a) Bank guarantees

As at 31 December 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. 13).

b) Significant litigation

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. On 15 August 2025, the Company was named as the second defendant in a civil claim concerning the leasehold rights to certain building premises. The plaintiff, claiming to be the rightful leaseholder, seeks: (i) an order declaring the Company's lease agreement with the counterparty invalid; (ii) for the Company to vacate the premises and hand them over to the plaintiff; and (iii) damages representing rental and service fees that the Company received from sublessees prior to the filing date, amounting to Baht 27.69 million plus interest, together with continuing damages of Baht 700,000 per month plus interest from the filing date until the plaintiff gets possession.

On 26 February 2026, the Court of First Instance rendered judgment ordering the Company to pay the plaintiff of Baht 11.89 million in the damages plus interest at 5% per annum on that principal amount from the filing date (15 August 2025) until full payment, together with continuing damages of Baht 300,000 per month from the filing date until the Company returns possession of the disputed premises to the plaintiff. The Company is currently in the process of filing an appeal and seeking a stay of execution.

37 Events occurring after the reporting date

Convertible debentures

On 15 January 2026, the Company has issued convertible debentures "PP Prime Public Company Limited's convertible debentures No. 1/2025 due 2028" in the amount of Baht 3 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 82 million for issuing and offering convertible debentures.

On 21 January 2026, 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 1 million, equivalent to 1,000 units of convertible debentures, at a conversion price of Baht 0.292 per share. This represented 3,424,657 ordinary shares. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 26 January 2026.

On 18 February 2026, 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 1 million, equivalent to 1,000 units of convertible debentures, at a conversion price of Baht 0.250 per share. This represented 4,000,000 ordinary shares. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 20 February 2026.

Warrants

On 30 January 2026, the warrant holders of PPPM ESOP-W3 had exercised 528,000 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 158,400. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 3 February 2026.