

PP PRIME PUBLIC COMPANY LIMITED

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

31 MARCH 2026

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

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

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries, and the interim separate financial information of PP Prime Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of matter

I draw attention to Note no. 2 to the interim financial information, which states that as at 31 March 2026, the Group and the Company had current liabilities exceeding current assets by Baht 155.14 million and Baht 180.10 million, respectively. In addition, the Group had incurred continuous net losses for 3 consecutive years and causing of the equity in the lasted financial statements being less than 100% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Caution-Business) sign on the Company's securities to inform investors. 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. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

15 May 2026

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2026 Baht	Audited 31 December 2025 Baht	Unaudited 31 March 2026 Baht	Audited 31 December 2025 Baht
		Assets			
Current assets					
Cash and cash equivalents		1,868,790	2,206,904	810,701	1,178,261
Trade and other current receivables, net	8, 22 (b)	126,795,965	117,178,846	125,812,406	116,248,813
Inventories, net	9	43,670,248	34,948,344	-	-
Short-term borrowings to related parties, net	22 (d)	-	-	-	-
Other current assets		893,236	757,904	778,664	646,131
Total current assets		173,228,239	155,091,998	127,401,771	118,073,205
Non-current assets					
Deposits at banks as collateral	10	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net		-	-	551,605,852	550,613,762
Financial assets measured at fair value through other comprehensive income	7	9,261,098	9,261,098	9,261,098	9,261,098
Long-term borrowings to related parties, net	22 (e)	-	-	-	-
Long-term borrowings to a third party, net	11	-	-	-	-
Investment properties, net	12	197,416,894	197,416,894	64,129,449	64,129,449
Property, plant and equipment, net	13	417,866,236	422,762,583	2,207,150	2,414,724
Right-of-use assets, net	22 (c)	2,219,736	2,665,785	2,219,736	2,665,785
Intangible assets, net		1,917,389	2,107,072	2	2
Advance payments, net	14	-	-	-	-
Other non-current assets		3,397,153	4,008,628	1,607,390	2,340,350
Total non-current assets		639,498,506	645,642,060	631,030,677	631,425,170
Total assets		812,726,745	800,734,058	758,432,448	749,498,375

Director _____

Date _____

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2026 Baht	Audited 31 December 2025 Baht	Unaudited 31 March 2026 Baht	Audited 31 December 2025 Baht
		Liabilities and equity			
Current liabilities					
Bank overdraft	16	11,575,974	5,856,733	-	-
Short-term borrowings from related parties and other	16, 22 (f)	35,205,536	35,202,145	35,000,000	35,000,000
Trade and other current payables	15, 22 (b)	266,110,324	210,646,333	263,720,670	208,722,705
Current portion of long-term borrowings from financial institutions	16	6,836,056	76,898,076	5,089,000	75,331,456
Current portion of lease liabilities		2,190,690	2,289,092	2,190,690	2,289,092
Current provisions for employee benefits		1,517,881	2,666,010	-	185,000
Current corporate income tax payable		542,209	429,537	-	-
Other current liabilities		4,385,590	3,843,664	1,500,867	1,004,306
Total current liabilities		328,364,260	337,831,590	307,501,227	322,532,559
Non-current liabilities					
Long-term borrowings from financial institutions, net	16	69,739,605	2,769,380	67,077,914	-
Lease liabilities, net		1,573,604	2,100,507	1,573,604	2,100,507
Deferred tax liabilities, net		72,787,786	72,810,517	10,021,598	10,061,741
Non-current provisions for employee benefits		23,436,834	22,522,255	3,917,686	9,678,892
Other non-current liabilities		2,728,964	2,814,350	2,156,350	2,156,350
Total non-current liabilities		170,266,793	103,017,009	84,747,152	23,997,490
Total liabilities		498,631,053	440,848,599	392,248,379	346,530,049

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2026

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2026 Baht	Audited 31 December 2025 Baht	Unaudited 31 March 2026 Baht	Audited 31 December 2025 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	19				
Authorised share capital					
1,160,527,145 ordinary shares					
at par value of Baht 1 each					
(31 December 2025: 1,160,527,145 ordinary shares					
at par value of Baht 1 each)		1,160,527,145	1,160,527,145	1,160,527,145	1,160,527,145
Issued and paid-up share capital					
824,292,719 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2025: 810,934,657 ordinary shares					
fully paid-up of Baht 1 each)	19	824,292,719	810,934,657	824,292,719	810,934,657
Premium on share capital	19	135	135	135	135
Discount on share capital	19	(139,892,284)	(129,522,676)	(139,892,284)	(129,522,676)
Share-based payment		46,067,681	45,335,646	46,067,681	45,335,646
Deficits					
Unappropriated		(733,119,264)	(709,464,781)	(271,130,271)	(230,625,525)
Other components of equity		316,746,705	342,602,478	(93,153,911)	(93,153,911)
Equity attributable to owners of the parent		314,095,692	359,885,459	366,184,069	402,968,326
Non-controlling interests		-	-	-	-
Total equity		314,095,692	359,885,459	366,184,069	402,968,326
Total liabilities and equity		812,726,745	800,734,058	758,432,448	749,498,375

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Revenue from sales		170,080,936	132,242,937	170,080,936	132,242,937
Cost of sales		(163,271,976)	(133,102,583)	(165,408,904)	(129,227,396)
Gross profit (loss)		6,808,960	(859,646)	4,672,032	3,015,541
Other income		2,497,558	48,675,769	2,275,701	7,058,352
Selling expenses and distribution costs		-	(2,609,967)	-	(2,609,967)
Administrative expenses		(20,400,634)	(21,572,412)	(9,595,103)	(15,135,917)
Reversal of expected credit (loss)		(34,309,315)	1,515,675	(34,309,315)	770,553
Other gain (loss), net		23,547,817	36,453,635	(2,058,158)	(911,506)
Finance costs		(1,718,120)	(1,523,945)	(1,530,047)	(1,293,677)
Profit (loss) before income tax		(23,573,734)	60,079,109	(40,544,890)	(9,106,621)
Income tax	18	(80,749)	(188,131)	40,144	(53,218)
Profit (loss) for the period		(23,654,483)	59,890,978	(40,504,746)	(9,159,839)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Changes in fair value of equity investments at fair value through other comprehensive income		-	4,347,046	-	4,347,046
Total items that will not be reclassified subsequently to profit or loss, net of tax		-	4,347,046	-	4,347,046
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(25,855,773)	(38,652,202)	-	-
Total items that will be reclassified subsequently to profit or loss		(25,855,773)	(38,652,202)	-	-
Other comprehensive income (expense) for the period, net of tax		(25,855,773)	(34,305,156)	-	4,347,046
Total comprehensive income (expense) for the period		(49,510,256)	25,585,822	(40,504,746)	(4,812,793)
Profit (loss) attributable to:					
Owners of the parent		(23,654,483)	59,890,978	(40,504,746)	(9,159,839)
Non-controlling interests		-	-	-	-
		(23,654,483)	59,890,978	(40,504,746)	(9,159,839)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(49,510,256)	25,585,822	(40,504,746)	(4,812,793)
Non-controlling interests		-	-	-	-
		(49,510,256)	25,585,822	(40,504,746)	(4,812,793)
Earnings (loss) per share					
Basic earnings (loss) per share	21	(0.029)	0.078	(0.050)	(0.012)
Diluted earnings (loss) per share	21	(0.029)	0.072	(0.050)	(0.012)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

Consolidated financial information															
	Issued and		Discount on share capital Baht	Share-based payment Baht	Retained earnings (deficits)			Other components of equity						Non- controlling interests Baht	Total equity Baht
	Notes	paid-up share capital Baht			Premium on share capital Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)							
								Assets revaluation surplus Baht	investment at fair value through other comprehensive income Baht	Currency translation differences Baht	Total other components of equity Baht	Total owners of the parent Baht			
Opening balance as at 1 January 2025		770,592,734	135	(105,290,609)	41,479,200	-	(496,497,316)	250,368,399	(101,361,045)	97,608,016	246,615,370	456,899,514	-	456,899,514	
Exercise of warrants		1,091,300	-	(575,821)	-	-	-	-	-	-	-	515,479	-	515,479	
Share-based payment		-	-	-	1,171,838	-	-	-	-	-	-	1,171,838	-	1,171,838	
Total comprehensive income (expense) for the period		-	-	-	-	-	59,890,978	-	4,347,046	(38,652,202)	(34,305,156)	25,585,822	-	25,585,822	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)		-	-	-	-	-	481,600	(385,280)	-	-	(385,280)	96,320	-	96,320	
Closing balance as at 31 March 2025		<u>771,684,034</u>	<u>135</u>	<u>(105,866,430)</u>	<u>42,651,038</u>	<u>-</u>	<u>(436,124,738)</u>	<u>249,983,119</u>	<u>(97,013,999)</u>	<u>58,955,814</u>	<u>211,924,934</u>	<u>484,268,973</u>	<u>-</u>	<u>484,268,973</u>	
Opening balance as at 1 January 2026		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	
Convertible debentures	17, 19	12,830,062	-	(10,140,562)	-	-	-	-	-	-	-	2,689,500	-	2,689,500	
Exercise of warrants	19, 20	528,000	-	(229,046)	-	-	-	-	-	-	-	298,954	-	298,954	
Share-based payment		-	-	-	732,035	-	-	-	-	-	-	732,035	-	732,035	
Total comprehensive (expense) for the period		-	-	-	-	-	(23,654,483)	-	-	(25,855,773)	(25,855,773)	(49,510,256)	-	(49,510,256)	
Closing balance as at 31 March 2026		<u>824,292,719</u>	<u>135</u>	<u>(139,892,284)</u>	<u>46,067,681</u>	<u>-</u>	<u>(733,119,264)</u>	<u>249,983,119</u>	<u>(97,581,005)</u>	<u>164,344,591</u>	<u>316,746,705</u>	<u>314,095,692</u>	<u>-</u>	<u>314,095,692</u>	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2026

	Separate financial information										
	Notes	Retained earnings (deficits)					Other components of equity				Total equity
		Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated -		Assets revaluation surplus	Measurement of equity investment at fair value through other comprehensive income	Total other components of equity	
						Legal reserve	Unappropriated				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Opening balance as at 1 January 2025		770,592,734	135	(105,290,609)	41,479,200	-	(116,523,511)	4,812,374	(101,361,045)	(96,548,671)	493,709,278
Exercise of warrants		1,091,300	-	(575,821)	-	-	-	-	-	-	515,479
Share-based payment		-	-	-	1,171,838	-	-	-	-	-	1,171,838
Total comprehensive income (expense) for the period		-	-	-	-	-	(9,159,839)	-	4,347,046	4,347,046	(4,812,793)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)		-	-	-	-	-	481,600	(385,280)	-	(385,280)	96,320
Closing balance as at 31 March 2025		<u>771,684,034</u>	<u>135</u>	<u>(105,866,430)</u>	<u>42,651,038</u>	<u>-</u>	<u>(125,201,750)</u>	<u>4,427,094</u>	<u>(97,013,999)</u>	<u>(92,586,905)</u>	<u>490,680,122</u>
Opening balance as at 1 January 2026		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
Convertible debentures	17, 19	12,830,062	-	(10,140,562)	-	-	-	-	-	-	2,689,500
Exercise of warrants	19, 20	528,000	-	(229,046)	-	-	-	-	-	-	298,954
Share-based payment		-	-	-	732,035	-	-	-	-	-	732,035
Total comprehensive (expense) for the period		-	-	-	-	-	(40,504,746)	-	-	-	(40,504,746)
Closing balance as at 31 March 2026		<u>824,292,719</u>	<u>135</u>	<u>(139,892,284)</u>	<u>46,067,681</u>	<u>-</u>	<u>(271,130,271)</u>	<u>4,427,094</u>	<u>(97,581,005)</u>	<u>(93,153,911)</u>	<u>366,184,069</u>

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Note	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit (loss) before income tax	(23,573,734)	60,079,109	(40,544,890)	(9,106,621)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:				
- Depreciation and amortisation	6,661,467	12,174,383	653,625	570,760
- (Reversal of) expected credit loss	34,309,315	(1,515,675)	34,309,315	(770,553)
- Allowance for declining in value of inventories	443,248	782,837	-	-
- Interest income	(11,449)	(2,524,708)	-	(2,210,723)
- Loss on factoring of trade receivables	325,211	-	325,211	-
- (Reversal of) advance received from sales of geothermal power plants	-	(44,551,218)	-	-
- Loss on disposals of investment property	-	313,400	-	313,400
- Loss from changes in contractual cash flows	-	446,755	-	446,755
- Loss on modification of borrowings	16	1,556,032	145,182	145,182
- Unrealised (gain) on foreign exchange rate, net	(25,682,315)	(37,358,972)	-	-
- Finance costs	1,718,120	1,523,945	1,530,047	1,293,677
- (Reversal of) expense from share-based payment	872,589	1,359,926	(119,501)	1,116,661
- Employee benefit expenses	463,500	620,786	99,653	321,136
Cash flows before changes in operating assets and liabilities	(2,918,016)	(8,504,250)	(2,190,508)	(7,880,326)
Changes in operating assets and liabilities				
- Trade and other current receivables	(44,236,418)	(21,801,506)	(44,198,119)	(22,365,405)
- Inventories	(9,165,152)	(367,040)	-	3,718,219
- Other current assets	(69,327)	341,030	(69,327)	594,476
- Other non-current assets	637,960	104,861	732,960	-
- Trade and other current payables	55,919,079	29,475,129	48,958,775	27,527,674
- Other current liabilities	496,139	250,419	496,561	(32,131)
- Provision for employee benefits obligations	(697,050)	-	-	-
- Other non-current liabilities	(85,386)	(20,000)	-	(20,000)
Cash (used in) generated from operations	(118,171)	(521,357)	3,730,342	1,542,507
- Income tax paid	(88,907)	(218,495)	(63,206)	(155,980)
- Interest paid	(2,080,780)	(1,990,293)	(1,916,370)	(1,747,566)
Net cash (used in) generated from operating activities	(2,287,858)	(2,730,145)	1,750,766	(361,039)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		-	4,853	-	4,853
Payments on long-term borrowings to related parties		-	-	-	(210,000)
Proceeds from long-term borrowings to a third party		-	2,200,000	-	2,200,000
Proceeds from disposals of investment property		-	750,000	-	750,000
Payments to purchase of property, plant and equipment and intangible assets		(1,651,171)	(104,860)	-	(19,849)
Net cash (used in) generated from investing activities		(1,651,171)	2,849,993	-	2,725,004
Cash flows from financing activities					
Net increase in bank overdraft		5,719,241	2,102,177	-	-
Payments on long-term borrowings from financial institutions	16	(4,300,000)	(4,220,811)	(4,300,000)	(4,220,811)
Payments of lease liabilities		(666,226)	(491,472)	(666,226)	(491,472)
Proceeds from convertible debentures issuance	17	3,000,000	-	3,000,000	-
Payments for convertible debentures issuance	17	(310,500)	-	(310,500)	-
Proceeds from exercise of warrants	20	158,400	327,390	158,400	327,390
Net cash generated from (used in) financing activities		3,600,915	(2,282,716)	(2,118,326)	(4,384,893)
Net (decrease) in cash and cash equivalents		(338,114)	(2,162,868)	(367,560)	(2,020,928)
Opening balance		2,206,904	5,031,895	1,178,261	3,901,347
Closing balance		1,868,790	2,869,027	810,701	1,880,419
Non-cash transactions					
Account payables from purchase of property, plant and equipment		262,525	157,290	-	-
Account payables from transferring employees	22 (b)	-	-	6,225,450	-
Conversion of debentures to ordinary shares		2,689,500	10	2,689,500	10

The accompanying notes form part of this interim financial information.

1 General information

PP Prime Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand on 24 February 1994, 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 2026, there was no operation in power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 15 May 2026.

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

2 Going concern

As at 31 March 2026, the Stock Exchange of Thailand (SET) has posted a CB (Caution-Business) sign on the Company's securities to inform investors due to incurred continuous net losses for 3 consecutive years and the equity in the lasted financial statements being less than 100% of the paid-up share capital. In addition, the Group and the Company had current liabilities exceeding current assets in the consolidated and separate financial information of Baht 155.14 million and Baht 180.10 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. 17, 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 in the process of sourcing funds to support business operations and liquidity.

The management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Therefore, this interim financial information has been prepared on the going concern basis

3 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group.

5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

6 Segment and revenue information

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

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

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

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

Unallocated costs mainly represent corporate expenses.

Geographic information

Revenue from external customers for the three-month periods ended 31 March 2026 and 2025 are all domestic sales in Thailand.

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Operating segments of the Group are as follows:

For the three-month periods ended 31 March

	Unit: Thousand Baht												
	Domestic					Overseas				Eliminated entries		Consolidated financial information	
	Aquatic animal feed		Pet food		Poultry food		Electricity generation and distribution						
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Revenue from external customers	11,466	13,810	214,979	244,384	109,045	-	-	-	(165,409)	(125,951)	170,081	132,243	
Profit (loss) from operating segments	1,004	(5,710)	7,304	7,433	1,006	-	-	-	(2,505)	(2,493)	6,809	(860)	
Other income											2,498	48,676	
Selling expenses and distribution costs and administrative expenses											(20,401)	(24,182)	
Reversal of Expected credit (loss)											(34,309)	1,516	
Other gain (loss), net											23,548	36,453	
Finance costs											(1,718)	(1,524)	
Income tax											(81)	(188)	
Loss for the period											(23,654)	59,891	
Timing of revenue recognition													
At a point in time	11,466	13,810	214,979	244,384	109,045	-	-	-	(165,409)	(125,951)	170,081	132,243	
Total revenue	11,466	13,810	214,979	244,384	109,045	-	-	-	(165,409)	(125,951)	170,081	132,243	

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

For the three-month periods ended 31 March

							Unit: Thousand Baht	
	Domestic						Separate financial information	
	Aquatic animal feed		Pet food		Poultry food			
	2026	2025	2026	2025	2026	2025	2026	2025
Timing of revenue recognition								
At a point in time	5,930	8,819	108,726	123,424	55,425	-	170,081	132,243
Total revenue	5,930	8,819	108,726	123,424	55,425	-	170,081	132,243

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7 Fair value estimation

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

	Consolidated/ Separate financial information									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	9,261	9,261	9,261	9,261	9,261	9,261
Total Assets	-	-	-	-	9,261	9,261	9,261	9,261	9,261	9,261

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

Valuation techniques

Valuation techniques used to measure fair value level 3

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

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	53,668	62,978	50,062	59,432
Within 3 months	63,436	64,551	63,436	64,551
3 months - 6 months	54,679	-	54,679	-
6 months - 12 months	282	499	282	499
Over 12 months	65,110	65,490	65,110	65,490
	237,175	193,518	233,569	189,972
<u>Less</u> Expected credit loss	(113,974)	(79,605)	(110,369)	(76,059)
	123,201	113,913	123,200	113,913
<u>Other current receivables, net</u>				
Other current receivables - third parties	41,016	40,080	2,612	2,336
Other current receivables - related parties	1,297	1,275	7,076	7,076
	42,313	41,355	9,688	9,412
<u>Less</u> Expected credit loss	(38,768)	(38,129)	(7,076)	(7,076)
	3,545	3,226	2,612	2,336
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	491	473	-	-
Accrued interest income - related parties	4,460	4,387	88,994	88,994
	4,951	4,860	88,994	88,994
<u>Less</u> Expected credit loss	(4,901)	(4,820)	(88,994)	(88,994)
	50	40	-	-
Total trade and other current receivables, net	126,796	117,179	125,812	116,249

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9 Inventories, net

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Raw materials	36,765	27,925	-	-
Work-in-process	124	273	-	-
Finished goods	2,596	1,305	-	-
Spare parts	21,134	21,742	-	-
Factory supplies	8,124	8,333	-	-
	68,743	59,578	-	-
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw material	(2,316)	(1,975)	-	-
- Spare parts	(15,016)	(15,161)	-	-
- Factory supplies	(7,741)	(7,494)	-	-
	(25,073)	(24,630)	-	-
	43,670	34,948	-	-

10 Deposits at banks as collateral

As at 31 March 2026, 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 2025: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 23 (a)).

11 Long-term borrowings to a third party, net

	Consolidated/Separate financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Long-term borrowings to a third party	49,144	49,144
<u>Less</u> Expected credit loss	(49,144)	(49,144)
Long-term borrowings to a third party, net	-	-

12 Investment property, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Closing net book amount as at 31 March 2026	197,417	64,129

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

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

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

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

As at 31 March 2026, the Group has investment property at the fair value of Baht 196.72 million pledged as collaterals for the Revenue Department payable (Note no. 15) bank overdrafts, short-term borrowings and long-term borrowings from financial institutions (Note no. 16) (31 December 2025: Baht 63.43 million pledged as collaterals for the Revenue Department payable, bank overdrafts and long-term borrowings from financial institutions).

13 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the three-month period ended 31 March 2026		
Opening net book amount	422,763	2,415
Additions	1,129	-
Depreciation	(6,026)	(208)
Closing net book amount	417,866	2,207

As at 31 March 2026, 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. The revaluation surplus net with applicable deferred income taxes was recognised to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

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

As at 31 March 2026, the Group and the Company has property, plant and equipment at the net book amount of Baht 410.66 million (31 December 2025: Baht 415.65 million) pledged as collaterals for long-term borrowings from financial institutions (Note no. 16).

As of 31 March 2026, partial of property, plant and equipment transferred by the Company to a subsidiary from the Partial Business Transfers are not yet able to transfer the legal ownership to the subsidiary. However, the subsidiary has the ability to command for usage and get the benefit from such assets from the normal production of the subsidiary.

14 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht	31 March 2026 Thousand Baht	31 December 2025 Thousand Baht
1. Advance payment for construction of geothermal power plants	21,167	20,821	-	-
2. Advance payment for hot spring rights	24,660	24,258	-	-
3. Advance payment for Riverside project	-	12,997	-	12,997
4. Advance payment for wind power plant	-	46,950	-	-
Total	45,827	105,026	-	12,997
<u>Less</u> Expected credit loss	<u>(45,827)</u>	<u>(105,026)</u>	<u>-</u>	<u>(12,997)</u>
Advance payment, net	-	-	-	-

1. Advance payment for construction of geothermal power plants

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

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

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

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.

On 7 April 2026, the Company received a notification from a private company regarding the distribution of assets in relation to the Company's claim for a deposit of JPY 50 million paid for the construction of the aforementioned power plants. The private company will return the deposit through the asset distribution in the total amount of JPY 65,695, which represents the final asset distribution. The Company is currently awaiting receipt of the payment, which is expected to be completed in May 2026.

2. Advance payment for hot spring rights

The advance 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.

At the Company's Executive Committee Meeting No.3/2026 held on 16 March 2026, the Executive Committee resolved to approve the write-off of the advance payment for the Riverside project and the advance payment for the wind power plant. This decision was made considering that the actions relating to such advance payments had been concluded in accordance with the resolution of the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025.

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15 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	201,957	146,493	78	78
Trade payables - a related party	-	-	209,576	160,570
Other current payables - third parties	20,893	20,918	8,320	7,823
Other current payables - related parties	2,312	2,285	7,351	1,348
Accrued interest expenses - third parties	7,688	7,677	7,564	7,571
Accrued interest expenses - related parties	47	42	-	-
Accrued expenses - third parties	9,629	9,647	7,248	7,749
Accrued specific business tax	23,584	23,584	23,584	23,584
	266,110	210,646	263,721	208,723

As at 31 March 2026, the Company has pledged of investment property at a fair value of Baht 1.67 million as collateral for the Revenue Department payable (31 December 2025: Baht 1.67 million) (Note no.12).

16 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Bank overdraft	11,576	5,857	-	-
Short-term borrowings from related parties and related persons (Note no. 22 (f))	35,206	35,202	35,000	35,000
Current portion of long-term borrowings: - Financial institutions	6,836	76,898	5,089	75,331
Total current borrowings	53,618	117,957	40,089	110,331
Non-current				
Long-term borrowings from financial institutions, net	69,740	2,769	67,078	-
Total non-current borrowings	69,740	2,769	67,078	-
Total borrowings	123,358	120,726	107,167	110,331

As at 31 March 2026 and 31 December 2025, all borrowings comprise of Thai Baht currency and Yen currency.

As at 31 March 2026, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19 million (31 December 2025: Baht 19 million) (Note no.12), short-term borrowings was secured by pledge of investment property at a fair value of Baht 133.29 million (31 December 2025: Nil) (Note no.12), long-term borrowings from financial institutions were secured by pledge of investment property at a fair value of Baht 42.76 million (31 December 2025: Baht 42.76 million) (Note no.12) and property, plant and equipment at a net book amount of Baht 410.66 million (31 December 2025: Baht 415.65 million) (Note no. 13).

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The movements of long-term borrowings for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	79,667	75,331
Repayment	(4,300)	(4,300)
Amortisation of the borrowings	(415)	(415)
Loss on modification of long-term borrowings*	1,556	1,556
Adjusted the borrowings by using the effective interest rate method	(5)	(5)
Translation differences	73	-
Closing balance	<u>76,576</u>	<u>72,167</u>

* On 12 March 2026, 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 100 instalments to 112 instalments. As a result, the final instalment due was changed from June 2026 to June 2027.

As at 31 March 2026, 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.

17 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 period ended 31 March 2026, 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, 31 March 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 three-month period ended 31 March 2026 are as follows:

Consolidated / Separate financial information					
No.	Issuance date	Offering Price (Baht million)	Number of Convertible debentures	Conversion ratio	Conversion date
1/2026	15 January 2026	3	3,000	1 convertible debenture : 4,276 ordinary shares	26 January - 17 March 2026

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

During the period ended 31 March 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 3 million or 100% of the convertible debentures offered for sale. This represented 12 million ordinary shares which increased the Company's share capital from Baht 811 million to Baht 823 million and the discount on share capital net from premium on share capital increased from Baht 129 million to Baht 139 million (Note no. 19). As at 31 March 2026, there are conversions of convertible debentures amounting to Baht 18 million or 100% of the convertible debentures offered for sale.

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The movements of convertible debentures during the three-month period ended 31 March 2026 are as follows;

	Consolidated / Separate financial information
	Convertible debenture - the liability component
	Thousand Baht
Opening balance	-
Convertible debentures issuance	3,000
<u>Less</u> Convertible debenture issuance expense	(311)
Conversion to ordinary shares (Note no. 19)	(2,689)
Closing balance	-

18 Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the three-month period ended 31 March 2026 of the Group and the Company is 0.34% and (0.10%), respectively, compared to 0.31% and 0.58%, respectively, for the three-month period ended 31 March 2025.

19 Share capital

The movements of share capital for the three-month period ended 31 March 2026 are as follows:

	Issued and fully paid-up capital				
	Authorised share capital Thousand Share	Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	Discount on share capital Thousand Baht
Opening balance	1,160,527	810,934	810,934	-(⁽¹⁾)	(129,522)
Increase from conversion on convertible debentures (Note no. 17)	-	12,830	12,830	-	(10,141)
Increase from exercise of warrants (Note no. 20)	-	528	528	-	(229)
Closing balance	1,160,527	824,292	824,292	-(⁽¹⁾)	(139,892)

(⁽¹⁾) Amount less than Baht 1 Thousand

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20 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		As at 31 December 2025	Increase during the period	Decrease during the period				As at 31 March 2026	
				First exercise	Last exercise	Outstanding warrants Million unit	Warrants Million unit	Exercise Million unit	Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht	Amount Million Baht	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)	10 July 2024	10 January 2025	31 January 2025	9 January 2028	26	-	-(1)	1.00	-(1)	0.30	-(1)	25
						156	-	-(1)		-(1)		-(1)	155

(1) Amount less than 1 Million

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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)	

Details of exercise of PPPM ESOP-W3 warrants for the three-month period ended 31 March 2026 are as follows:

No.	Exercise date	Consolidated financial information		Separate financial information	
		Number of exercise option (Unit)	The weighted exercise price (Baht per share)	Number of exercise option (Unit)	The weighted exercise price (Baht per share)
1/2026	30 January 2026	<u>528,000</u>	0.30	<u>528,000</u>	0.30
		<u>528,000</u>		<u>528,000</u>	

The Company completed its registration process for the increase in paid-up share capital with the Ministry of Commerce.

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21 Earnings (loss) per share

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

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Basic earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(23,654)	59,891	(40,505)	(9,160)
Weighted average number of ordinary shares during the period (Thousand shares)	816,273	771,308	816,273	771,308
Basic earnings (loss) per share (Baht per share)	(0.029)	0.078	(0.050)	(0.012)
Diluted earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(23,654)	59,891	(40,505)	(9,160)
Weighted average number of ordinary shares during the period (Thousand shares)	816,273	826,215	816,273	771,308
Diluted earnings (loss) per share (Baht per share)	(0.029)	0.072	(0.050)	(0.012)

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss). However, the Company does not calculate diluted earnings (loss) per share for the consolidated financial information for the three-month period ended 31 March 2026 and for the separate financial information because the weighted average number of ordinary shares which adjusted with dilutive potential ordinary shares resulted in an increase in earnings per share.

22 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	-	3,126
Purchase of goods	-	-	165,409	124,919
Transaction with other related parties				
Interest income	-	-(1)	-	-
Finance costs	2	2	-	-
Transaction with related persons				
Finance costs	928	23	926	23
Administrative expenses	9	9	9	9

(1) Amount less than Baht 1 Million

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

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	96,070	96,070
Associate	4,535	4,460	-	-
Other related parties	1,222	1,202	-	-
<u>Less</u> Expected credit loss	(5,757)	(5,662)	(96,070)	(96,070)
	-	-	-	-
Other non-current assets				
A related person	247	247	247	247
	247	247	247	247
Trade payables				
A subsidiary	-	-	209,576	160,570
	-	-	209,576	160,570
Other current payables and accrued interest expenses				
Subsidiaries	-	-	6,226	229
Associate	617	606	-	-
Other related parties	617	602	-	-
A related person	1,125	1,119	1,125	1,119
	2,359	2,327	7,351	1,348

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

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

	Consolidated / Separate financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Opening balance, net	1,651	3,066
Depreciation	(354)	(1,415)
Closing balance, net	1,297	1,651

d) Short-term borrowings to related parties, net

	Consolidated financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Associate	61,558	60,542
Other related parties	52,527	51,660
<u>Less</u> Expected credit loss	(114,085)	(112,202)
Short-term borrowings to related parties, net	-	-

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

	Consolidated financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Opening balance, net	-	29
Expected credit loss	-	(28)
Translation differences	-	(1)
	<hr/>	<hr/>
Closing balance, net	-	-

As at 31 March 2026 and 31 December 2025, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

e) Long-term borrowings to related parties, net

	Separate financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Subsidiaries	694,698	694,698
<u>Less</u> Expected credit loss	(694,698)	(694,698)
	<hr/>	<hr/>
Long-term borrowings to related parties, net	-	-

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

	Separate financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Opening balance, net	-	-
Additions	-	680
<u>Less</u> Expected credit loss	-	(680)
	<hr/>	<hr/>
Closing balance, net	-	-

As at 31 March 2026 and 31 December 2025, 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

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other related party	206	202	-	-
Related persons	35,000	35,000	35,000	35,000
	<hr/>	<hr/>	<hr/>	<hr/>
	35,206	35,202	35,000	35,000

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

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	35,202	216	35,000	-
Addition	-	35,000	-	35,000
Translation differences	4	(14)	-	-
Closing balance	35,206	35,202	35,000	35,000

As at 31 March 2026 and 31 December 2025, short-term borrowings from related party and related persons bear interest at the rate 3% and 9% per annum, respectively.

g) Lease liabilities with a related person

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

	Consolidated / Separate financial information	
	31 March 2026	31 December 2025
	Thousand Baht	Thousand Baht
Opening balance	1,699	3,106
Payment for principal elements of lease payments	(359)	(1,407)
Interest expense	12	76
Interest paid	(12)	(76)
Closing balance	1,340	1,699

h) Directors' and management's remuneration

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
For the three-month periods ended 31 March	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	3,295	3,244	2,505	2,891
Post-retirement benefits	92	163	81	152
Other long-term benefits	2	2	2	2
Share-based payment	505	369	439	270
	3,894	3,778	3,027	3,315

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

23 Commitments and contingent liabilities

a) Bank guarantees

As at 31 March 2026, 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 2025: Baht 7.42 million) (Note no. 10).

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 preparing to file an appeal and seek a stay of execution, and the court has scheduled the filing of the appeal by 22 May 2026. However, the Company's management is of the view that the Company still has an opportunity to defend the case, and the judgment has not yet become final. Since the case is uncertain, the Company has not recognised any provision for this litigation during the period.

24 Events occurring after the reporting date

At the Company's Annual General Meeting for 2026 held on 29 April 2026, shareholders resolved for the following significant matters as follows:

1) Dissolution of subsidiaries in Japan

Acknowledged the dissolution of 11 subsidiaries in Japan, in accordance with the resolution of the Company's Board of Directors Meeting No.2/2026 held on 18 March 2026, which approved the subsidiaries' entry into bankruptcy and liquidation proceedings, as those subsidiaries have incurred continuous losses and have ceased operations since 2022.

2) The decrease of the Company's registered capital

Approved the decrease of the Company's registered capital of Baht 179,342,444 from the existing registered capital of Baht 1,160,527,145 to Baht 981,184,701 by cancelling the unissued ordinary shares of 179,342,444 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 1 May 2026.

3) Issuance and offering of convertible debentures

3.1) Approved the issuance and offering of newly issued convertible debentures of the Company with the total offering price of not exceeding Baht 82,000,000 (82,000 units at Baht 1,000 per unit) to specific investors i.e. Advance Opportunities Fund ("AO Fund") and/or Advance Opportunities Fund 1 ("AO Fund 1") and/or Advance Opportunities Fund VCC ("AO Fund VCC").

3.2) Approved the increase of the Company's registered capital of Baht 280,000,000 from the existing registered capital of Baht 981,184,701 to Baht 1,261,184,701 by issuing not exceeding 280,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate the exercise of convertible debentures to the specific investors 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 5 May 2026.

3.3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 280,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the Convertible Debentures' conversion rights of the specific investors i.e. AO Fund and/or AO Fund 1 and/or AO Fund VCC.