PP PRIME PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 30 June 2026, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-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 30 June 2026, the Group and the Company had current liabilities exceeding current assets by Baht 200.40 million and Baht 222.81 million, respectively, In addition, the Group had incurred continuous net losses for 3 consecutive years and causing of the equity in the latest financial statements as at 31 December 2025 being less than 100% of the paid-up share capital and the equity in the latest interim consolidated financial information as of 31 March 2026 being less than 50% 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 on 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
14 August 2026

PP Prime Public Company Limited
Statements of Financial Position
As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,089,119	2,206,904	44,444	1,178,261
Restricted cash		1,389,976	-	1,389,976	-
Trade and other current receivables, net	8, 23 (b)	23,265,585	117,178,846	22,132,108	116,248,813
Inventories, net	9	24,825,914	34,948,344	-	-
Short-term borrowings to related parties, net	23 (d)	-	-	-	-
Other current assets		297,122	757,904	184,582	646,131
Total current assets		50,867,716	155,091,998	23,751,110	118,073,205
Non-current assets					
Deposits at bank as collateral	10	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net		-	-	551,870,466	550,613,762
Financial asset measured at fair value through other comprehensive income	7	8,694,092	9,261,098	8,694,092	9,261,098
Long-term borrowings to related parties, net	23 (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	414,449,176	422,762,583	2,003,432	2,414,724
Right-of-use assets, net	14, 23 (c)	943,473	2,665,785	943,473	2,665,785
Intangible assets, net		1,728,935	2,107,072	2	2
Advance payments, net	15	-	-	-	-
Other non-current assets		3,146,506	4,008,628	788,475	2,340,350
Total non-current assets		633,799,076	645,642,060	628,429,389	631,425,170
Total assets		684,666,792	800,734,058	652,180,499	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 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	17	10,780,389	5,856,733	-	-
Short-term borrowings from related parties					
and related persons	17, 23 (f)	35,205,288	35,202,145	35,000,000	35,000,000
Trade and other current payables	16, 23 (b)	124,261,999	210,646,333	137,484,132	208,722,705
Current portion of long-term borrowings					
from financial institutions	17	73,192,614	76,898,076	71,293,700	75,331,456
Current portion of lease liabilities		1,467,945	2,289,092	1,467,945	2,289,092
Current provisions for employee benefits		1,529,052	2,666,010	-	185,000
Current corporate income tax payable		646,893	429,537	-	-
Other current liabilities		4,187,094	3,843,664	1,314,313	1,004,306
Total current liabilities		251,271,274	337,831,590	246,560,090	322,532,559
Non-current liabilities					
Long-term borrowings from financial institutions, net	17	2,504,514	2,769,380	-	-
Lease liabilities, net		899,716	2,100,507	899,716	2,100,507
Deferred tax liabilities, net		71,654,740	72,810,517	8,870,947	10,061,741
Non-current provisions for employee benefits		23,326,696	22,522,255	4,017,339	9,678,892
Other non-current liabilities		2,686,870	2,814,350	2,156,350	2,156,350
Total non-current liabilities		101,072,536	103,017,009	15,944,352	23,997,490
Total liabilities		352,343,810	440,848,599	262,504,442	346,530,049

PP Prime Public Company Limited
Statements of Financial Position
As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	**Audited**	**Unaudited**	**Audited**
		30 June	**31 December**	**30 June**	**31 December**
		2026	**2025**	**2026**	**2025**
	Note	**Baht**	**Baht**	**Baht**	**Baht**
Liabilities and equity (Cont'd)					
Equity					
Share capital	20				
Authorised share capital					
1,261,184,701 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)		1,261,184,701	1,160,527,145	1,261,184,701	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)	20	824,292,719	810,934,657	824,292,719	810,934,657
Premium on share capital	20	135	135	135	135
Discount on share capital	20	(139,892,284)	(129,522,676)	(139,892,284)	(129,522,676)
Share-based payment		46,817,967	45,335,646	46,817,967	45,335,646
Deficit					
Unappropriated		(714,649,439)	(709,464,781)	(248,766,573)	(230,625,525)
Other components of equity		315,753,884	342,602,478	(92,775,907)	(93,153,911)
Equity attributable to owners of the parent		332,322,982	359,885,459	389,676,057	402,968,326
Non-controlling interests		-	-	-	-
Total equity		332,322,982	359,885,459	389,676,057	402,968,326
Total liabilities and equity		684,666,792	800,734,058	652,180,499	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 30 June 2026

		Consolidated financial information		Separate financial information	
		2026	**2025**	**2026**	**2025**
	Notes	**Baht**	**Baht**	**Baht**	**Baht**
Revenue from sales		165,074,203	117,699,146	165,074,203	117,699,146
Cost of sales		(157,124,730)	(118,976,065)	(161,465,398)	(115,639,074)
Gross profit (loss)		7,949,473	(1,276,919)	3,608,805	2,060,072
Other income		1,625,499	5,063,387	785,166	7,152,089
Selling expenses and distribution costs		-	(2,286,513)	-	(2,286,513)
Administrative expenses		(19,601,732)	(23,106,322)	(9,438,239)	(16,851,895)
Reversal of expected credit (loss)		27,813,519	652,291	27,824,966	(12,623)
Gain on sale of property, plant and equipment		1,104,705	460,550	1,099,997	382,774
Other gain (loss), net		1,304,382	(21,711,109)	(163,402)	(814,644)
Finance costs		(1,809,147)	(1,581,776)	(1,559,236)	(1,078,672)
Profit (loss) before income tax		18,386,699	(43,786,411)	22,158,057	(11,449,412)
Income tax	19	83,126	(772,533)	205,641	(642,059)
Profit (loss) for the period		18,469,825	(44,558,944)	22,363,698	(12,091,471)
Other comprehensive income (expense) :					
Item that will not be reclassified subsequently					
to profit or loss, net of tax					
Changes in fair value of equity investment at fair value					
through other comprehensive income		378,004	-	378,004	-
Total item that will not be reclassified subsequently					
to profit or loss, net of tax		378,004	-	378,004	-
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(1,370,825)	20,325,224	-	-
Total item that will be reclassified subsequently to profit or loss		(1,370,825)	20,325,224	-	-
Other comprehensive income (expense) for the period, net of tax		(992,821)	20,325,224	378,004	-
Total comprehensive income (expense) for the period		17,477,004	(24,233,720)	22,741,702	(12,091,471)
Profit (loss) attributable to:					
Owners of the parent		18,469,825	(44,558,944)	22,363,698	(12,091,471)
Non-controlling interests		-	-	-	-
		18,469,825	(44,558,944)	22,363,698	(12,091,471)
Total comprehensive income (expense) attributable to:					
Owners of the parent		17,477,004	(24,233,720)	22,741,702	(12,091,471)
Non-controlling interests		-	-	-	-
		17,477,004	(24,233,720)	22,741,702	(12,091,471)
Earnings (loss) per share					
Basic earnings (loss) per share	22	0.022	(0.057)	0.027	(0.016)
Diluted earnings (loss) per share	22	0.022	(0.057)	0.027	(0.016)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Revenue from sales		335,155,139	249,942,083	335,155,139	249,942,083
Cost of sales		(320,396,706)	(252,078,648)	(326,874,302)	(244,866,470)
Gross profit (loss)		14,758,433	(2,136,565)	8,280,837	5,075,613
Other income		4,123,057	53,739,156	3,060,867	14,210,441
Selling expenses and distribution costs		-	(4,896,480)	-	(4,896,480)
Administrative expenses		(40,002,366)	(44,678,734)	(19,033,342)	(31,987,812)
Reversal of expected credit (loss)		(6,495,796)	2,167,966	(6,484,349)	757,930
Gain on sale of property, plant and equipment		1,104,705	460,550	1,099,997	382,774
Other gain (loss), net		24,852,199	14,742,526	(2,221,560)	(1,726,150)
Finance costs		(3,527,267)	(3,105,721)	(3,089,283)	(2,372,349)
Profit (loss) before income tax		(5,187,035)	16,292,698	(18,386,833)	(20,556,033)
Income tax	19	2,377	(960,664)	245,785	(695,277)
Profit (loss) for the period		(5,184,658)	15,332,034	(18,141,048)	(21,251,310)
Other comprehensive income (expense) :					
Item that will not be reclassified subsequently to profit or loss, net of tax					
Changes in fair value of equity investment at fair value through other comprehensive income		378,004	4,347,046	378,004	4,347,046
Total item that will not be reclassified subsequently to profit or loss, net of tax		378,004	4,347,046	378,004	4,347,046
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(27,226,598)	(18,326,978)	-	-
Total item that will be reclassified subsequently to profit or loss		(27,226,598)	(18,326,978)	-	-
Other comprehensive income (expense) for the period, net of tax		(26,848,594)	(13,979,932)	378,004	4,347,046
Total comprehensive income (expense) for the period		(32,033,252)	1,352,102	(17,763,044)	(16,904,264)
Profit (loss) attributable to:					
Owners of the parent		(5,184,658)	15,332,034	(18,141,048)	(21,251,310)
Non-controlling interests		-	-	-	-
		(5,184,658)	15,332,034	(18,141,048)	(21,251,310)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(32,033,252)	1,352,102	(17,763,044)	(16,904,264)
Non-controlling interests		-	-	-	-
		(32,033,252)	1,352,102	(17,763,044)	(16,904,264)
Earnings (loss) per share					
Basic earnings (loss) per share	22	(0.006)	0.020	(0.022)	(0.027)
Diluted earnings (loss) per share	22	(0.006)	0.018	(0.022)	(0.027)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited

Statement of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2026

		Consolidated financial information											
							Other components of equity						
						Deficit	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	Unappropriated Baht	Assets revaluation surplus Baht	Measurement of equity 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	Non-controlling interests Baht	Total equity 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
Convertible debentures		10,482,180	-	(5,999,680)	-	-	-	-	-	-	4,482,500	-	4,482,500
Exercise of warrants		1,839,300	-	(970,502)	-	-	-	-	-		868,798		
Share-based payment		-	-	-	1,925,674	-	-	-	-	-	1,925,674	-	1,925,674
Total comprehensive income (expense) for the period		-	-	-	-	15,332,034	-	4,347,046	(18,326,978)	(13,979,932)	1,352,102	-	1,352,102
Transfer to retained earning (deficit)		-	-	-	-	481,600	(385,280)	-	-	(385,280)	96,320	-	96,320
Closing balance as at 30 June 2025		782,914,214	135	(112,260,791)	43,404,874	(480,683,682)	249,983,119	(97,013,999)	79,281,038	232,250,158	465,624,908	-	464,756,110
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	18, 20	12,830,062	-	(10,140,562)	-	-	-	-	-	-	2,689,500	-	2,689,500
Exercise of warrants	20, 21	528,000	-	(229,046)	-	-	-	-	-	-	298,954	-	298,954
Share-based payment		-	-	-	1,482,321	-	-	-	-	-	1,482,321	-	1,482,321
Total comprehensive income (expense) for the period		-	-	-	-	(5,184,658)	-	378,004	(27,226,598)	(26,848,594)	(32,033,252)	-	(32,033,252)
Closing balance as at 30 June 2026		824,292,719	135	(139,892,284)	46,817,967	(714,649,439)	249,983,119	(97,203,001)	162,973,766	315,753,884	332,322,982	-	332,322,982

The accompanying notes form part of this interim financial information.

		Separate financial information								
						Deficit	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	Unappropriated Baht	Assets revaluation surplus Baht	Measurement of equity investment at fair value through other comprehensive income Baht	Total other components of equity Baht	Total equity 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
Convertible debentures		10,482,180	-	(5,999,680)	-	-	-	-	-	4,482,500
Exercise of warrants		1,839,300	-	(970,502)	-	-	-	-		868,798
Share-based payment		-	-	-	1,925,674	-	-	-	-	1,925,674
Total comprehensive income (expense) for the period		-	-	-	-	(21,251,310)	-	4,347,046	4,347,046	(16,904,264)
Transfer to retained earning (deficit)		-	-	-	-	481,600	(385,280)	-	(385,280)	96,320
Closing balance as at 30 June 2025		782,914,214	135	(112,260,791)	43,404,874	(137,293,221)	4,427,094	(97,013,999)	(92,586,905)	484,178,306
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	18, 20	12,830,062	-	(10,140,562)	-	-	-	-	-	2,689,500
Exercise of warrants	20, 21	528,000	-	(229,046)	-	-	-	-	-	298,954
Share-based payment		-	-	-	1,482,321	-	-	-	-	1,482,321
Total comprehensive income (expense) for the period		-	-	-	-	(18,141,048)	-	378,004	378,004	(17,763,044)
Closing balance as at 30 June 2026		824,292,719	135	(139,892,284)	46,817,967	(248,766,573)	4,427,094	(97,203,001)	(92,775,907)	389,676,057

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Note	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(5,187,035)	16,292,698	(18,386,833)	(20,556,033)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		13,287,828	20,996,755	1,278,896	1,321,112
- (Reversal of) expected credit loss		6,495,796	(2,167,966)	6,484,349	(757,930)
- Allowance for declining in value of inventories		1,742,550	4,045,420	-	-
- Interest income		(25,679)	(4,579,560)	(1,852)	(4,496,834)
- Loss on factoring of trade receivable		485,644	-	485,644	-
- (Gain) on disposal of property, plant and equipment		(1,104,705)	(460,550)	(1,099,997)	(382,774)
- (Gain) on termination of lease		(42,593)	-	(42,593)	-
- (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		-	996,679	-	996,679
- Loss on modification of borrowings	17	1,562,372	397,520	1,562,372	397,520
- Unrealised (gain) on foreign exchange rate, net		(26,857,160)	(17,074,005)	-	-
- Finance costs		3,527,267	3,105,721	3,089,283	2,372,349
- Expense from share-based payment		1,622,874	2,242,682	366,170	1,817,608
- Employee benefit expenses		934,533	1,241,573	199,306	642,273
Cash flows before changes in operating assets and liabilities		(3,558,308)	(19,200,851)	(6,065,255)	(18,332,630)
Changes in operating assets and liabilities					
- Trade and other current receivables		86,960,840	(8,675,240)	87,135,264	(9,045,742)
- Inventories		8,379,880	5,590,426	-	3,560,209
- Other current assets		528,787	1,338,206	540,788	1,284,719
- Other non-current assets		886,671	(242,091)	1,551,875	-
- Trade and other current payables		(85,793,332)	10,215,528	(77,153,933)	12,177,742
- Other current liabilities		300,991	(262,355)	310,007	(224,932)
- Provision for employee benefits obligations		(1,267,050)	-	-	-
- Other non-current liabilities		(127,480)	(440,500)	-	(280,000)
Cash generated from (used in) operations		6,310,999	(11,676,877)	6,318,746	(10,860,634)
- Income tax paid		(298,058)	(398,469)	(79,239)	(291,798)
- Interest paid		(4,216,064)	(3,996,640)	(3,819,495)	(3,152,967)
Net cash generated from (used in) operating activities		1,796,877	(16,071,986)	2,420,012	(14,305,399)

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) in restricted cash		(1,389,976)	-	(1,389,976)	-
Interest received		2,230	10,888	1,852	10,888
Proceeds from long-term borrowings to a related party	23 (e)	-	-	11,447	-
Payments on long-term borrowings to a related party		-	-	-	(680,000)
Proceeds from long-term borrowings to a third party		-	2,400,000	-	2,400,000
Proceeds from disposals of investment property		-	750,000	-	750,000
Proceeds from disposals of property, plant and equipment		1,110,880	460,554	1,100,000	382,777
Payments to purchase of property, plant and equipment		(4,290,556)	(230,351)	(6,256)	(19,849)
Net cash (used in) generated from investing activities		(4,567,422)	3,391,091	(282,933)	2,843,816
Cash flows from financing activities					
Net increase in bank overdraft		4,923,656	1,072,864	-	-
Payments on long-term borrowings from financial institution	17	(4,900,000)	(5,120,811)	(4,900,000)	(5,120,811)
Payments of lease liabilities		(1,218,796)	(1,236,666)	(1,218,796)	(1,236,666)
Proceeds from convertible debentures issuance	18	3,000,000	15,000,000	3,000,000	15,000,000
Payments for convertible debentures issuance	18	(310,500)	(1,552,500)	(310,500)	(1,552,500)
Proceeds from exercise of warrants	21	158,400	551,790	158,400	551,790
Net cash generated from (used in) financing activities		1,652,760	8,714,677	(3,270,896)	7,641,813
Net (decrease) in cash and cash equivalents		(1,117,785)	(3,966,218)	(1,133,817)	(3,819,770)
Opening balance		2,206,904	5,031,895	1,178,261	3,901,347
Closing balance		1,089,119	1,065,677	44,444	81,577
Non-cash transactions					
Account payables from purchase of property, plant and equipment		234,865	795,610	-	-
Account payables from transferring employees		-	-	6,045,859	-
Conversion of debentures to ordinary shares		2,689,500	4,482,500	2,689,500	4,482,500
Change in lease liabilities		-	1,475,937	-	1,475,937
Termination of lease	14	860,963	-	860,963	-

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 14 August 2026.

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

2 Going concern

As at 30 June 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. Consequently, the equity in the latest financial statements as at 31 December 2025 being less than 100% of the paid-up share capital and the equity in the latest interim consolidated financial information as at 31 March 2026 being less than 50% of 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 200.40 million and Baht 222.81 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. 18, 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 six-month periods ended 30 June 2026 and 2025 are all domestic sales in Thailand.

Operating segments of the Group are as follows:

For the six-month periods ended 30 June

Unit: Thousand Baht

	Domestic						Overseas					
	Aquatic animal feed		Pet food		Poultry food		Electricity generation and distribution		Eliminated entries		Consolidated financial information	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from external customers	11,466	16,024	490,840	475,684	159,723	-	-	-	(326,874)	(241,766)	335,155	249,942
Profit (loss) from operating segments	(11,288)	(13,560)	17,626	12,461	2,189	-	-	-	6,231	(1,037)	14,758	(2,136)
Other income											4,123	53,739
Selling expenses and distribution costs and administrative expenses											(40,002)	(49,575)
Reversal of expected credit (loss)											(6,496)	2,168
Gain on sale of property, plant and equipment											1,105	461
Other gain, net											24,852	14,742
Finance costs											(3,527)	(3,106)
Income tax											2	(961)
Profit (loss) for the period											(5,185)	15,332
Timing of revenue recognition												
At a point in time	11,466	16,024	490,840	475,684	159,723	-	-	-	(326,874)	(241,766)	335,155	249,942
Total revenue	11,466	16,024	490,840	475,684	159,723	-	-	-	(326,874)	(241,766)	335,155	249,942

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

For the six-month periods ended 30 June 2026

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	9,603	248,050	240,339	81,175	-	335,155	249,942
Total revenue	5,930	9,603	248,050	240,339	81,175	-	335,155	249,942

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	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Asset										
Financial asset at fair value through other comprehensive income										
Equity investment	-	-	-	-	8,694	9,261	8,694	9,261	8,694	9,261
Total Asset	-	-	-	-	8,694	9,261	8,694	9,261	8,694	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 investment

Changes in level 3 financial asset for the six-month period ended 30 June 2026 is as follows:

	Consolidated /Separate financial information Thousand Baht
Opening balance as at 1 January 2026	9,261
Loss recognised in other comprehensive income	(567)
Closing balance as at 30 June 2026	8,694

Equity investment is 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	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade receivables - third parties, net				
Not yet due	12,447	62,978	8,846	59,432
Within 3 months	7,308	64,551	7,308	64,551
3 months - 6 months	21,437	-	21,437	-
6 months - 12 months	-	499	-	499
Over 12 months	64,990	65,490	64,990	65,490
	106,182	193,518	102,581	189,972
Less Expected credit loss	(84,950)	(79,605)	(81,349)	(76,059)
	21,232	113,913	21,232	113,913
Other current receivables, net				
Other current receivables - third parties	40,603	40,080	2,105	2,336
Other current receivables - related parties	1,295	1,275	7,076	7,076
	41,898	41,355	9,181	9,412
Less Expected credit loss	(39,928)	(38,129)	(8,281)	(7,076)
	1,970	3,226	900	2,336
Accrued interest income, net				
Accrued interest income - third parties	503	473	-	-
Accrued interest income - related parties	4,456	4,387	88,994	88,994
	4,959	4,860	88,994	88,994
Less Expected credit loss	(4,895)	(4,820)	(88,994)	(88,994)
	64	40	-	-
Total trade and other current receivables, net	23,266	117,179	22,132	116,249

9 Inventories, net

	Consolidated financial information	
	30 June 2026 Thousand Baht	**31 December 2025 Thousand Baht**
Raw materials	21,190	27,925
Work-in-process	157	273
Finished goods	488	1,305
Spare parts	21,197	21,742
Factory supplies	8,166	8,333
	51,198	59,578
Less Allowance declining in value for obsolescence and damaged of inventories		
- Raw materials	(3,688)	(1,975)
- Spare parts	(14,993)	(15,161)
- Factory supplies	(7,691)	(7,494)
	(26,372)	(24,630)
	24,826	34,948

10 Deposits at bank as collateral

As at 30 June 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. 24 (a)).

11 Long-term borrowings to a third party, net

	Consolidated/Separate financial information	
	30 June 2026 Thousand Baht	**31 December 2025 Thousand Baht**
Long-term borrowings to a third party	49,144	49,144
Less 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 30 June 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 30 June 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. 16) bank overdraft, short-term borrowings from related persons and long-term borrowings from financial institution (Note no. 17) including pledged as collaterals for the suspension of enforcement of the Court of First Instance's judgment in a dispute of the right of use for building. (Note no. 24 (b)). (31 December 2025: Baht 63.43 million pledged as collaterals for the Revenue Department payable, bank overdraft and long-term borrowings from financial institution).

13 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the six-month period ended 30 June 2026		
Opening net book amount	422,763	2,415
Additions	3,741	6
Disposals, net	(7)	-[1]
Depreciation	(12,048)	(418)
Closing net book amount	414,449	2,003

[1] Amount less than Baht 1 Thousand

As at 30 June 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 30 June 2026, the Group and the Company has property, plant and equipment at the net book amount of Baht 408.23 million (31 December 2025: Baht 415.65 million) pledged as collaterals for long-term borrowings from financial institution (Note no. 17).

As at 30 June 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 Right of use, net

	Consolidated/Separate financial information		
	Building Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
For the six-month period ended 30 June 2026			
Opening net book amount	1,651	1,015	2,666
Termination	-	(860)	(860)
Depreciation	(708)	(155)	(863)
Closing net book amount	943	-	943

15 Advance payments, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
1. Advance payment for construction of geothermal power plants	20,915	20,821	-	-
2. Advance payment for hot spring rights	24,368	24,258	-	-
3. Advance payment for Riverside project	-	12,997	-	12,997
4. Advance payment for wind power plant	-	46,950	-	-
Total	45,283	105,026	-	12,997
Less Expected credit loss	(45,283)	(105,026)	-	(12,997)
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 received the deposit as the aforementioned on 30 June 2026. Accordingly, all the matters relating to such advance payment have been concluded.

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.

16 Trade and other current payables

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Trade payables - third parties	63,994	146,493	78	78
Trade payables - a related party	-	-	83,052	160,570
Other current payables - third parties	17,393	20,918	7,271	7,823
Other current payables - related parties	2,442	2,285	10,005	1,348
Accrued interest expenses - third parties	7,698	7,677	7,559	7,571
Accrued interest expenses - related parties	49	42	-	-
Accrued expenses - third parties	9,102	9,647	5,935	7,749
Accrued specific business tax	23,584	23,584	23,584	23,584
	124,262	210,646	137,484	208,723

As at 30 June 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).

17 Borrowings

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Current				
Bank overdraft	10,780	5,857	-	-
Short-term borrowings from related parties and related persons (Note no. 23 (f))	35,205	35,202	35,000	35,000
Current portion of long-term borrowings from financial institutions	73,193	76,898	71,294	75,331
Total current borrowings	119,178	117,957	106,294	110,331
Non-current				
Long-term borrowings from financial institutions, net	2,505	2,769	-	-
Total non-current borrowings	2,505	2,769	-	-
Total borrowings	121,683	120,726	106,294	110,331

As at 30 June 2026 and 31 December 2025, all borrowings comprise of Thai Baht currency and Yen currency.

As at 30 June 2026, bank overdraft was 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 from related persons were secured by pledge of investment property at a fair value of Baht 133.29 million (31 December 2025: Nill) (Note no.12), long-term borrowing from financial institution was 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 408.23 million (31 December 2025: Baht 415.65 million) (Note no. 13).

The movements of long-term borrowings for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	79,667	75,331
Repayment	(4,900)	(4,900)
Amortisation of the borrowings	(688)	(688)
Loss on modification of long-term borrowings*	1,562	1,562
Adjusted the borrowings by using the effective interest rate method	(11)	(11)
Translation differences	(68)	-
Closing balance	75,698	71,294

* 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 30 June 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.

18 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 (“AOF”) and/or Advance Opportunities Fund 1 (“AOF 1”) and/or Advance Opportunities Fund VCC (“AOF 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.

At the Company's Annual General Meeting of Shareholders for the year 2026 held on 29 April 2026, shareholders approved the issuance and offering of the Convertible Debentures which have not been issued within one year since 9 April 2025 by private placement with the total offering price of not exceeding Baht 82 million (82,000 units at Baht 1,000 per unit) to specific investors, i.e. Advance Opportunities Fund (“AOF”), and/or Advance Opportunities Fund 1 (“AOF 1”) and/or Advance Opportunities Fund VCC (“AOF VCC”).

During the period ended 30 June 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, 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 six-month period ended 30 June 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 30 June 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. 20). As at 30 June 2026, there are conversions of convertible debentures amounting to Baht 18 million or 100% of the convertible debentures offered for sale.

The movements of convertible debentures during the six-month period ended 30 June 2026 are as follows;

	Consolidated / Separate financial information Convertible debenture - the liability component Thousand Baht
Opening balance	-
Convertible debentures issuance	3,000
Less Convertible debenture issuance expense	(311)
Conversion to ordinary shares (Note no. 20)	(2,689)
Closing balance	-

19 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 six-month period ended 30 June 2026 of the Group and the Company is 0.05% and 1.34%, respectively, compared to 5.90% and 3.38%, respectively, for the six-month period ended 30 June 2025.

20 Share capital

The movements of share capital for the six-month period ended 30 June 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. 18)	-	12,830	12,830	-	(10,141)
Increase from exercise of warrants (Note no. 21)	-	528	528	-	(229)
Decrease authorised share capital	(179,342)	-	-	-	-
Increase authorised share capital	280,000	-	-	-	-
Closing balance	1,261,185	824,292	824,292	-[(1)]	(139,892)

[(1)] Amount less than Baht 1 Thousand

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

1) 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.

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) 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.

21 Warrants

The Group has allocated warrants to subscribe for ordinary shares through the approval of the shareholders' meeting as follows.

						As at 31 December 2025	Decrease during the period					As at 30 June 2026
				Determined exercising date								
Issued by	**Allocated to**	**Approval date**	**Issuance and Offering date**	**First exercise**	**Last exercise**	**Outstanding 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

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 six-month period ended 30 June 2026 are as follows:

		Consolidated financial information		Separate financial information	
No.	**Exercise date**	**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	528,000	0.30	528,000	0.30
		528,000		528,000	

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

22 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 and six-month periods ended 30 June calculation details are as follows:

	Consolidated financial information		Separate financial information	
For the three-month periods ended 30 June	**2026**	**2025**	**2026**	**2025**
Basic earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	18,470	(44,559)	22,364	(12,091)
Weighted average number of ordinary shares during the period (Thousand shares)	824,293	776,036	824,293	776,036
Basic earnings (loss) per share (Baht per share)	0.022	(0.057)	0.027	(0.016)
Diluted earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	18,470	(44,559)	22,364	(12,091)
Weighted average number of ordinary shares during the period (Thousand shares)	824,293	776,036	824,293	776,036
Diluted earnings (loss) per share (Baht per share)	0.022	(0.057)	0.027	(0.016)

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	**2026**	**2025**	**2026**	**2025**
Basic earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(5,185)	15,332	(18,141)	(21,251)
Weighted average number of ordinary shares during the period (Thousand shares)	820,305	773,685	820,305	773,685
Basic earnings (loss) per share (Baht per share)	(0.006)	0.020	(0.022)	(0.027)
Diluted earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(5,185)	15,332	(18,141)	(21,251)
Weighted average number of ordinary shares during the period (Thousand shares)	820,305	846,176	820,305	773,685
Diluted earnings (loss) per share (Baht per share)	(0.006)	0.018	(0.022)	(0.027)

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 did not calculate diluted earnings (loss) per share for the consolidated and separate financial information for the three-month and six-month periods ended 30 June 2026, as the exercise price of the warrants was higher than the fair value of the ordinary shares.

23 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	**2026 Thousand Baht**	**2025 Thousand Baht**	**2026 Thousand Baht**	**2025 Thousand Baht**
Transaction with Subsidiaries				
Service income	-	-	-	6,253
Purchase of goods	-	-	326,874	240,667
Transaction with other related parties				
Interest income	-	-[1]	-	-
Finance costs	3	3	-	-
Transaction with related persons				
Finance costs	1,859	44	1,859	44
Administrative expenses	18	18	18	18

[1] Amount less than Baht 1 Million

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

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	**31 December 2025 Thousand Baht**	**30 June 2026 Thousand Baht**	**31 December 2025 Thousand Baht**
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	96,070	96,070
Associate	4,530	4,460	-	-
Other related parties	1,221	1,202	-	-
Less Expected credit loss	(5,751)	(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	-	-	83,052	160,570
	-	-	83,052	160,570
Other current payables and accrued interest expenses				
Subsidiaries	-	-	8,747	229
Associate	616	606	-	-
Other related parties	617	602	-	-
A related person	1,258	1,119	1,258	1,119
	2,491	2,327	10,005	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	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Opening balance, net	1,651	3,066
Depreciation	(708)	(1,415)
Closing balance, net	943	1,651

d) Short-term borrowings to related parties, net

	Consolidated financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Associate	52,463	51,660
Other related parties	61,484	60,542
Less Expected credit loss	(113,947)	(112,202)
Short-term borrowings to related parties, net	-	-

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

	Consolidated financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Opening balance, net	-	29
Expected credit loss	-	(28)
Translation differences	-	(1)
Closing balance, net	-	-

As at 30 June 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	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Subsidiaries	694,687	694,698
Less Expected credit loss	(694,687)	(694,698)
Long-term borrowings to related parties, net	-	-

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

	Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Opening balance, net	-	-
Additions	-	680
Repayments received	(11)	-
Reversal of expected credit (loss)	11	(680)
Closing balance, net	-	-

As at 30 June 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	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Other related party	205	202	-	-
Related persons	35,000	35,000	35,000	35,000
	35,205	35,202	35,000	35,000

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

	Consolidated financial information		Separate financial information	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Opening balance	35,202	216	35,000	-
Addition	-	35,000	-	35,000
Translation differences	3	(14)	-	-
Closing balance	35,205	35,202	35,000	35,000

As at 30 June 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	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Opening balance	1,699	3,106
Payment for principal elements of lease payments	(720)	(1,407)
Interest expense	22	76
Interest paid	(22)	(76)
Closing balance	979	1,699

h) Directors' and management's remuneration

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	**2026 Thousand Baht**	**2025 Thousand Baht**	**2026 Thousand Baht**	**2025 Thousand Baht**
Short-term benefits	6,274	6,393	4,693	5,688
Post-retirement benefits	240	325	156	304
Other long-term benefits	4	4	3	4
Share-based payment	951	1,529	827	1,421
	7,469	8,251	5,679	7,417

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

24 Commitments and contingent liabilities

a) Bank guarantees

As at 30 June 2026, the Group had outstanding letters of guarantee of Baht 7.42 million issued by local financial institution 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 field an appeal with the court on 20 May 2026.

On 25 June 2026, the Court of First Instance granted the Company permission to provide security for a stay of execution of the judgment of the Court of First Instance. The Company pledged an investment property with a fair value of Baht 32.53 million as security with the Court of First Instance, unless and until the Court orders otherwise. 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.

25 Events occurring after the reporting date

25.1 Warrants

On 15 July 2026, the warrant holders of PPPM-W6 had exercised 54,501,636 units of warrants at an exercise price of Baht 0.22 per share, totalling Baht 11,990,359. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 20 July 2026.

25.2 Guarantee

On 27 July 2026, the Group pledged an investment property with a fair value of Baht 48.31 million as collateral for a credit facility granted in connection with the purchase of goods with a creditor.