

**PP PRIME PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2023**

## **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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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**

Except as explained in the paragraph below, 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.

### **Basis for qualified conclusion**

Refer to Note no. 16 to the interim financial information, resulted in a dispute between a subsidiary of the Group in Japan and the buyer over 15 projects in the geothermal power plant sales contract dated 25 February 2019 (Contract No. 1). The dispute also includes another power project asset sales contract for four plants, dated 5 April 2019 (Contract No. 2). Afterwards, the buyer made an offer to the subsidiary asking to negotiate to purchase 2 power plants. However, power plant purchase prices and other obligations in each contract are not yet agreed. As a result, I expressed a qualified opinion that except for the possible effects from any adjustments need to be made or any additional disclosures were necessary to the consolidated financial statements of the Group and the separate financial statements of the Company for the year ended 31 December 2022 including a qualified conclusion on the matter for the interim consolidated financial information of the Group and the interim separate financial information of the Company for the three-month and nine-month periods ended 30 September 2022, presented herein for corresponding figures. The case is still no progress from the date of my report. In addition, there is uncertainty for the negotiation and the outcome of the dispute is not yet finalised. I was unable to review the contract dispute outcome and other obligations in the contract and unable to determine whether any adjustments or any disclosures on this matter were necessary, which are circumstances beyond the control of the Company. Had I been able to review this matter, matters might have come to my attention indicating that any adjustments or any additional disclosures in the notes to the interim financial information might be necessary to the interim financial information for the three-month and nine-month periods ended 30 September 2023 due to the binding of such contracts.

### **Qualified conclusion**

Except for the adjustments or disclosures that may arise from the events discussed in the basis for qualified conclusion paragraph. Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

### **Emphasis of matter**

I draw attention to Note no. 2 to the interim financial information which states that as of 30 September 2023, the Group and the Company had current liabilities exceeding current assets by Baht 95.29 million and Baht 36.16 million, respectively. In addition, the Group has continuing operating losses. Consequently, the Stock Exchange of Thailand (SET) has posted a C (Caution) sign on securities of the Company. These events or circumstances indicated that there is a material uncertainty which may raise significant doubts to the Group'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 November 2023

PP Prime Public Company Limited

Statements of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		6,032,314	45,319,052	5,213,426	33,605,998
Trade and other receivables, net	9	245,120,087	232,318,039	119,185,902	166,700,010
Inventories, net	10	111,720,664	144,187,889	17,120,156	16,721,237
Deposits at banks as collateral	11	50,147,258	66,821,543	50,147,258	66,821,543
Short-term borrowings to related parties, net	22 (c)	33,972	-	-	-
Other current assets		8,237,394	8,289,694	482,884	689,351
<b>Total current assets</b>		<b>421,291,689</b>	<b>496,936,217</b>	<b>192,149,626</b>	<b>284,538,139</b>
<b>Non-current assets</b>					
Deposits at banks as collateral	11	7,420,000	7,807,457	-	-
Investment in subsidiaries and an associate, net		-	-	549,385,650	549,385,650
Financial assets measured at fair value through other comprehensive income	8	9,676,309	21,642,743	9,676,309	21,642,743
Long-term borrowings to related parties, net	22 (d)	-	-	-	-
Investment properties		239,270,365	239,270,365	111,600,790	111,600,790
Property, plant and equipment, net	12	553,596,623	572,240,284	1,398,703	1,124,903
Right-of-use assets, net		19,735,206	21,007,504	19,735,206	21,007,504
Intangible assets, net		4,141,681	5,041,122	4,857	10,854
Deferred tax assets, net		48,738,603	47,311,603	48,738,603	47,311,603
Advance payments, net	13	-	-	-	-
Other non-current assets		12,295,837	20,490,368	7,599,692	6,893,996
<b>Total non-current assets</b>		<b>894,874,624</b>	<b>934,811,446</b>	<b>748,139,810</b>	<b>758,978,043</b>
<b>Total assets</b>		<b>1,316,166,313</b>	<b>1,431,747,663</b>	<b>940,289,436</b>	<b>1,043,516,182</b>

Director \_\_\_\_\_

Date \_\_\_\_\_

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited

Statements of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term borrowings from financial institutions	15	14,964,142	80,688,346	5,814,677	69,924,447
Short-term borrowings from a related party	15, 22 (e)	245,288	260,914	-	-
Trade and other payables	14	184,041,364	136,836,821	59,580,546	117,192,194
Current portion of long-term borrowings from financial institutions	15	59,737,768	267,611,198	58,854,733	266,789,319
Debentures	15	78,000,000	78,000,000	78,000,000	78,000,000
Convertible debentures	17	24,000,000	-	24,000,000	-
Current portion of lease liabilities		-	217,154	-	217,154
Current portion of employee benefit obligations		1,149,512	437,130	734,512	437,130
Income tax payable		3,741,934	758,842	-	-
Advance received from sales of geothermal power plants	16	147,172,500	156,548,400	-	-
Other current liabilities		3,532,954	6,388,628	1,322,373	622,784
<b>Total current liabilities</b>		<b>516,585,462</b>	<b>727,747,433</b>	<b>228,306,841</b>	<b>533,183,028</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions, net	15	130,798,024	5,922,748	125,781,895	-
Deferred tax liabilities, net		59,401,305	59,348,487	-	-
Employee benefit obligations		29,769,714	31,496,589	11,951,748	13,202,302
Other non-current liabilities		1,360,200	1,101,700	1,360,200	1,101,700
<b>Total non-current liabilities</b>		<b>221,329,243</b>	<b>97,869,524</b>	<b>139,093,843</b>	<b>14,304,002</b>
<b>Total liabilities</b>		<b>737,914,705</b>	<b>825,616,957</b>	<b>367,400,684</b>	<b>547,487,030</b>

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
Statements of Financial Position  
As at 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	19				
Authorised share capital					
14,975,241,114 ordinary shares					
at par value of Baht 1 each					
(31 December 2022:					
14,975,241,114 ordinary shares					
at par value of Baht 1 each)		14,975,241,114	14,975,241,114	14,975,241,114	14,975,241,114
Issued and paid-up share capital					
11,824,853,815 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2022:					
10,594,091,201 ordinary shares					
fully paid-up of Baht 1 each)		11,824,853,815	10,594,091,201	11,824,853,815	10,594,091,201
Premium on share capital		612,679,954	612,679,954	612,679,954	612,679,954
Discount on share capital		(9,896,845,302)	(8,776,721,033)	(9,896,845,302)	(8,776,721,033)
Share-based payment		41,479,200	41,479,200	41,479,200	41,479,200
Retained earnings (deficits)					
Appropriated					
- Legal reserve		56,845,152	56,845,152	56,845,152	56,845,152
Unappropriated		(2,184,628,105)	(2,016,996,282)	(1,976,834,822)	(1,954,611,956)
Other components of equity		123,866,894	94,752,514	(89,289,245)	(77,733,366)
<b>Equity attributable to owners of the parent</b>		<b>578,251,608</b>	<b>606,130,706</b>	<b>572,888,752</b>	<b>496,029,152</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>578,251,608</b>	<b>606,130,706</b>	<b>572,888,752</b>	<b>496,029,152</b>
<b>Total liabilities and equity</b>		<b>1,316,166,313</b>	<b>1,431,747,663</b>	<b>940,289,436</b>	<b>1,043,516,182</b>

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 September 2023

	Consolidated		Separate	
	financial information		financial information	
Note	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenues from sales	305,121,402	366,579,788	252,306,712	366,991,055
Cost of sales	(288,336,094)	(391,754,953)	(227,735,921)	(339,116,053)
<b>Gross profit (loss)</b>	16,785,308	(25,175,165)	24,570,791	27,875,002
Other income	3,638,599	2,444,889	5,685,699	6,153,430
Selling expenses	(16,194,683)	(13,005,224)	(16,194,683)	(13,005,224)
Administrative expenses	(30,462,473)	(47,540,549)	(18,578,869)	(31,403,800)
Reversal of expected credit (loss)	(6,289,181)	6,359,705	(9,061,645)	8,000,158
Loss on disposals of property, plant and equipment	-	(228,181,556)	-	-
Other gain (loss), net	7,602,980	33,429,504	743,973	(3,279,358)
Finance costs	(3,003,510)	(11,718,088)	(2,913,936)	(11,676,303)
<b>Loss before income tax</b>	(27,922,960)	(283,386,484)	(15,748,670)	(17,336,095)
Income tax	(219,895)	(1,804,310)	(195,235)	(1,674,139)
<b>Loss for the period</b>	(28,142,855)	(285,190,794)	(15,943,905)	(19,010,234)
<b>Other comprehensive income (expense) :</b>				
Items that will not be reclassified subsequently to profit or loss, net of tax				
Remeasurements of post-employment benefit obligations	942,135	-	379,578	-
Changes in fair value of equity investments at fair value through other comprehensive income	(463,468)	(424,286)	(463,468)	(424,286)
Total items that will not be reclassified subsequently to profit or loss, net of tax	478,667	(424,286)	(83,890)	(424,286)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	(6,370,563)	(18,624,091)	-	-
Total items that will be reclassified subsequently to profit or loss	(6,370,563)	(18,624,091)	-	-
<b>Other comprehensive expense for the period, net of tax</b>	(5,891,896)	(19,048,377)	(83,890)	(424,286)
<b>Total comprehensive expense for the period</b>	(34,034,751)	(304,239,171)	(16,027,795)	(19,434,520)
<b>Loss attributable to:</b>				
Owners of the parent	(28,142,855)	(285,190,794)	(15,943,905)	(19,010,234)
Non-controlling interests	-	-	-	-
	(28,142,855)	(285,190,794)	(15,943,905)	(19,010,234)
<b>Total comprehensive expense attributable to:</b>				
Owners of the parent	(34,034,751)	(304,239,171)	(16,027,795)	(19,434,520)
Non-controlling interests	-	-	-	-
	(34,034,751)	(304,239,171)	(16,027,795)	(19,434,520)
<b>Loss per share</b>				
Basic loss per share	21	(0.002)	(0.028)	(0.001)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
**Statements of Comprehensive Income (Unaudited)**  
For the nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from sales	1,034,309,913	826,416,425	936,995,241	816,368,683
Cost of sales	(995,081,646)	(851,392,491)	(850,132,418)	(768,384,104)
<b>Gross profit (loss)</b>	<b>39,228,267</b>	<b>(24,976,066)</b>	<b>86,862,823</b>	<b>47,984,579</b>
Other income	14,303,803	9,570,214	19,404,571	17,271,356
Selling expenses	(61,745,527)	(30,670,068)	(61,745,527)	(30,670,068)
Administrative expenses	(102,615,262)	(106,763,414)	(61,934,732)	(66,938,846)
Reversal of expected credit (loss)	(14,404,841)	(15,826,509)	(8,988,798)	19,855,694
Gain (loss) on disposals of property, plant and equipment	716,319	(227,227,515)	639,999	-
Other gain (loss), net	(23,988,227)	17,263,474	11,885,008	32,035,613
Finance costs	(9,984,147)	(44,449,138)	(9,742,231)	(43,751,051)
<b>Loss before income tax</b>	<b>(158,489,615)</b>	<b>(423,079,022)</b>	<b>(23,618,887)</b>	<b>(24,212,723)</b>
Income tax	(10,084,343)	2,411,247	1,016,443	(5,969,051)
<b>Loss for the period</b>	<b>(168,573,958)</b>	<b>(420,667,775)</b>	<b>(22,602,444)</b>	<b>(30,181,774)</b>
<b>Other comprehensive income (expense) :</b>				
Items that will not be reclassified subsequently to profit or loss, net of tax				
Remeasurements of post-employment benefit obligations	942,135	-	379,578	-
Gains on revaluation of land	-	367,920	-	367,920
Changes in fair value of equity investments at fair value through other comprehensive income	(11,555,879)	1,218,490	(11,555,879)	1,218,490
Total items that will not be reclassified subsequently to profit or loss, net of tax	(10,613,744)	1,586,410	(11,176,301)	1,586,410
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	40,670,259	(3,446,828)	-	-
Total items that will be reclassified subsequently to profit or loss	40,670,259	(3,446,828)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>30,056,515</b>	<b>(1,860,418)</b>	<b>(11,176,301)</b>	<b>1,586,410</b>
<b>Total comprehensive expense for the period</b>	<b>(138,517,443)</b>	<b>(422,528,193)</b>	<b>(33,778,745)</b>	<b>(28,595,364)</b>
<b>Loss attributable to:</b>				
Owners of the parent	(168,573,958)	(420,667,775)	(22,602,444)	(30,181,774)
Non-controlling interests	-	-	-	-
	(168,573,958)	(420,667,775)	(22,602,444)	(30,181,774)
<b>Total comprehensive expense attributable to:</b>				
Owners of the parent	(138,517,443)	(422,528,193)	(33,778,745)	(28,595,364)
Non-controlling interests	-	-	-	-
	(138,517,443)	(422,528,193)	(33,778,745)	(28,595,364)
<b>Loss per share</b>				
Basic loss per share	21 (0.015)	(0.081)	(0.002)	(0.006)

The accompanying notes form part of this interim financial information.



PP Prime Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2023

Consolidated financial information														
Notes	Retained earnings (deficits)						Other components of equity							
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Other comprehensive income (expense)				Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
							Assets revaluation surplus	Measurement of equity investment at fair value through other comprehensive income	Currency translation differences					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 January 2022</b>	2,133,643,872	612,679,954	(1,263,172,717)	41,479,200	56,845,152	(1,535,939,388)	237,551,737	(78,040,629)	(106,219,309)	53,291,799	98,827,872	-	98,827,872	
Ordinary shares issued	7,424,674,374	-	(6,682,586,361)	-	-	-	-	-	-	-	742,088,013	-	742,088,013	
Convertible debentures	663,135,605	-	(499,270,605)	-	-	-	-	-	-	-	163,865,000	-	163,865,000	
Total comprehensive income (expense) for the period	-	-	-	-	-	(420,667,775)	367,920	1,218,490	(3,446,828)	(1,860,418)	(422,528,193)	-	(422,528,193)	
<b>Closing balance as at 30 September 2022</b>	<b>10,221,453,851</b>	<b>612,679,954</b>	<b>(8,445,029,683)</b>	<b>41,479,200</b>	<b>56,845,152</b>	<b>(1,956,607,163)</b>	<b>237,919,657</b>	<b>(76,822,139)</b>	<b>(109,666,137)</b>	<b>51,431,381</b>	<b>582,252,692</b>	<b>-</b>	<b>582,252,692</b>	
<b>Opening balance as at 1 January 2023</b>	10,594,091,201	612,679,954	(8,776,721,033)	41,479,200	56,845,152	(2,016,996,282)	238,080,897	(78,516,926)	(64,811,457)	94,752,514	606,130,706	-	606,130,706	
Convertible debentures	17, 19 863,750,168	-	(789,813,068)	-	-	-	-	-	-	-	73,937,100	-	73,937,100	
Exercise of warrants	20 367,012,446	-	(330,311,201)	-	-	-	-	-	-	-	36,701,245	-	36,701,245	
Total comprehensive income (expense) for the period	-	-	-	-	-	(167,631,823)	-	(11,555,879)	40,670,259	29,114,380	(138,517,443)	-	(138,517,443)	
<b>Closing balance as at 30 September 2023</b>	<b>11,824,853,815</b>	<b>612,679,954</b>	<b>(9,896,845,302)</b>	<b>41,479,200</b>	<b>56,845,152</b>	<b>(2,184,628,105)</b>	<b>238,080,897</b>	<b>(90,072,805)</b>	<b>(24,141,198)</b>	<b>123,866,894</b>	<b>578,251,608</b>	<b>-</b>	<b>578,251,608</b>	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2023

	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 - Legal reserve	Unappropriated	Other comprehensive income (expense)			
								Assets revaluation surplus	Measurement of equity investment at fair value through other comprehensive income	Total other components of equity	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
<b>Opening balance as at 1 January 2022</b>		2,133,643,872	612,679,954	(1,263,172,717)	41,479,200	56,845,152	(1,054,111,779)	254,400	(78,040,629)	(77,786,229)	449,577,453
Ordinary shares issued		7,424,674,374	-	(6,682,586,361)	-	-	-	-	-	-	742,088,013
Convertible debentures		663,135,605	-	(499,270,605)	-	-	-	-	-	-	163,865,000
Total comprehensive income (expense) for the period		-	-	-	-	-	(30,181,774)	367,920	1,218,490	1,586,410	(28,595,364)
<b>Closing balance as at 30 September 2022</b>		<u>10,221,453,851</u>	<u>612,679,954</u>	<u>(8,445,029,683)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,084,293,553)</u>	<u>622,320</u>	<u>(76,822,139)</u>	<u>(76,199,819)</u>	<u>1,326,935,102</u>
<b>Opening balance as at 1 January 2023</b>		10,594,091,201	612,679,954	(8,776,721,033)	41,479,200	56,845,152	(1,954,611,956)	783,560	(78,516,926)	(77,733,366)	496,029,152
Convertible debentures	17, 19	863,750,168	-	(789,813,068)	-	-	-	-	-	-	73,937,100
Exercise of warrants	20	367,012,446	-	(330,311,201)	-	-	-	-	-	-	36,701,245
Total comprehensive expense for the period		-	-	-	-	-	(22,222,866)	-	(11,555,879)	(11,555,879)	(33,778,745)
<b>Closing balance as at 30 September 2023</b>		<u>11,824,853,815</u>	<u>612,679,954</u>	<u>(9,896,845,302)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,976,834,822)</u>	<u>783,560</u>	<u>(90,072,805)</u>	<u>(89,289,245)</u>	<u>572,888,752</u>

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax		(158,489,615)	(423,079,022)	(23,618,887)	(24,212,723)
Adjustments to reconcile loss before income tax to net cash provided by operations:					
- Depreciation and amortisation		44,477,173	67,533,249	1,643,219	2,386,769
- (Reversal of) expected credit loss		14,404,841	15,826,509	8,988,798	(19,855,694)
- (Reversal of) allowance for declining in value of inventories	10	(1,103,811)	(2,447,137)	-	-
- (Reversal of) allowance for impairment of property, plant and equipment		-	(552,100)	-	(552,100)
- Interest income		(591,131)	(119,395)	(557,604)	(1,218,856)
- (Gain) loss on fair value measurement of investment property		-	31,465	-	(166,170)
- (Gain) loss on disposals of property, plant and equipment and intangible assets		(716,319)	226,273,474	(639,999)	-
- Loss on write-off of property, plant and equipment		-	1,512	-	-
- (Gain) on disposals of investment securities		-	(550,410)	-	(550,410)
- Unrealised (gain) on foreign exchange rate		(12,189,525)	(29,599,042)	(12,189,525)	(29,599,042)
- Finance costs		9,984,147	44,449,138	9,742,231	43,751,051
- (Reversal of) employee benefit expenses		17,642	3,824,070	(553,594)	1,816,909
Cash flows before changes in operating assets and liabilities		(104,206,598)	(98,407,689)	(17,185,361)	(28,200,266)
Changes in operating assets and liabilities					
- Trade and other receivables		(25,083,888)	(84,281,206)	32,538,398	(88,874,907)
- Inventories	10	33,571,036	(68,145,102)	(398,919)	(21,306,676)
- Other current assets		(401,045)	310,810	659,060	(1,506,443)
- Other non-current assets		(449,546)	(3,857,827)	(705,696)	(3,565,977)
- Trade and other payables		47,336,160	74,201,197	(57,711,655)	(46,500,016)
- Other current liabilities		(2,855,674)	(3,155,737)	699,589	559,411
- Employee benefit paid		(90,000)	-	(20,000)	-
- Other non-current liabilities		258,500	-	258,500	-
Cash (used in) operating activities		(51,921,055)	(183,335,554)	(41,866,084)	(189,394,874)
- Income tax paid		(6,365,356)	(345,166)	(452,595)	-
- Interest paid		(9,385,657)	(57,025,900)	(9,147,165)	(56,330,791)
Net cash (used in) operating activities		(67,672,068)	(240,706,620)	(51,465,844)	(245,725,665)

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Cash flows from investing activities</b>					
Interest received		597,576	597,054	572,212	8,854
Decreased (increased) in deposits at banks as collateral		17,052,294	(50,000,000)	16,664,837	(50,000,000)
Proceeds from disposals of investment securities		-	4,000,000	-	4,000,000
Payments on short-term borrowings to related parties	22 (c)	(99,257)	(14,451)	-	-
Proceeds from long-term borrowings to related parties	22 (d)	-	-	13,854,936	-
Payments on long-term borrowings to related parties	22 (d)	-	-	(7,882,632)	(14,670,722)
Proceeds from disposals of property, plant and equipment and intangible assets		770,000	20,891,256	640,000	-
Purchases of property, plant and equipment and intangible assets		(19,847,042)	(1,622,963)	(736,106)	(152,112)
Net cash (used in) generated from investing activities		(1,526,429)	(26,149,104)	23,113,247	(60,813,980)
<b>Cash flows from financing activities</b>					
Net decreased in bank overdraft and short-term borrowings from financial institutions		(65,724,204)	(36,850,523)	(64,109,770)	(17,000,000)
Payments on short-term borrowings from a related party and others		-	(15,000,000)	-	(15,000,000)
Payments on long-term borrowings from financial institutions	15	(70,862,719)	(30,888,136)	(70,449,632)	(27,552,658)
Payments of lease liabilities		(118,918)	(199,340)	(118,918)	(199,340)
Proceeds from ordinary shares issuance		-	742,467,437	-	742,467,437
Payments for ordinary shares issuance		-	(379,425)	-	(379,425)
Proceeds from convertible debentures issuance	17	110,000,000	130,000,000	110,000,000	130,000,000
Payments for convertible debentures issuance	17	(12,062,900)	(11,135,000)	(12,062,900)	(11,135,000)
Proceeds from exercise of warrants	20	36,701,245	-	36,701,245	-
Payments for redemption of debentures		-	(458,400,000)	-	(458,400,000)
Net cash (used in) generated from financing activities		(2,067,496)	319,615,013	(39,975)	342,801,014
<b>Net (decrease) increase in cash and cash equivalents before effect of exchange rate</b>					
		(71,265,993)	52,759,289	(28,392,572)	36,261,369
Effect of exchange rate on cash and cash equivalents		31,979,255	7,479,226	-	-
<b>Net (decrease) increase in cash and cash equivalents</b>					
		(39,286,738)	60,238,515	(28,392,572)	36,261,369
Opening balance		45,319,052	77,640,666	33,605,998	72,126,982
Closing balance		6,032,314	137,879,181	5,213,426	108,388,351
<b>Non-cash transactions</b>					
Account payables from purchase of property, plant and equipment		76,523	142,792	45,047	110,745
Changes in assets under construction		11,677,900	-	-	-
Lease termination		98,236	-	98,236	-
Subsidiary forgave debt to the Company		-	-	-	240,000,000
Conversion of debentures to ordinary shares	17	73,937,100	163,865,000	73,937,100	163,865,000
Transfer of property, plant and equipment to investment property		-	128,285,704	-	647,900

The accompanying notes form part of this interim financial information.

## 1 General information

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

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

Branch office: (1) No. 98 Moo 13, Bang Rieng, Kuan Niang, Songkla 90220.  
(2) No. 486 People Park Project Building, 3rd Floor E 1 Building, Onnuch Road, Onnuch, Suan Luang, Bangkok 10250.

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

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed and pet food and power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 14 November 2023.

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

## 2 Financial status

As at 30 September 2023, the Group and the Company have current liabilities exceeding current assets in the interim consolidated and separate financial information of Baht 95.29 million and Baht 36.16 million, respectively, and the Group has continuous operating loss. Consequently, the Stock Exchange of Thailand (SET) has posted a C (Caution) sign on securities of the Company. These events or circumstances indicated that there is a material uncertainty which may raise significant doubts to the Group's ability to continue as a going concern. However, the Group's management have policies and procedures to manage its liquidity risk and other circumstances.

In addition, during the period ended 30 September 2023, the Group's management had performed the operations as follows:

- The Company amended the long-term borrowings from a financial institution agreement by extending the repayment term for current portion of long-term borrowings to be long-term borrowings which will due within three years, as disclosed in Note no. 15.
- The Company extended the maturity period for redemption of current portion of debentures for another one year, as disclosed in Note no. 15.

Management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these interim financial information is prepared on the going concern basis.

## 3 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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 2022.

New and amended Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

#### 5 New and amended financial reporting standards and changes in accounting policies

**Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and relevant to the Group. The Group has not yet early adopted these standards.**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

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

#### 6 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 2022.

## **7 Segment and revenue information**

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

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

- 1) Manufacturing and distribution of aquatic animal feed.
- 2) Manufacturing and distribution of pet food.
- 3) Power plant for electricity generation and distribution.

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 based on locations of customers for the nine-month periods ended 30 September are as follows;

	<b>2023</b>	<b>2022</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Thailand	1,034,310	816,113
Japan	-	10,303
Total	1,034,310	826,416

**PP Prime Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

Operating segments of the Group are as follows:

**For the nine-month period ended 30 September 2023 and 2022**

	Unit: Thousand Baht											
	Domestic				Overseas		Total		Eliminated entries		Consolidated financial information	
	Aquatic animal feed		Pet food		Electricity generation and distribution							
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	1,251,882	552,112	632,960	1,050,528	-	20,065	1,884,842	1,622,705	(850,532)	(796,289)	1,034,310	826,416
Total	1,251,882	552,112	632,960	1,050,528	-	20,065	1,884,842	1,622,705	(850,532)	(796,289)	1,034,310	826,416
Profit (loss) from operating segments	33,567	19,672	18,404	17,921	(4,023)	(43,519)	47,948	(5,926)	(8,720)	(19,050)	39,228	(24,976)
Other income											14,304	9,570
Selling and administrative expenses											(164,361)	(137,433)
Expected credit loss											(14,405)	(15,827)
Gain (loss) on disposals of property, plant and equipment											716	(227,228)
Other gain (loss), net											(23,988)	17,264
Finance costs											(9,984)	(44,449)
Income tax											(10,084)	2,411
Loss for the period											(168,574)	(420,668)
<b>Timing of revenue recognition</b>												
At a point in time	1,251,882	552,112	632,960	1,050,528	-	20,065	1,884,842	1,622,705	(850,532)	(796,289)	1,034,310	826,416
Total revenue	1,251,882	552,112	632,960	1,050,528	-	20,065	1,884,842	1,622,705	(850,532)	(796,289)	1,034,310	826,416



PP Prime Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 30 September 2023

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

For the nine-month period ended 30 September 2023 and 2022

	Unit: Thousand Baht					
	Domestic				Separate financial information	
	Aquatic animal feed		Pet food		2023	2022
	2023	2022	2023	2022	2023	2022
<b>Timing of revenue recognition</b>						
At a point in time	668,255	285,239	268,740	531,130	936,995	816,369
Total revenue	668,255	285,239	268,740	531,130	936,995	816,369

## 8 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 financial information/ Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Assets</b>								
<b>Financial assets at fair value through other comprehensive income</b>								
Equity investments	5,695	8,212	-	-	3,969	13,419	9,664	21,631
Debt investments	-	-	12	12	-	-	12	12
<b>Total assets</b>	<b>5,695</b>	<b>8,212</b>	<b>12</b>	<b>12</b>	<b>3,969</b>	<b>13,419</b>	<b>9,676</b>	<b>21,643</b>

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

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

### Valuation techniques

#### Valuation techniques used to measure fair value level 2

Fair value of debt instruments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

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

### Equity investment

Changes in level 3 financial assets for the nine-month period ended 30 September 2023 is as follows:

	Consolidated financial information/ Separate financial information Thousand Baht
<b>Opening balance as at 1 January 2023</b>	13,419
Loss recognised in other comprehensive income	(9,450)
<b>Closing balance as at 30 September 2023</b>	<b>3,969</b>

### The valuation processes

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

**PP Prime Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**9 Trade and other receivables, net**

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	133,968	132,228	89,499	121,688
Within 3 months	63,330	16,124	35,244	16,124
3 months - 6 months	4,917	660	4,917	660
6 months - 12 months	11,569	-	11,569	-
Over 12 months	71,208	76,704	67,136	72,373
	284,992	225,716	208,365	210,845
<u>Less</u> Expected credit loss	(93,042)	(76,924)	(93,042)	(76,924)
	191,950	148,792	115,323	133,921
<u>Trade receivables - related parties, net</u>				
Not yet due	-	23,388	-	23,388
Within 3 months	-	7,909	-	7,909
	-	31,297	-	31,297
<u>Less</u> Expected credit loss	-	(1,173)	-	(1,173)
	-	30,124	-	30,124
<u>Other receivables, net</u>				
Other receivables - third parties	84,056	86,824	4,430	3,813
Other receivables - related parties	2,047	2,174	4,942	4,320
	86,103	88,998	9,372	8,133
<u>Less</u> Expected credit loss	(33,133)	(35,803)	(5,696)	(5,680)
	52,970	53,195	3,676	2,453
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	632	609	187	202
Accrued interest income - related parties	5,319	5,656	88,994	88,994
	5,951	6,265	89,181	89,196
<u>Less</u> Expected credit loss	(5,751)	(6,058)	(88,994)	(88,994)
	200	207	187	202
Total trade and other receivables, net	245,120	232,318	119,186	166,700

## 10 Inventories, net

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Raw materials	48,896	95,512	-	-
Work-in-process	1,111	1,529	-	-
Finished goods	28,816	22,219	17,120	16,721
Spare parts	26,666	25,905	-	-
Factory supplies	12,243	6,138	-	-
	117,732	151,303	17,120	16,721
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(169)	(194)	-	-
- Spare parts	(4,969)	(5,357)	-	-
- Factory supplies	(859)	(1,564)	-	-
Net realisable value lower than cost				
- Finished goods	(14)	-	-	-
	(6,011)	(7,115)	-	-
	111,721	144,188	17,120	16,721

## 11 Deposits at banks as collateral

As at 30 September 2023, a current portion of deposits at banks as collateral represents fixed deposits with a local commercial bank with maturity of twelve-month term and saving deposits with local commercial banks amounting to Baht 50.00 million and Baht 0.15 million, respectively (31 December 2022: Baht 50.00 million and Baht 16.82 million, respectively). The deposits are pledged as security for bank overdraft facilities and long-term borrowings from a financial institution (Note no. 15). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2022: Baht 7.81 million) which the Group pledged as a security of bank guarantees for electrical usage.

## 12 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book amount	572,240	1,125
Additions	30,877	737
Disposals, net	(4,334)	-( <sup>(1)</sup> )
Depreciation	(41,989)	(463)
Translation differences	(3,197)	-
Closing net book amount	553,597	1,399

(<sup>(1)</sup>) The balance is below Baht 1 thousand

**PP Prime Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

As at 31 December 2022, the land of the Group are stated at the revalued amounts according to the appraisal reports of independent appraisers of 2022. The fair value of land is Baht 256.74 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 September 2023, the Group has property, plant and equipment at the net book value of Baht 516.07 million (31 December 2022: Baht 528.40 million) to pledged as collaterals for long-term borrowings from financial institutions and debentures (Note no. 15).

As of 30 September 2023, 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.

### 13 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
1. Advance payment for construction of geothermal power plants	25,265	26,874	-	-
2. Advance payment for hot spring rights	29,433	31,310	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	56,970	60,599	-	-
Total	124,665	131,780	12,997	12,997
<u>Less</u> Expected credit loss	(124,665)	(131,780)	(12,997)	(12,997)
Advance payment, net	-	-	-	-

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

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

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

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

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

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

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

3. Advanced payment for the Riverside project

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

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

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

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

4. Advanced payment for wind power plant

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

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

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

On 12 May 2023, the court considered the evidence of PPSN Co., Ltd. relating to the payments for the construction of wind power plants to Aura Green Energy Co., Ltd. Currently, it is in the process of examination of evidence relating to the payments. The court scheduled for the next hearing on 21 December 2023.

**14 Trade and other payables**

	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	114,601	71,800	78	78
Trade payables - related parties	-	239	11,721	61,719
Other payables - third parties	18,554	20,258	5,168	5,266
Other payables - related parties	1,578	1,678	-	9,787
Accrued interest expenses - third parties	8,821	8,722	8,821	8,722
Accrued interest expenses - related parties	38	35	-	-
Accrued expenses - third parties	16,865	10,521	10,209	8,036
Accrued specific business tax	23,584	23,584	23,584	23,584
	184,041	136,837	59,581	117,192

**15 Borrowings and debentures**

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Current</b>				
Bank overdraft	14,964	60,688	5,815	49,924
Short-term borrowings from a financial institution	-	20,000	-	20,000
Short-term borrowings:				
- A related party (Note no. 22 (e))	245	261	-	-
Current portion of borrowings:				
- Financial institutions	59,738	267,611	58,855	266,789
- Debentures	78,000	78,000	78,000	78,000
Total current borrowings and debentures	152,947	426,560	142,670	414,713
<b>Non-current</b>				
Long-term borrowings from financial institutions, net	130,798	5,923	125,782	-
Total non-current borrowings	130,798	5,923	125,782	-
<b>Total borrowings and debentures</b>	<b>283,745</b>	<b>432,483</b>	<b>268,452</b>	<b>414,713</b>

As at 30 September 2023 and 31 December 2022, all borrowings comprise of Thai Baht currency and Yen currency.

On 14 February 2023, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the repayment term from 60 instalments to 96 instalments. As a result, the final instalment will due in February 2026.

As at 30 September 2023, bank overdrafts, long-term borrowings from financial institutions, and debentures were secured by pledge of deposits bank account of Baht 50.15 million (31 December 2022: bank overdrafts, short-term borrowings, long-term borrowings from financial institutions, and debentures were secured by pledge of deposits bank account of Baht 66.82 million) (Note no.11) and investment properties at a fair value of Baht 108.25 million (31 December 2022: Baht 183.60 million) and property, plant and equipment at a net book value of Baht 516.07 million (31 December 2022: Baht 528.40 million) (Note no. 12).

The movements of long-term borrowings for the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	273,534	266,789
Repayment	(70,863)	(70,450)
Unrealised (gain) on exchange rate	(11,702)	(11,702)
Translation differences	(433)	-
Closing balance	190,536	184,637

As at 30 September 2023, the Group had financial credit facilities of long-term borrowings from local financial institutions totalling JPY 2,245 million, which have been fully drawn down.

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The movements of debentures for the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated / Separate financial information Thousand Baht</b>
Opening balance	78,000
Redemption of debentures	-
Closing balance	78,000

As at 30 September 2023, the balance of the debentures issued by the Company is Baht 78 million, which has been offered to investors by private placement. The interest of the debentures, which is registered holders, shall be paid every 6 months. Significant details are as follows:

No.	Issue date	Maturity date	Par value per unit (Baht)	Units (Thousand units)	Total value (Thousand Baht)	Interest rate (% per annum)	Condition
1/2018	8 May 2018	8 May 2024	1,000	78.00	78,000	7.06 - 7.16	Unsubordinated, secured, and with a debenture holders' representative

Debentures No. 1/2018

On 29 March 2023, the debenture holders' meeting No. 1/2023 resolved to approve the amendments to the terms and conditions of debenture series TLUXE205A (No. 1/2018) as follows:

- 1) Approved the extension of the redemption maturity period of the debentures for another year by amending the redemption date from 8 May 2023 to 8 May 2024. And approved dividing the Baht 78 million repayment of unredeemed debenture principal as of 15 March 2023 into two instalments of Baht 39 million each, due on 8 November 2023 and 8 May 2024, respectively.
- 2) Approved a revision in the interest rate by increasing the interest rate by 0.10% per annum, from 7.06% to 7.16%, from 8 May 2023 onwards, and
- 3) Approved the release of the mortgaged land and buildings of the Company from being collateral for the debentures and approved the use of leasehold rights for certain areas of the leased building to be registered as replacement business collateral.

On 8 November 2023, the Company redeemed debentures TLUXE205A (No. 1/2018) which is due for the first instalment by paying the principal amount of Baht 39 million plus interests of Baht 1.41 million to the debenture holders already.

The debentures No. 1/2018 are guaranteed by pledge shares of equity investments which measured at fair value through other comprehensive income of two listed companies on the Stock Exchange of Thailand with 6.62 million shares (carrying amount of Baht 5.69 million) and 18.90 million shares (carrying amount of Baht 3.97 million), respectively. The Company has also pledged leasehold rights which classified as an investment property measured at fair value of Baht 46.54 million (31 December 2022: land which classified as an investment property measured at fair value of Baht 121.90 million). In addition, the machines at the net book value of Baht 61.12 million (31 December 2022: Baht 67.25 million) were pledged as collaterals for debentures (Note no. 12).



**16 Advance received from sales contract of geothermal power plants**

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

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening balance	156,548	174,383	-	-
Translation differences	(9,376)	(17,835)	-	-
Closing balance	147,172	156,548	-	-

On 21 June 2018, the Company entered a preliminary agreement on the sale of 15 geothermal power plants, which are commercially operated. The total purchase price was approximately JPY 4,800 million and was paid to Relocation House Corporation (Relocation Group), a company established under Japanese law (the buyer). The Company considered disposing the power plant projects by either selling shares in the Company's subsidiary who owned the power plant projects or disposing of the assets of the power plant projects. The Company received a deposit of JPY 200 million. According to a preliminary agreement (Memorandum of Understanding), the buyer (Relocation Group), was required to pay the remaining amount of JPY 4,600 million by February 2019.

Subsequently, in February 2019, Relocation Group transferred its rights and obligations under the preliminary agreement to Beppu Forest Power Co., Ltd. (BF Power), who shared directors with the asset seller subsidiary until 30 June 2019, and PPSN Co., Ltd. (PPSN), a subsidiary. BF Power entered a contract to purchase 15 power plant projects ("Power Plant Project") (Contract No. 1) on 25 February 2019. It was agreed that BF Power would pay a deposit of JPY 400 million and transfer 25% of BF Power's shares to PPSN on 15 March 2019. PPSN would transfer ownership of four power plants (part of the 15 plants above) to BF Power within 15 days of completing the payment.

On 5 April 2019, PPSN entered a contract to sell four power plants (Contract No. 2) to BF Power at a total price of JPY 800 million. This involved JPY 400 million to be paid within two weeks of the contract date and another JPY 400 million to be paid within one year of the contract date. PPSN has already received the deposit of JPY 400 million. The Group received a total deposit of JPY 600 million, represented as deposit received, and the transfer must be approved by the Board of Directors. The memorandum stated that BF Power has the right to terminate the contract if the transfer wasn't approved by the Board of Directors. The contract was created for four parties: BF Power, PPSN, Lena Power Station No.1 LLC (LENA) and the Company. BF Power and PPSN were the only party to sign the contract. The Company's legal advisor gave the following opinions on the second contract as follow.

1. If LENA could prove that it didn't authorise PPSN to sign the contract on its behalf, LENA wouldn't be bound to the contract.
2. If the Company could prove that it didn't authorise PPSN to sign the contract on its behalf, the Company wouldn't be bound to the contract.

The second former director at that time confirmed he didn't sign the contract, but the first former director signed it on his behalf. The legal advisor in Japan advised that this is a matter of true intention of entering a contract, according to Japanese law. If it conflicted with the intention of a signatory, this contract would be void. If it could be proven that the second former director didn't sign this contract, but the first former director signed it, this contract wouldn't be binding for PPSN.

In December 2019, the Company sent a notice requesting BF Power to pay the remaining amount of JPY 4,200 million to the Company by 31 January 2020. If BF Power failed to pay the rest of the money, the Company would exercise their right to terminate the contract and confiscate the deposit of JPY 600 million. The Company confirmed that they would sell the power plants at JPY 320 million each and didn't accept the contract that BF Power made later to buy the four power plants at JPY 200 million each.

During January 2020, PPSN and LENA were notified by the electricity buyers of subsidiaries in the electricity generating group totaling four power plants that the electricity charges paid to the subsidiaries for the period of January 2020 onwards has been placed at the Oita Legal Affairs Bureau, which currently has money deposited in the amount of JPY 11,383,944 and JPY 16,599,528.

On 18 June 2020, PPSN received a letter from BF Power referring to the second contract dated 5 April 2019 by BF Power to cancel the purchase of two power plants owned by LENA, a subsidiary of the Company. On 17 July 2020, PPSN received “a summons to report on the date of the first verbal statement and a request letter for a response letter” from BF Power. It demanded that PPSN should pay BF Power JPY 40,540,542 plus 3% of accrued interest per year, starting from 2 May 2020 until the payment was completed, and the cost of litigation. However, “the summons to report on the date of the first verbal statement and a request letter for a response letter” required PPSN to submit the testimony on 27 August 2020.

On 6 August 2020, PPSN received two copies of an order for a temporary seizure of assets from the Tokyo District Court in Japan. The order is summarised below.

1. According to order no. 1 for the temporary seizure of assets, the court ordered the temporary seizure of two of PPSN's plots of land where one power plant is located (power plant unit B). BF Power was required to place a guarantee of JPY 300,000. If PPSN could pay a security deposit of JPY 1,404,131, PPSN could request to suspend or withdraw the order.
2. According to order No. 2 on the temporary seizure of assets, the court ordered the temporary suspension of revenue from the sale of electricity generated by power plant unit B from 17 July 2020 to 16 July 2021. It also required BF Power to pay a guarantee of JPY 7.90 million. If PPSN could pay a security deposit of JPY 39,433,306, PPSN could request to suspend or withdraw the order.

In response, the Company assigned a lawyer to the case to file a petition to counter the two orders.

On 8 June 2021, an offset of debt and expenses of JPY 40.5 million was added with the next hearing date scheduled on 26 July 2021, which BF Power didn't file a counter argument as it was in the process of settlement negotiations. The next hearing date was scheduled on 20 January 2022.

During the year 2022, BF Power didn't file a counter argument because it was still in the process of settlement negotiations and the Company has negotiated with BF Power for the sale of 2 power plants of PPSN. However, the conditions and obligation of the mentioned purchase will be presented for the settlement negotiations as the court scheduled for the next hearing on 29 March 2023.

During the year 2023, the Company is still in the process of settlement negotiations which the conditions and obligation of the mentioned purchase will be presented for the settlement negotiations as the court scheduled for the next hearing on 12 December 2023.

## 17 Convertible debentures

At the Extraordinary General Meeting of Shareholders No.2/2022 held on 23 September 2022, shareholders approved the issuance and offering of convertible debentures not exceeding Baht 150 million divided into 1 tranche, which has a value not exceeding Baht 150 million divided into 30 sets. Baht 5 million per set.

By allocate specific investors i.e., Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1). In the issuance and offering of convertible debentures, the Company will gradually issue convertible debentures divide into each series of sub-sets. According to the Company's financial needs each time until the Baht 150 million limit is reached. However, the conversion timeframe is within one year from the date of the shareholders' meeting that approved the issuance of convertible debentures. If the Company does not issue all convertible debentures within one year, the Company may request a resolution at the shareholders' meeting to issue the unissued convertible debentures, depending on the Company's financial needs and has a resolution to approve the increase of the registered capital of the Company to support the exercise of the conversion rights of convertible debentures.

During the period ended 30 September 2023, the Company issued convertible debentures which is the type that can be converted to new ordinary shares of the Company which is unsubordinated and unsecured, with a face value of Baht 1,000 per 1 convertible debenture, bearing the interest rate of 1% per annum. The interest payment date is on 30 June and 31 December, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (6 January 2026). The conversion price of the debentures is the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of conversion by the convertible debenture holders.

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Details of convertible debentures for the nine-month period ended 30 September 2023 are as follows:

<b>Consolidated / Separate financial information</b>					
<b>No.</b>	<b>Issuance date</b>	<b>Offering Price (Baht million)</b>	<b>Number of Convertible debentures</b>	<b>Conversion ratio</b>	<b>Conversion date</b>
1/2023	6 January 2023	20	20,000	1 convertible debenture : 8,734 ordinary shares	6 January - 8 February 2023
2/2023	20 January 2023	5	5,000	1 convertible debenture: 8,418 ordinary shares	31 January - 8 February 2023
3/2023	3 February 2023	10	10,000	1 convertible debenture : 8,475 ordinary shares	8 February - 15 February 2023
4/2023	10 February 2023	10	10,000	1 convertible debenture : 9,019 ordinary shares	15 February - 24 February 2023
5/2023	17 February 2023	5	5,000	1 convertible debenture : 9,974 ordinary shares	24 February - 13 March 2023
6/2023	3 March 2023	10	10,000	1 convertible debenture : 10,728 ordinary shares	8 March - 4 April 2023
7/2023	24 March 2023	10	10,000	1 convertible debenture : 11,545 ordinary shares	24 March - 17 April 2023
8/2023	12 April 2023	10	10,000	1 convertible debenture : 12,157 ordinary shares	12 April - 7 August 2023
9/2023	26 April 2023	10	10,000	1 convertible debenture : 12,981 ordinary shares	18 July - 7 August 2023
10/2023	1 June 2023	10	10,000	As of 30 September 2023, there is no conversion	
11/2023	28 June 2023	10	10,000	As of 30 September 2023, there is no conversion	

The convertible debenture's liability component is stated at amortised cost until conversion to ordinary shares or maturity of the debentures. The convertible debenture's equity component is determined on the issuance date and there will be no change in the next accounting period.

During the period ended 30 September 2023, 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 86 million or 78% of the convertible debentures offered for sale. This represented 864 million ordinary shares which increased the Company's share capital from Baht 10,594 million to Baht 11,458 million and the discount on share capital net from premium on share capital increased from Baht 8,164 million to Baht 8,954 million (Note no. 19), also have conversion convertible debentures of Baht 86 million or 78% of the convertible debentures offered for sale.

The movements of convertible debentures during the nine-month period ended 30 September 2023 are as follows;

	<b>Consolidated / Separate financial information</b>
	<b>Convertible debenture - the liability component</b>
	<b>Thousand Baht</b>
Opening balance	-
Convertible debentures issuance	110,000
<u>Less</u> Debenture issuance expense	(12,063)
Conversion to ordinary shares (Note no. 19)	(73,937)
Closing balance	24,000

## 18 Income taxes

The interim income tax expenses for nine-month period ended 30 September 2023 and 2022 are accrued based on management's estimate using the same tax rate as applied to the annual income tax expense calculation. The estimated average annual tax rate used is 20%.

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**19 Share capital**

The movements of share capital for the nine-month period ended 30 September 2023 are as follows:

	<b>Issued and fully paid-up capital</b>				
	<b>Authorised share capital Thousand Share</b>	<b>Number of ordinary shares Thousand Share</b>	<b>Ordinary shares Thousand Baht</b>	<b>Premium on share capital Thousand Baht</b>	<b>Discount on share capital Thousand Baht</b>
Opening balance	14,975,241	10,594,091	10,594,091	612,680	(8,776,721)
Increase from conversion on convertible debentures (Note no. 17)	-	863,750	863,750	-	(789,813)
Increase from exercise of warrants (Note no. 20)	-	367,013	367,013	-	(330,311)
Closing balance	14,975,241	11,824,854	11,824,854	612,680	(9,896,845)

**20 Warrants**

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

Issued by	Allocated to	Approval date	Issuance and Offering date	Determined exercising date		As at 31 December 2022	Increase during the period	Decrease during the period			As at 30 September 2023			
				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
Company	Existing shareholder (PPPM-W4)	10 June 2019	23 September 2019	31 October 2019	31 July 2024	229	-	-	5.03	-	0.199	-	-	229
Company	Existing shareholder (PPPM-W5)	11 May 2022	1 July 2022	31 January 2023	30 June 2023	1,238	-	367	1.00	-	0.100	37	871	-
						1,467	-	367	-	-	-	37	871	229

During the period ended 30 September 2023, the warrant holders to purchase ordinary shares of PP Prime Public Company Limited No.5 (PPPM-W5) exercised 367.01 million units of warrants at an exercise price of Baht 0.10 per share, totalling Baht 36.70 million. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 6 July 2023. The PPPM-W5 warrants have already expired due to the last exercise date was on 30 June 2023.

**21 Basic loss per share**

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

Basic loss per share for the three-month and nine-month periods ended 30 September calculation details are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>For the three-month periods ended 30 September</b>				
Loss for the period attributable to shareholders of the parent company (Thousand Baht)	(28,143)	(285,191)	(15,944)	(19,010)
Weighted average number of ordinary shares during the period (Thousand shares)	11,748,906	10,181,390	11,748,906	10,181,390
Basic loss per share (Baht per share)	(0.002)	(0.028)	(0.001)	(0.002)

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For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
Loss for the period attributable to shareholders of the parent company (Thousand Baht)	(168,574)	(420,668)	(22,602)	(30,182)
Weighted average number of ordinary shares during the period (Thousand shares)	11,295,829	5,207,022	11,295,829	5,207,022
Basic loss per share (Baht per share)	(0.015)	(0.081)	(0.002)	(0.006)

For the purpose of calculating diluted 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 convertible debentures and 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 loss per share without any improvement in net loss. However, the Company does not calculate diluted loss per share for the three-month and nine-month period ended 30 September 2023 and 2022, although the fair value of ordinary shares is higher than the exercise price of warrants because 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 nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Transaction with Subsidiaries</b>				
Service income	-	-	9,379	12,683
Interest income	-	-	-	1,109
Purchase of goods	-	-	850,604	789,871
<b>Transaction with Related parties</b>				
Revenue from sales	-	531,130	-	531,130
Interest income	1	-	-	-
Purchase of raw materials	-	407,425	-	-
Other income	-	1,336	-	-
Finance costs	6	6	-	-

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

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Trade receivables, net</b>				
Related parties	-	31,297	-	31,297
<u>Less</u> Expected credit loss	-	(1,173)	-	(1,173)
	-	30,124	-	30,124
<b>Other receivables and accrued interest income, net</b>				
Subsidiaries	-	-	93,936	93,314
Associate	5,907	6,255	-	-
Related parties	1,459	1,575	-	-
<u>Less</u> Expected credit loss	(5,422)	(5,767)	(93,936)	(93,314)
	1,944	2,063	-	-
<b>Trade payables</b>				
Subsidiaries	-	-	11,721	61,719
Related parties	-	239	-	-
	-	239	11,721	61,719
<b>Other payables, accrued interest expenses and accrued expenses</b>				
Subsidiaries	-	-	-	9,787
Associate	736	782	-	-
Related parties	880	931	-	-
	1,616	1,713	-	9,787

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

	Consolidated financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Associate	62,668	66,554
Related parties	73,464	78,144
<u>Less</u> Expected credit loss	(136,098)	(144,698)
Short-term borrowings to related parties, net	34	-

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

	Consolidated financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening balance, net	-	-
Additions	99	22
Expected credit loss	(65)	(22)
Closing balance, net	34	-

As at 30 September 2023 and 31 December 2022, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

d) Long-term borrowings to related parties, net

	Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Subsidiaries	715,435	721,407
Less Expected credit loss	(715,435)	(721,407)
Long-term borrowings to related parties, net	-	-

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

	Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening balance, net	-	165,424
Additions	7,883	18,272
Repayments received	(13,855)	(18,042)
Reversal of expected credit (loss)	5,972	(165,654)
Closing balance, net	-	-

As at 30 September 2023 and 31 December 2022, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

e) Short-term borrowings from related parties

	Consolidated financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Related parties	245	261

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

	Consolidated financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening balance	261	291
Translation differences	(16)	(30)
Closing balance	245	261

As at 30 September 2023 and 31 December 2022, short-term borrowings from related parties bear interest at the rate 3% per annum.

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

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	13,813	11,998	9,614	9,996
Post-retirement benefits	1,063	862	938	851
Other long-term benefits	8	13	8	13
	14,884	12,873	10,560	10,860

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

**23 Commitments and contingent liabilities**

**a) Capital commitments**

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

	Consolidated financial information	
	30 September 2023	31 December 2022
	Thousand Baht	Thousand Baht
Property, plant and equipment	578,407	613,513

**b) Commitments under service agreements**

Power plant operation and maintenance agreement

As at 30 September 2023, an oversea subsidiary has commitments in respect of power plant operation and maintenance agreements made with a company, amounting to approximately JPY 0.10 million per month per power plant for 5 years starting from a project awarded date, which can be extended every 5 years, and has maximum duration of 15 years, under the same conditions.

**c) Commitments under Electricity sale/purchase agreements**

As at 30 September 2023, the Group entered into Power Purchase Agreement (PPA). The PPA is effective for a period of 15 years starting from scheduled commercial operation date. The sales quantity and electricity price must be complied with the agreement.

**d) Bank guarantees**

As at 30 September 2023 and 31 December 2022, 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.