

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

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

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 31 March 2022, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

The obligations of the advanced payment contract for the construction of geothermal power plants

Refer to Note no. 14 (1) to the interim financial information, a subsidiary in Japan paid a land deposit of JPY 103 million to two private companies to construct two power plants. The private companies that received the deposit transferred ownership of the land to another private company. According to the agreement, the private companies that received the deposit is obliged to transfer the land to the subsidiary. The subsidiary has taken legal action regarding the transfer of land ownership rights with the land transferee and the claim for damages from the company receiving the deposit. Currently, there are uncertainties and the legal proceedings are not finalised. Therefore, I was unable to review the binding of the above agreement, which are circumstances beyond the control of the Company. In case, I am able to find sufficient evidences to review this matter, I might conclude whether any adjustments need to be made or whether or not there needs to be additional disclosures in the notes to the interim financial information. This is because the litigation arising from the transfer of ownership of the said land.

The obligations of the sales contract for the geothermal power plants in Japan ('Power Plant Projects')

Refer to Note no. 17 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). The effect of the obligations in each contract differs in terms of the number of power plants sold, power plant purchase prices and other obligations in each contract. Currently, there are uncertainties and the outcome of the dispute is not yet final. I was unable to review the contract dispute outcome and other obligations in the contract, which are circumstances beyond the control of the Company. In case, I am able to find sufficient evidences to review this matter, I might conclude whether any adjustments need to be made or whether or not there needs to be additional disclosures in the notes to the interim financial information due to the binding of such contracts.

The consolidated financial statement of the Group and the separate financial statement of the Company as at 31 December 2021 and the interim financial information for the three-month period ended 31 March 2021, presented herein for corresponding figures, which audited by another auditor and expressed a qualified opinion regarding insufficient and appropriate evidence of the audit and a qualified conclusion for unable to review regarding the two above agreements which are uncertainties and legal proceedings are not finalised described in "Other Matters" paragraph. The auditor was unable to finalise that any adjustments need to be made or whether not to the corresponding figures. In addition, the case is still no progress from the date of the prior's auditor report. I expressed the qualified conclusion regarding the above matters for the interim financial information.

Qualified conclusion

Except for the impact of any 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 matters

I draw attention to Note no. 3 to the interim financial information which states that as of 31 March 2022, the Group and the Company had current liabilities higher than current assets by Baht 649 million and Baht 688 million, respectively. In addition, the Group has continuing operating losses. Such events or situations indicate that there is a material uncertainty which may raise significant doubts to the Group's ability to continue as a going concern. Hereby, my conclusion is not modified in respect of this matter.

Other matters

The interim consolidated financial information and interim separate financial information for the three-month period ended 31 March 2021, presented for comparative purposes, were reviewed by another auditor in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", expressed a qualified conclusion regarding the obligations of the geothermal power plants sales agreement in Japan and the obligations of the advanced payment contract for the construction of geothermal power plants. It includes emphasis of matter about material uncertainties related to going concern according to the report dated 17 May 2021.

The consolidated and separate statements of financial position as at 31 December 2021, presented for comparative purposes, are part of the financial statements audited by another auditor in accordance with the Auditing standards. The report dated 28 February 2022 was expressed with qualified opinion on the following matters.

The obligations of the sales contract of the geothermal power plants in Japan

On 26 February 2022, the auditor received the subsidiary's auditor's report. The subsidiary's auditor didn't draw a conclusion on the subsidiary's financial statements as of 31 December 2021. This is because the inability to find satisfactory audit evidence regarding the obligations of the power plant sales agreement dated 5 April 2019, and the obligations of the contract to sell geothermal power plants in Japan were uncertain and the results were not yet final. Also, the subsidiary's auditor was unable to find sufficient evidence to draw conclusions on the matter. Therefore, the auditor was unable to conclude that any adjustments need to be made as a result of the obligations of the agreements that may affect the financial statements. This is considered to be limited by circumstances.

The obligation of the advanced payment contract for the construction of geothermal power plants

On 26 February 2022, the auditor received the report of the subsidiary's auditor. The auditor of the subsidiary stated that it was unable to find sufficient appropriate audit evidence as to the implications for the Japan Land Asset Transfer Agreement as of 27 November 2017. This is because they were uncertain and not yet finalised. Therefore, the auditor couldn't conclude that any adjustments had been made or needed to be adjusted as a result of the said binding contract that may affect the financial statements. This conclusion is considered to be limited by circumstances.

Determination of the fair value of financial assets - equity instruments

The management is unable to determine the fair value of financial assets in the category of equity instruments because, as of 26 October 2021, these equity instruments were suspended. The reason for this is that the issuer of these equity instruments is subject to adjustments to its financial and operating positions. Therefore, the management used the closing price as of 25 October 2021 in calculating the fair value of the financial assets as of 31 December 2021 instead.

In addition, another auditor had drawn attention about material uncertainties related to going concern.

However, during the first quarter of 2022, the management hired an independent appraiser to assess the fair value of the financial assets under the category of equity instruments. The value was recorded in the interim financial information as of 31 March 2022. I have reviewed the independent appraisal report which included testing the methods for calculating fair value and assessing the appropriateness of the assumptions used. My conclusion regarding the fair value of the equity instruments presented in the interim financial information as of 31 March 2022 has been changed from the opinion of the another auditor. I have not made a qualified conclusion on this matter.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

17 May 2022

PP PRIME PUBLIC COMPANY LIMITED

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

31 MARCH 2022

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		18,204,309	77,640,666	7,310,527	72,126,982
Trade and other receivables, net	10, 23	156,226,801	108,310,486	106,212,425	53,393,655
Inventories, net	11	100,469,641	71,379,330	2,750,206	572,915
Short-term borrowings to related parties, net	23 (c)	-	-	-	-
Other current assets		11,221,504	11,003,824	1,606,805	1,648,653
Total current assets		286,122,255	268,334,306	117,879,963	127,742,205
Non-current assets					
Deposits at banks as collateral		7,795,880	7,795,880	-	-
Investment in subsidiaries and an associate, net	12	-	-	1,232,613,468	1,472,613,468
Financial assets measured at fair value through other comprehensive income		30,654,372	25,687,705	30,654,372	25,687,705
Long-term borrowings to related parties, net	23 (d)	-	-	169,245,775	165,423,766
Investment property		109,319,880	107,493,810	109,319,880	107,493,810
Property, plant and equipment, net	13	1,054,500,636	1,106,225,646	3,148,282	4,185,410
Intangible assets, net		6,269,289	6,698,116	16,895	18,872
Right-of-use assets, net		22,286,606	22,706,470	22,286,606	22,706,470
Deferred tax assets, net		44,855,590	55,688,643	44,855,590	55,688,643
Advance payments, net	14	-	-	-	-
Other non-current assets		8,919,485	8,857,867	3,327,017	3,327,017
Total non-current assets		1,284,601,738	1,341,154,137	1,615,467,885	1,857,145,161
Total assets		1,570,723,993	1,609,488,443	1,733,347,848	1,984,887,366

Director _____

Date _____

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	16	66,241,521	66,850,523	43,000,000	47,000,000
Short-term borrowings from related parties and others	16	272,845	15,290,638	-	15,000,000
Trade and other payables	15, 23	180,677,603	158,043,112	244,949,566	480,865,623
Current portion of long-term borrowings					
from financial institutions	16	304,473,043	334,185,087	303,654,508	333,313,171
Current portion of debentures	16	211,920,000	45,840,000	211,920,000	45,840,000
Current portion of lease liabilities		274,493	268,681	274,493	268,681
Current portion of employee benefit obligations		1,000,992	-	1,000,992	-
Income tax payable		1,619,035	9,129,053	-	-
Advance received from sales of geothermal power plants	17	163,707,000	174,383,000	-	-
Other current liabilities		5,332,176	4,462,975	1,022,959	729,434
Total current liabilities		935,518,708	808,453,069	805,822,518	923,016,909
Non-current liabilities					
Long-term borrowings from					
financial institutions, net	16	9,549,575	10,390,326	-	-
Debentures, net	16	363,720,000	550,560,000	363,720,000	550,560,000
Convertible debentures	18	16,000,000	45,000,000	16,000,000	45,000,000
Lease liabilities, net		146,312	217,154	146,312	217,154
Deferred tax liabilities, net		59,324,334	59,324,334	-	-
Employee benefit obligations, net		36,127,686	35,853,988	15,258,794	15,654,150
Other non-current liabilities		861,700	861,700	861,700	861,700
Total non-current liabilities		485,729,607	702,207,502	395,986,806	612,293,004
Total liabilities		1,421,248,315	1,510,660,571	1,201,809,324	1,535,309,913

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 March 2022

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	20				
Authorised share capital					
3,095,942,424 ordinary shares					
at par value of Baht 1 each (31 December 2021:					
3,095,942,424 ordinary shares					
at par value of Baht 1 each)		3,095,942,424	3,095,942,424	3,095,942,242	3,095,942,424
Issued and paid-up share capital					
2,349,613,864 ordinary shares					
fully paid-up of Baht 1 each (31 December 2021:					
2,133,643,872 ordinary shares fully paid-up of					
Baht 1 each)		2,349,613,864	2,133,643,872	2,349,613,864	2,133,643,872
Premium on share capital		612,679,954	612,679,954	612,679,954	612,679,954
Discount on share capital		(1,387,613,709)	(1,263,172,717)	(1,387,613,709)	(1,263,172,717)
Share-based payment		41,479,200	41,479,200	41,479,200	41,479,200
Retained earnings (deficit)					
Appropriated					
- Legal reserve		56,845,152	56,845,152	56,845,152	56,845,152
Unappropriated		(1,608,935,253)	(1,535,939,388)	(1,068,462,642)	(1,054,111,779)
Other components of equity		85,406,470	53,291,799	(73,003,295)	(77,786,229)
Equity attributable to owners of the parent		149,475,678	98,827,872	531,538,524	449,577,453
Non-controlling interests		-	-	-	-
Total equity		149,475,678	98,827,872	531,538,524	449,577,453
Total liabilities and equity		1,570,723,993	1,609,488,443	1,733,347,848	1,984,887,366

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenues from sales		218,079,472	143,982,139	212,410,243	25,746,243
Cost of sales		(216,459,586)	(153,615,782)	(204,534,954)	(21,046,260)
Gross profit (loss)		1,619,886	(9,633,643)	7,875,289	4,699,983
Other income		2,974,200	3,356,647	4,563,741	6,993,251
Selling expenses		(8,232,756)	(10,776,893)	(8,232,756)	(10,776,893)
Administrative expenses		(26,741,554)	(43,090,050)	(15,304,277)	(25,192,334)
Reversal of expected credit (loss)		2,074,750	(7,931,320)	2,074,750	(7,935,539)
Other gain (loss), net		(27,725,266)	9,767,318	19,953,339	13,413,340
Finance costs		(15,969,941)	(20,220,881)	(15,643,630)	(19,844,095)
Loss before income tax		(72,000,681)	(78,528,822)	(4,713,544)	(38,642,287)
Income tax		(995,184)	3,253,076	(9,637,319)	1,733,335
Loss for the period		(72,995,865)	(75,275,746)	(14,350,863)	(36,908,952)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of land		809,600	-	809,600	-
Changes in fair value of equity investments at fair value through other comprehensive income		3,973,334	9,293,705	3,973,334	9,293,705
Total Items that will not be reclassified subsequently to profit or loss, net of tax		4,782,934	9,293,705	4,782,934	9,293,705
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		27,331,737	(6,021,512)	-	-
Total Items that will be reclassified subsequently to profit or loss		27,331,737	(6,021,512)	-	-
Other comprehensive income for the period, net of tax		32,114,671	3,272,193	4,782,934	9,293,705
Total comprehensive expense for the period		(40,881,194)	(72,003,553)	(9,567,929)	(27,615,247)
Loss attributable to:					
Owners of the parent		(72,995,865)	(75,275,746)	(14,350,863)	(36,908,952)
Non-controlling interests		-	-	-	-
		(72,995,865)	(75,275,746)	(14,350,863)	(36,908,952)
Total comprehensive expense attributable to:					
Owners of the parent		(40,881,194)	(72,003,553)	(9,567,929)	(27,615,247)
Non-controlling interests		-	-	-	-
		(40,881,194)	(72,003,553)	(9,567,929)	(27,615,247)
Loss per share					
Basic loss per share	22	(0.033)	(0.109)	(0.006)	(0.054)

The accompanying notes form part of this interim financial information.

Consolidated financial information													
Notes	Retained earnings (deficit)					Other components of equity							Total equity Baht
	Issued and paid-up share capital Baht	Premium (discount) on share capital Baht	Share-based payment Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)							
						Currency translation differences Baht	Measurement of equity investment at fair value through other comprehensive income Baht	Assets revaluation surplus Baht	Total other components of equity Baht	Total owners of the parent Baht	Non- controlling interests Baht		
Opening balance as at 1 January 2021	688,066,476	612,679,954	41,479,200	56,845,152	(1,458,482,927)	(64,648,944)	(67,825,570)	264,946,017	132,471,503	73,059,358	-	73,059,358	
Total comprehensive income (expense) for the period	-	-	-	-	(75,275,746)	(6,021,512)	9,293,705	-	3,272,193	(72,003,553)	-	(72,003,553)	
Closing balance as at 31 March 2021	<u>688,066,476</u>	<u>612,679,954</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,533,758,673)</u>	<u>(70,670,456)</u>	<u>(58,531,865)</u>	<u>264,946,017</u>	<u>135,743,696</u>	<u>1,055,805</u>	<u>-</u>	<u>1,055,805</u>	
Opening balance as at 1 January 2022	2,133,643,872	(650,492,763)	41,479,200	56,845,152	(1,535,939,388)	(106,219,309)	(78,040,629)	237,551,737	53,291,799	98,827,872	-	98,827,872	
Convertible debentures	18, 20	215,969,992	(124,440,992)	-	-	-	-	-	-	91,529,000	-	91,529,000	
Total comprehensive income (expense) for the period	-	-	-	-	(72,995,865)	27,331,737	3,973,334	809,600	32,114,671	(40,881,194)	-	(40,881,194)	
Closing balance as at 31 March 2022	<u>2,349,613,864</u>	<u>(774,933,755)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,608,935,253)</u>	<u>(78,887,572)</u>	<u>(74,067,295)</u>	<u>238,361,337</u>	<u>85,406,470</u>	<u>149,475,678</u>	<u>-</u>	<u>149,475,678</u>	

The accompanying notes form part of this interim financial information.

Separate financial information											
	Notes	Retained earnings (deficit)					Other components of equity			Total equity Baht	
		Issued and paid-up share capital Baht	Premium (discount) on share capital Baht	Share-based payment Baht	Appropriated -		Measurement of equity investment at fair value through other comprehensive income Baht	Assets revaluation surplus Baht	Unappropriated Baht		Total other components of equity Baht
					Legal reserve Baht	Unappropriated Baht					
Opening balance as at 1 January 2021		688,066,476	612,679,954	41,479,200	56,845,152	(1,065,318,829)	(67,825,570)	70,168,969	2,343,399	336,095,352	
Total comprehensive income (expense) for the period		-	-	-	-	(36,908,952)	9,293,705	-	9,293,705	(27,615,247)	
Closing balance as at 31 March 2021		<u>688,066,476</u>	<u>612,679,954</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,102,227,781)</u>	<u>(58,531,865)</u>	<u>70,168,969</u>	<u>11,637,104</u>	<u>308,480,105</u>	
Opening balance as at 1 January 2022		2,133,643,872	(650,492,763)	41,479,200	56,845,152	(1,054,111,779)	(78,040,629)	254,400	(77,786,229)	449,577,453	
Convertible debentures	18, 20	215,969,992	(124,440,992)	-	-	-	-	-	-	91,529,000	
Total comprehensive income (expense) for the period		-	-	-	-	(14,350,863)	3,973,334	809,600	4,782,934	(9,567,929)	
Closing balance as at 31 March 2022		<u>2,349,613,864</u>	<u>(774,933,755)</u>	<u>41,479,200</u>	<u>56,845,152</u>	<u>(1,068,462,642)</u>	<u>(74,067,295)</u>	<u>1,064,000</u>	<u>(73,003,295)</u>	<u>531,538,524</u>	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from operating activities					
Loss before income tax		(72,000,681)	(78,528,822)	(4,713,544)	(38,642,287)
Adjustments to reconcile loss before income tax to net cash provided by operations:					
- Depreciation and amortisation		25,459,993	26,407,838	940,732	1,207,250
- (Reversal of) expected credit loss		(2,074,750)	9,899,722	(2,074,750)	9,642,380
- Interest income		(4,208)	(10,243)	(359,527)	(219,210)
- Allowance for declining in value of inventories	11	564,791	-	-	-
- (Gain) on fair value measurement of investment property		(166,170)	-	(166,170)	-
- (Gain) on disposals of property, plant and equipment		(952,530)	-	-	-
- Unrealised (gain) on foreign exchange rate		(19,767,966)	(12,999,712)	(19,767,966)	(12,704,533)
- Finance costs		15,969,941	20,220,881	15,643,630	19,844,095
- Employee benefit expenses		1,274,690	1,250,554	605,636	668,519
Cash flows before changes in operating assets and liabilities		(51,696,890)	(33,759,782)	(9,891,959)	(20,203,786)
Changes in operating assets and liabilities					
- Trade and other receivables		(45,839,447)	56,219,208	(50,384,492)	72,777,606
- Inventories	11	(29,655,102)	12,868,026	(2,177,291)	10,764,800
- Other current assets		(217,680)	4,381,138	41,848	1,397,814
- Other non-current assets		(61,618)	144,045	-	5
- Trade and other payables		26,483,140	(14,696,617)	7,864,083	(50,469,046)
- Other current liabilities		(9,806,799)	(4,516,241)	293,525	211,165
Cash (used in) generated from operating activities		(110,794,396)	20,639,777	(54,254,286)	14,478,558
- Income tax received (paid)		1,132,121	(40,629)	-	-
- Interest paid		(19,749,896)	(18,916,613)	(19,423,769)	(18,540,232)
Net cash (used in) generated from operating activities		(129,412,171)	1,682,535	(73,678,055)	(4,061,674)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from investing activities					
Interest received		2,090	1,005	-	999
Decreased from restricted bank deposits		-	10,000,000	-	-
Proceeds from long-term borrowings to related parties		-	-	-	6,672,467
Payments on long-term borrowings to related parties		-	-	(3,822,009)	(865,600)
Proceeds from disposals of property, plant and equipment		1,130,000	-	-	-
Purchases of property, plant and equipment and intangible assets		(664,194)	(547,038)	(129,663)	(69,550)
Net cash generated from (used in) investing activities		467,896	9,453,967	(3,951,672)	5,738,316
Cash flows from financing activities					
(Decreased) in bank overdraft and short-term borrowings from financial institutions		(609,002)	(11,206,994)	(4,000,000)	-
Payments on short-term borrowings from a related party and other		(15,000,000)	-	(15,000,000)	-
Payments on long-term borrowings from financial institutions	16	(10,104,124)	(32,047,140)	(9,890,698)	(32,047,140)
Proceeds from long-term borrowings from related parties		-	-	-	7,000,000
Payments of lease liabilities		(65,030)	(322,957)	(65,030)	(322,957)
Proceeds from convertible debentures issuance	18	62,529,000	-	62,529,000	-
Redemption of debentures	16	(20,760,000)	-	(20,760,000)	-
Net cash generated from (used in) financing activities		15,990,844	(43,577,091)	12,813,272	(25,370,097)
Net decrease in cash and cash equivalents before effect of exchange rate					
		(112,953,431)	(32,440,589)	(64,816,455)	(23,693,455)
Effect of exchange rate on cash and cash equivalents		53,517,074	6,171,287	-	-
Net decrease in cash and cash equivalents					
		(59,436,357)	(26,269,302)	(64,816,455)	(23,693,455)
Opening balance		77,640,666	38,392,268	72,126,982	30,317,196
Closing balance		18,204,309	12,122,966	7,310,527	6,623,741
Non-cash transactions					
Account payables from purchase of property, plant and equipment		402,106	470,800	-	-
Subsidiary paid promissory notes for the Company		-	-	-	10,000,000
Subsidiary forgave debt to the Company	12	-	-	240,000,000	-
Conversion of debentures to ordinary shares	18	91,529,000	-	91,529,000	-

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: Located at 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. 2/50-51 Moo 2, Tha Chang, Mueang Chanthaburi, Chanthaburi 22000
(3) No. 32/19 Moo 3, Wat Prudu, Mueang Surat Thani, Surat Thani 84000
(4) 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 feed and power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 17 May 2022.

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

2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 which continues to expand and the series of precautionary measures that continues to be implemented across regions, the economy slowed down both domestically and internationally which also results in uncertainties and adverse impact on the Group's operating results particularly on manufacturing and distribution of aquatic animal feed and pet feed business. However, the Group's management has paid special attention to the outbreak of the COVID-19 situation and its impact on the operation, performing relevant assessments and taking proactive measures for remediation.

3 Financial status

As at 31 March 2022, the Group and the Company have current liabilities greater than current assets in the interim consolidated and separate financial information of Baht 649 million and Baht 688 million, respectively, and the Group has continuous operating loss. These events or circumstances indicated that a material uncertainty exists that may cast significant doubt on 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. Short-term borrowings from financial institutions are credit facilities for the Group's operation which can be rolled over.

In addition, during the first quarter in 2022, the Group's management performed the operations as follows:

- The Company has plans to dispose of assets and collateral of the debentures, including Investments in securities in type Equity securities, and assets that are not used to operate in order to redeem the debentures and promissory notes from financial institutions and settle its loans from financial institutions and future obligations as they come due.
- The Company plans to negotiate and restore power plants business in Japan to re-generating electric power or find a new strategic partner.
- The Company plans to issue the ordinary shares as disclosed in Note no. 25

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 consolidated and separate financial information is prepared on the going concern basis.

4 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 2021.

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.

5 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 2021.

New and amended financial reporting standards that are effective on 1 January 2022 do not have material impact on the Group.

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 2021.

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.

Chief Operating Decision Maker considers the reporting segment as below:

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet feed
- 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 three-month period ended 31 March are as follows;

	2022	2021
	Thousand Baht	Thousand Baht
Thailand	212,411	136,742
Japan	5,669	7,240
Total	218,080	143,982

Major customers

The Group has no revenue from sales transactions with a single external customer that amount is more than 10% of the Group's revenue. Therefore, the Group does not present the information about major customers.

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Operating segments of the Group are as follows:

For the three-month period ended 31 March 2022 and 2021

	Unit: Thousand Baht											
	Domestic				Overseas		Total		Eliminated entries		Consolidated financial information	
	Aquatic animal feed		Pet animal feed		Electricity generation and distribution							
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	66,878	41,188	348,715	105,795	9,084	10,671	424,677	157,654	(206,597)	(13,672)	218,080	143,982
Total	66,878	41,188	348,715	105,795	9,084	10,671	424,677	157,654	(206,597)	(13,672)	218,080	143,982
Profit (loss) from operating segments	(1,434)	(3,950)	9,499	1,740	(1,537)	205	6,528	(2,005)	(4,908)	(7,629)	1,620	(9,634)
Other income											2,974	3,357
Selling and administrative expenses											(34,974)	(53,867)
Reversal of expected credit (loss)											2,075	(7,931)
Other gain (loss), net											(27,725)	9,767
Finance costs											(15,970)	(20,221)
Income tax											(995)	3,253
Loss for the period											(72,995)	(75,276)
Timing of revenue recognition												
At a point in time	66,878	41,188	348,715	105,795	9,084	10,671	424,677	157,654	(206,597)	(13,672)	218,080	143,982
Total revenue	66,878	41,188	348,715	105,795	9,084	10,671	424,677	157,654	(206,597)	(13,672)	218,080	143,982

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	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through other comprehensive income								
Equity investments	13,774	22,227	-	-	16,869	3,450	30,643	25,677
Debt investments	-	-	11	11	-	-	11	11
Total assets	13,774	22,227	11	11	16,869	3,450	30,654	25,688

During the period, the Group transferred equity instrument financial assets of a listed company on the Stock Exchange, which has been suspended for trading since 26 October 2021 and has possibility to be delisted, from level 1 to level 3 as the Company's management was able to determine the fair value at the end of the period of such investment instead of using the closing price on 25 October 2021 in calculating the fair value.

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

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 three-month period ended 31 March 2022 is as follows:

	Consolidated financial information/ Separate financial information Thousand Baht
Opening balance as at 1 January 2022	3,450
Transfer from level 1	13,419
Closing balance as at 31 March 2022	16,869

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.

9 Reclassification

The comparative figures have been reclassified to conform to changes in presentation in the current period.

The effect on the reclassifications in the statement of the financial position for the year ended 31 December 2021 are as follows;

	Consolidated financial information		
	Before reclassification	Reclassification increase (decrease)	After reclassification
	Baht	Baht	Baht
Other current financial assets	11,418	(11,418)	-
Other non-current financial assets	3,449,590	(3,449,590)	-
Financial assets measured at fair value through other comprehensive income	-	25,687,705	25,687,705
Property, plant and equipment, net	864,232,169	241,993,477	1,106,225,646
Property, plant and equipment not used in operations	241,993,477	(241,993,477)	-
Deferred tax assets	61,637,771	(5,949,128)	55,688,643
Non-current non-cash financial assets pledged as collateral	22,226,697	(22,226,697)	-
Other current liabilities	178,845,975	(174,383,000)	4,462,975
Advanced received from sales of geothermal power plants	-	174,383,000	174,383,000
Deferred tax liabilities	5,949,128	(5,949,128)	-

	Separate financial information		
	Before reclassification	Reclassification increase (decrease)	After reclassification
	Baht	Baht	Baht
Other current financial assets	11,418	(11,418)	-
Other non-current financial assets	3,449,590	(3,449,590)	-
Financial assets measured at fair value through other comprehensive income	-	25,687,705	25,687,705
Property, plant and equipment, net	3,537,510	647,900	4,185,410
Property, plant and equipment not used in operations	647,900	(647,900)	-
Deferred tax assets	61,637,771	(5,949,128)	55,688,643
Non-current non-cash financial assets pledged as collateral	22,226,697	(22,226,697)	-
Deferred tax liabilities	5,949,128	(5,949,128)	-

The effect on the reclassifications in the statement of comprehensive income for the period ended 31 March 2021 are as follows;

	Consolidated financial information		
	Before reclassification	Reclassification increase (decrease)	After reclassification
	Baht	Baht	Baht
Interest income	10,243	(10,243)	-
Other income	13,113,722	(9,757,075)	3,356,647
Other gain (loss), net	-	9,767,318	9,767,318

	Separate financial information		
	Before reclassification	Reclassification increase (decrease)	After reclassification
	Baht	Baht	Baht
Interest income	219,210	(219,210)	-
Other income	20,187,381	(13,194,130)	6,993,251
Other gain (loss), net	-	13,413,340	13,413,340

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10 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	34,694	12,751	24,061	734
Within 3 months	714	4,022	714	4,022
3 months - 6 months	894	380	894	380
6 months - 12 months	409	2,114	409	2,114
Over 12 months	96,467	98,878	91,937	94,054
	133,178	118,145	118,015	101,304
<u>Less</u> Expected credit loss	(93,659)	(98,159)	(93,659)	(98,159)
	39,519	19,986	24,356	3,145
<u>Trade receivables - related parties, net</u>				
Not yet due	65,123	30,692	65,123	30,692
Within 3 months	-	-	-	-
3 months - 6 months	-	-	-	-
6 months - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	65,123	30,692	65,123	30,692
<u>Less</u> Expected credit loss	(1,133)	-	(1,133)	-
	63,990	30,692	63,990	30,692
<u>Other receivables, net</u>				
Other receivables - third parties	52,275	56,219	3,291	4,032
Other receivables - related parties	2,247	1,927	3,645	3,663
	54,522	58,146	6,936	7,695
<u>Less</u> Expected credit loss	(1,810)	(519)	(1,810)	(519)
	52,712	57,627	5,126	7,176
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	365	365	-	-
Accrued interest income - related parties	5,915	6,301	87,854	87,495
	6,280	6,666	87,854	87,495
<u>Less</u> Expected credit loss	(6,274)	(6,661)	(75,114)	(75,114)
	6	5	12,740	12,381
Total trade and other receivables, net	156,227	108,310	106,212	53,394

11 Inventories, net

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Raw materials	66,942	46,149	-	-
Work-in-process	7,355	-	-	-
Finished goods	3,519	1,674	2,750	573
Spare parts	24,456	24,583	-	-
Factory supplies	9,544	9,754	-	-
	111,816	82,160	2,750	573
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(424)	(485)	-	-
- Spare parts	(6,133)	(6,133)	-	-
- Factory supplies	(4,789)	(4,163)	-	-
	(11,346)	(10,781)	-	-
	100,470	71,379	2,750	573

12 Investment in subsidiaries and an associate, net

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Investment in subsidiaries	-	-	1,232,613	1,472,613
Investment in an associate	-	-	-	-
	-	-	1,232,613	1,472,613

12.1 Investment in subsidiaries

The movements of investment in subsidiaries for the three-month period ended 31 March 2022 are as follows:

	Separate financial information Thousand Baht
Opening net book balance	1,472,613
Decrease from debt restructuring	(240,000)
Closing net book balance	1,232,613

On 4 February 2022, the Board of Directors Meeting No. 2/2022 resolved to approve the debt restructuring between the Company and a subsidiary. The subsidiary forgave the debt of Baht 240 million, which the transaction was considered as a capital reduction of investment in the subsidiary.

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The details of investment in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Separate financial information									
			Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Net book value - Cost method - net	
			31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
			Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Direct subsidiaries												
Tluxe Global Business Co., Ltd.	Thailand	Distribution of raw material for aquatic animals and pet feed	3,000	3,000	100	100	3,000	3,000	(3,000)	(3,000)	-	-
Tluxe Power Co., Ltd.	Thailand	Invest in energy business	1,100,000	1,100,000	100	100	1,100,000	1,100,000	(416,772)	(416,772)	683,228	683,228
Thai Luxe Enterprises (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of feeds for aquatic animals and pets	789,385	789,385	100	100	549,385	789,385	-	-	549,385	789,385
Investments in subsidiaries directly held by the Company - net							1,652,385	1,892,385	(419,772)	(419,772)	1,232,613	1,472,613
Indirect subsidiaries												
Subsidiaries held through Tluxe Power Co., Ltd.												
Tluxe Investments Limited	Mauritius	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Origin Power Investment Co., Ltd.	Mauritius	Invest in energy business	0.1*	0.1*	100	100	-	-	-	-	-	-
Subsidiaries held through Tluxe Investments Limited												
Tluxe Holdings Limited	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Geothermal Power A Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Geothermal Power B Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Subsidiaries held through Origin Power Investment Co., Ltd.												
Wind Power A Co., Ltd.***	Hong Kong	Invest in wind energy business	-	0.1*	-	100	-	-	-	-	-	-

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Entity name	Country of incorporation	Nature of business	Separate financial information									
			Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Net book value - Cost method - net	
			31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
			Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries held through Tluxe Holdings Limited Sumo Power Co., Ltd.	Japan	Geothermal power generation business	1,000**	1,000**	100	100	-	-	-	-	-	-
Beppu Tsurumi Onsen Geothermal Power Station No. 1 Liaison Company	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-
P Green Energy Co., Ltd.	Japan	Consulting and management business	1,000**	1,000**	100	100	-	-	-	-	-	-
Subsidiaries held through Geothermal Power A Co., Ltd. Fino Binary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-
NIS Binary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-
Lena Power Station No. 1 LLC.	Japan	Geothermal power generation business	5,000**	5,000**	100	100	-	-	-	-	-	-
Subsidiaries held through Geothermal Power B Co., Ltd. PPSN Co., Ltd.	Japan	Geothermal power generation business	12,000**	12,000**	100	100	-	-	-	-	-	-
SNS Power Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-
Dual Energy Binary - Power Plant No. 1 LLC.	Japan	Geothermal power generation business	100**	100**	100	100	-	-	-	-	-	-
Subsidiaries held through Sumo Power Co., Ltd. Otomeyama Energy Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-
S - Power Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-
Total investment in subsidiaries - net							1,652,385	1,892,385	(419,772)	(419,772)	1,232,613	1,472,613

* Unit: Thousand US dollar

** Unit: Thousand Yen

*** On 4 February 2022, Wind Power A Co., Ltd. has registered for completion of the dissolution.

12.2 Investment in an associate

Detail of investment in an associate is as follows:

Entity name	Country of incorporation	Nature of Business	Consolidated financial information				Separate financial information	
			% of ownership interest		Equity method		Cost method	
			31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Indirect associate								
M-Luxe Energy Co., Ltd.	Japan	The land development to construct geothermal power plant	25	25	-	-	-	-
Total					-	-	-	-

The Company recognised share of losses from the investment in an associate until the value of the investment by equity method approached to zero. Subsequent losses incurred by an associate has not been recognised since the Company has no obligation whether legal or constructive to make any payments to the associate.

13 Property, plant and equipment, net

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Thousand Baht	Property, plant and equipment not used in operation Thousand Baht	Property, plant and equipment Thousand Baht	Property, plant and equipment not used in operation Thousand Baht
For the three-month period ended 31 March 2022				
Opening net book amount	864,232	241,993	3,537	648
Additions	595	-	130	-
Disposals, net	(177)	-	-	-
Transfer to investment properties	-	(648)	-	(648)
Depreciation	(18,701)	(5,910)	(519)	-
Translation differences	(9,502)	(17,381)	-	-
Closing net book amount	836,447	218,054	3,148	-

As at 31 March 2022 and 31 December 2021, the land of the Group and the Company are stated at the revalued amounts according to the appraisal reports of independent appraisers of 2021 and 2020. The fair value of land is Baht 384.74 million and Baht 1.54 million, respectively. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

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

As at 31 March 2022, the Group has property, plant and equipment at the net book value of Baht 870.93 million (31 December 2021: Baht 894.61 million) to pledged as collaterals for long-term borrowings from financial institutions and debentures (Note no. 16).

Property, plant and equipment not used in operation comprise of geothermal power plants that have ceased operations during the year 2020.

As of 31 March 2022, partial of property, plant and equipment transferred by the Company to a subsidiary from the Partial Business Transfers are not yet able to transfer the legal ownership to the subsidiary. However, the subsidiary has the ability to command for usage and get the benefit from such assets from the normal production of the subsidiary.

14 Advance payment

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1. Advance payment for construction of geothermal power plants	28,103	29,936	-	-
2. Advance payment for hot spring rights	32,742	34,877	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	63,370	67,503	-	-
Total	137,212	145,313	12,997	12,997
<u>Less</u> Expected credit loss	(137,212)	(145,313)	(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 first private company JPY 50 million.

Subsequently, on 26 May 2020, Sumo Power Company Limited took legal action against the second company regarding the transfer of ownership of the plot of land and a claim for JPY 1 million in damages from the first company. Currently, there are uncertainties for the cases and the consequences of legal proceedings are not finalised.

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.

Subsequently, 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 34 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. At present, the Company has assigned a legal advisor to study the guidelines to urge 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.

15 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	41,795	56,152	2,878	78
Trade payables - related parties	62,504	13,380	178,134	403,954
Other payables - third parties	27,740	25,020	8,105	6,363
Other payables - related parties	975	1,409	9,787	9,787
Accrued interest expenses - third parties	18,925	22,706	18,925	22,706
Accrued interest expenses - related parties	30	30	224	224
Accrued expenses - third parties	5,125	15,762	3,313	14,170
Accrued specific business tax	23,584	23,584	23,584	23,584
	180,678	158,043	244,950	480,866

16 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Bank overdraft	23,242	19,851	-	-
Short-term borrowings from financial institution	43,000	47,000	43,000	47,000
Short-term borrowings:				
- Other	-	15,000	-	15,000
- Related parties (Note no. 23 (e))	273	291	-	-
Current portion of long-term borrowings:				
- Financial institutions	304,473	334,185	303,655	333,313
- Debentures	211,920	45,840	211,920	45,840
Total current borrowings	582,908	462,167	558,575	441,153
Non-current				
Long-term borrowings from financial institutions, net	9,550	10,390	-	-
Debentures, net	363,720	550,560	363,720	550,560
Total non-current borrowings	373,270	560,950	363,720	550,560
Total borrowings	956,178	1,023,117	922,295	991,713

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As at 31 March 2022 and 31 December 2021, all borrowings comprise of Thai Baht currency, Japanese Yen currency and US Dollar currency.

As at 31 March 2022, long-term borrowings from financial institutions and debentures were secured by pledge of property, plant and equipment at net book value of Baht 870.93 million (31 December 2021: Baht 894.61 million) (Note no. 13). The Company has pledged investment properties at fair value of Baht 60.98 million as collateral for credit facilities received from financial institutions (31 December 2021: Baht 60.81 million).

The movements of long-term borrowings for the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance	344,575	333,313
Repayment	(10,104)	(9,890)
Unrealised gain on exchange rate	(19,768)	(19,768)
Translation differences	(680)	-
Closing balance	314,023	303,655

As at 31 March 2022, the Group had financial credit facilities of long-term borrowings from local financial institutions totalling JPY 22.05 million, which have been fully drawn down.

The movements of debentures for the three-month period ended 31 March 2022 are as follows:

	Consolidated and Separate financial information
	Thousand Baht
Opening balance	596,400
Redemption of debentures	(20,760)
Closing balance	575,640

As at 31 March 2022, the balance of the debentures issued by the Company is Baht 575.64 million. Such debentures have been offered to investors by private placement. The interest of the debentures shall be paid every 6 months. Significant details are as follows:

No.	Issue date	Units	Par value per unit (Baht)	Total value (Million Baht)	Interest rate (% per annum)	Maturity date
<u>Registered holders of Debentures unsubordinated and unsecured debentures, which do have a debenture holders' representative.</u>						
2/2018*	2 August 2018	250,800	1,000	250.80	7.83	2 July 2023
<u>Registered holders of Debentures unsubordinated and secured debentures, which do have a debenture holders' representative.</u>						
1/2018	8 May 2018	138,000	1,000	138.00	7.06	8 May 2023
1/2019*	21 March 2019	186,840	1,000	186.84	8.59	18 March 2023

* Under the conditions regarding the rights and obligations of the debenture issuer, the Company has to comply with certain financial conditions, for example, the debenture issuer is obliged to not incur interest-bearing borrowings exceeding Baht 1,500 million.

Debentures No. 2/2018

The Company provides ordinary shares that the Company held in Tlux Power Company Limited amounting to 65.20 million shares (equivalent to 60% of the total shares of Tlux Power Company Limited) at a par value of Baht 10 per share, carrying amount at Baht 4.90 per share, totaling Baht 319.50 million which is equivalent to 1.25 times of all unredeemed debentures value to the debenture holders' representative as collateral pledged for the repayment of the debentures.

Debentures No. 1/2018

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 13.77 million) and 18.90 million shares (carrying amount of Baht 13.42 million), respectively.

Debentures No. 1/2019

Guaranteed by a pledge of 62.97 million shares of Thai Luxe Enterprises (Thailand) Co., Ltd. (carrying amount of Baht 549.39 million).

17 Advance received from sales contract of geothermal power plants

The movements of advance received from sales contract of geothermal power plants during the three-month period ended 31 March 2022 are as follows;

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	174,383	174,408	-	-
Translation differences	(10,676)	(25)	-	-
Closing balance	163,707	174,383	-	-

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 31 March 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.

On 26 July 2021, 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.

On 20 January 2022, BF Power didn't file a counter argument because it was still in the process of settlement negotiations. The next hearing date was scheduled on 10 March 2022. Currently, the negotiations have not been finalised yet. The court, therefore, scheduled for the last hearing on 9 June 2022.

18 Convertible debentures

At the Extraordinary General Meeting of Shareholders No.3/2021 held on 24 November 2021, shareholders approved the issuance and offering of convertible debentures not exceeding Baht 300 million divided into three tranches, as follows:

1. Convertible Debentures Tranche 1 has a value not exceeding Baht 100 million divided into 20 sets. Baht 5 million per set.
2. Convertible Debentures Tranche 2 has a value not exceeding Baht 100 million divided into 20 sets. Baht 5 million per set
3. Convertible Debentures Tranche 3 has a value not exceeding Baht 100 million divided into 10 sets. Baht 10 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 bonds in batches, one by one in order and in issuing convertible debentures in each series, the Company will gradually divide into each series of sub-sets. According to the Company's financial needs each time until the Baht 300 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 bonds.

During the period ended 31 March 2022, 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 December and 30 June, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (21 December 2024). 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 three-month period ended 31 March 2022 are as follows:

Consolidated / Separate financial information					
No.	Issuance date	Offering Price (Baht million)	Number of Convertible debentures	Conversion Ratio	Conversion date
1/2022	21 January 2022	20	20,000	1 convertible debentures : 2,062 ordinary shares	31 January - 18 February 2022
2/2022	18 February 2022	40	40,000	1 convertible debentures: 2,509 ordinary shares	28 February - 22 March 2022
3/2022	17 March 2022	10	10,000	1 convertible debentures : 2,789 ordinary shares	22 March - 29 March 2022

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 31 March 2022, 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 104 million or 87% of the convertible debentures offered for sale. This represented 215.97 million ordinary shares which increased the Company's share capital from Baht 2,134 million to Baht 2,350 million and the discount on ordinary shares increased from Baht 650 million to Baht 774 million (Note no. 20), also have conversion convertible debentures of Baht 154 million or 91% of the convertible debentures offered for sale.

The movements of convertible debentures during the period ended 31 March 2022 are as follows:

	Consolidated / Separate financial information Convertible debenture - the liability component Thousand Baht
Opening balance	45,000
Convertible debentures issuance	70,000
Less Debenture issuance expense	(7,471)
Conversion to ordinary shares (Note no. 20)	(91,529)
Closing balance	16,000

19 Income taxes

The interim income tax expenses for period ended 31 March 2022 and 2021 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%.

20 Share capital

The movements of share capital for the three-month period ended 31 March 2022 are as follows:

	Issued and fully paid-up capital			
	Authorised share capital Thousand Share	Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Discount on share capital Thousand Baht
Opening balance	3,095,942	2,133,644	2,133,644	(650,493)
Increase from conversion on convertible debentures (Note no. 18)	-	215,970	215,970	(124,441)
Closing balance	3,095,942	2,349,614	2,349,614	(774,934)

21 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	Determined exercising date		As at	Increase	Decrease during the period				As at	
			First exercise	Last exercise	31 December 2021	during the year	Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht	Amount Million Baht	31 March 2022	
Company	Existing shareholder (PPPM-W4)	10 June 2019	31 October 2019	31 July 2024	229	-	-	2,280	-	0.439	-	229
					229	-	-	-	-	-	-	229

22 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 period ended 31 March calculation detail are as follows:

	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
Share of loss for the period attributable to shareholders of the parent company (Thousand Baht)	(72,996)	(75,276)	(14,351)	(36,909)
Weighted average number of ordinary shares during the period (Thousand shares)	2,239,315	688,066	2,239,315	688,066
Basic loss per share (Baht per share)	(0.033)	(0.109)	(0.006)	(0.054)

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 is warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares. (The calculation is based on the weighted average price of ordinary shares issued during the period). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss). However, the Company does not calculate diluted earnings (loss) per share for the three-month period ended 31 March 2022 and 2021, because the fair value of ordinary shares is less than the exercise price.

23 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	3,451	4,032
Interest income	-	-	360	218
Purchase of goods	-	-	206,730	10,282
Finance costs	-	-	-	1
Transaction with Related parties				
Revenue from sales	178,212	105,800	178,212	-
Purchase of raw materials	148,628	72,870	-	-
Other income	451	-	-	-
Finance costs	2	2	-	-

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

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables, net				
Related parties	65,123	30,692	65,123	30,692
<u>Less</u> Expected credit loss	(1,133)	-	(1,133)	-
	63,990	30,692	63,990	30,692
Other receivables and accrued interest income, net				
Subsidiaries	-	-	91,499	91,158
Associate	2,247	-	-	-
Related parties	5,915	8,228	-	-
<u>Less</u> Expected credit loss	(5,915)	(6,301)	(75,114)	(75,114)
	2,247	1,927	16,385	16,044
Trade payables				
Subsidiaries	-	-	178,134	403,954
Related parties	62,504	13,380	-	-
	62,504	13,380	178,134	403,954
Other payables, accrued interest expenses and accrued expenses				
Subsidiaries	-	-	10,011	10,011
Related parties	1,005	1,439	-	-
	1,005	1,439	10,011	10,011

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

	Consolidated financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Related parties	151,293	161,159
<u>Less</u> Expected credit loss	(151,293)	(161,159)
Short-term borrowings to related parties, net	-	-

As at 31 March 2022 and 31 December 2021, short-term borrowings to related parties bear interest at the rate 3% per annum.

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

	Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Subsidiaries	724,999	721,177
<u>Less</u> Expected credit loss	(555,753)	(555,753)
Long-term borrowings to related parties, net	169,246	165,424

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

	Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Opening balance	165,424	168,014
Additions	3,822	20,595
Repayments received	-	(10,182)
Expected credit loss	-	(13,003)
Closing balance	169,246	165,424

As at 31 March 2022 and 31 December 2021, 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	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Related parties	273	291

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

	Consolidated financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Opening balance	291	291
Translation differences	(18)	-
Closing balance	273	291

As at 31 March 2022 and 31 December 2021, short-term borrowings from related parties bear interest at the rate 3% per annum.

f) Directors' and management's remuneration

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	4,186	3,845	3,700	3,356
Post-retirement benefits	265	363	265	363
Other long-term benefits	4	6	5	6
	4,455	4,214	3,970	3,725

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

24 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	
	31 March 2022	31 December 2021
	Thousand Yen	Thousand Yen
Property, plant and equipment	2,351,400	2,351,400

b) Commitments under service agreements

Power plant operation and maintenance agreement

As at 31 March 2022, 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 31 March 2022, the Group entered into 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 31 March 2022, the Group had outstanding letters of guarantee of Baht 7.65 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2021: Baht 7.65 million).

25 Events occurring after the reporting date

At the Company's Annual General Meeting of Shareholders held on 29 April 2022, shareholders approved for the increase of the Company's registered capital of 135,000,000 Baht from the existing registered capital of 3,095,942,424 Baht to the new registered capital of 3,230,942,424 Baht by issuing not exceeding 135,000,000 newly issued ordinary shares with the par value of 1 Baht per share. The Company registered the increased share capital with the Ministry of Commerce on 2 May 2022.

At the Company's Extraordinary General Meeting of Shareholders no. 1/2022 held on 11 May 2022, shareholders approved for the following matters.

- 1) Approved for the increase of the Company's registered capital of 10,719,376,743 Baht from the existing registered capital of 3,230,942,424 Baht to the new registered capital of 13,950,319,167 Baht by issuing not exceeding 10,719,376,743 newly issued ordinary shares with the par value of 1 Baht per share and the amendment of the Company's Memorandum of Association Clause 4.
- 2) Approved the issuance and offering of Warrant to Purchase Ordinary Shares of PP Prime Public Company Limited No. 5 (PPPM-W5) to existing shareholders of the Company who subscribed and have been allotted the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, which will not be allocated to shareholders that will impose duties on the Company under foreign laws at the amount of, not exceeding, 1,419,599,714 units and
- 3) Approved the allocation of newly issued ordinary shares of the Company at the amount of, not exceeding, 10,719,376,743 shares at the par value of 1 Baht per share as follows:
 - To issued and offer to existing shareholders in proportion to their shareholding, which will not be allocated to shareholders that will impose duties on the Company under foreign laws at the amount of, not exceeding, 8,517,598,284 shares.
 - To accommodate the exercise of Warrant PPPM-W5 at the amount of, not exceeding, 1,419,599,714 shares.
 - To accommodate the adjustment of rights of Warrant PPPM-W4 at the amount of, not exceeding, 652,178,745 shares, and
 - To accommodate the exercise of Convertible Debentures issued and offered in accordance to the resolution of the Extraordinary General Meeting of Shareholders no. 3/2021 on 24 November 2021 at the amount of, not exceeding 130,000,000 shares including the delegation of relevant power of attorney.