

PP PRIME PUBLIC COMPANY LIMITED

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

30 JUNE 2024

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

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

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

13 August 2024

PP Prime Public Company Limited
Statements of Financial Position
As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		5,481,510	13,128,221	3,709,318	11,876,944
Trade and other current receivables, net	8	52,195,670	178,598,922	39,796,273	105,656,675
Inventories, net	9	61,702,547	91,059,637	2,309,508	10,077,630
Deposits at banks as collateral	10	137,546	1,233,463	137,546	1,233,463
Short-term borrowings to related parties, net	24 (d)	31,721	33,558	-	-
Current portion of long-term borrowings to a third party	11	5,031,368	-	5,031,368	-
Other current assets		3,677,948	3,678,854	1,915,696	1,955,066
Total current assets		128,258,310	287,732,655	52,899,709	130,799,778
Non-current assets					
Deposits at banks as collateral	10	7,846,000	7,420,000	-	-
Investment in subsidiaries and an associate, net		-	-	549,385,650	549,385,650
Financial assets measured at fair value through other comprehensive income	7	4,359,430	9,477,532	4,359,430	9,477,532
Long-term borrowings to related parties, net	24 (e)	-	-	-	-
Long-term borrowings to a third party	11	36,857,149	-	36,857,149	-
Investment properties	12	259,790,805	235,589,805	132,184,680	107,983,680
Property, plant and equipment, net	13	482,644,514	545,079,550	3,670,253	1,258,839
Right-of-use assets, net	14, 24 (c)	3,773,893	19,375,887	3,773,893	19,375,887
Intangible assets, net		3,297,003	3,697,928	2	2,836
Deferred tax assets, net		8,781,991	13,665,743	8,781,991	13,405,788
Advance payments, net	15	-	-	-	-
Other non-current assets		8,413,499	12,378,787	4,022,631	7,599,690
Total non-current assets		815,764,284	846,685,232	743,035,679	708,489,902
Total assets		944,022,594	1,134,417,887	795,935,388	839,289,680

Director _____

Date _____

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	17	11,661,103	4,890,581	-	-
Short-term borrowings from a related party and other	17, 24 (f)	15,229,032	242,298	15,000,000	-
Trade and other current payables	16	137,083,146	140,119,886	117,524,848	69,078,624
Current portion of long-term borrowings from financial institutions	17	61,114,736	168,643,183	60,370,383	167,661,878
Debentures	17	-	33,988,000	-	33,988,000
Current portion of lease liabilities		1,810,023	-	1,810,023	-
Current provisions for employee benefits		1,030,821	1,439,510	80,000	488,689
Current corporate income tax payable		261,760	3,760,021	-	-
Advance received from sales of geothermal power plants	18	45,806,400	145,378,500	-	-
Other current liabilities		13,014,357	3,762,783	1,230,092	1,461,862
Total current liabilities		287,011,378	502,224,762	196,015,346	272,679,053
Non-current liabilities					
Long-term borrowings from financial institutions, net	17	45,656,622	4,773,261	41,488,249	-
Lease liabilities, net		4,300,937	-	4,300,937	-
Deferred tax liabilities, net		60,486,482	60,690,871	-	-
Non-current provisions for employee benefits		25,536,504	26,769,427	11,509,596	11,351,498
Other non-current liabilities		2,564,700	1,598,200	1,746,200	1,598,200
Total non-current liabilities		138,545,245	93,831,759	59,044,982	12,949,698
Total liabilities		425,556,623	596,056,521	255,060,328	285,628,751

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 30 June 2024

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	21				
Authorised share capital					
726,605,444 ordinary shares					
at par value of Baht 1 each					
(31 December 2023: 14,975,241,114 ordinary shares					
at par value of Baht 1 each)		726,605,444	14,975,241,114	726,605,444	14,975,241,114
Issued and paid-up share capital					
640,131,569 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2023:12,358,187,147 ordinary shares					
fully paid-up of Baht 1 each)		640,131,569	12,358,187,147	640,131,569	12,358,187,147
Premium on share capital	21	-	612,679,954	-	612,679,954
Discount on share capital	21	-	(10,406,178,634)	-	(10,406,178,634)
Share-based payment		41,479,200	41,479,200	41,479,200	41,479,200
Retained earnings (deficits)					
Appropriated					
- Legal reserve	21	-	56,845,152	-	56,845,152
Unappropriated		(318,457,754)	(2,265,048,722)	(43,997,843)	(2,001,446,126)
Other components of equity		155,312,956	140,397,269	(96,737,866)	(107,905,764)
Equity attributable to owners of the parent		518,465,971	538,361,366	540,875,060	553,660,929
Non-controlling interests		-	-	-	-
Total equity		518,465,971	538,361,366	540,875,060	553,660,929
Total liabilities and equity		944,022,594	1,134,417,887	795,935,388	839,289,680

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales		191,077,540	374,910,660	190,890,629	330,455,678
Cost of sales		(182,160,474)	(355,638,080)	(186,681,156)	(295,393,209)
Gross profit		8,917,066	19,272,580	4,209,473	35,062,469
Other income		2,606,304	7,516,438	5,250,153	8,923,458
Selling expenses		(3,944,418)	(24,164,141)	(3,944,418)	(24,164,141)
Administrative expenses		(39,879,418)	(38,373,664)	(23,529,977)	(25,297,302)
Reversal of expected credit (loss)		6,173,678	(6,406,726)	29,812,578	(7,279,838)
Gain (loss) on sale of property, plant and equipment		9,999	(38,677)	9,999	-
Other gain (loss), net		(19,863,872)	(1,213,947)	3,486,950	9,432,253
Finance costs		(1,753,869)	(3,316,084)	(1,516,757)	(3,191,479)
Profit (loss) before income tax		(47,734,530)	(46,724,221)	13,778,001	(6,514,580)
Income tax	20	(1,356,470)	271,801	(1,222,276)	951,560
Profit (loss) for the period		(49,091,000)	(46,452,420)	12,555,725	(5,563,020)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Changes in fair value of equity investments at fair value through other comprehensive income		6,694,641	(10,827,522)	6,694,641	(10,827,522)
Total items that will not be reclassified subsequently to profit or loss, net of tax		6,694,641	(10,827,522)	6,694,641	(10,827,522)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		20,616,039	11,157,363	-	-
Total items that will be reclassified subsequently to profit or loss		20,616,039	11,157,363	-	-
Other comprehensive income (expense) for the period, net of tax		27,310,680	329,841	6,694,641	(10,827,522)
Total comprehensive income (expense) for the period		(21,780,320)	(46,122,579)	19,250,366	(16,390,542)
Profit (loss) attributable to:					
Owners of the parent		(49,091,000)	(46,452,420)	12,555,725	(5,563,020)
Non-controlling interests		-	-	-	-
		(49,091,000)	(46,452,420)	12,555,725	(5,563,020)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(21,780,320)	(46,122,579)	19,250,366	(16,390,542)
Non-controlling interests		-	-	-	-
		(21,780,320)	(46,122,579)	19,250,366	(16,390,542)
Earnings (loss) per share					
Basic earnings (loss) per share	23	(0.077)	(0.082)	0.020	(0.010)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales		390,439,636	729,188,511	390,252,726	684,688,529
Cost of sales		(379,261,343)	(706,745,552)	(380,263,879)	(622,396,497)
Gross profit		11,178,293	22,442,959	9,988,847	62,292,032
Other income		7,581,966	10,665,204	10,151,036	13,718,872
Selling expenses		(10,655,678)	(45,550,844)	(10,655,678)	(45,550,844)
Administrative expenses		(80,837,116)	(72,152,789)	(54,143,996)	(43,355,863)
Reversal of expected credit (loss)		(6,053,271)	(8,115,660)	12,281,383	72,847
Gain on sale of property, plant and equipment		42,801,338	716,319	9,999	639,999
Other gain (loss), net		(1,724,811)	(31,591,207)	4,784,637	11,141,035
Finance costs		(3,771,948)	(6,980,637)	(3,331,498)	(6,828,295)
Loss before income tax		(41,481,227)	(130,566,655)	(30,915,270)	(7,870,217)
Income tax	20	(2,625,084)	(9,864,448)	(2,333,726)	1,211,678
Loss for the period		(44,106,311)	(140,431,103)	(33,248,996)	(6,658,539)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		4,028,814	-	4,028,814	-
Changes in fair value of equity investments at fair value through other comprehensive income		7,139,084	(11,092,411)	7,139,084	(11,092,411)
Total items that will not be reclassified subsequently to profit or loss, net of tax		11,167,898	(11,092,411)	11,167,898	(11,092,411)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		3,747,789	47,040,822	-	-
Total items that will be reclassified subsequently to profit or loss		3,747,789	47,040,822	-	-
Other comprehensive income (expense) for the period, net of tax		14,915,687	35,948,411	11,167,898	(11,092,411)
Total comprehensive expense for the period		(29,190,624)	(104,482,692)	(22,081,098)	(17,750,950)
Loss attributable to:					
Owners of the parent		(44,106,311)	(140,431,103)	(33,248,996)	(6,658,539)
Non-controlling interests		-	-	-	-
		(44,106,311)	(140,431,103)	(33,248,996)	(6,658,539)
Total comprehensive expense attributable to:					
Owners of the parent		(29,190,624)	(104,482,692)	(22,081,098)	(17,750,950)
Non-controlling interests		-	-	-	-
		(29,190,624)	(104,482,692)	(22,081,098)	(17,750,950)
Loss per share					
Basic loss per share	23	(0.070)	(0.254)	(0.053)	(0.012)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2024

Consolidated financial information															
Other components of equity															
Other comprehensive income (expense)															
Measurement of equity															
Investment at fair value through other comprehensive income															
Currency translation differences															
Total other components of equity															
Total owners of the parent															
Non-controlling interests															
Total equity															
Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Advance received from share subscription	Appropriated - Legal reserve	Unappropriated	Assets revaluation surplus	investment at fair value through other comprehensive income	Currency translation differences	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2023	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	712,782,535	-	(650,572,435)	-	-	-	-	-	-	-	-	62,210,100	-	62,210,100	
Advance received from share subscription	-	-	-	-	36,701,245	-	-	-	-	-	-	36,701,245	-	36,701,245	
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(140,431,103)	-	(11,092,411)	47,040,822	35,948,411	(104,482,692)	-	(104,482,692)	
Closing balance as at 30 June 2023	11,306,873,736	612,679,954	(9,427,293,468)	41,479,200	36,701,245	56,845,152	(2,157,427,385)	238,080,897	(89,609,337)	(17,770,635)	130,700,925	600,559,359	-	600,559,359	
Opening balance as at 1 January 2024	12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	-	56,845,152	(2,265,048,722)	242,210,241	(108,689,324)	6,876,352	140,397,269	538,361,366	-	538,361,366	
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	-	17,929,990	-	17,929,990	
Share capital reduction	(12,162,499,811)	(612,679,954)	10,832,692,877	-	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-	
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(44,106,311)	4,028,814	444,838	3,747,789	8,221,441	(35,884,870)	-	(35,884,870)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficit)	-	-	-	-	-	-	(8,634,761)	-	6,694,246	-	6,694,246	(1,940,515)	-	(1,940,515)	
Closing balance as at 30 June 2024	640,131,569	-	-	41,479,200	-	-	(318,457,754)	246,239,055	(101,550,240)	10,624,141	155,312,956	518,465,971	-	518,465,971	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2024

Separate financial information												
Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Discount on share capital Baht	Share-based payment Baht	Advance received from share subscription Baht	Retained earnings (deficit)		Other components of equity				Total equity Baht
						Appropriated - Legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)			Total other components of equity Baht	
								Assets revaluation surplus Baht	Measurement of equity investment at fair value through other comprehensive income Baht			
Opening balance as at 1 January 2023	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	712,782,535	-	(650,572,435)	-	-	-	-	-	-	-	62,210,100	
Advance received from share subscription	-	-	-	-	36,701,245	-	-	-	-	-	36,701,245	
Total comprehensive expense for the period	-	-	-	-	-	-	(6,658,539)	-	(11,092,411)	(11,092,411)	(17,750,950)	
Closing balance as at 30 June 2023	11,306,873,736	612,679,954	(9,427,293,468)	41,479,200	36,701,245	56,845,152	(1,961,270,495)	783,560	(89,609,337)	(88,825,777)	577,189,547	
Opening balance as at 1 January 2024	12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	-	56,845,152	(2,001,446,126)	783,560	(108,689,324)	(107,905,764)	553,660,929	
Convertible debentures	19 444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	
Share capital reduction	21 (12,162,499,811)	(612,679,954)	10,832,692,877	-	-	(56,845,152)	1,999,332,040	-	-	-	-	
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(33,248,996)	4,028,814	444,838	4,473,652	(28,775,344)	
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficit)	-	-	-	-	-	-	(8,634,761)	-	6,694,246	6,694,246	(1,940,515)	
Closing balance as at 30 June 2024	640,131,569	-	-	41,479,200	-	-	(43,997,843)	4,812,374	(101,550,240)	(96,737,866)	540,875,060	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(41,481,227)	(130,566,655)	(30,915,270)	(7,870,217)
Adjustments to reconcile loss before income tax to net cash provided by operations:					
- Depreciation and amortisation		26,519,850	29,783,256	1,132,054	1,135,631
- (Reversal of) expected credit loss		6,053,271	8,115,660	(12,281,383)	(72,847)
- (Reversal of) allowance for declining in value of inventories		(1,400,445)	(161,787)	68,975	-
- Interest income		(483,928)	(348,144)	(128,001)	(327,574)
- Dividend income		(66,222)	-	(66,222)	-
- (Gain) on disposals of property, plant and equipment		(42,801,338)	(716,319)	(9,999)	(639,999)
- Loss on modification of long-term borrowings	17	1,311,954	-	1,311,954	-
- Unrealised (gain) on foreign exchange rate		(3,840,393)	(12,597,242)	(3,840,393)	(12,597,242)
- Finance costs		3,771,948	6,980,637	3,331,498	6,828,295
- (Reversal of) employee benefit expenses		(1,641,612)	(604,031)	(250,591)	(592,284)
Cash flows before changes in operating assets and liabilities		(54,058,142)	(100,114,625)	(41,647,378)	(14,136,237)
Changes in operating assets and liabilities					
- Trade and other current receivables		80,350,067	(33,009,770)	16,560,564	(176,684)
- Inventories		30,757,535	(19,918,075)	7,699,147	12,414,194
- Other current assets		315,319	380,392	354,655	324,831
- Other non-current assets		3,965,288	(757,418)	3,577,059	(701,737)
- Trade and other current payables		(3,286,829)	73,106,115	49,214,941	(64,012,997)
- Other current liabilities		535,647	(1,763,737)	(231,780)	776,144
- Employee benefits paid		-	(90,000)	-	(20,000)
- Other non-current liabilities		966,500	258,500	148,000	258,500
Cash generated from (used in) operating activities		59,545,385	(81,908,618)	35,675,208	(65,273,986)
- Income tax paid		(4,389,375)	(6,842,378)	(654,382)	-
- Interest paid		(4,343,351)	(4,974,654)	(4,098,747)	(4,823,994)
Net cash generated from (used in) operating activities		50,812,659	(93,725,650)	30,922,079	(70,097,980)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

		Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
		1,046,930	331,095	448,256	330,862
Interest received		66,222	-	66,222	-
Dividend received		677,796	16,664,837	1,088,039	16,664,837
Decreased from deposits at banks as collateral		5,244,390	-	5,244,390	
Proceeds from disposals of investment securities		-	(80,092)	-	-
Payments on short-term borrowings to related parties		-	-	23,923,900	13,854,936
Proceeds from long-term borrowings to related parties	24 (e)	-	-	(4,551,450)	(5,190,900)
Payments on long-term borrowings to related parties	24 (e)	10,000	770,000	10,000	640,000
Proceeds from disposals of property, plant and equipment		(4,432,246)	(18,027,383)	(453,346)	(640,341)
Payments to purchase of property, plant and equipment and intangible assets		2,613,092	(341,543)	25,776,011	25,659,394
Net cash generated from (used in) investing activities					
Cash flows from financing activities					
		6,770,522	(30,026,477)	-	(29,999,968)
Net increase (decreased) in bank overdraft and short-term borrowings from financial institutions		15,000,000	-	15,000,000	-
Proceeds from short-term borrowing from a third party	17	(63,726,693)	(54,895,643)	(63,169,409)	(54,552,911)
Payments on long-term borrowings from financial institutions	17	(638,307)	(118,918)	(638,307)	(118,918)
Payments of lease liabilities		(33,988,000)	-	(33,988,000)	-
Payments for redemption of debentures	17	20,000,000	110,000,000	20,000,000	110,000,000
Proceeds from convertible debentures issuance	19	(2,070,000)	(11,789,900)	(2,070,000)	(11,789,900)
Payments for convertible debentures issuance	19	-	36,701,245	-	36,701,245
Proceeds from advanced received from share subscription		(58,652,478)	49,870,307	(64,865,716)	50,239,548
Net cash (used in) generated from financing activities					
Net (decrease) increase in cash and cash equivalents before effect of exchange rate					
		(5,226,727)	(44,196,886)	(8,167,626)	5,800,962
Effect of exchange rate on cash and cash equivalents		(2,419,984)	38,822,839	-	-
Net (decrease) increase in cash and cash equivalents					
		(7,646,711)	(5,374,047)	(8,167,626)	5,800,962
Opening balance		13,128,221	45,319,052	11,876,944	33,605,998
Closing balance		5,481,510	39,945,005	3,709,318	39,406,960
Non-cash transactions					
		1,021,120	704,702	-	-
Account payables from purchase of property, plant and equipment		-	11,677,900	-	-
Changes in assets under construction		-	98,236	-	98,236
Lease termination		17,929,990	62,210,100	17,929,990	62,210,100
Conversion of debentures to ordinary shares	19	24,201,000	-	24,201,000	-
Transfer of right-of-use asset to investment property	12	6,650,283	-	6,650,283	-
Change in lease liabilities		95,875,200	-	-	-
Change in advance received from sales of geothermal power plants	18	87,159,273	-	-	-
Sale of the geothermal power plants	13				

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 13 August 2024.

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

2 Going concern

As at 30 June 2024, the Group and the Company have current liabilities exceeding current assets in the interim consolidated and separate financial information of Baht 158.75 million and Baht 143.12 million, respectively. These events 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 by maintaining an adequate reserve of cash and cash equivalents and reviewing requirements for future cash flows as part of the cash flow projection of the Group. The Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity, also the Company plans to use the proceeds from the issuance of new ordinary shares for increasing in capital, as disclosed in Note no. 26, for the Company's working capital. The management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these 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 2023.

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 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

6 Segment and revenue information

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

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

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet food
- 3) 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 for the six-month periods ended 30 June 2024 and 2023 are all domestic sales in Thailand.

PP Prime Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

Operating segments of the Group are as follows:

For the six-month periods ended 30 June 2024 and 2023

	Unit: Thousand Baht									
	Domestic				Overseas				Consolidated financial information	
	Aquatic animal feed		Pet food		Electricity generation and distribution		Eliminated entries			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	183,369	894,730	581,158	444,582	-	-	(374,087)	(610,124)	390,440	729,188
Profit (loss) from operating segments	(5,472)	22,796	23,597	9,422	(822)	(2,732)	(6,125)	(7,043)	11,178	22,443
Other income									7,582	10,665
Selling and administrative expenses									(91,492)	(117,703)
Expected credit loss									(6,053)	(8,116)
Gain on disposals of property, plant and equipment									42,801	716
Other gain (loss), net									(1,725)	(31,591)
Finance costs									(3,772)	(6,981)
Income tax									(2,625)	(9,864)
Loss for the period									(44,106)	(140,431)
Timing of revenue recognition										
At a point in time	183,369	894,730	581,158	444,582	-	-	(374,087)	(610,124)	390,440	729,188
Total revenue	183,369	894,730	581,158	444,582	-	-	(374,087)	(610,124)	390,440	729,188

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

For the six-month periods ended 30 June 2024 and 2023

Unit: Thousand Baht					
Domestic				Separate financial information	
Aquatic animal feed		Pet food			
2024	2023	2024	2023	2024	2023
Timing of revenue recognition					
At a point in time					
Total revenue					

7 Fair value estimation

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

	Consolidated financial information/ Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	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	-	5,496	-	-	4,347	3,969	4,347	9,465
Debt investments	-	-	12	12	-	-	12	12
Total assets	-	5,496	12	12	4,347	3,969	4,359	9,477

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 six-month period ended 30 June 2024 is as follows:

	Consolidated financial information/ Separate financial information Thousand Baht
Opening balance as at 1 January 2024	3,969
Gain recognised in other comprehensive income	378
Closing balance as at 30 June 2024	4,347

The valuation processes

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

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	23,365	84,693	19,346	74,905
Within 3 months	22,633	59,143	22,633	33,599
3 months - 6 months	2,103	7,072	2,103	7,072
6 months - 12 months	7,399	11,633	7,399	11,633
Over 12 months	67,680	66,228	67,680	62,207
	123,180	228,769	119,161	189,416
<u>Less</u> Expected credit loss	(87,428)	(89,260)	(84,381)	(86,037)
	35,752	139,509	34,780	103,379
<u>Other receivables, net</u>				
Other receivables - third parties	48,977	73,516	5,016	2,361
Other receivables - related parties	1,886	2,035	6,609	5,571
	50,863	75,551	11,625	7,932
<u>Less</u> Expected credit loss	(34,484)	(36,812)	(6,609)	(5,974)
	16,379	38,739	5,016	1,958
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	519	795	-	320
Accrued interest income - related parties	4,968	5,255	88,994	88,994
	5,487	6,050	88,994	89,314
<u>Less</u> Expected credit loss	(5,422)	(5,699)	(88,994)	(88,994)
	65	351	-	320
Total trade and other current receivables, net	52,196	178,599	39,796	105,657

9 Inventories, net

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Raw materials	30,714	53,139	-	-
Work-in-process	3,809	346	-	-
Finished goods	6,174	16,478	2,378	10,078
Spare parts	25,668	25,814	-	-
Factory supplies	9,905	11,251	-	-
	76,270	107,028	2,378	10,078
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw material	(543)	(170)	-	-
- Work in process	-	(346)	-	-
- Finished goods	(504)	(1,703)	(69)	-
- Spare parts	(12,745)	(12,891)	-	-
- Factory supplies	(765)	(859)	-	-
Net realisable value lower than cost				
- Finished goods	(11)	-	-	-
	(14,568)	(15,969)	(69)	-
	61,702	91,059	2,309	10,078

10 Deposits at banks as collateral

As at 30 June 2024, a current portion of deposits at banks as collateral represents saving deposits with local commercial banks amounting to Baht 0.14 million. The deposits are pledged as security for long-term borrowings from a financial institution (31 December 2023: Baht 1.23 million which the Company pledged as security for long-term borrowings from a financial institution and debentures) (Note no. 17). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term amounting to Baht 7.85 million (31 December 2023: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 25).

11 Long-term borrowings to a third party

	Consolidated/ Separate financial information	
	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht
Current		
Current portion of long-term borrowings to a third party	5,031	-
Non-current		
Long-term borrowings to a third party	36,857	-
Total long-term borrowings to a third party	41,888	-

The movements of long-term borrowings to a third party for the six-month period ended 30 June 2024 are as follows:

	Consolidated/ Separate financial information Thousand Baht
Opening balance	-
Amendment of payment terms	41,888
Closing balance	41,888

On 28 June 2024, the Company entered into a debt compromise agreement with a customer under trade receivable which had carrying amount of Baht 16.19 million. The carrying amount after an amendment of conditions under mentioned agreement was Baht 41.88 million. As a result, the Company recognised such difference amount of Baht 25.69 million in the statements of comprehensive income during the period.

12 Investment Property

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the six-month period ended 30 June 2024		
Opening balance	235,589	107,984
Transfer from right-of-use asset (Note no. 14)	19,165	19,165
Gain from fair value adjustment	5,036	5,036
Closing balance	259,790	132,185

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

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

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

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

During the six-month period ended 30 June 2024, the Company has classified a right-of-use asset at the net book value of Baht 19.17 million to be an investment property at the fair value of Baht 24.20 million since the Company entered into a lease agreement for the building with a private company.

As at 30 June 2024, the Company has investment property at the fair value of Baht 187.98 million to pledged as collaterals for short-term borrowings and long-term borrowings from financial institutions (31 December 2023: Baht 105.62 million to pledged as collaterals for short-term borrowings, long-term borrowings from financial institutions and debentures) (Note no. 17).

13 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the six-month period ended 30 June 2024		
Opening net book amount	545,080	1,259
Additions	7,858	2,858
Disposals, net	(44,368)	- ⁽¹⁾
Depreciation	(25,436)	(447)
Translation differences	(489)	-
Closing net book amount	482,645	3,670

⁽¹⁾ Amount less than Baht 1 Thousand

As at 30 June 2024, the land of the Group and the Company are stated at the revalued amounts according to the appraisal reports of independent appraisers of 2023. The fair value of land is Baht 261.90 million. The revaluation surplus net with applicable deferred income taxes was recognised to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

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

As at 30 June 2024, the Group and the Company has property, plant and equipment at the net book value of Baht 433.66 million to pledged as collaterals for long-term borrowings from financial institutions (31 December 2023: Baht 446.73 million to pledged as collaterals for long-term borrowings from financial institutions and debentures) (Note no. 17).

As of 30 June 2024, 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.

On 29 February 2024, management of subsidiaries in Japan signed the settlement agreement for power plant sale contract with Beppu Forest Power Co., Ltd. (BF Power) at total net selling price of JPY 363.64 million, equivalent to Baht 87.16 million. Net book value of JPY 185.11 million, equivalent to Baht 44.37 million. As a result, the Group recognised gain on disposals of the assets of JPY 178.53 million, equivalent to Baht 42.79 million in the consolidated statements of comprehensive income during the period (Note no. 18).

14 Right-of-use asset, net

	Consolidated / Separate financial information Building Thousand Baht
For the six-month period ended 30 June 2024	
Opening net book amount	19,376
Addition	4,246
Transfer to investment property (Note no. 12)	(19,165)
Depreciation	(683)
Closing net book amount	3,774

15 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht
1. Advance payment for construction of geothermal power plants	23,590	24,957	-	-
2. Advance payment for hot spring rights	27,483	29,076	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	53,194	56,275	-	-
Total	117,264	123,305	12,997	12,997
Less Expected credit loss	(117,264)	(123,305)	(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.

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.

On 30 April 2024, the court considered the evidence for the construction of wind power plants including payments and other supporting documents from both PPSN Co., Ltd. and Aura Green Energy Co., Ltd. The court scheduled for the next hearing on 3 June 2024.

On 17 June 2024, the court requested PPSN Co., Ltd. and Aura Green Energy Co., Ltd. to submit additional documents relating to the payments and delivering of the power plant.

On 7 August 2024, the court considered the additional submitted documents and Aura Green Energy Co., Ltd. withdrew the argument relating to the memorandum of understanding. The Court scheduled the next hearing on 12 September 2024. Also, the court designated the next hearing for witness examination on 10 October 2024.

16 Trade and other current payables

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	61,039	79,656	78	78
Trade payables - a related party	-	-	64,062	24,723
Other payables - third parties	16,460	14,936	5,532	3,890
Other payables - related parties	1,735	1,406	407	-
Accrued interest expenses - third parties	7,688	8,457	7,688	8,457
Accrued interest expenses - related parties	37	39	-	-
Accrued expenses - third parties	26,540	12,042	16,174	8,347
Accrued specific business tax	23,584	23,584	23,584	23,584
	137,083	140,120	117,525	69,079

17 Borrowings and debentures

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Bank overdraft	11,661	4,891	-	-
Short-term borrowings from a third party	15,000	-	15,000	-
Short-term borrowings from a related party (Note no. 24 (f))	229	242	-	-
Current portion of borrowings:				
- Financial institutions	61,115	168,643	60,370	167,662
- Debentures	-	33,988	-	33,988
Total current borrowings and debentures	88,005	207,764	75,370	201,650
Non-current				
Long-term borrowings from financial institutions, net	45,657	4,773	41,488	-
Total non-current borrowings	45,657	4,773	41,488	-
Total borrowings and debentures	133,662	212,537	116,858	201,650

As at 30 June 2024 and 31 December 2023, all borrowings comprise of Thai Baht currency and Yen currency.

As at 30 June 2024, bank overdrafts were secured by pledge of investment properties at a fair value of Baht 18.74 million (31 December 2023: Baht 18.74 million) (Note no.12), short-term borrowings from a third party was secured by pledge of investment properties at a fair value of Baht 127.61 million (31 December 2023: None) (Note no.12), long-term borrowings from financial institutions were secured by pledge of deposits bank account of Baht 0.14 million (31 December 2023: Baht 0.15 million) (Note no.10) investment properties at a fair value of Baht 41.63 million (31 December 2023: Baht 42.62 million) (Note no.12) and property, plant and equipment at a net book value of Baht 433.66 million (31 December 2023: Baht 420.72 million) (Note no. 13).

The movements of long-term borrowings for the six-month period ended 30 June 2024 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	173,416	167,662
Repayment	(63,727)	(63,169)
Loss on modification of long-term borrowings	1,312	1,312
Amortisation of the borrowings	(98)	(98)
Unrealised (gain) on exchange rate	(3,849)	(3,849)
Translation differences	(282)	-
Closing balance	106,772	101,858

On 17 June 2024, the Company had amended long-term borrowings from a financial institution agreement by amended the denominated currency from Yen currency to Thai Baht currency with the interest rate at Prime rate minus a certain margin. As a result, the contractual principal amount after the loan amendment was Baht 99.63 million.

As at 30 June 2024, the Group had financial credit facilities of long-term borrowings from local financial institutions totalling JPY 2,205 million, which have been fully drawn down.

The movements of debentures for the six-month period ended 30 June 2024 are as follows:

	Consolidated / Separate financial information Thousand Baht
Opening balance	33,988
Redemption of debentures	(33,988)
Closing balance	-

On 9 April 2024, the Company redeemed debentures TLUXE205A (No. 1/2018) before their maturity date by paying the principal amount of Baht 18.00 million plus interests of Baht 0.43 million to the debenture holders already. The early redemption of the debentures was in accordance with the terms of the redemption rights of the debentures before maturity by the debenture issuer.

On 8 May 2024, the Company redeemed debentures TLUXE205A (No. 1/2018) which is due for the last instalment by paying the principal amount of Baht 15.99 million plus interests of Baht 0.09 million to the debenture holders together with the release of the collateral of the debentures already.

18 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 June 2024	31 December 2023	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	145,379	156,548	-	-
Decrease from disposal of power plants	(95,875)	-	-	-
Translation differences	(3,698)	(11,169)	-	-
Closing balance	45,806	145,379	-	-

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 2023 and 2024, the Company is still in the process of settlement negotiation with BF Power for the sale of a power plant of PPSN. However, the conditions and obligation of the mentioned purchase have been continuously presented in the next court hearings and still could not be finalised.

On 10 January 2024, the Company presented the conditions and obligation of the mentioned sale agreement to BF Power for consideration. BF Power proposed to change some conditions. The settlement agreement was signed by both parties on 29 February 2024. The Company has transferred power plants to BF Power in the exchange of deposit amounting to JPY 400 million, equivalent to Baht 95.88 million, that received from BF Power on 11 April 2019. According to conditions in the agreement, the Company transferred power plant at total selling price of JPY 363.64 million, equivalent to Baht 87.16 million and net book value of JPY 185.11 million, equivalent to Baht 44.37 million (Note no. 13) and the electricity charges which the electricity buyers of subsidiaries placed at the Oita Legal Affairs Bureau belong to BF Power and LENA in the amount of JPY 11,383,944 and JPY 16,599,528, respectively. The Company also complied with other conditions specified in the agreement already. Consequently, BF Power has withdrawn the lawsuit relating to the power plant sale contract with the Company. As a result, the dispute between the Company and the buyer in the geothermal power plant sale contract in Japan had been finalised.

19 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.

At the Company's Extraordinary General Meeting of Shareholders no. 1/2024 held on 30 January 2024, shareholders approved the issuance and offering of the Convertible Debentures which has not been issued within one year since 23 September 2022 by private placement with the total offering price of not exceeding Baht 40 million (40,000 units, Baht 1,000 per unit) to specific investors i.e. Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") and the related authorisation.

During the six-month period ended 30 June 2024, 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.

Details of convertible debentures for the six-month period ended 30 June 2024 are as follows:

Consolidated / Separate financial information					
No.	Issuance date	Offering Price (Baht million)	Number of Convertible debentures	Conversion ratio	Conversion date
1/2024	4 March 2024	20	20,000	1 convertible debenture : 22,222 ordinary shares	11 March - 13 March 2024

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

During the six-month period ended 30 June 2024, 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 20 million or 100% of the convertible debentures offered for sale. This represented 444 million ordinary shares which increased the Company's share capital from Baht 12,358 million to Baht 12,802 million and the discount on share capital net from premium on share capital increased from Baht 9,793 million to Baht 10,220 million (Note no. 21), also have conversion convertible debentures of Baht 20 million or 100% of the convertible debentures offered for sale.

The movements of convertible debentures during the six-month period ended 30 June 2024 are as follows;

	Consolidated / Separate financial information
	Convertible debenture - the liability component
	Thousand Baht
Opening balance	-
Convertible debentures issuance	20,000
<u>Less</u> Debenture issuance expense	(2,070)
Conversion to ordinary shares (Note no. 21)	(17,930)
Closing balance	-

20 Income taxes

The interim income tax expenses for six-month period ended 30 June 2024 and 2023 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%.

21 Share capital

The movements of share capital for the six-month period ended 30 June 2024 are as follows:

	Issued and fully paid-up capital				
	Authorised share capital Thousand Share	Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	Discount on share capital Thousand Baht
Opening balance	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Increase from conversion on convertible debentures (Note no. 19)	-	444,444	444,444	-	(426,514)
Decrease registered share capital	(15,248,635)	(12,162,500)	(12,162,500)	(612,680)	10,832,692
Ordinary shares issued	1,000,000	-	-	-	-
Closing balance	726,606	640,131	640,131	-	-

At the Company's Extraordinary General Meeting of Shareholders No. 1/2024 held on 30 January 2024, shareholders approved for the following significant matters.

- 1) Approved for the decrease of the Company's registered share capital of Baht 1,443,132,226 from the existing registered capital of Baht 14,975,241,114 to Baht 13,532,108,888 by canceling the unsold registered share capital of 1,443,132,226 shares with a par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the decreased share capital with the Ministry of Commerce on 6 February 2024.
- 2) Approved the increase of the Company's registered capital of Baht 1,000,000,000 from the existing registered capital of Baht 13,532,108,888 to Baht 14,532,108,888 by issuing not exceeding 1,000,000,000 newly issued ordinary shares with the par value of Baht 1 per share to support the exercise of convertible debentures by private placement and the amendment of the Company's Memorandum of Association Clause. The Company registered the increased share capital with the Ministry of Commerce on 7 February 2024.
- 3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 1,000,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the convertible debentures' conversion rights of AO Fund and AO Fund 1.

At the Company's Annual General Meeting for 2024 held on 22 April 2024, shareholders approved for the following significant matters as follows:

- 1) Approved the decrease of the Company's registered capital at the amount of Baht 8 from the existing registered capital of Baht 14,532,108,888 to Baht 14,532,108,880 by cancelling the unissued ordinary shares of 8 shares with a par value of Baht 1 per share, which are shares allocated for the accommodation of the exercise of warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the decreased share capital with the Ministry of Commerce on 23 April 2024.
- 2) Approved the change in par value of the Company's shares by reverse stock split from the original par value of Baht 1 per share to a par value of Baht 20 per share, resulting in a decrease in the number of registered capital of the Company by 13,805,503,436 shares from the existing of 14,532,108,880 shares, with a par value of Baht 1 per share to the registered capital of 726,605,444 shares, with a par value of Baht 20 per share and a decrease in the number of paid-up capital of the Company by 12,162,499,811 shares from the existing paid-up capital of 12,802,631,380 shares, with a par value of Baht 1 per share to the paid-up capital of 640,131,569 shares, with a par value of Baht 20 per share and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share. The Company registered the change in par value with the Ministry of Commerce on 24 April 2024.

After changing the par value of the Company's shares by reverse stock split, the number of shares accommodating the exercise of conversion rights of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 30 January 2024, will be reduced in total to 27,777,788 shares (originally 555,555,767 shares) and the number of shares accommodating the exercise of PPPM-W4 according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019, will be reduced in total to 58,696,087 shares (originally 1,173,921,733 shares).

In regard to changing the par value of the Company's shares as mentioned above, the Company is required to adjust the exercise price and exercise ratio according to the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) under the terms and conditions governing the rights and obligations of the warrant issuer and warrant holder of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("Terms and Conditions of PPPM-W4") in order to protect the interests of warrant holders. As a result, the exercise price to subscribe for the ordinary shares has been changed from Baht 0.199 to Baht 3.98 per share, and the exercise ratio from 5.03 ordinary shares to 0.25 ordinary shares per 1 unit of warrant. If a fraction occurs from the calculation according to the exercise of warrants, round off. The adjustment has been effective since 29 April 2024.

- 3) Approved the transfer of legal reserves in total of Baht 56,845,152 and share premium in total of Baht 612,679,954, totalling Baht 669,525,106 (the Company has no other reserves) to compensate the discount on share capital and the accumulated losses of the Company. However, such action will not affect the value of the shareholders' equity in any way. Due to the fact, that it is only a deduction of account numbers.
- 4) Approved the decrease of the registered capital of the Company of Baht 13,805,503,436 from the existing registered capital of Baht 14,532,108,880 to Baht 726,605,444 and the decrease of the paid-up capital of the Company in the amount of Baht 12,162,499,811 from the existing paid-up capital of Baht 12,802,631,380 to Baht 640,131,569 by changing the par value of the Company's shares from the par value of Baht 20 per share to a par value of Baht 1 per share to use the capital from the capital decrease of Baht 12,162,499,811 to compensate the discount on share capital and remaining accumulated losses of the Company, with the number of ordinary shares remaining the same at 726,605,444 shares. In this regard, such capital decrease will not have any effect on the value of the shareholders' equity of the Company. The Company's shareholders' equity has not changed, and the intrinsic value of the Company's share remains its original value. Such capital decrease is only an accounting adjustment. Also, the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the decreased share capital with the Ministry of Commerce on 26 June 2024.

22 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.

						As at 31 December 2023	Increase during the period	Decrease during the period				As at 30 June 2024	
						Outstanding warrants Million unit	Warrants Million unit	Exercise Million unit	Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht	Amount Million Baht	Outstanding warrants Million unit
Determined exercising date													
Issued by	Allocated to	Approval date	Issuance and Offering date	First exercise	Last exercise								
Company	Existing shareholder (PPPM-W4)	10 June 2019	23 September 2019	31 October 2019	31 July 2024	229	-	-	0.31	-	3.18	-	229
						229	-	-				-	229

On 25 April 2024, the Company has notified the adjustment of the exercise price of PPPM-W4 warrants to subscribe for the ordinary shares from Baht 0.199 to Baht 3.98 per share, and the exercise ratio from 5.03 ordinary shares to 0.25 ordinary shares per 1 unit of warrant. The adjustment has been effective since 29 April 2024.

On 14 June 2024, the Company has notified the adjustment of the exercise price of PPPM-W4 warrants to subscribe for the ordinary shares from Baht 3.98 to Baht 3.18 per share, and the exercise ratio from 0.25 ordinary shares to 0.31 ordinary shares per 1 unit of warrant. The adjustment has been effective since 17 June 2024.

On 31 July 2024, the warrant holders of PPPM-W4 exercised 200 units of warrants at an exercise price of Baht 3.18 per share, totalling Baht 197.16. The Company already registered the increase in paid-up share capital with the Ministry of Commerce.

23 Basic earnings (loss) per share

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

Basic earnings (loss) per share for the three-month and six-month periods ended 30 June calculation details are as follows:

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
For the three-month periods ended 30 June				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(49,091)	(46,452)	12,556	(5,563)
Weighted average number of ordinary shares during the period (Thousand shares)	640,132	564,084	640,132	564,084
Basic earnings (loss) per share (Baht per share)	(0.077)	(0.082)	0.020	(0.010)
	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
For the six-month periods ended 30 June				
Loss for the period attributable to shareholders of the parent company (Thousand Baht)	(44,106)	(140,431)	(33,249)	(6,659)
Weighted average number of ordinary shares during the period (Thousand shares)	631,096	553,277	631,096	553,277
Basic loss per share (Baht per share)	(0.070)	(0.254)	(0.053)	(0.012)

On 24 April 2024, the Company has changed the par value of its ordinary shares from Baht 1 per share to be Baht 20 per share. The Company adjusted the weighted average number of ordinary shares for the three-month and six-month period ended 30 June and 2023 as if the event occurred since prior period. Therefore, earnings (loss) per share for the period has been adjusted.

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period) since the exercise price of ordinary shares is higher than the fair value of ordinary shares, therefore, excluding from the calculation. 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).

24 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	6,253	6,253
Purchase of goods	-	-	372,235	610,174
Transaction with Related parties				
Interest income	-(1)	1	-	-
Finance costs	4	4	-	-
Transaction with Related person				
Finance costs	42	-	42	-
Administrative expenses	12	-	12	-

(1) balance is below Baht 1 thousand

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

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other receivables and accrued interest income, net				
Subsidiaries	-	-	95,603	94,565
Associate	5,491	5,849	-	-
Related parties	1,363	1,441	-	-
<u>Less</u> Expected credit loss	(5,063)	(5,355)	(95,603)	(94,565)
	1,791	1,935	-	-
Other current assets				
A related person	247	-	247	-
	247	-	247	-
Trade payables				
A subsidiary	-	-	64,062	24,723
	-	-	64,062	24,723
Other payables, accrued interest expenses, and accrued expenses				
Associate	687	727	-	-
Related parties	678	718	-	-
A related person	407	-	407	-
	1,772	1,445	407	-

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

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

	Consolidated / Separate financial information	
	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance, net	-	-
Addition	4,246	-
Depreciation	(472)	-
Closing balance, net	3,774	-

d) Short-term borrowings to related parties, net

	Consolidated financial information	
	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht
Associate	68,595	61,921
Related parties	58,531	72,568
<u>Less</u> Expected credit loss	(127,094)	(134,456)
Short-term borrowings to related parties, net	32	33

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

	Consolidated financial information	
	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht
Opening balance, net	33	-
Additions	-	115
<u>Less</u> Expected credit loss	(1)	(82)
Closing balance, net	32	33

As at 30 June 2024 and 31 December 2023, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

e) Long-term borrowings to related parties, net

	Separate financial information	
	30 June 2024 Thousand Baht	31 December 2023 Thousand Baht
Subsidiaries	696,806	716,179
<u>Less</u> Expected credit loss	(696,806)	(716,179)
Long-term borrowings to related parties, net	-	-

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

	Separate financial information	
	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance, net	-	-
Additions	4,551	8,627
Repayments received	(23,924)	(13,855)
Reversal of expected credit loss	19,373	5,228
Closing balance, net	-	-

As at 30 June 2024 and 31 December 2023, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

f) Short-term borrowings from related parties

	Consolidated financial information	
	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht
Related parties	229	242

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

	Consolidated financial information	
	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance	242	261
Translation differences	(13)	(19)
Closing balance	229	242

As at 30 June 2024 and 31 December 2023, short-term borrowings from related parties bear interest at the rate 3% per annum.

g) Lease liabilities with a related person

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

	Consolidated / Separate financial information	
	30 June 2024	31 December 2023
	Thousand Baht	Thousand Baht
Opening balance	-	-
Addition	4,246	-
Repayment	(452)	-
Closing balance	3,794	-

h) Directors' and management's remuneration

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	6,588	9,738	5,380	6,729
Post-retirement benefits	187	723	151	633
Other long-term benefits	3	5	3	5
	6,778	10,466	5,534	7,367

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

25 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 June 2024	31 December 2023
	Thousand Baht	Thousand Baht
Property, plant and equipment	547,065	571,377

b) Bank guarantees

As at 30 June 2024, the Group had outstanding letters of guarantee of Baht 7.85 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2023: Baht 7.42 million) (Note no. 10).

26 Events occurring after the reporting date

At the Company's Extraordinary General Meeting of Shareholders No. 2/2024 held on 10 July 2024, shareholders approved for the following significant matters.

- 1) Approved the issuance and offering of warrants to purchase ordinary shares of PP Prime Public Company Limited, No.6 (PPPM-W6) at the amount not exceeding 320,065,785 units to offer to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 1 newly issued ordinary shares to 1 warrant unit (If there are fractional shares as a result from the calculation, such fractions shall be disregarded). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.22 per share (except for the adjustment of rights), including the delegation of relevant power of attorney.
- 2) Approved the issuance and offering of warrants to purchase ordinary shares of PP Prime Public Company Limited allocating to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3) at the amount not exceeding 32,000,000 units, free-of-charge (Zero Baht), such warrant has a term of 3 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.30 per share (except for the adjustment of rights), including the delegation of relevant power of attorney.
- 3) Approved the increase of the Company's registered capital at the amount of Baht 672,131,570 from the existing registered capital of Baht 726,605,444 to the new registered capital of Baht 1,398,737,014 by issuing newly issued ordinary shares at the amount not exceeding 672,131,570 shares, with a par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the increased share capital with the Ministry of Commerce on 10 July 2024.
- 4) Approved of the allocation of newly issued ordinary shares of the Company at the amount not exceeding of 672,131,570 shares at the par value of Baht 1 per share as follows:
 - 4.1) To offer to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding of 320,065,785 shares with a par value of Baht 1 per share, at the allocation rate of 2 existing ordinary share to 1 newly issued ordinary shares, (If there are fractional shares as a result from the calculation, such fractions shall be disregarded), at the offering price of Baht 0.20 per share, including the delegation of relevant power of attorney.
 - 4.2) To accommodate the exercise of rights of the warrants to purchase ordinary shares of PP Prime Public Company Limited No.6 (PPPM-W6) at the amount not exceeding of 320,065,785 shares.
 - 4.3) To accommodate the exercise of warrants to purchase ordinary shares of PP Prime Public Company Limited. allocating to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3), at the amount not exceeding of 32,000,000 shares with a par value of Baht 1 per share.