



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

PP PRIME PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2024, our company faced challenging times, experiencing a liquidity shortage due to financial performance that fell short of targets. This resulted from several factors, including the changing economic environment and challenges in the markets where the company operates. However, the company has taken urgent actions to address these issues to strengthen its financial position and the organization in the long run.

In the next stage, the company will focus on effective internal improvements, including reviewing and adjusting financial strategies, enhancing operational efficiency, and controlling costs to minimize the impact of the liquidity shortage. Furthermore, strengthening the organization internally is crucial to help us overcome this crisis. In the long term, we remain committed to expanding our business and developing business opportunities in potential markets.

The company remains committed to its business vision, which aims to generate good returns for shareholders and all stakeholders. We will continue to pursue our core strategies, which are firmly established, to ensure the company's sustainability and build confidence among all parties. Although this is a significant challenge for the company, we are confident that with cooperation from all parties and prudent actions, we will be able to overcome this obstacle and return to sustainable success.

Finally, on behalf of the Board of Directors, management, and employees of PP Prime Public Company Limited, we would like to express our sincere gratitude to our shareholders, customers, partners, business alliances, financial institutions, government agencies, and all stakeholders for your continued support and trust in our business operations. We would also like to thank all employees for their dedication and belief in our company during these challenging times.

Lt.Gen. Krisana Waropas
Chairman of the Board

Image Message from the chairman



Vision

Vision

Empower people and communities through sustainable economic development and prosperity.

Mission

1. Maintain and enhance the economic well-being of our country and our people through sustainable business growth.
2. Promote the implication of social prosperity through people-centric innovation, which is a key component in attracting and retaining talent with the right experience and expertise, which will be applied to our business and work processes.
3. Set standards and positively elevate animal well-being through continuous research and create the highest quality products.

It is our responsibility to bridge the gap between global wealth, prosperity, and well-being. We aim to be a leader, including seeking like-minded businesses both domestically and internationally, to be a part of the path to prosperity, towards global growth and sustainability.

Values

Promote wealth and well-being.

Promote sustainability for all stakeholders through outstanding innovation, coupled with responsible and ethical business practices.

Create value with trust.

Because a strong relationship is built on trust, transparency, and honesty.

Value our people.

Create a culture that values the needs and well-being of our employees, customers, and the communities in which we operate.

Pursue sustainable growth.

Confidently promote sustainable development, considering long-term success through decisions and business operations that are environmentally and socially responsible.

Always be learning.

Embrace the unknown, constantly learn and explore. We aim to drive progress, growth, and innovation further.

Objectives

- Improve production process efficiency and reduce energy consumption
- Reduce overall production costs and administrative expenses

Goals

To be a sustainable manufacturer in the animal feed industry by creating differentiation based on a circular economy.

Business strategies

Targeting OEM customers who want to start a business in the pet food industry, the company will focus on both quality and reasonable prices for starting a new business. At the same time, we continue to develop environmentally friendly products, along

with managing cost and expense reductions, to create continuous market competitiveness for our products.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • Reduce the Company's registered capital by THB 1,443,132,226 from the previous registered capital of THB 14,975,241,114 to THB 13,532,108,888 by canceling the unissued registered ordinary shares. <p>(1) To support the exercise of rights of the warrants to purchase newly issued ordinary shares of PP Prime Public Company Limited No. 5 (PPPM-W5), totaling 870,433,125 shares.</p> <p>(2) To support the conversion of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 held on November 24, 2021 ("EGM 3/2021"), totaling 399,782,601 shares, and</p> <p>(3) To support the conversion of convertible debentures according to the resolution of the 2/2022 Shareholders' Meeting held on September 23, 2022 ("EGM 2/2022"), totaling 172,916,500 shares (the issuance and offering of convertible debentures according to the resolutions of EGM 3/2021 and EGM 2/2022 must be offered for sale within 1 year from the date of approval by the Shareholders' Meeting). The Company still has 1,173,921,741 shares remaining to support the exercise of rights of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 held on June 10, 2019.</p> <ul style="list-style-type: none"> • Increase the Company's registered capital by THB 1,000,000,000 from the previous registered capital of THB 13,532,108,888 to THB 14,532,108,888 to support the exercise of conversion rights of convertible debentures to specific investors. • Reduce the Company's registered capital by THB 8 from the previous registered capital of THB 14,532,108,888 to the new registered capital of THB 14,532,108,880 by canceling 8 unissued ordinary shares with a par value of THB 1.00 per share, which are shares allocated to support the exercise of rights of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("PPPM-W4") according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 held on June 10, 2019. • Change the par value of the Company's shares by consolidating the shares from the original par value of THB 1.00 per share to THB 20.00 per share, resulting in a decrease in the number of the Company's shares by 13,805,503,436 shares from the original 14,532,108,880 shares with a par value of THB 1.00 per share to 726,605,444 shares with a par value of THB 20.00 per share. This change in the par value of the Company's shares will result in a decrease in the number of shares held by each shareholder at a ratio of 20 old ordinary shares to 1 new ordinary share. • Transfer of legal reserve of THB 56,845,152 and share premium of THB 612,679,954, totaling THB 669,525,106 (the Company has no other reserves) to offset the accumulated deficit and the share premium deficit of the Company, which totaled THB 12,832,069,003. After the transfer of the legal reserve and share premium, the Company still has an accumulated deficit and share premium deficit of THB 12,162,543,897. • Full payment of debentures, series TLUXE205A, maturing on May 8, 2024, in the amount of THB 39,000,000. • Reduce the Company's registered capital by THB 13,805,503,436 from the previous registered capital of THB 14,532,108,880.00 to THB 726,605,444 and reduce the Company's paid-up capital by THB 12,162,499,811

Year	Material changes and developments
2024	<p>from the previous paid-up capital of THB 12,802,631,380 to THB 640,131,569 by changing the par value of the Company's shares from the previous par value of THB 20.00 per share to THB 1.00 per share in order to use the capital from the capital reduction of THB 12,162,499,811 to offset the accumulated deficit and share premium deficit of the Company, which remains at THB 12,162,543,897. The number of ordinary shares remains the same at 726,605,444 shares. After such transactions, the Company will still have an accumulated deficit of THB 44,086.</p> <ul style="list-style-type: none"> • Issuance and allocation of warrants to purchase ordinary shares of the Company, Series 6 ("PPPM-W6" or "warrants"), not exceeding 320,065,785 units. • Issuance and offering of warrants to purchase ordinary shares of PP Prime Public Company Limited to directors, executives, and employees of the Company and/or its subsidiaries, No. 3 (PPPM ESOP-W3) ("PPPM ESOP-W3" or "PPPM ESOP-W3 warrants"), not exceeding 32,000,000 units. • Increase the Company's registered capital by THB 672,131,570 from the previous registered capital of THB 726,605,444[1] to THB 1,398,737,014 by issuing no more than 672,131,570 newly issued ordinary shares with a par value of THB 1.00 per share, with the following details: <ul style="list-style-type: none"> (1) To support the allocation of newly issued ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering), not exceeding 320,065,785 shares. (2) To support the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 6 (PPPM-W6), which will be issued and allocated to the existing shareholders who subscribe and are allocated newly issued ordinary shares, not exceeding 320,065,785 shares. (3) To support the exercise of rights under the warrants to purchase ordinary shares of the Company to directors, executives, and employees of the Company and/or its subsidiaries, No. 3 (PPPM ESOP-W3), not exceeding 32,000,000 shares. • Received the Sustainability Disclosure Acknowledgement Award for the year 2024, organized by Thaipat Institute.
2023	<ul style="list-style-type: none"> • Revised and changed the company's logo and seal. • Changed the objective of the use of proceeds from the issuance and offering of convertible debentures to specific investors (as per the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on September 23, 2022) to be used as working capital of the company in the amount of 150,000,000 Baht. • Repaid the principal of TLUXE205A debentures, installment No. 1, in the amount of 39,000,000.00 Baht. • Redeemed TLUXE205A debentures ahead of schedule for a total amount of 5,012,000 Baht, plus interest, and paid a redemption fee to each debenture holder at the rate of 0.15 percent of the principal amount of the debentures redeemed by the company to each debenture holder. • Received the 2023 Sustainability Disclosure Acknowledgement Award from the Thailand Development Research Institute (TDRI).
2022	<ul style="list-style-type: none"> • Increase the registered capital of the company by THB 135,000,000 from the original registered capital of THB 3,095,942,424 to THB 3,230,942,424 to support the exercise of conversion of convertible debentures issued and offered to specific investors according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 on November 24, 2021.

Year	Material changes and developments
2022	<ul style="list-style-type: none"> • Increase the registered capital of the company by THB 10,719,376,743 from the original registered capital of THB 3,230,942,424 to THB 13,950,319,167. <p>(1) To support the issuance and offering to existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the company to foreign laws.</p> <p>(2) To support the exercise of warrants to purchase ordinary shares of the Company No. 5 (PPPM-W5).</p> <p>(3) To support the adjustment of the exercise ratio of warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4).</p> <p>(4) To support the exercise of conversion of convertible debentures issued and offered to specific investors according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 on November 24, 2021.</p> <ul style="list-style-type: none"> • Full redemption of PPPM213A debentures in the amount of THB 186,840,000 with interest and payment of redemption fees to each debenture holder at the rate of 0.25 percent of the principal amount of the debentures redeemed by the company to each debenture holder. • Full redemption of TLUXE198A debentures in the amount of THB 225,720,000 with interest and payment of redemption fees to each debenture holder at the rate of 0.25 percent of the principal amount of the debentures redeemed by the company to each debenture holder. • Decrease the registered capital of the company by THB 1,275,078,053 from the original registered capital of THB 13,950,319,167 to THB 12,675,241,114 by way of cancellation of the unissued ordinary shares. <p>(1) To support the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the company to foreign laws.</p> <p>(2) To support the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (PPPM-W5) allocated to the existing shareholders of the Company who subscribe and are allocated newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the company to foreign laws.</p> <ul style="list-style-type: none"> • Increase the registered capital of the company by THB 2,300,000,000 from the original registered capital of THB 12,675,241,114 to THB 14,975,241,114 to support the exercise of conversion of convertible debentures to specific investors. • Partial redemption of TLUXE205A debentures in the amount of THB 60,000,000 with interest and payment of redemption fees to each debenture holder at the rate of 0.15 percent of the principal amount of the debentures redeemed by the company to each debenture holder. • Received the Sustainability Disclosure Acknowledgement Award for the year 2022, organized by Thaipat Institute.
2021	<ul style="list-style-type: none"> • Amend the terms and conditions of TLUXE213A debentures to extend the maturity date of the debentures from the original maturity date of March 18, 2021 to March 18, 2023, and amend the interest payment date of the debentures every 6 months, payable on March 21 and September 21 of every year throughout the term of the debentures. The interest rate of the debentures shall be changed to 8.59% per annum and the terms and conditions shall be amended to waive the debt-to-equity ratio condition.

Year	Material changes and developments
2021	<ul style="list-style-type: none"> • Amend the terms and conditions of TLUXE205A debentures to extend the maturity date of the debentures from the original maturity date of May 8, 2021 to May 8, 2023, and amend the interest payment date of the debentures every 6 months, payable on February 8 and August 8 of every year throughout the term of the debentures. The interest rate of the debentures shall be changed to 7.06% per annum and the location of the machinery used as collateral for the debentures shall be changed. • Amend the terms and conditions of TLUXE198A debentures to extend the maturity date of the debentures from the original maturity date of July 2, 2021 to July 2, 2023, and amend the interest payment date of the debentures every 6 months, payable on May 2 and November 2 of every year throughout the term of the debentures. The interest rate of the debentures shall be changed to 7.83% per annum and the terms and conditions shall be amended to waive the debt-to-equity ratio condition. • Cancel the agreement on the payment of the difference from the sale of shares of Star Universal Network Public Company Limited for TLUXE205A debentures. • Change the location of the head office to No. 62-62/1, Moo 2, Rural Road U-tapao, Nong Chumphon Subdistrict, Khayoi District, Phetchaburi Province. • Increase the registered capital of the Company by 1,669,041,301 baht from the former registered capital of 916,901,123 baht to 2,585,942,424 baht to support the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering). • Amend the exercise price of PPPM-W4 to allow the exercise price to be adjusted to a price lower than the par value of the Company's shares. • Close the Samut Songkhram branch office located at 69/5 Moo 5, Rama 2 Road (km.71), Bang Khan Taek Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province. • Increase the registered capital of the Company by 510,000,000 baht from the former registered capital of 2,585,942,424 baht to 3,095,942,424 baht to support the issuance and offering of convertible debentures to specific investors. • Close the subsidiary Wind Power A Co., Ltd. (a subsidiary in Hong Kong).
2020	<ul style="list-style-type: none"> • Establishment of a foreign investment oversight committee. • Amendment to the terms and conditions to extend the maturity date of TLUXE205A debentures from the original maturity date of May 8, 2013 to May 8, 2014 by redeeming a portion of the debentures in the amount of 15% (30 million baht) and redeeming 18,900,200 shares of Star Universal Network Public Company Limited for sale and repayment of all debentures, and amendment to the terms and conditions by waiving the condition of maintaining the debt-to-equity ratio. • Amendment to the terms and conditions to extend the maturity date of TLUXE198A debentures from the original maturity date of July 2, 2013 to July 2, 2014 by redeeming a portion of the debentures in the amount of 20% (63.9 million baht). • Amendment to the terms and conditions of PPPM213A debentures regarding the maintenance of the debt-to-equity ratio from the original 3:1 to 7:1. • Amendment to the terms and conditions of TLUXE198A debentures regarding the maintenance of the debt-to-equity ratio from the original 3:1 to 7:1.

Year	Material changes and developments
2020	<ul style="list-style-type: none"> • Decrease in the registered capital of the company by 209,200,252 baht from the original registered capital of 1,126,101,375 baht to 916,901,123 baht by canceling the unissued ordinary shares. • Redemption of land with buildings and vacant land in Samut Songkhram province and shares of T Luxe Power Public Company Limited from being collateral and replacing them with machinery in Songkhla province as collateral for TLUXE205A debentures.
2019	<ul style="list-style-type: none"> • Reduce the registered capital of the company by THB 281,525,344 from THB 844,576,031 to THB 563,050,687 by way of canceling the unissued registered ordinary shares. • Increase the registered capital of the company by THB 563,050,688 from THB 563,050,687 to THB 1,126,101,375. <p>(1) To accommodate the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering: RO)</p> <p>(2) To support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 4 to the existing shareholders of the Company in proportion to their shareholding (Warrant - RO)</p> <ul style="list-style-type: none"> • Divest the investment in the real estate project in Vietnam with Rich Partner Company Limited in the project named "Riverside Project". • Establish a Nomination and Remuneration Committee • Dissolve the Investment Committee • Amend the terms and conditions of the TLuxe198A debentures to extend the maturity date from August 2, 2019 to July 2, 2020. • Amend the terms and conditions of the TLuxe205A debentures to allow TLuxe Power shares to be used as additional collateral. • Close the subsidiary P Prime Singapore PTE. LTD. (a subsidiary in Singapore)
2018	<ul style="list-style-type: none"> • Invested in 20 wind power plant projects in Aomori, Japan. • Established Origin Co., Ltd., with TLuxe Power Co., Ltd. (a subsidiary of the company) holding 100% of the shares, to jointly invest in a real estate project in Vietnam with Rich Partner Co., Ltd. under the project name "Riverside Project". • Reduced the registered capital of the company by 5,400,833 Baht from 568,451,520 Baht to 563,050,687 Baht by canceling the unissued ordinary shares that were issued to support the warrants to purchase newly issued ordinary shares of Thai Luxe Enterprise Public Company Limited No. 2 (TLUXE-W2) and the warrants to purchase newly issued ordinary shares offered to the directors and employees of the company No. 2 (ESOP-W2), which have reached their final exercise date. • Increased the registered capital of the company by 280,762,672 Baht from 563,050,687 Baht to 843,813,359 Baht. <p>(1) To support the exercise of warrants to purchase newly issued ordinary shares of Thai Luxe Enterprise</p>

Year	Material changes and developments
2018	<p>Public Company Limited No. 3 (TLUXE-W3)</p> <p>(2) To support the conversion of convertible debentures into ordinary shares of Thai Luxe Enterprise Public Company Limited to private placement investors who are major investors and/or institutional investors.</p> <ul style="list-style-type: none"> • Changed the company's name from Thai Luxe Enterprise Public Company Limited to PP Prime Public Company Limited, amended and changed the stock abbreviation, amended and changed the company's logo and seal. • Established Thai Luxe Enterprise (Thailand) Co., Ltd., a Thai juristic person, with the company holding 100% of the registered capital (which is a subsidiary of the company) to take over some of the company's businesses. • Transferred part of the animal feed production business (Partial Business Transfer: PBT) to Thai Luxe Enterprise (Thailand) Co., Ltd.
2017	<ul style="list-style-type: none"> • Investment in 1 geothermal power plant project in Beppu City, Oita Prefecture, Japan, under SNS POWER Co., Ltd. • Investment in 5 wind power plant projects in Aomori, Japan • Investment in 1 wind power plant project in Aomori, Japan • Share purchase agreement and control of Fino Binary Power Plant Limited Liability Company (FINO) (a Japanese legal entity) which has 2 geothermal power plant projects. • Share purchase agreements and control of the following 4 companies: <ul style="list-style-type: none"> - Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company, 2 projects - NIS Binary Power Plant Limited Liability Company, 2 projects - Dual Energy Binary - Power Plant No.1 Limited Liability Company, 2 projects - Lena Power Station No.1 Limited Liability Company, 2 projects • Investment in P Green Energy Co., Ltd. (a Japanese company established in Japan) • Investment in 9 geothermal power plant projects in Beppu City, Oita Prefecture, Japan
2016	<ul style="list-style-type: none"> • Signed a reservation agreement to lease space in the People Park On Nut project (currently under construction). • Established T Luxe Power Co., Ltd., a Thai corporation, with the Company holding 100% of the shares. • Established T Luxe Investment Limited, a Mauritius corporation, with T Luxe Power Co., Ltd. (a subsidiary of the Company) holding 100% of the shares. • Established T Luxe Holding Limited, a Hong Kong corporation, with T Luxe Investment Limited (a subsidiary of the Company) holding 100% of the shares.

Year	Material changes and developments
2016	<ul style="list-style-type: none"> • Acquired the business (4 geothermal power plant units) from PPSN Co., Ltd. (PPSN), a Japanese corporation. • Acquired the business from SUMO Power Co., Ltd. (SUMO), a Japanese corporation, which will have 8 geothermal power plant units. • Signed a new memorandum of understanding regarding the contract manufacturing of pet food with Nutrience Public Company Limited. • Sold all shares in Thai Luxe Food Products Co., Ltd. and N.P.P. Food Incorporation Co., Ltd. to Nippon Pack (Thailand) Public Company Limited. • Established M-LUXE Energy Co., Ltd. (M-LUXE), a Japanese corporation, with PPSN Co., Ltd. holding a 25% stake in a joint venture with Setouchi Natural Energy Co., Ltd. holding a 75% stake. • Established Automaya Co., Ltd., a Japanese corporation, with PPSN Co., Ltd. (a subsidiary of the Company) holding 100% of the shares. • Established S Power Co., Ltd. and SNS Power Co., Ltd., Japanese corporations, with SUMO Power Co., Ltd. (a subsidiary of the Company) holding 100% of the shares.
2015	<ul style="list-style-type: none"> • Opened a new pet food factory in Songkhla Province. • Signed a contract for the production of pet food with Nutriz Public Company Limited. • Adjusted the shareholding proportion in Thai Luxe Food Products Company Limited (currently NPP Food Service Company Limited) to 55 percent, while Nippon Pack (Thailand) Public Company Limited holds 45 percent of the registered and paid-up capital. • Established a new joint venture company, NPP Food Incorporation Limited, to manage the A&W restaurant business. The Company holds 45 percent of the registered and paid-up capital, while Nippon Pack (Thailand) Public Company Limited holds 55 percent. • Invested in a geothermal energy project.
2014	<ul style="list-style-type: none"> • Increased shareholding in S.M.P. Food Products Co., Ltd. to 97.79 percent and changed the name to Thai Lux Food Products Co., Ltd. (currently NPP Food Service Co., Ltd.) • Certified to ISO/IEC17025 : 2005 by the Department of Science Service, with a scope of accreditation for protein and fat analysis to establish confidence in the laboratory test results.
2013	<ul style="list-style-type: none"> • Invested in Thai Dee Meter Co., Ltd., a 100% owned subsidiary, to distribute raw materials used in animal feed production. • Opened an aquatic feed research and development center in Samut Songkhram Province to serve as a research and development unit for aquatic animal feed and economic aquatic animal species.
2012	Certified for Environmental Management System (ISO 14001) by United Registrar of Systems (Thailand) Co., Ltd.
2011	

Year	Material changes and developments
2011	<ul style="list-style-type: none"> Increased registered capital to support the exercise of warrants to purchase ordinary shares of the company, which will be issued and offered for sale to existing shareholders, directors, and employees of the company to support the issuance of Taiwan Depositary Receipts: TDRs. Commenced aquaculture business. Received the Best Company Performance Awards and the Chief Executive Officer also received the Outstanding CEO Award to compete for the CEO Awards at the SET AWARDS 2011, organized by the Stock Exchange of Thailand. Increased shareholding in S.M.P. Food Products Co., Ltd. by a further 74.97%, resulting in the Company holding 96.43% of the shares in S.M.P. Food Products Co., Ltd. Therefore, the status of the said company has changed from an associated company to a subsidiary.
2009	Achieved ISO9001: 2008 Quality Management System certification and changed to a new company logo for continuous development. The new company logo represents stepping towards the highest achievement, caring for society and the environment.
2008	Halt fish food production at the factory in Samut Songkhram Province to relocate production base to the Phetchaburi factory.
2007	The new fish feed factory located in Phetchaburi province has been certified with GMP and HACCP production standards by the Department of Livestock Development. This certification signifies that the company has achieved complete system-wide production standard accreditation.
2005	Proceed with the change of par value of the Company's common shares from 10 Baht per share to 1 Baht per share and increase the registered capital to support the exercise of warrants to purchase the Company's ordinary shares, which will be issued and offered to existing shareholders, directors, and employees of the Company.
2004	Expand fish feed production capacity by building a new fish feed factory in the factory area of Phetchaburi Province and increase the shareholding proportion in S.M.P. Food Products Co., Ltd. by another 11.43%, resulting in the Company holding 21.43% of shares in S.M.P. Food Products Co., Ltd.
2003	The company has been certified with the ISO9001: 2000 quality system standard by UKAS, United Kingdom. The shrimp food factory has been certified with the GMP and HACCP production system standards by the Department of Livestock Development, making it the first shrimp food production plant in Thailand to receive both certifications. It has also received the Q Mark certification from the Department of Livestock Development.
2001	The company has been certified with ISO9002 quality system standard by UKAS, United Kingdom, and is the first shrimp feed manufacturer and distributor in Thailand to receive ISO9002 quality system certification.
1999	Opened a new aquatic feed production plant in Phetchaburi province and relocated all shrimp feed production bases to the new plant. The company also invested in a 10% stake in S.M.P. Food Products Co., Ltd., which manufactures and distributes frozen processed shrimp for domestic and international markets.
1998	

Year	Material changes and developments
1998	The company has suspended the production of frozen processed products due to the economic recession in the country.
1994	Transformation into a public limited company was completed in February to offer newly issued ordinary shares to the general public. In September, the company received approval to list its ordinary shares on the Stock Exchange of Thailand.
1993	Expanded the fish food production line and received the 1993 Outstanding Company Award in the category of agricultural and industrial product export businesses.
1990	Commenced production of shrimp feed for domestic sales and processed frozen products for export, reducing the import of aquatic feed.
1989	Establish an aquatic feed production plant and a frozen shrimp processing plant in Samut Songkhram Province.
1987	The company was established on June 11 to operate a business importing shrimp food products from Taiwan and black tiger shrimp farming.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Convertible bonds offered specifically to targeted investors.		17.51 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Used as the company's working capital	Jan 2024 - Jun 2024	17.51	17.51
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			

Item 2			
Types of securities used for fundraising		Amount of funds raised	
Rights Offering to Existing Shareholders		25.28 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Used as the company's working capital	Aug 2024 - Dec 2024	25.28	25.28
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 3			
Types of securities used for fundraising		Amount of funds raised	
Subscription Warrant of PP Prime Public Company Limited (PPPM-W6)		0.03 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Used as the company's working capital	Sep 2024 - Dec 2024	0.03	0.03
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information ⁽¹⁾

Company name : PP PRIME PUBLIC COMPANY LIMITED
Symbol : PPPM
Address : 62-62/1, Village No. 2, Uttaphao Road, Nong Chumphon Subdistrict, Khayoi District

Province : Phetchaburi
Postcode : 76140
Business : Business of producing and distributing for aquatic feed and pets food.
Registration number : 0107537000670
Telephone : 0-3289-9881-4
Facsimile number : 0-3289-9885
Website : <https://www.ppprime.co.th/>
Email : ir@ppprime.co.th
Total shares sold
Common stock : 770,592,734
Preferred stock : 0

Remark : ⁽¹⁾Information of Paid-up Capital as of March 17, 2025

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,196,036.00	1,304,379.00	725,396.00
Pet food sales (thousand baht)	1,185,864.00	1,304,379.00	725,396.00
Electricity sales (thousand baht)	10,172.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Pet food sales (%)	99.15%	100.00%	100.00%
Electricity sales (%)	0.85%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,196,036.00	1,304,379.00	725,396.00
Domestic (thousand baht)	1,185,864.00	1,304,379.00	725,396.00
International (thousand baht)	10,172.00	0.00	0.00
Japan (thousand baht)	10,172.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.15%	100.00%	100.00%
International (%)	0.85%	0.00%	0.00%
Japan (%)	100.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	20,046.00	20,656.00	73,613.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	20,046.00	20,656.00	73,613.00
Interest Received (thousand baht)	545.00	1,703.00	4,697.00
Investment Income (thousand baht)	180.00	0.00	0.00

	2022	2023	2024
Gain on Sales of Assets (thousand baht)	973.00	1,166.00	47,450.00
Gain on Fair Value Measurement (thousand baht)	733.00	0.00	0.00
Reversal of Impairment Loss (thousand baht)	552.00	0.00	0.00
Other Income (thousand baht)	17,063.00	17,787.00	21,466.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

Shrimp feed has 3 products:

1. Black tiger shrimp feed under the brand Thai Luxe Gold, Thai Luxe, Lucky, Speed.
2. Whiteleg shrimp (Vannamei) feed under the brand Vanna, Thai Luxe.
3. Shrimp supplementary feed under the brand Thai Luxe, Pro Choice, and Work.

Fish feed has 4 products:

1. Catfish feed under the brand Thai Luxe, Lucky, Work, Speed, and Pro Choice.
2. Tilapia/Ruby fish feed under the brand Speed, Thai Luxe, Speed Plus, and Work.
3. Herbivorous fish feed under the brand Thai Luxe.
4. Seabass feed under the brand Thai Luxe.

Pet food products under OEM production include dog food, cat food, and ornamental fish food.

Currently, the production plants are located in Phetchaburi and Songkhla provinces. These are fully integrated production plants, starting from sourcing raw materials, production, and distribution. The plants have a production capacity of 99,600 tons of shrimp feed per year and 67,440 tons of fish feed and pet food per year. The company manages production and raw material storage to meet industry standards. For other administrative functions, there are central departments that provide support in various areas such as sales and marketing administration, purchasing, internal audit, and quality assurance.

1.2.2.1 Product/service information and business innovation development

The animal feed business is divided into 2 main parts: 1. Aquatic Feed Production (Shrimp Feed and Fish Feed) 2. Pet Food Production

Animal feed will be produced in the form of pelleted complete feed. Agricultural products, such as fishmeal, wheat flour, and soybean meal, are used in the production process. The feed formula and every production step are controlled by modern machinery to ensure consistent quality and meet established standards. Furthermore, the company has enhanced its research and development capabilities in aquatic feed to adapt to the ever-changing food technology. The company is committed to developing feed formulas that promote high growth rates (ADG) and low feed conversion ratios (FCR) in aquatic animals. (FCR refers to the efficiency of converting a lower amount of feed into body weight in aquatic animals).

Diagram of The animal feed business is divided into 2 main parts: 1. Aquatic Feed Production (Shrimp Feed and Fish Feed) 2. Pet Food Production

Shrimp food products:

ผลิตภัณฑ์อาหารกุ้ง :

1. อาหารกุ้งกุลาดำ :
ไทยลิกซ์ โกสต์, ไทยลิกซ์, ลัคกี้ และ สปีด
2. อาหารกุ้งขาว :
แวนน่า และ ไทยลิกซ์
3. อาหารกุ้ง (ราคาประหยัด) :
ไทยลิกซ์ (สมทบ), โปรชอยส์



Fish food products:

ผลิตภัณฑ์อาหารปลา :

1. อาหารปลาดุก :
ไทยลิกซ์, ลัคกี้, เวอร์ด, สปีด และโปรชอยส์
2. อาหารปลานิล :
ไทยลิกซ์, สปีด, สปีด พลัส
3. อาหารปลากินพืช :
ไทยลิกซ์
4. อาหารปลากะพง :
ไทยลิกซ์



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

The company has enhanced its research and development capabilities in aquatic feed to adapt to the ever-changing food technology. The company is committed to developing feed formulas that promote high growth rates (ADG) and low feed conversion ratios (FCR) in aquatic animals. (FCR refers to the efficiency of converting a lower amount of feed into body weight in aquatic animals).

1.2.2.2 Marketing policies of the major products or services during the preceding year

Aquatic Feed Production Line (Shrimp Feed and Fish Feed)

The company focuses on producing high-quality products by developing products that can increase the efficiency of aquaculture, such as accelerating growth, reducing mortality rates, and increasing yields. This is achieved by using quality ingredients suitable for the environmental conditions in Thailand. The company focuses on its main target group, which includes shrimp and fish farmers, as well as entrepreneurs in the aquaculture industry with a good payment history and who are considered reliable customers. The company emphasizes building strong customer relationships by providing advice to enhance knowledge about the effective use of its products. It employs a content marketing strategy through various channels, such as disseminating useful information about aquaculture. Additionally, the company expands its distribution channels by collaborating with distributors to increase product accessibility comprehensively. It also organizes promotional activities and offers discounts to stimulate purchases. Furthermore, the company focuses on sustainable and environmentally friendly production to support efficient and sustainable aquaculture. It continuously evaluates and adjusts its marketing strategies to maintain a competitive edge and fully meet customer needs.

Pet Food Production Line

The company focuses on maintaining its existing customer base and expanding into new markets by improving production efficiency and developing product quality to meet established standards. This approach ensures that we can meet the needs of customers in all segments, especially the Premium segment, which demands high-quality products and is willing to pay a premium price. Penetrating this high-potential and high-purchasing-power customer segment will increase gross profit margins and expand the market. Furthermore, a key principle in the company's development of pet food that differentiates it from competitors is its focus on prioritizing pet health and quality. Customers who manufacture products with us must receive high-quality products at reasonable production costs. Moreover, the pet food market in Thailand is growing steadily, with an upward trend in spending on high-quality and specialized pet foods, such as food for pets with food allergies or those requiring special nutrition. This trend represents a significant opportunity to expand the market and increase market share in the future.

The domestic/export sales ratio

Countries	Ratio (%)
Thailand	100.00

The industry competition during the preceding year

Marketing and Competition

1) Customer Characteristics

Currently, the company's customer base is primarily domestic customers, focusing on aquaculture farmers and the company's

distributors in each province, with the following proportions: The company's main target customer groups consist of 2 groups:

1. Distributors in each province 70%
2. Aquaculturists 30%

2) Distribution Channels

The company distributes its products through distributors located in every region of the country (dealers) and directly to farmers who own farms or farmers who are grouped into clubs or cooperatives. However, all distribution will be carried out through the company's offices and distributors only.

1.2.2.3 Procurement of products or services

The main raw materials used in animal feed production are as follows:

Fish meal

It is an important source of protein in animal feed production. It is an ingredient derived from fish. It is a raw material that can be found domestically. The fish meal products that the company uses in production will vary in quality. Therefore, the trading of fish meal is divided according to the quality according to the percentage of protein in the fish meal.

Wheat flour

Produced from wheat grains and processed through a process until wheat flour is obtained that has the properties that meet the needs of users. In the past, orders have been made domestically.

Soybean Meal

Soybean meal is a raw material that must be partially imported from foreign countries such as Brazil, Argentina, and the United States, etc. because domestic production is insufficient to meet domestic consumption demand.

Corn

It is a very important crop for the livestock industry. because it provides high energy The yield of corn will depend on the climate, planting area, production/harvest season. It is a raw material that can be found domestically. and some imported from neighboring countries such as Myanmar, Cambodia, etc.

Cassava

Types of tapioca starch, tapioca chips These raw materials can be found domestically. It is a plant that provides high carbohydrates. and is a high-energy cereal raw material.

The company's production capacity

	Production capacity	Total utilization (Percent)
Phetchaburi Plant (Shrimp Food Production Line) (Ton)	39,600.00	10.03
Phetchaburi Factory (Fish Food and Pet Food Production Line) (Ton)	37,440.00	65.36
Phetchaburi Plant (Total Production) (Ton)	77,040.00	36.92
Songkhla Plant (Shrimp Food Production Line) (Ton)	60,000.00	0.00
Songkhla Factory (Fish Food and Pet Food Production Line) (Ton)	30,000.00	0.50
Songkhla Plant (Total Production Capacity) (Ton)	90,000.00	0.17

Production Policy

1. Produce quality products that meet customer needs.
2. Maintain consistent production standards and quality in accordance with the company's quality policy.
3. Select new and high-quality raw materials to produce fresh products.
4. Utilize modern technology to develop the production system.
5. Minimize losses in the production process.
6. Maximize the production capacity of the machinery.
7. Comply with the requirements of the ISO 9001: 2008, ISO 14001:2004, HACCP, GMP, ISO/IEC 17025:2005 and BAP quality systems.

Acquisition of raw materials or provision of service

Procurement of Raw Materials: The company has a policy of purchasing raw materials sufficient to meet production needs, ensuring continuous production and consistently fresh ingredients. Additionally, the company ensures that the quality of purchased materials aligns with the specific characteristics defined by the food formulator. The company procures raw materials both directly from producers and through brokerage firms to obtain competitive prices compared to the overall market.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Fish meal	5,039,123.12
Thailand	Wheat flour 32%	13,076,310.12
Thailand	Corn	53,611,813.50
Thailand	Cassava	21,894,766.70

Countries	Name of raw material	Value (Baht)
Thailand	Soybean meal	101,737,557.70

Major raw material distributors

Number of major raw material distributors (persons) : 10

The company will place purchase orders with suppliers on the approved list that the company has considered to have acceptable raw material quality and standards. The company will purchase from companies that offer reasonable prices for the quality compared to the overall market price. For raw materials from abroad, there will be forward contracts with manufacturers or distributors to determine the price in advance for approximately 3-6 months to reduce the impact of global market price fluctuations and exchange rates. The company also has measures to prevent storing more than 25% of raw materials in stock than normal usage during periods when the company assesses that goods may be in short supply or there may be shipping delays.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Property, Plant and Equipment as at 31 December 2023

The Company and its subsidiaries have assets used in the business with a net book value after deducting accumulated depreciation of 650.35 million baht, which is presented in the section of investment property, land, buildings and equipment and leasehold rights in the consolidated statement of financial position. The details are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Samut Songkhram Land	66,000.00	Proprietor	Mortgaged with the Export-Import Bank of Thailand	Location: Bang Khan Taek Subdistrict, Mueang District, Samut Songkhram Area: 11 sq. wa.
Vacant land in Chanthaburi province	1,063,400.00	Proprietor	None	Location 2/50-51, Village No. 2, Raksakchamun Road, Tha Chang Subdistrict, Mueang District, Chanthaburi Area 81.8 sq. wah.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vacant land in Phetchaburi province	698,000.00	Proprietor	None	Location Tha Yang District, Phetchaburi Area 3 ngan 49 sq.w.
Vacant land in Phatthalung Province	805,600.00	Proprietor	None	Location Pa Bon Subdistrict, Pa Bon District, Phatthalung Area 4 ngan 24 sq wa
Vacant land in Phatthalung Province	864,900.00	Proprietor	None	Location Mae Khri Subdistrict, Tamot District, Phatthalung Area 2 ngan 88.30 sq wa
Chumphon Province Land	14,124,450.00	Proprietor	Mortgage with Kasikorn bank Public Company Limited	Location No.119/11-12, Village No. 3, Wang Phai Subdistrict, Mueang District, Chumphon Area 4 Rai 61.70 sq.wa.
Surat Thani Land	33,037,800.00	Proprietor	Mortgaged with the Export- Import Bank of Thailand	Location No. 95/126 Village No. 1, Bypass Road, Bang Kung Subdistrict, Mueang District, Surat Thani Area 1 Rai 3 Ngan 105.8 Sq. Wa.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building (Investment Property) Surat Thani Center	9,085,410.00	Proprietor	Mortgaged with the Export-Import Bank of Thailand	Location No.95/126 Village No. 1, Bypass Road, Bang Kung Subdistrict, Mueang District, Surat Thani
Building (Investment Property) Chumphon Center	4,994,880.00	Proprietor	Mortgage with Kasikorn bank Public Company Limited	Location 124-124/1-3 Village No. 7, Tak Daet District, Mueang District, Chumphon
Phetchaburi Plant Machinery	20,315.00	Proprietor	None	Location No. 62-62/1, Moo 2, Rop Cho U Taphao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province
Office Decoration and Equipment, Phetchaburi Factory	650,811.00	Proprietor	None	Location No. 62-62/1, Village No. 2, RPHC U-Tapao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province
Naval vessels	2,468,274.71	Proprietor	None	Location 69/5, Village No. 5, Rama 2 Road (Km.71), Bang Khan Taek Subdistrict, Mueang District, Samut Songkhram

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Samut Songkhram Farm (Subsidiary Asset)	126,771,450.00	Proprietor	Guaranteed loan from another person.	Location Khao Yisan Subdistrict, Amphawa District, Samut Songkhram Area 243 rai, 3 ngan, 15.15 sq. wa.
Land, Phetchaburi Factory (Subsidiary Asset)	67,101,840.00	Proprietor	Mortgaged with the Export-Import Bank of Thailand	Location No. 62-62/1, Moo 2, Rop Cho U Taphao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province Area 58 rai 2 ngan 93 sq.wa.
Land, Songkhla Plant (Subsidiary Asset)	199,960,000.00	Proprietor	Mortgaged with the Export-Import Bank of Thailand	Location No. 98, Moo 13, Bang Rieng Subdistrict, Mueang Kwan Niang District, Songkhla Province Area 49 Rai 3 Ngan 96 Sq.Wa.
Phetchaburi Factory Building (Subsidiary Asset)	4,794,156.00	Proprietor	Mortgaged with the Export-Import Bank of Thailand	Location 62-62/1, Village No. 2, U Taphao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building, Shell Factory (Subsidiary Asset)	5,816,344.00	Proprietor	Mortgaged with the Export- Import Bank of Thailand	Location: 98 Moo 13, Bang Rieng Subdistrict, Mueang Songkhla District, Songkhla Province
Farmsamutsakorn Building (Subsidiary Asset)	5,583,600.00	Proprietor	None	Location Khao Yai Sar Subdistrict, Amphawa District, Samut Songkhram Province
Phetchaburi Plant (Subsidiary Asset)	16,262,788.00	Proprietor	Mortgaged with the Export- Import Bank of Thailand	Location No. 62-62/1, Village No. 2, Rop Choei U- Tapao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province
Shellfish Farm (Subsidiary Asset)	105,128,989.00	Proprietor	Mortgaged with the Export- Import Bank of Thailand	Location: 98 Moo 13, Bang Rieng Subdistrict, Mueang Songkhla District, Songkhla Province
Machinery, Phetchaburi Plant (Subsidiary Asset)	40,355,942.00	Proprietor	None	Location No. 62-62/1, Village No. 2, RPB Rd., U- Tapao Subdistrict, Khao Yoi District, Phetchaburi Province

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Machinery, Songkhla Plant (Subsidiary's Asset)	10,142,417.00	Proprietor	Mortgage with Siam Commercial Bank Public Company Limited	Location: 98 Moo 13, Bang Rieng Subdistrict, Mueang Songkhla District, Songkhla Province
Office Equipment and Decoration Phetchaburi/Songkhla/Farm Factory (Subsidiary Assets)	551,872.00	Proprietor	None	62-62/1, Village No. 2, U-Tapao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province
Vehicles, Phetchaburi/Songkhla/Farm Factory (Subsidiary Assets)	2.00	Proprietor	None	Location No. 62-62/1, Village No. 2, RPB U-Tapao Road, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province

Core intangible assets

Program for recording, collecting, and processing operational data.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	2,895,078.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company controls the management of the subsidiary companies as to maintain the interest of the company in accordance with the policy laid down by the Company's board of directors and has the duty to report the operating result directly to the company's board of directors through representative of the company to hold the directorship in the subsidiary company as to formulate the policy and protect the interest of the company to ensure the company and its subsidiary operate in the same direction which would result in the management of the cost to maximum efficiency as well as the operation to maximum efficiency including the use of the policy on good corporate governance of both the company and its subsidiary. The subsidiary is required to seek approval from shareholders in the transaction, and the acquisition or disposition of key assets same as the Company's criteria, and comply with

the requirements of the Stock Exchange of Thailand which included the data and accounting records that can be monitored and collected within the consolidated financial statement deadline.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

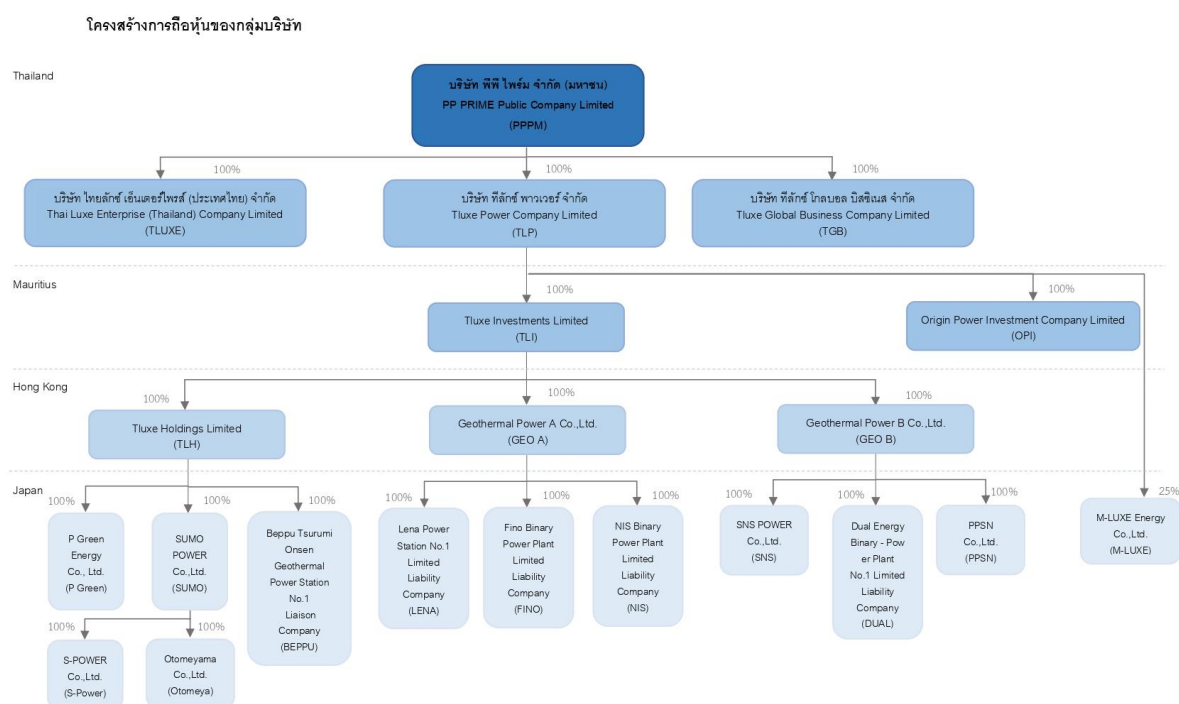
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

- None -

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Luxe Enterprise (Thailand) Company Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Tluxe global business Company Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Tluxe Power Company Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Tluxe Investments Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Origin Power Investment Co.,Ltd.	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Tluxe Holdings Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PPSN Co., Ltd	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Sumo Power Co., Ltd.	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Otomeyama Energy Co., Ltd.	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
S - Power Co., Ltd.	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
SNS Power Co., Ltd.	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Fino Binary Power Plant Limited Liability Company	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
NIS Binary Power Plant Limited Liability Company	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Dual Energy Binary -Power Plant No.1 Limited Liability Company	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Lena Power Station No.1 Limited Liability Company	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
P Green Energy Co., Ltd	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%
Geothermal Power B Company Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
M – Luxe Energy Co., Ltd	PP PRIME PUBLIC COMPANY LIMITED	25.00%	25.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Luxe Enterprise (Thailand) Company Limited No. 62 Moo 2 Utapao Road, Kaoyoi District Phetchaburi 76140 Telephone : (032) 899881-4 Facsimile number : -	Operate aquatic feed production business and pet food	Common shares	789,385,630	789,385,630
TLuxe global business Company Limited No. 62 Moo 2 Utapao Road, Kaoyoi District Phetchaburi 76140 Telephone : (032) 899881-4 Facsimile number : -	Distributing of aquafeed raw materials	Common shares	3,000,000	3,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>TLUXE Power Company Limited No. 62 Moo 2 Utapao Road, Kaoyoi District Phetchaburi 76140 Telephone : (032) 899881-4 Facsimile number : -</p>	Investment of Energy Business	Common shares	1,100,000,000	1,100,000,000
<p>TLUXE Investments Limited 10thFloor,Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. Telephone : 02-108-6889 Facsimile number : -</p>	Investment of Energy Business	Common shares	100	100
<p>Origin Power Investment Co.,Ltd. 10th Floor,Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. Telephone : 02-108-6889 Facsimile number : -</p>	Investment of Wind Energy Business	Common shares	1	1
<p>TLUXE Holdings Limited 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong Telephone : 02-108-6889 Facsimile number : -</p>	Investment of Energy Business	Common shares	100	100
<p>Geothermal Power A Company Limited 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong Telephone : 02-108-6889 Facsimile number : -</p>	Investment of Energy Business	Common shares	100	100
<p>PPSN Co., Ltd 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -</p>	Geothermal power plant	Common shares	120,000	120,000
<p>Sumo Power Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -</p>	Geothermal power plant	Common shares	100	100
<p>Otomeyama Energy Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -</p>	Geothermal power plant	Common shares	50	50

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S - Power Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	50	50
SNS Power Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	50	50
Fino Binary Power Plant Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	10,000	10,000
NIS Binary Power Plant Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	10,000	10,000
Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	10,000	10,000
Dual Energy Binary -Power Plant No.1 Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	100,000	100,000
Lena Power Station No.1 Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	5,000,000	5,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
P Green Energy Co., Ltd 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Consultant and manage business	Common shares	100	100
Geothermal Power B Company Limited 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong Telephone : 02-108-6889 Facsimile number : -	Investment of Energy Business	Common shares	100	100
M – Luxe Energy Co., Ltd 1st Oriao Building 2-13 Temmungjo Beppu Oita Japan Telephone : 02-108-6889 Facsimile number : -	Development real asset to Geothermal power plant	Common shares	1,000	1,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

As of 17 Mar 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. LGT BANK (SINGAPORE) LTD	193,600,125	25.09
2. MR. CHANIN TAWORNTAWAT	28,358,687	3.67
3. MISS PAVICHAYA KANONTRANGSEE	28,125,000	3.64
4. MR. PONGLUK CHINDASOMBATCHAREON	27,262,237	3.53
5. MR. AKARAPON PORNOOPADOL	17,333,196	2.25
6. MR. THEERA KITJARURAT	14,704,077	1.91

Group/List of major shareholders	Number of shares (shares)	% of shares
7. MRS. NARTANONG PORNNOPADOL	13,965,296	1.81
8. นาง จินดารัตน์ โคธีรานุรักษ์	12,300,000	1.59
9. UOB KAY HIAN PRIVATE LIMITED	11,979,540	1.55
10. MISS YUWADEE WACHIRAPRAPA	11,793,455	1.53
11. MR. YUKOLTHON KUNCHON NA AYUTAYA	10,354,750	1.34
12. MR. SOMJETH ATTASKULCHAI	9,754,020	1.26
13. Thai NVDR Company Limited	9,344,585	1.21
14. MRS. SAREEYA JAIKITTISILPA	9,277,250	1.20
15. MR. TANIN SAJJABORIBUN	8,765,025	1.14
16. นาง กาญจนา ชัยกิตติศิลป์	7,663,400	0.99
17. MR. KONGKRIT RAMSAK	7,430,500	0.96
18. MR. VRITTHORN DAOPRTEEP	6,617,000	0.86
19. MR. NOPPARUJ CHINDASOMBATCHAROEN	6,110,303	0.79
20. นาย NUNTIWAT PONGJARERN	6,030,000	0.78
21. MR. WIRAYUT JIAMBURAPHALERT	5,350,080	0.69
22. MR. PONGSAPAK CHINDASOMBATCHAROEN	4,931,869	0.64
23. MRS. SUCHAMON OLANTHATSANAKAN	4,684,708	0.61
24. น.ส. YODPHET YODPHET SUDSAWAD	4,654,600	0.60
25. นาง อังฉรา เจริญประสิทธิ์	4,550,010	0.59
26. MISS PUJITRA TANGPATORN	4,491,725	0.58
27. นาย โอริจ โอสธานุเคราะห์	4,446,002	0.58
28. MISS AIMPawe SIRARAKPHONK	4,342,032	0.56
29. น.ส. NATANAN CHOKLUMBOON	4,245,775	0.55
30. MR. JARAN JETANALIN	4,119,458	0.53
31. นาย WACHRIN WAMASUREE	4,077,000	0.53
32. MR. SUKHUM KARNCHANAPIMAI	4,020,003	0.52

Major shareholders' agreement

Does the company have major shareholders' : No

agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of 17 March 2025

Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,398,737,014.00
Paid-up capital (Million Baht)	:	771,684,034.00
Common shares (number of shares)	:	771,684,034
Value of common shares (per share) (baht)	:	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 9,930,085
Calculated as a percentage (%) : 1.29

The impacts on the voting rights of the shareholders

No effect

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase newly issued ordinary shares of PP Prime Public Company Limited, No. 4 (PPPM-W4)
Issuance date	1 Aug 2019
Maturity date	31 Jul 2024
Exercise ratio (unit:share)	1 : 0.31
Exercise price (baht:share)	3.18
Exercise date	The last business day of October every year throughout the life of the warrants
Notification period for the intention to exercise the warrants	Notice of intention to purchase the Company's newly issued ordinary shares within 5 business days prior to the Exercise Date, except for the notice of intention on the last
Number of warrants issued (units)	228,849,089
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	58,696,809
Number of unexercised warrants (units)	228,834,447
Number of remaining shares reserved (shares)	58,696,025
Additional details	<p>The resolution of the 2024 AGM of Shareholders on April 22, 2024 approved changing the par value of the shares by combining the value of the company's shares by combining stocks from the original par value of 1 baht per share to a par value of 20 baht per share.</p> <p>On June 17, 2024 The company adjusted the exercise price and the exercise ratio according to the warrants to purchase common share of PPPM-W4, with additional common shares. Totaling 58,696,087 shares to support the exercise of PPPM-W4</p>

Item 2	
Name of warrant and convertible debenture	Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 6 (PPPM-W6) (“PPPM-W6” or “Warrant”)
Issuance date	20 Aug 2024
Maturity date	19 Aug 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.22
Exercise date	On the 15th of every month (business day) throughout the term of the Warrant, that the first exercise date is 13 September 2024 (15 September 2024 will be public holiday) and the last exercise date is the date on which the Warrant reach its term of 2 years (19 August 2026) (“Last Exercise Date”)
Notification period for the intention to exercise the warrants	within the period of 5 business days prior to each exercise date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day. Except for the last notification of Intention to Exercise Warrants, shall notify the intention to exercise
Number of warrants issued (units)	130,308,863
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	320,065,785
Number of unexercised warrants (units)	130,156,623
Number of remaining shares reserved (shares)	319,913,545
Additional details	-

Item 3	
Name of warrant and convertible debenture	Senior Unsecured Convertible Debentures with the conversion right to convert into the Company's ordinary shares ("Convertible Debentures").
Issuance date	4 Mar 2024
Maturity date	3 Mar 2027
Exercise ratio (unit:share)	1 : 22,222
Exercise price (baht:share)	0.045
Exercise date	Every business day
Notification period for the intention to exercise the warrants	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of warrants issued (units)	20,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	50,000,000
Number of unexercised warrants (units)	0
Number of remaining shares reserved (shares)	27,777,788
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company paid dividend is not less than 60% of net profit after tax, and also after the company's financial losses deduction and legal reserve (if any). However, the company may pay dividends at a rate less than the rate specified, depending on the need for working capital for operations, expansion and other factors involved in the management of the company. The resolution of Board of Directors approved the payment of dividends will be represented for approval at a meeting of shareholders, except interim dividend. The Board of Directors has approved payment of interim dividends will report to the shareholders which will receive in the next meeting.

The dividend policy of subsidiaries

The company paid dividend is not less than 60% of net profit after tax, and also after the company's financial losses deduction and legal reserve (if any). However, the company may pay dividends at a rate less than the rate specified, depending on the need for working capital for operations, expansion and other factors involved in the management of the company. The resolution of Board of Directors approved the payment of dividends will be represented for approval at a meeting of shareholders, except interim dividend. The Board of Directors has approved payment of interim dividends will report to the shareholders which will receive in the next meeting.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-0.4800	-0.1300	-0.0800	-0.0200	-0.3300
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company acknowledges the risk factors in various aspects of its business operations. The primary objective is to mitigate the negative impact on the company's financial results, customers, shareholders, and stakeholders. To ensure systematic and standardized risk management, the company adheres to the principles of corporate governance and has established risk management guidelines. The company focuses on managing and mitigating potential risks in all aspects of its business operations, including finance, product quality, legal, environment, and market competition. The company systematically assesses and controls related risks through rigorous internal control processes, risk diversification, insurance coverage, and employee training to effectively handle various situations. Furthermore, the company continuously monitors and evaluates the effectiveness of its risk management processes to enhance their efficiency. The results are reported to the management and the Board of Directors to ensure transparent and accountable decision-making under the supervision of the Audit Committee and the Executive Committee.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Disruption risk or termination of production of customers OEM

Related risk topics : [Strategic Risk](#)

- Other : Disruption risk or termination of production of customers OEM

Risk characteristics

Income concentration

Risk-related consequences

Lost more than 50 percent of revenue from major customers

Risk management measures

Expanding the contract manufacturing (OEM) customer base and improve efficiency by changing machines. To reduce production costs.

Risk 2 Risk from changes in government policies and enforcement of new laws or regulations

Related risk topics : [Strategic Risk](#)

- Government policy

Risk characteristics

Higher costs or more restrictions on doing business

Risk-related consequences

Reduced profit opportunities

Risk management measures

Apply laws, rules, regulations, rules and various requirements to control and comply with the requirements, standards, laws or regulations.

Risk 3 Risk from changes in customer behavior or needs

Related risk topics : [Strategic Risk](#)

- Behavior or needs of customers / consumers

Risk characteristics

Additional investment is required to accommodate changes in both quality and price.

Risk-related consequences

Affecting profit generation and sales

Risk management measures

Set goals, plan long-term sales plans, and review plans quarterly as the situation evolves.

Risk 4 Risk from image and reputation damage

Related risk topics : [Strategic Risk](#)

- Damage to company image and reputation

Risk characteristics

In the event of negative news from stakeholders both inside and outside the organization, such as employees, customers, business partners, shareholders, investors, analysts, media, people/agencies in the community in the production area (affected by animal feed production), etc.

Risk-related consequences

Confidence has declined among investors, business partners and financial institutions.

Risk management measures

Assess the risks of negative information. both before and after ready to find a solution Communicate positive news in various communication channels (Online/Offline) both inside and outside the organization So that all groups of stakeholders receive true

and accurate information to build confidence. and reduce the impact that may occur in the future. as well as for all groups of stakeholders receive positive information that is correct according to facts Prevent negative information and reduce the impact that affects the image of the organization

Risk 5 Risk from fluctuations in raw material prices and production costs

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Most raw materials are commodities whose prices fluctuate with the world market.

Risk-related consequences

Fluctuations in raw material prices result in fluctuations in costs.

Risk management measures

Purchase raw materials in just the right amount, not too much.

Risk 6 Environmental impact

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Aquatic feed and pet food production process There may be emissions of waste, pollution such as smell, smoke, wastewater, etc., which will affect the environment. and surrounding communities

Risk-related consequences

May face resistance from surrounding communities and business partners.

Risk management measures

Comply with the ISO14001 environmental system There are measures to control and assess the environmental impact caused by the production process. To demonstrate responsibility for health, safety, and conservation of energy and natural resources.

Risk 7 Risk of loss of personnel in key positions

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

It takes time to recruit replacement personnel.

Risk-related consequences

Production is not continuous and may affect product quality.

Risk management measures

Consider compensation and welfare incentives to create satisfaction in the performance.

Risk 8 Risk of loss of personnel in key positions

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

It takes time to recruit replacement personnel.

Risk-related consequences

Affecting business plans and management

Risk management measures

Consider compensation and welfare incentives to create satisfaction in the performance

Risk 9 Risk of being attacked and being attacked by network systems from both inside and outside the organization

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The confidential information is stolen, including infecting the host or client system with viruses and spreading them to all other machines in the network.

Risk-related consequences

Causing the agency's information system to be unable to provide services and unable to access the information system, or leading to an act violating the Personal Data Protection Act.

Risk management measures

Update the antivirus program to be able to protect against all types of viruses, policy checks and the operation of the intrusion prevention system. And network surveillance systems have measures and regulations to control the installation of various programs. on a client machine linked to an intranet network.

Risk 10 Risk of damage to main host computer system

Related risk topics : Operational Risk
• System disruption risk

Risk characteristics

Damage to the main computer system affects the information system and database system, making it impossible to use important and urgent information systems.

Risk-related consequences

Operations, transactions, internal and external communication, discontinuous production

Risk management measures

Check the operation of the main host computer. along with backing up the system and data (Backup) every day so that the server computer is ready for use

Risk 11 Risk from shortage of suitable and sufficient funding sources

Related risk topics : Financial Risk
• Liquidity risk

Risk characteristics

Lack of working capital for operations

Risk-related consequences

Intermittent production affects customers and the company's image, and may lead to default.

Risk management measures

Plan the efficient use of financial tools such as issuing additional shares, issuing bonds, etc. and have measures in place to reduce costs and expenses in every department.

Risk 12 Risk from credit granting to partners / debt default

Related risk topics : Financial Risk
• Default on payment or exchange of goods

Risk characteristics

The risk of providing credit to customers if customers encounter problems from operations

Risk-related consequences

This results in the company having a lack of liquidity and affecting the company's profits and financial position.

Risk management measures

Closely monitor the quality of each debtor. and gives importance to the consideration of granting trade credit to debtors strictly.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Throughout 37 years of operation in the aquatic feed manufacturing and distribution business both domestically and internationally, PP Prime Public Company Limited and its subsidiaries have created positive changes and value for customers, partners, employees, and shareholders. Our ultimate goal is sustainable economic growth and prioritizing community and environmental development. We recognize the link between feed quality, food safety, and environmental sustainability through the "Sustainable Animal Welfare" approach. This approach will be a turning point in promoting sustainable development, such as increasing production efficiency, reducing energy consumption, and reducing greenhouse gas emissions. It reflects our commitment to conducting business responsibly and ethically for the well-being of employees, customers, and communities, encompassing all three aspects: environmental, social, and governance (ESG).

In 2024, PP Prime Public Company Limited, or PPPM, was selected to receive the Sustainability Disclosure Award for the third consecutive year from the Thai Institute of Directors Association (IOD). Mr. Teera Kitjarurat, Director and Member of the Sustainable Development Committee, represented the company in receiving the award from Mr. Voranath Pientham, Director of the Thai Institute of Directors Association, on November 28, 2024, at the Auditorium, 5th Floor, Bangkok Art and Culture Centre. A total of 144 awards were presented to organizations for sustainability disclosure.

The Sustainability Disclosure Award is based on three content criteria, in descending order of score weight, referencing Ceres-ACCA, as follows:

- Completeness 45%
- Credibility 35%
- Communication 20%

To reinforce our commitment to disclosing sustainability information that benefits our stakeholders, we have elevated our sustainability disclosure to align with the United Nations' Sustainable Development Goals (SDGs), particularly Goal 12.6, which encourages companies, especially multinational and large corporations, to adopt sustainable practices and integrate sustainability information into their annual reports. Currently, SDC has 167 member organizations.

PP Prime Public Company Limited and its subsidiaries remain committed to disclosing comprehensive operational information on economic, social, and environmental aspects, or ESG, under good corporate governance. This will benefit the organization's stakeholders and contribute to the long-term sustainable development of the organization.

Sustainability management goals

Does the company set sustainability management goals : Yes

The adoption of the Sustainable Development Goals (SDGs), which are the international development directions of the United Nations (UN), as the main principle in conducting the business of P.P. Prime Public Company Limited and its subsidiaries. The

Company's operations and projects/activities are consistent

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 14 Life below Water, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

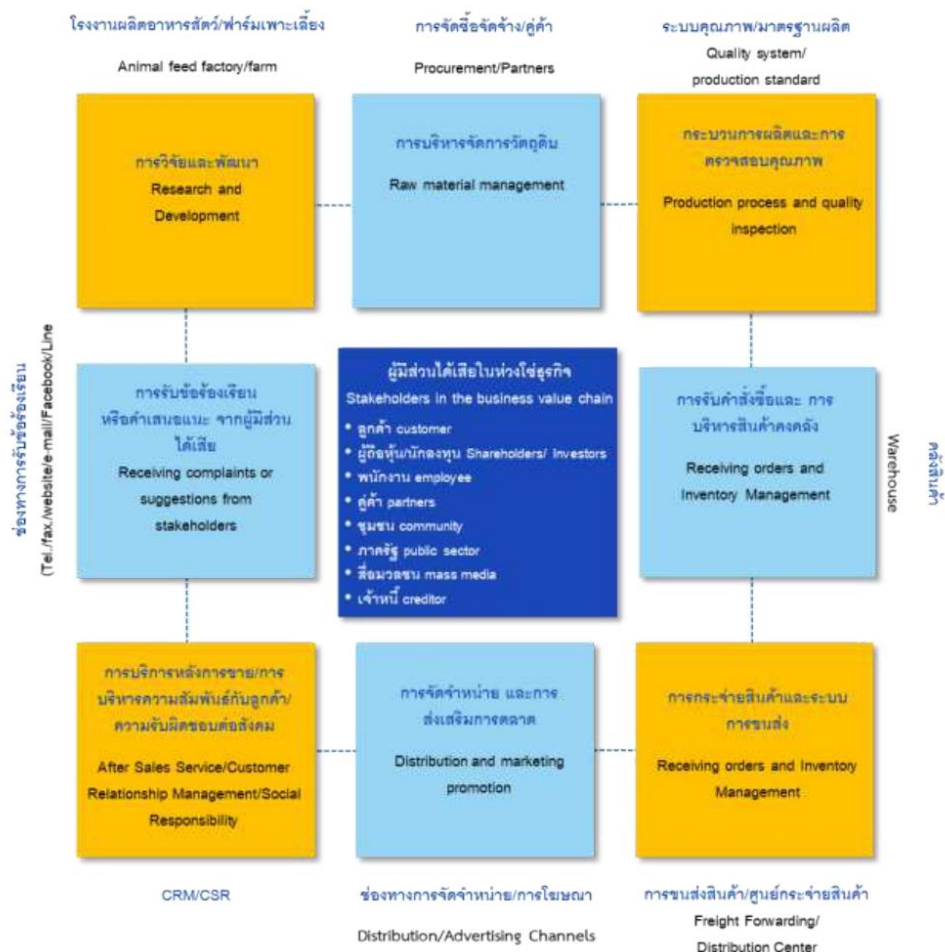
Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Managing impact on stakeholders in the business value chain

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Fair compensation and benefits. - Fair Labor Practices - Occupational safety, health and working environment - Career advancement opportunities 	<p>Human rights and fair labor practices.</p> <p>Employee remuneration and welfare policy</p> <p>Personnel Development Policy</p> <p>There are various public relations communication channels within the organization such as Facebook Group, LINE Group, TV Digital Signage, internal telephone, public relations board, voice announcements. Provide a comment box. and answering questions via e-mail</p> <p>Monthly/quarterly/annual meetings</p> <p>Availability of equipment and tools that respond to the operations efficiently and adequately.</p> <p>Drug prevention and suppression policy</p> <p>Information system security policy</p> <p>Quality Policy</p> <p>Environmental Quality Policy</p> <p>Policy on safety, occupational health and working environment</p> <p>Energy conservation policy</p> <p>Employment and labor management policy</p> <p>white factory policy</p> <p>Policy on the use of inside information</p> <p>Risk management policy</p> <p>Corporate Governance Policy</p> <p>Privacy policy for using CCTV cameras</p> <p>Smoke-free factory policy</p> <p>Privacy Notice (Job applicants and personnel)</p>	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Organizing festive gatherings for various festivals such as New Year's, Songkran, sports day, etc.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Migrant workers 	Fair compensation and benefits. Fair Labor Practices Safety and well-being.	Human rights and fair labor practices. Personnel Development Policy Employment and labor management policy	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Organizing festive gatherings for various festivals such as New Year's, Songkran, sports day, etc.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Customers 	<p>Trust in the organization. and personnel with expertise</p> <p>Standard quality of production and products.</p> <p>Fair product prices.</p> <p>There are discounts, promotions and credit terms.</p> <p>Delivery of products as scheduled.</p>	<p>Good corporate governance, transparency, fairness, and verifiability.</p> <p>Certified products with ISO9001, ISO 14001, ISO/IEC 17025, GMP and HACCP standards.</p> <p>There is an anti-corruption policy.</p> <p>Have ethics in maintaining customer confidential information.</p> <p>Customer Relationship Management (CRM)</p> <p>Set the price according to the market mechanism. and government policy</p> <p>Arrange a thank-you trip for dealer customers. Travel domestically and internationally</p> <p>Organize academic seminars focusing on Key Customers and aquaculture customers.</p> <p>Invite customers/distributors.</p> <p>Visit the production plant/production process</p> <p>Have a research and development team with potential. meet customer requirements</p> <p>There is a sales team that is always willing to give advice and after-sales service.</p> <p>Have innovation in product development according to market trends.</p> <p>There are communication channels for public relations. Online/Offline that can reach the target group quickly such as website, facebook, Youtube, LINE, E-mail, Mobile, Magazine, other publications</p> <p>Business ethics</p>	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Annual General Meeting (AGM) Complaint Reception Employee Engagement Survey Satisfaction Survey Training / Seminar Others <ul style="list-style-type: none"> Organize a thank you trip for distributors and customers, travel domestically and internationally.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		Personal Data Protection Policy Privacy Notice (Customers, Partners and External Contacts)	
<ul style="list-style-type: none"> Shareholders 	Improving business performance. Good Corporate Governance Transparency of information.	Disclosure tax policy and reporting) Transparency and governance. (Corruption prevention Investor Relations organizing various meetings on the agenda of relevant significance Policy on related transactions Tax policy	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Annual General Meeting (AGM) Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Suppliers 	Expectations of consistent orders for the company. Fair Trade Appropriate order quantity	Responsible sourcing of raw materials. (Traceable) Business Ethics Supplier audit There is an anti-corruption policy. Business partner procurement policy Purchasing Quality Policy Privacy Notice (Customers, Partners and External Contacts)	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	Social and Environmental Responsibility Participation in community development. Social and economic development. Compliance with the law	Allocate budget to help. or community development Support and participate in operations/activities/projects. for community development Implement CSR projects in the dimension of environment and society. Carry out community relations projects Transparency and governance. (Corruption prevention Disclosure Tax Policy and Reporting) Promote labor within the community. Strict compliance with environmental laws. Participating in the annual community development plan meeting	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Government agencies and Regulators 	Compliance with the law Participation in government projects.	Transparency and governance. (Corruption prevention, information disclosure Tax Policy and Reporting) No cases of unlawful acts. Cooperate with government agencies. Factory visits and information accurately and truthfully The company has arranged for representatives to go join the project or activities of the government sector	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Media 	Disclosure of information with transparency. Timely disclosure of information.	Being an alliance with all relevant media such as finance and investment, feed business, CSR and local media. Providing accurate and complete information is an interesting issue. Attract target audience and quickly	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	Financial Stability Comply with terms and conditions. According to the loan and debenture agreement	Report on operations by period. There is a clarification meeting at the scheduled time. Answer questions correctly.	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The company acknowledges the environmental issues that have arisen and is committed to adopting the ISO 14001 Environmental Management System standard as a key mechanism in its operations. This includes establishing environmental policies, objectives, targets, and environmental management programs, as well as conducting audits and reviews to continuously improve and enhance the system's effectiveness. The company focuses on developing product and service quality for consumers while maximizing environmental management efforts, ensuring that consumers continue to receive high-quality products and services.

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Water resources and water quality management, Waste Management, Air Quality Management, Noise Pollution Management

PP Prime Public Company Limited is engaged in the production and distribution of animal feed under a quality management system certified to ISO 9001, ISO 14001, ISO/IEC 17025, GMP, and HACCP. The company continuously develops its system to produce quality products, recognizing its responsibility to society and the environment, and placing importance on energy conservation. Therefore, the company has established an energy conservation policy to promote the most efficient and beneficial use of energy as follows:

1. The company will implement and develop an appropriate energy management system by incorporating energy conservation as part of its operations in accordance with relevant laws and regulations.
2. The company will continuously improve the efficiency of its energy resource utilization in a manner appropriate to its business, technology, and operational practices.
3. The company will set annual energy conservation plans and targets and communicate them to all employees for their understanding and proper implementation.
4. The company considers energy conservation to be the responsibility of the organization and all employees to cooperate in implementing the prescribed measures, monitoring, inspecting, and reporting to the energy management team.
5. The company will provide necessary support, including human resources, budget, working time, training, and participation in providing feedback for energy development.
6. The management and the energy management team will review and improve energy policies, goals, and operational plans annually.

To ensure the continuous, efficient, and effective implementation of the company's energy management, an energy management committee has been established to coordinate energy conservation efforts to achieve the policy and objectives.

The committee has the following duties and responsibilities:

1. Implement energy management in accordance with the established energy conservation policies of the controlled factory or building.

2. Coordinate with all relevant agencies to seek cooperation in complying with energy conservation policies and energy management methods, including organizing training or activities on energy conservation appropriate for employees in each department.

3. Supervise and ensure that the energy management methods of the controlled factory or building are carried out effectively by requiring the following:

- Collect past energy consumption data from various related agencies.
- Inspect the current energy consumption status of various related agencies.
- Examine the performance and energy management of various agencies from the performance reports prepared by each agency.

4. Report the results of the operation to the factory owner or building owner.

5. Regularly review energy conservation and energy management policies, and gather suggestions regarding energy management policies and methods to inform the factory owner, building controller, or top management.

6. Support the factory owner or building owner in complying with the Ministerial Regulations.

The company remains committed to energy conservation within the organization, which will result in the sustainable development of energy management and aims to raise awareness among all employees, including training, energy conservation promotion activities, and continuous public relations efforts.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Fish and Pet Food Production Line

1. Improve motor efficiency
2. Repair steam leaks, replace steam traps

Shrimp Food Production Line

1. Replace with high-efficiency air compressor
2. Replace steam traps

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025	2027 : Reduced by 20%
Reduction of electricity purchased and fuel consumption	2025	2050 : Reduced by 70%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management

Production System Development Operations The entire production process and building design

Fish and Pet Food Production Line

Target 3.50% Actual Results 4.36% Energy Savings 1.31%

Shrimp Feed Production Line

Target 3.40% Actual Results 1.85% Energy Savings 0.80%

Fish and Pet Food Production Line

In 2024, the company used a total of 6,200,660 kilowatt-hours of electricity, representing an increase of 11.80 percent compared to the previous year due to increased production from 2023 (2 production shifts: day/night).

Shrimp Feed Production Line

In 2024, the company used a total of 1,117,920 kilowatt-hours of electricity, representing a decrease of 937,920 kilowatt-hours or 45.62 percent compared to the previous year due to lower production capacity.

Note: In 2024, biomass fuel (palm kernel shells) was used to replace fossil fuels.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	1,203,075.00	729,939.00	20,000.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	445.50	5,649.50

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	6,366,610.00	7,601,840.00	7,318,580.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	6,366,610.00	7,601,840.00	7,318,580.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company places importance on water resource management in all operational processes, covering from upstream to downstream. It also has various plans and projects to ensure efficient water usage, which will help reduce potential impacts on the surrounding environment and communities. The company has implemented measures to prevent water pollution.

1) The company has a water treatment system for water used in the production process. It strictly controls, monitors, and adjusts water quality to comply with legal requirements. The water quality is inspected by private agencies certified with international standards. The company also has an emergency response plan in place for water management to prevent impacts on the community and the environment.

2) The company manages both water used within the company and wastewater treatment systems. It uses water from natural sources, namely groundwater, and therefore recognizes the importance of sustainable resource utilization. The company has implemented a surface aeration wastewater treatment system to treat wastewater for reuse in environmental management within the factory. It has also constructed an area for rainwater harvesting to substitute groundwater in the production process, reducing groundwater usage. This also prevents wastewater discharge into community sources.

Raw water usage accounts for 100% of the total water consumption. The company continuously maintains and inspects the water distribution system within the production process to meet standards. For the office building, the company has adjusted the water flow rate of sinks and sanitary ware within the building. It also manages wastewater efficiently, with 100% of the total wastewater treated. This treated water can be reused for sanitation and utilities within the building.

Setting goals for water management

Currently, the company manages water by recycling 100% of its wastewater, with no discharge to external sources.

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	162,314.00	47,357.00	46,391.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	162,314.00	47,357.00	46,391.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	162,314.00	47,357.00	46,391.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	1,966.10	968.78	548.75

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company systematically manages waste and byproducts from business operations according to the 3R principle (Reduce, Reuse, Recycle). There is an efficient system for sorting waste by type, along with raising awareness and encouraging participation from stakeholders to reduce landfill waste.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the total amount of waste was 44,477 kilograms. Hazardous waste management was handled by a specialized company for disposal. Non-hazardous waste (general waste) was disposed of through incineration by a certified organization. Recyclable waste was collected by a buyer for further processing.

Furthermore, the company conducts environmental quality monitoring within the office and surrounding premises at least twice a year.

Note Recyclable waste is not separated but combined with non-hazardous waste (general waste). The recyclable waste originates from the production process, such as used packaging bags and steel drums.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	26,882.00	28,890.00	21,727.00
Total non-hazardous waste (kilograms)	25,420.00	28,250.00	21,260.00
Non-hazardous waste - Landfilling (Kilograms)	25,420.00	28,250.00	21,260.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00

	2022	2023	2024
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	1,462.00	640.00	467.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	1,462.00	640.00	467.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	60,930.00	22,320.00	22,750.00
Reused/Recycled non-hazardous waste (Kilograms)	60,930.00	22,320.00	22,750.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	60,930.00	22,320.00	22,750.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2025	2050 : Reduced by 100%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The company is a manufacturer of finished aquatic feed products. Pollution problems related to odor, dust, and noise are inevitable and may sometimes affect surrounding communities. Odor control technology has been implemented using a wet scrubber system, a device used to remove gas and vapor, as well as small particles, using water as a trapping agent. This is achieved by spraying liquid or water into a fine mist that collides with the gas stream. The primary mechanisms for interception and diffusion are inertial impaction.

- Air With a commitment to being a green factory that coexists happily with the community, the company has set stringent goals that meet standards by developing and improving to adopt appropriate technologies for air quality management.
- Dust Dust pollution is prevented by installing Jet filter dust collectors at all points in the production process that could generate pollution. There is also a preventive maintenance plan in place to ensure that the equipment operates effectively at all times.
- Noise There is a system to prevent noise from machinery using noise reduction equipment or Air Silencers to reduce potential noise pollution for employees and nearby communities. In addition to installing efficient machinery and equipment to control environmental quality from the production process to meet established standards, the company also regularly monitors the quality of air discharged from the factory's chimneys and continuously monitors the efficiency of machinery and equipment. At the same time, odor surveys have been conducted with surrounding communities to understand problems and needs, leading to improvements and development of existing odor, dust, and noise treatment systems for greater efficiency.

In 2024, it was found that the standard values for air quality, odor, noise, and light were within the normal limits as prescribed by law, and there were no cases of chemical leaks from business operations.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Supplier rights

The company adheres to the corporate philosophy of "People are at the heart of driving the organization." Therefore, employees are valuable assets and are key to driving the organization towards sustainable success and growth. The company places importance on treating employees fairly and based on human rights principles. It emphasizes promoting participation and valuing diversity to create value for employees and inspire them to work to their full potential. The employment and labor management policies are consistent with international human rights guidelines and standards, including the United Nations Universal Declaration of Human Rights (UNDHR) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the labor laws of the countries in which the company operates. The company adheres to international standards, company management policies, and customer requirements. These policies are used to conduct business, including passing them on to partners to implement in their business operations and to promote the participation of stakeholders in the supply chain who are identified as having a high priority for respecting human rights in the food industry.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Others : Universal Declaration of Human Rights (United Nation Universal Declaration of Human Right: UNDHR) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (The International Labour Organization: ILO Declaration on Fundamental Principles and Rights at Work)
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
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Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

Treating employees and labor with respect for human rights may include fair hiring and compensation, employee training and development, fostering employee engagement and satisfaction, managing safety, occupational health, and the work environment, etc. It also demonstrates efforts to mitigate risks in employee and labor disputes to maintain competitiveness, attract potential candidates, and develop employee engagement with the organization. The company adheres to human rights principles from

recruitment to employee and personnel management to ensure that all employees and personnel feel like one family with the organization.

Compensation and Benefits Policy

The company has a policy to determine appropriate employee compensation that is sufficient to motivate, attract, and retain competent employees. Such compensation is determined based on experience, expertise, and capabilities. Furthermore, the compensation is comparable to the general rates of companies in the same industry and of similar size. The company rewards employees who have worked to their full potential by providing welfare and benefits that the company's employees deserve. Rewards are given to employees who have cooperated and performed well with the company.

Personnel Development Policy

The company develops human resources by providing continuous education and training to ensure that all employees have the skills and knowledge appropriate for their assigned tasks.

1. Develop teamwork by having employees at all levels participate in problem-solving and suggesting ways to achieve the established policies.
2. Development from Staff to Professional Management
3. Development from Staff to Specialist

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2024, the company had significant employee-related operations as follows:

Employment.

Male employees accounted for 69%.

Female employees accounted for 31%.

Employee training.

In 2024, the company organized training courses for employees to enhance their skills and work potential. The average training hours or employee development activities to align with the Department of Welfare's workforce development plan and labor protection was 10 hours per person per year, compared to the company's target of 15 hours per person per year.

Safety, occupational health, and working environment.

In 2024, there were 4 cases of occupational injuries, all of which were minor accidents and did not result in work stoppages.

Employee and labor management: Employment

Information as of December 31, 2024

Hiring employees

	2022	2023	2024
Total employees (persons)	440	420	216
Male employees (persons)	290	284	150
Female employees (persons)	150	136	66

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	112,368,425.76	92,712,449.71	73,488,858.33
Total male employee remuneration (Baht)	66,822,385.12	55,304,841.81	48,077,377.14
Total female employee remuneration (Baht)	45,546,040.64	37,407,607.90	25,411,481.19

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.00	6.00	10.00
Training and development expenses for employees (baht)	200,445.00	449,770.00	79,892.60

Employee and labor management: Safety, occupational health, and environment at work

Safety, Occupational Health and Working Environment

The company is committed to conducting business under the safety, environment, and quality of life of employees. The company will operate under the following company policies:

1. The company will support compliance with safety laws and various health and safety regulations.
2. The company will promote and support the development and improvement of the work environment and safe working practices to ensure safety and prevent occupational diseases.
3. The company will develop employees at all levels to have knowledge and build awareness of safety, as well as announce the safety, occupational health, and work environment policy for employees to acknowledge.
4. The company will provide adequate support resources, including budget, time, personnel, and related resources, in safety, occupational health, and work environment operations.
5. The company will promote and support public relations for various safety activities within the company.

The company continuously develops and improves the efficiency of safety operations to reduce the risk of illness, injury, or death and to appropriately take care of the quality of life of employees. The company has implemented the following important operations:

- 1) Support and encourage employees to be aware of working safely, as well as supervise the work of employees, business partners, contractors, and visitors or those who work within the company to strictly comply with the established safety and occupational health regulations. This is to ensure maximum safety in every step of the operation.
- 2) Develop employees at all levels to have knowledge and create awareness of safety, along with announcing the safety, occupational health, and work environment policy for employees to acknowledge.
- 3) Manage the risks of hazards and environmental impacts by taking all possible measures to ensure that risk prevention and mitigation systems are used effectively.
- 4) Provide appropriate safety resources and equipment to implement the safety, occupational health, and work environment management system.

The company has the following measures to prevent such accidents:

- 1) Preventive measures by eliminating hazards (Elimination) such as changing the work process.

- 2) Preventive measures by substituting with less hazardous things (Substitution) such as substituting with less hazardous materials, working methods, or equipment.
- 3) Preventive measures by Engineering Controls such as installing safety guards, installing ventilation systems, installing high fall protection rails.
- 4) Preventive measures by Administrative Controls such as training, providing appropriate knowledge, setting up a work permit system.
- 5) Preventive measures by using Personal Protective Equipment such as safety helmets, safety gloves, dust masks, earplugs, safety shoes.

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases) ⁽²⁾	4	4	2

Remark : ⁽²⁾ Non-serious accidents that do not result in more than 3 days of work stoppage

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	71	82	49
Total number of male employee turnover leaving the company voluntarily (persons)	50	54	29
Total number of female employee turnover leaving the company voluntarily (persons)	21	28	20
Proportion of voluntary resignations (%)	16.14	19.52	22.69
	2022	2023	2024
Evaluation result of employee engagement ⁽³⁾	Yes	Yes	Yes

Remark : ⁽³⁾ Employee Engagement Scores - "Organizational Commitment".
 2024: 72.97% satisfaction rate
 2023: 64.52% satisfaction rate
 2022: 74.01% satisfaction rate

Employee internal groups

Employee internal groups : Yes
 Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company over the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Company Quality Standards

Throughout the course of its aquatic/pet food manufacturing and distribution business, the company has consistently developed its product manufacturing processes by incorporating new technologies to ensure maximum customer satisfaction and meet market demands.

Currently, the company has received the following certifications:

1. GHP & HACCP certified in 2003 by the Food and Animal Control Division, Department of Livestock Development. Certificate expires on January 2, 2025.

Note: (VCN. 135) Shrimp Farm

2. GHP & HACCP certified in 2007 by the Bureau of System Development and Product Standard Certification, Department of Livestock Development. Certificate expires on February 6, 2025.

Note: (VCN. 121) Fish and Pet Farm (Export)

3. ISO 9001: 2015 certified in 2012 by Bureau Veritas (Thailand) Ltd. Certificate expires on October 14, 2027.

4. ISO 14001: 2015 certified in 2012 by Bureau Veritas (Thailand) Ltd. Certificate expires on May 16, 2027.

5. ISO/IEC 17025: 2017 certified in 2017 by the Department of Science Service. Certificate expires on April 18, 2027.

The first aquatic feed manufacturer with GMP and HACCP systems before the government declared 2007 as the Year of Food Safety. Therefore, the company is considered one of the leaders in the Thai aquaculture feed business.

Personal Data Protection Act (PDPA)

PP Prime Public Company Limited and its subsidiaries operate in accordance with adequate and appropriate personal data protection measures. The collection, use, or disclosure of personal data without consent or for purposes other than those for which the data subject has given consent is prohibited under the Personal Data Protection Act (PDPA). The organization is responsible for the care of personal data to build trust and confidence among customers, partners, or related parties.

The company recognizes and places importance on the protection of personal data (PDPA), which is a fundamental right to privacy that must be protected. The company has announced its Personal Data Protection Policy on its website. <https://ppprime.co.th/privacy-policy/> and other related areas to comply with the Personal Data Protection Act, which came into effect on June 1, 2022.

Privacy Policy for the Use of Closed-Circuit Television (CCTV)

This policy explains the use of closed-circuit television ("CCTV") equipment at PP Prime Public Company Limited and its subsidiaries. CCTV equipment is used with various systems for monitoring within specific areas, including surrounding areas of the premises, buildings, and any areas for the protection of life, health, and property. This includes personal data of employees, directors, business partners, workers, visitors, or any person who enters the monitored areas within the buildings and areas mentioned. It also explains how we collect, use, disclose, and transfer personally identifiable information ("Personal Data") about you and describes how we manage or use our CCTV system. We may amend this policy at any time and will notify you of such amendments as soon as practicable.

The Privacy Policy for the Use of Closed-Circuit Television (CCTV) has been announced and can be read further on the website. <https://ppprime.co.th/privacy-policy/>

Business Partner Management

Procurement, Sourcing and Business Partner Code of Conduct Policy

- Procurement

The company has established a procurement quality policy to provide guidelines for vendor development in various areas. This is to achieve better annual vendor evaluation results and maintain improved evaluation standards.

- Sourcing

The company recognizes that the procurement process and vendor management services are essential for sustainable supply chain management. Therefore, the company has established a procurement policy to enable the procurement department to operate in a concrete manner and achieve its goals effectively.

- Business Partner Code of Conduct

The company is committed to conducting business legally, adhering to good governance principles, and sustainable development. Therefore, the Business Partner Code of Conduct has been established to serve as a guideline for conducting business in accordance with the provisions of the law and the company's code of ethics, as well as international standards. This supports business partners in operating with transparency and adhering to safety and environmental standards for mutual sustainable growth.

The company has published the policy on the website: <https://ppprime.co.th/policy/> (Corporate Policy Page)

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Responsibility

Raw Material Warehouse Planning

- Efficient management of raw material receipts and disbursements at Phetchaburi factory (difference in raw material counting)

Target 0.1%

Results according to the specified quality objectives 0.65%

- Plan production according to customer and sales needs.

Target 100%

Results according to the specified quality objectives 100%

- Preparation of raw materials/packaging/premix is sufficient for the production plan.

Target 100%

Results according to the specified quality objectives 100%

- Number of customer complaints must not exceed 2 cases/month.

Target Not more than 2 cases/month

Results according to the specified quality objectives 0

- GMP system inspection score

Target More than 90%

Results according to the specified quality objectives 93.95%

Warehouse and Shipping Warehouse

- Management of finished food receipts and disbursements (difference in finished product counting)

Target 100%

Results according to the specified quality objectives 100%

- Accuracy of loading goods at Phetchaburi factory and branch

Target 0 times

Results according to the specified quality objectives 1 time

- Manage the accuracy of receiving product orders and keying invoices, delivery orders, and tax invoices.

Target 100%

Results according to the specified quality objectives 100%

- Number of customer complaints must not exceed 2 cases/month.

Target Not more than 2 cases/month

Results according to the specified quality objectives 1 sheet/month

- GMP system inspection score

Target More than 90%

Results according to the specified quality objectives 94.67%

- Control the cost of freight per sales to be within the specified criteria.

Target 1 baht / kg.

Results according to the specified quality objectives 0.73 baht / kg.

Product Quality Assurance and Production Standards

- Validate the NIR equation to be used in raw material testing instead of standard method testing.

Target At least 3 equations/month

Results according to the specified quality objectives 55

- The working group in the academic department has been trained on topics related to ISO/IEC 17025 1 course / year.

Target Not less than 1/year

Results according to the specified quality objectives 1

- Number of customer complaints must not exceed 2 cases / month.

Target Not more than 2 cases / month

Results according to the specified quality objectives 1.3 cases / month

- GMP inspection score

Target More than 92%

Results according to the specified quality objectives 98.15%

- Control the cost of shrimp feed raw materials, not more than 75%.

Target Not more than 75%

Results according to the specified quality objectives 70.23%

- Delivering goods on time not less than 98.50%

Target Not less than 98.50%

Results according to the specified quality objectives 99.41%

- Products meet the specifications set by users, not less than 98.50%.

Target Not less than 98.50%

Results according to the specified quality objectives 99.04%

- Vendor quality not less than 98.50%

Target Not less than 98.50%

Results according to the specified quality objectives 99.41%

Information on community and society

Community and social management plan

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Education, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Others : Community engagement in various aspects

As a manufacturer and distributor of animal feed, the company has processes that may impact surrounding communities, such as odor, smoke, dust, and waste. Therefore, the company has implemented measures to manage these issues from the source, including systematic water and pollution management processes. As a result, there is no impact on nearby communities. Furthermore, to create value and foster a mutually beneficial coexistence with the community, the company regularly organizes various activities in collaboration with the community.

Setting community and social management goals

Does the company set community and social management goals	:	No
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Performance and outcomes of community and social management

Performance and outcomes of community and social management	:	Yes
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Social Responsibility

- Good Kids with Good Adults Project 2024
- Scholarship Program from the organization's recycling management revenue
- Blood donation
- Receiving a certificate of merit for providing product price information
- Responsibility to the community, environmental management to reduce the impact of food production
- Co-sponsored 500 kilograms of animal feed (dog food).
- Occupational Safety Day 2024 under the theme "Safety Culture Together"

Customer Responsibility

- 2nd Tha Thong Shrimp Day Academic Seminar
- ISO/IEC 17025 : 2017 Testing Laboratory Assessment
- Receiving a certificate of merit for providing product price information
- ISO 9001 Recertification Audit

Community Relations

- Sideline activities, hobbies, compost training
- Co-sponsor and donate to the Kathin ceremony at Wat Phuong Temple, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi Province.
- Participate in the merit-making ceremony for Luang Pho at Wat Nong Chumphon Temple, together with community leaders and local agencies at Wat Nong Chumphon Temple, Khao Yoi District, Phetchaburi Province.
- Support the Loy Krathong Festival at Wat Nong Chumphon Temple, Khao Yoi District, Phetchaburi Province.
- Support the retirement ceremony of the headman of Village No. 5, Nong Chumphon Subdistrict.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2024, P.P. Prime Public Company Limited (“the Company”) and its subsidiaries experienced a shift in revenue structure due to the increased proportion of pet food production, which has a lower gross profit margin compared to aquatic feed. As a result, total revenue reached 725.39 million baht, comprising 149.39 million baht from the aquatic feed business and 576 million baht from the pet food business. These figures represent 21% and 79% of total revenue, respectively. The Company and its subsidiaries experienced a 44% decrease in revenue compared to the previous year. In 2024, the Company and its subsidiaries reported a total net loss of 224.59 million baht, a decrease of 27 million baht in losses, and a gross profit of 16.80 million baht, with a gross profit margin of 2%, down from 4% in the previous year. The data indicates that the operating loss was primarily attributed to foreign exchange losses incurred by overseas subsidiaries and non-cash items such as depreciation, allowance for doubtful accounts, allowance for obsolete inventory, and asset impairment estimates.

Operating Results

Revenue from Sales

The total revenue of the Company and its subsidiaries in 2022-2024 was 1,196.03 million baht, 1,304.38 million baht, and 725.39 million baht, respectively. In 2023, it increased by 108.35 million baht or 9.05 percent from 2022, and in 2024, it decreased by 578.99 million baht or 44.39 percent from 2023. In 2024, most of the revenue came from the pet food business, followed by the aquatic feed business.

Revenue from Aquatic Feed Business

Revenue from the aquatic feed business in 2022-2024 was 542.01 million baht, 791.68 million baht, and 149.39 million baht, respectively. In 2024, revenue from aquatic feed sales decreased by 642.29 million baht or 81.13 percent from 2023, as the shrimp farming situation in Thailand continued to experience problems with shrimp diseases, weather fluctuations, production costs, and lack of working capital, resulting in a large number of shrimp farmers canceling their shrimp farming. This resulted in a decrease in sales revenue compared to the previous year.

Revenue from Pet Food Business

Revenue from the pet food business in 2022-2024 was 643.85 million baht, 512.70 million baht, and 576.00 million baht, respectively. In 2024, revenue from pet food sales increased by 63.30 million baht or 12.35 percent from 2023, as pet food continued to be popular due to the increasing demand from pet owners.

Revenue from Electricity Sales Business

Revenue from the electricity sales business in 2022 was 10.17 million baht. In 2023-2024, there was no revenue from electricity sales, resulting in a decrease in revenue, as the subsidiary in Japan had already sold all of its power plants.

Gain on Sale of Assets

Gain on the sale of assets in 2024 was 47.45 million baht, an increase of 46.28 million baht or 3,956 percent compared to the previous year. This was mainly due to the subsidiary in Japan signing a contract for the sale and purchase of power plants with a net selling price of 363.64 million yen or equivalent to 87.16 million baht and a net book value of 185.11 million yen or equivalent to 44.37 million baht, resulting in the Group recognizing a gain on the sale of such assets of 178.53 million yen or equivalent to 42.79 million baht.

Cost of Goods Sold

Cost of goods sold in 2022-2024 was 1,188.49 million baht, 1,255.40 million baht, and 708.59 million baht, respectively. In 2023, it increased by 66.92 million baht or 5.63 percent from 2022, and in 2024, it decreased by 546.82 million baht or 43.56 percent from 2023. The majority of the company's cost of sales came from the cost of raw materials used in production. In 2024, the company had a total cost of sales of 708.59 million baht, consisting of 160.39 million baht in aquatic feed sales, a decrease of 78.84 percent compared to the previous year, which was in line with the decrease in aquatic feed sales revenue, and 547.40 million baht in pet food sales, an increase of 11.26 percent compared to the previous year, which was in line with the increase in pet food sales revenue.

Selling and Administrative Expenses

Selling expenses in 2022-2024 were 52.10 million baht, 68.65 million baht, and 16.74 million baht, respectively. In 2023, it increased by 16.55 million baht or 31.78 percent from 2022, and in 2024, it decreased by 51.92 million baht or 76 percent from 2023, mainly due to the reduction in the number of employees to be appropriate for the company's customer base. Administrative expenses in 2022-2024 were 151.27 million baht, 142.04 million baht, and 126.62 million baht, respectively. In 2023, it decreased by 9.22 million baht or 6.10 percent from 2022, and in 2024, it decreased by 15.42 million baht or 11 percent from 2023, mainly due to the company's policy of controlling unnecessary expenses, resulting in a decrease in administrative expenses.

Financial Costs

Financial costs in 2022-2024 were 42.33 million baht, 12.90 million baht, and 6.67 million baht, respectively. In 2023, it decreased by 29.43 million baht or 69.52 percent from 2022, and in 2024, it decreased by 6.23 million baht or 48 percent from 2023. This was mainly due to the company's redemption of debentures and repayment of long-term loans from financial institutions in 2024.

Net Loss for the Year

Net loss in 2022-2024 was 487.88 million baht, 251.49 million baht, and 224.59 million baht, respectively. In 2023, it decreased by 236.39 million baht or 48.45 percent from 2022, and in 2024, it decreased by 26.90 million baht or 11 percent from 2023.

Analysis on the operation and financial condition

Assets

Total assets of the Company and its subsidiaries as of the end of 2022-2024 amounted to 1,431.75 million baht, 1,134.42 million baht, and 796.77 million baht, respectively. The year 2023 decreased from 2022 by 297.33 million baht, representing 20.77%, and the year 2024 decreased from 2023 by 337.65 million baht, representing 29.76%.

In 2024, the majority of assets came from land, buildings, and equipment used in operations and investment property, accounting for 56.89% and 24.74% of total assets, respectively.

Land, Buildings and Equipment

Land, buildings, and equipment as of the end of 2022-2024 amounted to 572.24 million baht, 545.08 million baht, and 453.25 million baht, respectively. As of the end of 2024, it decreased by 91.83 million baht or 16.85%, mainly due to the subsidiary's sale of land and buildings related to the power plant in Japan and normal depreciation.

Trade receivables

The Group's major trade debtors included domestic aquaculture farmers and the Company's distributors in various provinces. Trade and other receivables as of the end of 2022-2024 amounted to 232.32 million baht, 178.60 million baht, and 21.05 million baht, respectively. As of the end of 2023, it decreased by 53.72 million baht or 23.12% from the end of 2022. This was because during 2023, the Company had a policy to monitor and expedite debt collection more than before. The remaining debtors were mainly long-overdue debtors and were in the process of being collected and litigated.

As of the end of 2024, it decreased by 157.55 million baht or 88.21% from the end of 2023. This was because during 2024, the Company had a policy to monitor and expedite debt collection more than before. The remaining debtors were mainly long-overdue debtors and were in the process of being collected and litigated.

The receivables turnover ratio (times) as of the end of 2022-2024 was 5.89 times, 5.37 times, and 4.64 times, respectively, resulting in an average collection period (days) as of the end of 2022-2024 of 61 days, 67 days, and 77 days, respectively. In 2024, the Company has a policy to expedite the collection of outstanding receivables and long-overdue debts, resulting in a decrease in the proportion of overdue debts in the 6-12 month range compared to the previous year. The debtors that were provisioned for doubtful accounts as of the end of 2023 were mainly debtors overdue for more than 12 months, which are in the process of litigation.

Prepaid expenses

1. Advance payment for the construction of a geothermal power plant

The advance payment for the construction of a geothermal power plant is a land deposit for the construction of a power plant. Sumo Power Company Limited, a subsidiary of the Company, paid a deposit for land for the construction of two power plants, totaling 103 million yen, to two private companies.

Subsequently, Sumo Power Company Limited entered into an agreement to transfer a land plot located in Beppu City, Oita Prefecture, Japan, to a first private company. However, the first private company transferred the land to a second private company, even though the first private company was obligated to transfer these lands to Sumo Power Company Limited. The total transfer price of the assets was 300 million yen, of which Sumo Power Company Limited had already paid 50 million yen to the first private company.

On May 26, 2020, Sumo Power Company Limited took legal action regarding the transfer of ownership of the land from the second private company and claimed damages of 1 million yen from the first private company.

On September 5, 2022, the Company instructed its lawyer to withdraw the lawsuit. As of September 14, 2022, the court ruled to dismiss the Company's lawsuit. Therefore, the lawsuit is considered final.

2. Advance payment for hot spring rights

The advance payment for hot spring rights is a deposit for hot spring rights from the investment in a geothermal power plant business, totaling 4 units, valued at 120 million yen. S-Power Company Limited and Otomeyama Energy Co., Ltd., subsidiaries of the Company, paid the deposit in June 2016.

3. Advance payment for the Riverside project

The advance payment for the Riverside project is a deposit of 210 million yen for a joint venture in a mixed-use real estate project under the name Riverside Tower ("Riverside Project") located in Da Nang, Vietnam. The Company will invest no more than 3,100 million yen in the project and will have the right to sell and receive all proceeds from the sale of the condominium units of the Riverside Project, which account for a total area of not less than 50% of the total residential area in the Riverside Project. The Company will also receive a minimum guaranteed return on investment of 6% per annum of the Company's total investment and will pay the remaining investment amount in full.

Once all the conditions precedent as specified in the joint venture agreement have been met. However, if such conditions precedent are not met within the specified timeframe, the Company has the right to receive a full refund of the deposit.

On July 2, 2017, the Company entered into a memorandum of agreement with the shareholders of the joint venture company. The shareholders of the joint venture company agreed to transfer all of their shares to the Company at par value (10 million yen) as security for the Company's deposit payment of 210 million yen. The Company has paid the full amount of 10 million yen for the shares used as collateral.

On July 30, 2019, the Company issued a letter canceling the investment and requesting a full refund of the deposit. This was due to the development of the project being delayed beyond the agreed upon timeframe and the increased development costs. In November 2019 and May 2020, the Company received a refund of the security deposit in the amount of 171 million yen and 5 million yen, respectively, leaving a balance of 44 million yen. The Company is currently in the process of collecting the remaining amount and will take legal action.

4. Advance payment for investment in wind power plant project

The advance payment for the wind power plant project is an advance payment for the construction of 7 wind power plants located in Japan, with a total value of 247 million yen. In 2017, PPSN Co., Ltd., a subsidiary of the Group, paid the aforementioned advance payment to Aura Green Energy Co., Ltd. (a Japanese juristic person that jointly invested with PPSN Co., Ltd.) in the amount of 232 million yen. All 7 wind power plants have been operational and generating revenue from sales since 2017.

In December 2019, the Company instructed its legal counsel to send a letter of demand to Aura Green Energy Co., Ltd. regarding the transfer of ownership of the wind power plant. However, Aura Green Energy Co., Ltd. informed the Company that it had already delivered the power plant to the subsidiary, which contradicted the facts. As of May 30, 2022, the Company has filed a lawsuit against Aura Green Energy Co., Ltd., the counterparty, to deliver the power plant and the electricity revenue received prior to that date to the subsidiary of the Group.

On October 24, 2022, Aura Green Energy Co., Ltd. filed an objection citing a memorandum of agreement dated June 25, 2022, stating that PPSN Co., Ltd. had no dispute with Aura Green Energy Co., Ltd. and would proceed to withdraw the lawsuit. However, the Company's legal counsel advised to file an objection regarding the enforceability of the memorandum of agreement, which is currently in the process of examining evidence.

On May 12, 2023, the court examined the documentary evidence of PPSN Co., Ltd. regarding the payment for the construction of the wind power plant to Aura Green Energy Co., Ltd. The case is currently in the process of examining evidence regarding the payment.

On April 30, 2024, the court reviewed the documents related to the construction of the wind power plant, including payment documents and additional supporting documents from both PPSN Co., Ltd. and Aura Green Energy Co., Ltd. The court scheduled the next hearing for June 3, 2024.

On June 17, 2024, the court requested PPSN Co., Ltd. and Aura Green Energy Co., Ltd. to submit additional documents regarding the payment and delivery of the power plant.

On August 7, 2024, the court reviewed additional documentary evidence. Aura Green Energy Co., Ltd. withdrew its objection regarding the aforementioned memorandum of agreement. The court scheduled witnesses to testify in court on October 10, 2024, and the next hearing on March 6, 2025.

Liabilities

Total liabilities of the Company and its subsidiaries as of the end of 2022-2024 amounted to 825.62 million baht, 596.06 million baht, and 339.87 million baht, respectively. As of the end of 2023, it decreased by 229.56 million baht or 27.80% from the end of 2022. As of the end of 2024, it decreased by 256.19 million baht or 42.98% from the end of 2023. This was mainly due to the Company's redemption of debentures and repayment of long-term loans from financial institutions.

The majority of liabilities consisted of long-term loans from financial institutions, trade and other payables, and deposits received from power plant sale contracts.

Equity

Equity attributable to owners of the Company and its subsidiaries as of the end of 2022-2024 amounted to 606.13 million baht, 538.36 million baht, and 456.90 million baht, respectively. The year 2023 decreased from 2022 by 67.77 million baht, representing 11.18%, and the year 2024 decreased from 2023 by 81.46 million baht, representing 15.13%. This was a result of the net loss of 224.59 million baht during the year. However, during the year, there was an issuance of ordinary shares for capital increase of 43.10 million baht and a foreign exchange gain from the translation of financial statements of 90.73 million baht.

Liquidity

The Company and its subsidiaries had a net loss in 2022-2024 of -487.88 million baht, -251.49 million baht, and -224.59 million baht, respectively. Combined with non-cash adjustments and changes in other current assets and liabilities, the Company and its subsidiaries had net cash from (used in) operating activities in 2022-2024 of -372.72 million baht, -68.86 million baht, and -44.75 million baht, respectively. The main adjusting items consisted of depreciation and amortization, finance costs, bad debts, and gain (loss) on disposal of assets, etc. The main changes in assets and liabilities mainly consisted of inventories, trade creditors, and trade debtors.

Net cash from (used in) investing activities of the Company and its subsidiaries in 2022-2024 amounted to -45.82 million baht, 48.63 million baht, and 11.77 million baht, respectively. In 2024, the majority was cash from the sale of investments in

securities of 5.26 million baht and cash received from the sale of land, buildings, and equipment of 4.73 million baht. Net cash from (used in) financing activities of the Company and its subsidiaries in 2022-2024 amounted to 342.23 million baht, -72.12 million baht, and -55.39 million baht, respectively. For 2024, the majority was cash used for repayment of long-term loans from financial institutions of 81.72 million baht and redemption of debentures of 33.99 million baht. Cash received from the issuance of ordinary shares for capital increase amounted to 26.06 million baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

- None -

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (MillionTHB)	45.32	13.13	5.03
Short-Term Investments - Net (MillionTHB)	0.00	0.00	0.00
Trade And Other Receivables - Current - Net (MillionTHB)	232.32	178.60	21.05
Short-Term Loan And Interest Receivables (MillionTHB)	0.00	0.03	9.65
Inventories - Net (MillionTHB)	144.19	91.06	32.98
Deposits at banks as collateral (MillionTHB)	66.82	1.23	0.13
Other Current Assets (MillionTHB)	8.29	3.68	3.77
Total Current Assets (MillionTHB)	496.94	287.73	72.61
Non-Current Assets			
Deposits at banks as collateral (MillionTHB)	7.81	7.42	7.42
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	0.00	0.00	40.52
Investment Properties - Net (MillionTHB)	239.27	235.59	197.10
Deferred Tax Assets (MillionTHB)	47.31	13.67	6.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	572.24	545.08	453.25
Other Non-Current Assets (MillionTHB)	68.18	44.93	18.94
Total Non-Current Assets (MillionTHB)	934.81	846.69	724.16
Total Assets (MillionTHB)	1,431.75	1,134.42	796.77
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	80.69	4.89	8.77
Trade And Other Payables - Current (MillionTHB)	136.84	140.12	84.59
Short-Term Borrowings (MillionTHB)	0.26	0.24	15.22
Current Portion Of Long-Term Debts (MillionTHB)	267.61	168.64	84.19
Other Current Liabilities (MillionTHB)	242.35	188.33	51.13
Total Current Liabilities (MillionTHB)	727.75	502.22	243.90
Non-Current Liabilities			
Non-Current Portion Of Long-Term Debts (MillionTHB)	5.92	4.77	3.60
Other Non-Current Liabilities (MillionTHB)	91.95	89.06	92.37
Total Non-Current Liabilities (MillionTHB)	97.87	93.83	95.97
Total Liabilities (MillionTHB)	825.62	596.05	339.87

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	10,594.09	12,358.19	770.59
Premium (Discount) On Share Capital (MillionTHB)	-8,164.04	-9,793.50	-105.29
Retained Earnings (Deficits) (MillionTHB)	-2,017.00	-2,265.05	-496.50
Other Components Of Equity (MillionTHB)	193.08	238.72	288.10
Equity Attributable To Owners Of The Parent (MillionTHB)	606.13	538.36	456.90
Total Equity (MillionTHB)	606.13	538.36	456.90

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (MillionTHB)	1,196.04	1,304.38	725.40
Total Revenue (MillionTHB)	1,213.09	1,325.03	799.01
Cost And Expenses			
Costs (MillionTHB)	-1,188.49	-1,255.40	-708.59
Selling And Administrative Expenses (MillionTHB)	-203.37	-210.70	-143.36
Total Cost And Expenses (MillionTHB)	-1,659.32	-1,536.53	-1,011.25
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	0.00
Finance Costs (MillionTHB)	-42.33	-12.90	-6.67
Income Tax Expense (MillionTHB)	0.67	-27.09	-5.68
Net Profit (Loss) For The Period (MillionTHB)	-487.89	-251.49	-224.59
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-487.89	-251.49	-224.59
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-0.07	-0.44	-0.33
EBITDA (MillionTHB)	-363.36	-152.01	-159.96
Operating Profit (MillionTHB)	-195.82	-164.73	-126.56
Normalize Profit (MillionTHB)	-195.82	-164.73	-126.56

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	-488.56	-224.40	-218.91
Depreciation And Amortisation (MillionTHB)	82.87	59.49	52.28
(Reversal Of) Expected Credit Losses (MillionTHB)	16.03	14.97	3.06
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	-3.67	8.85	2.90
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	-0.73	3.68	-5.77
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	227.29	-1.16	-47.45
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-0.55	0.00	78.61
Dividend And Interest Income (MillionTHB)	-0.55	-1.70	-5.08
Finance Costs (MillionTHB)	42.33	12.90	6.67
Other Reconciliation Items (MillionTHB)	-25.92	-12.17	-1.08
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	-151.46	-139.54	-134.77
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-80.89	41.69	106.76

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	-69.14	44.27	55.18
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-7.04	3.71	-54.59
Cash Generated From (Used In) Operations (MillionTHB)	-316.16	-50.02	-30.95
Interest Received (MillionTHB)	-1.37	-6.27	-5.27
Interest Paid (MillionTHB)	-55.19	-12.57	-8.53
Net Cash From (Used In) Operating Activities (MillionTHB)	-372.72	-68.86	-44.75
Net Cash From Investing Activities			
Proceeds From Disposal Of Investments (MillionTHB)	4.00	0.00	5.27
Long-Term Loan Receivables Repayment Received (MillionTHB)	0.00	0.00	5.10
Proceeds From Disposal Of Fixed Assets (MillionTHB)	20.92	1.22	4.72
Payment For Purchase Of Fixed Assets (MillionTHB)	-4.85	-20.36	-5.73
Other Items (Investing Activities) (MillionTHB)	-65.90	67.77	2.41
Net Cash From (Used In) Investing Activities (MillionTHB)	-45.83	48.63	11.77
Net Cash From Financing Activities			
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	13.84	-75.80	3.88

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Short-Term Borrowings (MillionTHB)	-15.00	0.00	15.00
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-39.84	-86.83	-81.72
Payments for redemption of debentures (MillionTHB)	-518.40	-44.01	-33.99
Proceeds from convertible debentures issuance (MillionTHB)	180.00	110.00	20.00
Payments for convertible debentures issuance (MillionTHB)	-20.19	-12.06	-2.07
Proceeds from ordinary share issuance (MillionTHB)	742.47	0.00	26.06
Dividend Paid (MillionTHB)	0.00	0.00	0.00
Other Items (Financing Activities) (MillionTHB)	-0.65	36.58	-2.55
Net Cash From (Used In) Financing Activities (MillionTHB)	342.23	-72.12	-55.39
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	-32.32	-32.19	-8.10
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	77.64	45.32	13.13
Cash And Cash Equivalents, Ending Balance (MillionTHB)	45.32	13.13	5.03

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.68	0.57	0.30
Quick ratio (times)	0.47	0.38	0.15
Cash flow liquidity ratio (times)	-0.49	-0.11	-0.12
Average account receivable turnover (times)	5.89	5.37	4.64
Average collection period (days)	61.93	67.97	78.71
Average finish goods turnover (times)	99.48	64.88	66.96
Average finish goods turnover period (days)	3.67	5.63	5.45
Average inventory turnover (times)	11.03	10.67	11.43
Average inventory turnover period (days)	33.10	34.20	31.95
Average account payable turnover (times)	16.79	16.55	14.09
Average payment period (days)	21.74	22.05	25.90
Average cash cycle (days)	73.29	80.11	84.75
Profitability ratio			
Gross profit margin (%)	0.63	3.75	2.32
Operating margin (%)	-16.37	-12.63	-17.45
Other income to total income (%)	1.45	1.56	9.21
Cash from operation to operating profit (%)	190.34	41.80	35.36
Net profit margin (%)	-40.20	-18.99	-28.11
Return on equity (ROE) (%)	-138.42	-43.96	-45.13
Financial policy ratio			
Total debts to total equity (times)	1.36	1.11	0.74

	2022	2023	2024
Interest coverage ratio (times)	-8.58	-11.78	-24.00
Interest bearing debt to EBITDA ratio (times)	-1.19	-1.40	-0.73
Debt service coverage ratio (times)	-0.85	-0.73	-1.45
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-32.08	-19.61	-23.26
Return On Fixed Assets (%)	-40.00	-24.13	-24.08
Asset turnover (times)	0.80	1.03	0.83

5. General information and other material facts

5.1 General information

General information

PP Prime Public Company Limited
Distribution aquatic animal feed business and pet food
Registration Number : 0107537000670
Website : www.ppprime.co.th

Head Office/Petchburi Factory : No. 62-62/1 Moo 2 Utapao Road, Kaoyoi District, Petchburi 76140
Tel: (66) 3289-9881-4
Fax: (66) 3289-9885

Songkhla Factory : No. 98 Moo 13 Petchkasem Road, KM 1232 Bang Rieng, Khuan Naing, Songkhla 90220
Tel: (66) 7489 0765-8
Fax: (66) 7489 0769

Bangkok Office : No. 1279/1 Bor Bai Mai Building , Ramkhamhaeng Road , Huamark , Bangkok 10240
Tel: 02-108-6889

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location : 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD
Subdistrict : THUNG MAHA MEK
District : SATHON
Province : Bangkok
Postcode : 10120
Telephone : +66 2844 1000
Facsimile number : +66 2286 5050
List of auditors : Mr SA-NGA CHOKENITISAWAT
License number : 11251
List of auditors : Miss RODJANART BANYATANANUSARD
License number : 8435
List of auditors : Mr KAN TANTHAWIRAT

License number : 10456

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Araya & Partners Company Limited
agreement

Address/location : No. 973 President Tower, 6 Floor, Room no. 6G, Ploenchit Road

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-656-0606

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

PP Prime Public Company Limited realizes the importance of good corporate governance and believes that good management system Having a Board of Directors and Executives with Vision have responsibility There is control and balance of power. In order for the management to be transparent, verifiable, respect for the rights and equality of shareholders and responsibility to stakeholders In 2024, due to compliance with the corporate governance policy of everyone in the organization, the company Received the results of the corporate governance assessment of listed companies for the year 2024 organized by the Thai Institute of Directors Association (IOD) together with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. and received the results of the quality assessment of the Annual General Meeting of Shareholders for the year 2024 organized by the Thai Investors Association. Association of Listed Companies and Office of the Securities and Exchange Commission. In addition, the company is still certified as a member of the Collective Action Coalition : CAC of the Thai private sector against corruption, and the company has not found any issues or significant flaws in litigation related to anti-competitiveness. destroying credibility monopoly discrimination event Corruption as well as no fines or penalties that are not fines due to inconsistent with applicable laws or regulations and violations of the Code of Business Conduct in any way .

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

Nomination of directors

Criteria for Recruitment of the Company's Directors

In the selection of persons to be appointed as directors. The Nomination and Compensation Committee is responsible for considering the selection of qualified persons and has no prohibited characteristics as specified by law. In order to get a professional and diverse committee. In which the number proposed would be equal to or greater than the number of directors retiring which will propose to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider to appoint directors Which can be summarized as follows:

The Board of Directors consisted of at least 5 members; whereas, at least one half of the total number of directors shall be residing in the Kingdom of Thailand; and the Company's directors shall have qualifications as prescribed by laws.

1. Each shareholder shall have one vote for each share
2. Each shareholder shall exercise all votes applicable, one vote for each share, in appointing one or more person to be a director, provided that any of the votes shall not be divisible
3. A person who has the most respective vote shall be elected to be the directors equivalent to the required number of directors but in case where the following persons so elected have equivalent vote, the chairman shall have a casting vote. At every annual general meeting, one-third of the directors or if their number is not a multiple of three, then the number nearest to one-third shall retire from office. The directors in the first and second year after company registration will be offered a draw to resign. In each subsequent year, those directors who have been longest in the office shall retire. The directors who have been resigned are able to be re nominated. Each director who would like to resign must submit the resignation letter to the company. The resignation will be effected at the date the company received the letter. The resigned director may report his willing ness to the registrar, if needed.

In cases where there is any vacancy among the directors other than a retirement by rotation, the Board of Directors shall elect a person who is qualified under the law to be a new director at the next meeting of the Board of Directors unless the period to which new director is entitled shall be less than two months. The person who is elected as the new director shall retain the

office during such period only as the vacating director was entitled to retain the same. The resolution of the Board of Directors as specified in the first paragraph above shall consist of votes of not less than three-fourths of the remaining directors. The meeting of shareholders may resolve to remove any director from the office before the expiration of his period of office with the votes of not less than three-fourths of the number of shareholders attending the meeting with the voting right and holding in aggregate not less than one-half of the shares held by those shareholders attending the meeting with the voting right. The directors must nominate the chairman of board of directors. The chairman will be both the chairman of board of directors and chairman of shareholders meeting. The chairman can take the position as long as he is being the director of the company. If needed, one or more vice chairman can be nominated.

Criteria for Recruitment of the Audit Committee

Audit committee will be nominated by the directors or the shareholders. The audit committee must be composed of at least 3 audit committees, by selecting from independent directors. The term of audit committee is 3 years, but can be reappointed by the directors or the shareholders. At least one of audit committee must have knowledge and experience in financial and accountant, and is able to audit the financial statement.

Determination of director remuneration

The company has set a policy on director's remuneration clearly and transparently, and offers to the company board to present to the shareholders for approval at an appropriate rate comparable to director's remunerations of registered companies in the agricultural and food industries.

Independence of the board of directors from the management

In 2024, the company had a total of 9 directors, consisting of 4 independent directors, 2 executive directors, and 3 non-executive directors to counterbalance the power between directors and management such as non-executive directors who can freely comment on the management's work.

Director development

In 2024, The Board of Directors attaches importance to the development of knowledge and ability to perform duties as a director. The Company encourages all directors to attend training and seminars on the duties of a director from the Thai Institute of Directors Association (IOD), including various courses.

Board performance evaluation

The Company requires regular evaluation of the performance of the Board of Directors and sub-committees. At least once a year, divided into Evaluation of the performance of the whole committee and all sub-committees and the self-assessment of the individual committees.

Corporate governance of subsidiaries and associated companies

The Company controls the management of the subsidiary companies as to maintain the interest of the company in accordance with the policy laid down by the Company's board of directors and has the duty to report the operating result directly to the company's board of directors through representative of the company to hold the directorship in the subsidiary company as to formulate the policy and protect the interest of the company to ensure the company and its subsidiary operate in the same direction which would result in the management of the cost to maximum efficiency as well as the operation to maximum efficiency including the use of the policy on good corporate governance of both the company and its subsidiary.

The subsidiary is required to seek approval from shareholders in the transaction, and the acquisition or disposition of key assets same as the Company's criteria, and comply with the requirements of the Stock Exchange of Thailand which included the data and accounting records that can be monitored and collected within the consolidated financial statement deadline.

Other guidelines related to the board of directors

The Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

The Company has established a good corporate governance policy of the Company. under the rules of the Stock Exchange of Thailand and has been adjusted to be in line with the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) issued by the Office of the SEC to serve as a guideline for business operations for directors, executives and employees. of the company and requires that policies and guidelines be reviewed annually. To accommodate changes that may be caused by business practices, environment, circumstances or laws.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to	:	Yes
shareholders and stakeholders		
Guidelines and measures related to shareholders and	:	Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders		Creditors, Community and society

Shareholders

The company has a policy to conduct business honestly, correct and ethical and will use their best efforts to develop the business to grow and create a good return on the investment of shareholders continuously and sustainably by adhering to the principles of fairness and not using inside information for personal gain

Employee

The company recognizes that employees are the most valuable factor in the success of the company's achievements and fairly, in terms of the opportunity, remuneration, appointment, organizing training for personnel development; to establish the Staff Provident Fund, to provide scholarship to children of the personnel with good study record including the scholarship to be given to the personnel of the Company including the development of their potential. The Company shall not act discriminately, the care for the working environment to ensure safety of life and property, listening to the opinion and recommendations of the personnel via the Opinion Reception Center through the Company's website or to act as a whistle-blower in the event of fraud happening in the organization. The said opinion will be forwarded directly to the Audit Committee. Strict compliance with the law and various regulations relating to the personnel; avoidance of any act which may be unfair that may be impacting job security of the personnel or impacting on or creating psychological pressure on the personnel.

Customer

The Company is aware of the importance of the customer satisfaction it has on the business success of the Company, the Company is therefore seeking method to respond to the need of the customer increasingly efficiently and effectively all the times, such as the delivery of goods and provision of service of quality corresponding to the requirement or higher than the expectation of the customer at fair price; provision of correct and adequate and timely data, information to the customer; making contact with the customer politely, efficiently and winning the trust of the customer; keeping confidential secrets of the customer and do not use the information for own self-interest or for the interest of persons involved unlawfully.

Business competitors

The Company has a policy to treat trading competitors in consistent with the universal principle within the framework of the law governing the principle of trading practice; not to breach the secrecy nor privy to trade secrets of the competitors by means of fraud. The Company behaves within the framework of good competition rules, to maintain the benchmark of competition practice, to shun the dishonest method as to gain unfair competitive advantage or destruction of competitors.

Suppliers

The Company has the policy on treating the trading partners equally and fairly by taking into account the maximum interest of the Company. There are purchases of goods and services from the trading partners according to the trading terms including compliance with the contract entered into with trading partner in accordance with the terms of agreement strictly and on the basis of reciprocal return for both sides; shunning the situation that gives rise to conflict of interest including compliance with the obligation; provision of true information and make correct report; entering into negotiations to solve the problem and find a solution on the basis of business relation.

Creditors

The Company strictly complied with conditions and agreements related to goods trading and loan without circumventing to delay payment or to be in default of payment.

Community and society

The company has a policy to conduct business that is beneficial to the economy and society. Paying attention to environmental stewardship as well as the local customs and traditions in which the company's offices are located and adhere to behave as a good citizen. both in terms of environmental protection and safety from company activities Comply with all applicable laws and

regulations Committed to making reasonable efforts to carry out environmental improvements and safety stewardships both personally and collaboratively with the state and community. and including taking actions to return a portion of the profits to activities that contribute to the creation of society and cultivating an awareness chart of employees at all levels to have serious and continuous social responsibility. The company is responsible for the environment of the community and society. Environmental management is carried out within the organization and society. There are measures to maintain the equipment and equipment in the company's operations. to protect the environment from pollution The company has also established an internal unit and assigns people to be directly responsible for CSR activities.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

PP Prime Public Company Limited adheres to the principles of honesty in doing business. Have morals and ethics as well as complying with relevant laws, rules and regulations. Taking into account the rights of stakeholders, i.e. shareholders, employees, customers, trading partners, creditors, competitors, communities, society and the environment equally It also promotes free trade competition. Avoid actions that may cause conflicts of interest and infringements of intellectual property rights. Against all forms of corruption including promoting social responsibility in every business chain Details are on the website. www.ppprime.co.th under the topic Sustainable Development in the sub-topic Policy.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Directors, Executives and employees do not take the opportunity to become directors, executives or employees of the Company which manages other people's money seeking personal benefit and including not seeking business benefits.

The company strives to do the right thing and uphold the best interests of the company. Under the legality and ethics, Therefore, the work of employees must avoid acts that cause conflicts of interest that may affect decision-making. Do not seek benefits from information or what oneself or others know Due to the position, job duties and responsibilities.

In 2024, the Company did not receive any complaints about the wrongdoing of directors and executives regarding conflicts of interest or act in violation of the rules for conducting transactions with each other in any way.

Anti-corruption

The company has a commitment to create measures to prevent and combat corruption within the organization. By adhering to responsibility to all groups of stakeholders in accordance with good corporate governance and business ethics. Announcement is a policy for employees of the company acknowledged thoroughly until it becomes the values and culture of the organization that everyone must adhere to and practice.

On December 30, 2023, the company received renewal certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption (Thailand's Private Sector Collective Action Coalition against Corruption) for the second time in a row. Such certification is valid for 3 years. From the date of approval resolution, December 30, 2023 and due on December 30, 2026.

The company also adheres to the anti-corruption policy, such as by promoting and providing knowledge in the form of training and orientation for new employees. The content covers anti-corruption policy. Policy for receiving complaints and providing protection and guidelines for receiving and giving gifts, Treats or other benefits to directors, executives and employees at the Bangkok office, Phetchaburi factory, and Songkhla factory. Including communicating about anti-corruption to various stakeholder groups, including directors, executives, employees, representatives from partner companies and outsiders and various activities to instill organizational ethics and there is an inspection of the internal control system in various departments that are at risk of causing corruption. The company has announced a ban on receiving and giving gifts or any other benefits (No Gift Policy) of any form in order to reduce risks that may arise from giving and receiving gifts and to create good standards for working Without expecting any other benefits and to prevent corruption. Strictly and continuously every year.

In 2024, the company continues to promote and provide knowledge in the form of training, new employee orientation and various activities to instill corporate ethics and auditing of internal control systems in various departments that has a risk of causing fraud and corruption regularly. The company has announced no - giving gifts or other benefits (No Gift Policy) in all forms in

order to reduce the risks that may arise from giving and receiving gifts and to create good norms in work without expecting other benefits in return and to prevent corruption continuously every year.

Whistleblowing and Protection of Whistleblowers

The company provides opportunities for employees and stakeholders. There is a channel for complaints Expressing suggestions and reporting on illegal actions The secretary of the Audit Committee is assigned to act as a complaints unit as follows:

1) Channels for notifying complaints/notifying suggestions/notifying clues

- e-mail : IA@ppprime.co.th
- Letter sent by post to the Internal Audit Department.
- Suggestions and complaints boxes (solid) at various points of the company
- Company website www.ppprime.co.th topic Contact us Independent committee

2) Process when receiving complaints/suggestions/clues

Provide opportunities for employees to have channels for complaints and to express their opinions independently. as a guideline for the development and sustainability of the organization There are steps to follow

1. Complaint recipient collects information within 30 days.
2. The complainant reports facts to the Audit Committee to investigate facts. to consider complaints by separating relevant matters into issues such as management knowledge development Corruption, etc
3. Reporting the result The recipient of the complaint has a duty to notify the complainant of the result. If the complainant discloses himself and in cases where it is important and needs to be addressed in a timely manner The complaint recipient must report it to the Audit Committee. and the Audit Committee will immediately report to the Chairman and/or the Board of Directors

3) Complainant Protection Measures

The Company has established measures to protect complainants in accordance with the following criteria:

1. The complainant can choose to remain anonymous if he or she considers that That revelation would be insecure. But if self-disclosure will allow the organization to report progress and clarify facts
2. Complainant Will keep the relevant information confidential/security in mind. by establishing measures to protect employees who complain and/or give information and/or cooperation in data verification They will be protected from unfair treatment such as change of position, job description, workplace, work suspension, intimidation, disruption to work, and dismissal due to the cause of complaints

In 2024, the Company has not received complaints of fraud or corruption or unethical acts or a case about the company's negative reputation as a result of the management of the Board of Directors Including there was no case where a non-executive director resigned due to the company's mismanagement of corporate governance. There are also no legal disputes regarding labor and consumer rights and conduct of any trade.

Preventing the misuse of inside information

The Company has a policy on the use of inside information which is limited to the highest level management only. and disclose to the company's employees As necessary to the knowledge of the operation and requiring management to report the holding of the company's securities. according to the announcement of the Securities and Exchange Commission and according to the announcement of the Stock Exchange of Thailand as well as having internal controls on the use of the Company's inside information. There is a policy forbidding directors, executives, including those holding executive positions in accounting or finance at the level of departmental managers or higher or equivalent, and employees who are in the department that receives internal information. Trading in the Company's securities within 30 days before the disclosure of the financial statements or information that affects the securities prices to the public and at least 3 business days after the disclosure of the financial statements or information to the relevant agencies.

The company has policies and procedures to take care of directors and management not to use internal company information, which was not been disclosed to the public, for personal gain, including trading securities as follows

- To educate the directors as well as the executive position to report the holding number of the company securities, including the holding of their spouse and minor children to SEC, and SET under Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 within 3 days after the day of the inauguration.
- To educate the directors as well as the executive position to report a change of the holding number of the company securities

to SEC and SET under Section 59 of the Securities and Exchange Act of 1992 within 3 days from the date of the change in the holding, and send copies of this report to the Secretary of the Company in same day sent a report to the Securities and Exchange Commission to propose to the Board of Directors acknowledged the next meeting

- To determine the directors, the executive, the staffs, including with Investor Relations team who received inside information to avoid disclosing such information to outsiders or unrelated parties, and should refrain from trading shares of the company while published or distributed the Company's financial statements, as well as other important information at least 30 days before the disclosure, and 3 days after the disclosure.

The company has set a disciplinary penalty matter for the exploitation of inside information by using or to disclosing the information by considering penalty as appropriate verbal warning, written warning, probation and dismissal until the termination of an employee dismissed.

In 2024, the company has no events that directors, executives, employees and related persons violating measures to prevent the use of insider information or trading securities by using inside information in any way. Directors and executives has complied with the business ethics manual. To report changes in securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities Act. 2535 within 3 days from the date of change in securities holding and refrain from trading the Company's shares in the period prior to the release of financial statements or the release of the Company's status; Including other important information for at least 30 days and after disclosure to the public for 3 working days (Blackout Period) before trading the Company's shares.

Gift giving or receiving, entertainment, or business hospitality

The Company has set a prohibition on giving or receiving gifts from business partners that may lead to corruption. The guidelines are set out in the Business Partner Code of Conduct.

Compliance with laws, regulations, and rules

The Company has established compliance with laws, regulations and rules to be enforced on the employees of the Company and its subsidiaries by setting out the guidelines in the Employment and Labor Management Policy.

Information and assets usage and protection

The Company has set guidelines for the use and maintenance of information and assets, which are set out in the Business Ethics.

Anti-unfair competitiveness

The Company has set the policy against unfair competition by setting the guidelines in the Business Ethics and Business Partner Code of Conduct.

Information and IT system security

The Company has defined the security of information and information systems by setting the guidelines in the Corporate Information Systems and Network Security Policy.

Environmental management

The Company has determined environmental management by setting the guidelines in the Environmental Quality Policy.

Human rights

The Company has defined an overview of human rights by setting guidelines in the Employment and Labor Management Policy.

Safety and occupational health at work

The Company has defined an overview of occupational safety and health in the workplace by setting guidelines in the Safety, Occupational Health and Working Environment Policy.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company has prepared a manual of business ethics for directors, executives and employees to use as a clear guideline for their practices, with continuous monitoring and supervision of the practices of directors, executives and employees for example, supervising the use of inside information, prohibiting the trading of the company's shares during events that affect the share price, etc.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	:	Yes
Anti-corruption networks or projects the company has joined or declared intent to join	:	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

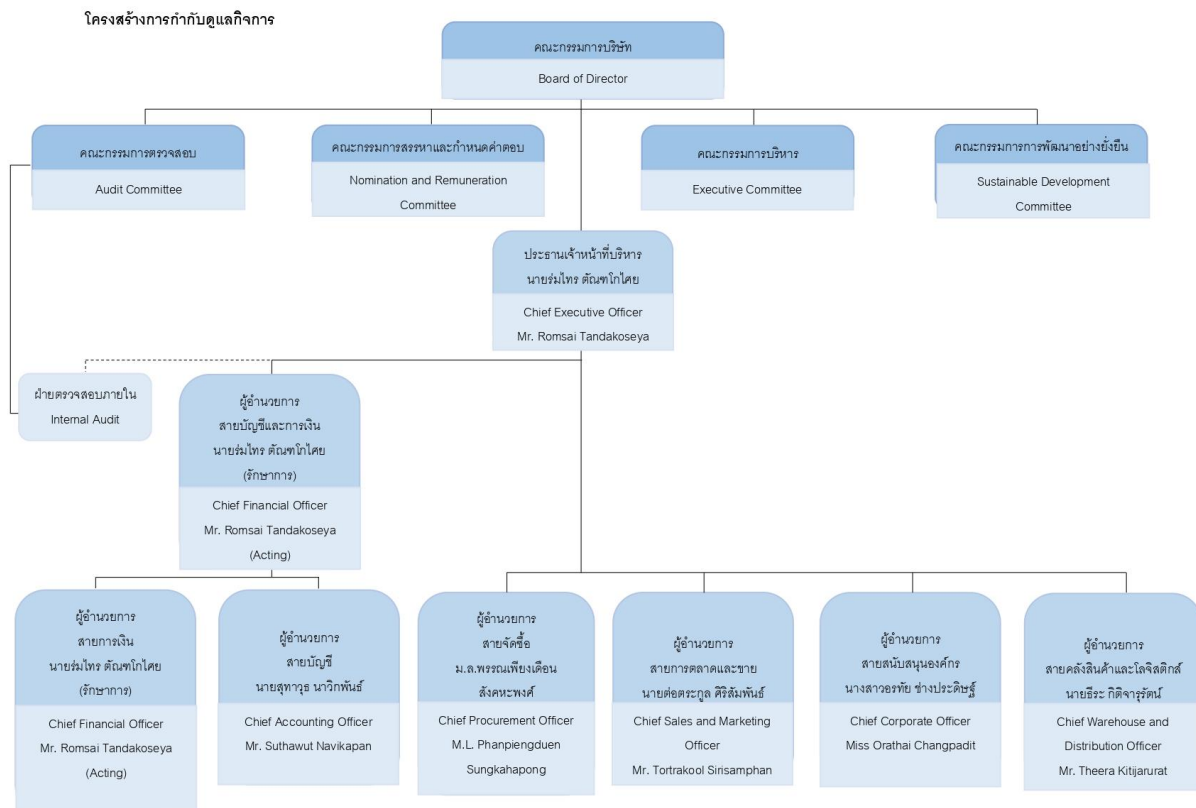
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 March 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	3	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. General KRISANA WAROPAS</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Jul 2020	Law
<p>2. Mrs. NAMKANG PUNGTHONG</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Feb 2020	Economics
<p>3. Mr. PARIN CHANUNTRANONT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 807,960 Shares (0.104849 %) 	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	14 May 2024	Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Police Lieutenant Colonel THIENRATH VICHENSAN Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2017	Law
<p>5. Mr. PHANPIENGDUEN SUNGKAHAPONG Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 264,000 Shares (0.034259 %)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Jul 2020	Finance
<p>6. Mr. ARAN PERMPIBOON Gender: Male Age : 80 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2021	Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. WAIWIT UDAYACHALERM</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2021	Finance, Accounting
<p>8. Mr. PONGSAK HEMATAPPA</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.012977 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Apr 2023	Business Administration
<p>9. Mr. ROMSAI TANDAKOSEYA</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Aug 2024	Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. DENCHAI AKARADAJDACHACHAI</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	13 May 2024	<p>Mr. PARIN CHANUNTRANONT</p> <p>Appointment date of replacement director : 14 May 2024</p>
<p>2. Mrs. SUPATTRA NAKMONTANAKUM</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	1 Aug 2024	<p>Mr. ROMSAI TANDAKOSEYA</p> <p>Appointment date of replacement director : 1 Aug 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. General KRISANA WAROPAS	Chairman of the board of directors		✓	✓		
2. Mrs. NAMKANG PUNGTHONG	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. PARIN CHANUNTRANONT	Vice-chairman of the board of directors		✓		✓	✓
4. Police Lieutenant Colonel THIENRATH VICHENSAN	Director		✓	✓		
5. Mr. PHANPIENGDUEN SUNGKAHAPONG	Director	✓				✓
6. Mr. ARAN PERMPIBOON	Director		✓	✓		
7. Mr. WAIWIT UDAYACHALERM	Director		✓	✓		
8. Mr. PONGSAK HEMATAPPA	Director		✓		✓	
9. Mr. ROMSAI TANDAKOSEYA	Director	✓				✓
Total (persons)		2	7	4	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Law	2	22.22
3. Marketing	1	11.11
4. Accounting	1	11.11
5. Finance	3	33.33
6. Engineering	1	11.11
7. Business Administration	1	11.11

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director	: Yes
The chairman of the board and the highest-ranking executive are from the same family	: No
Chairman is a member of the executive board or taskforce	: No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	: Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	: Yes
Methods of balancing power between the board of directors and Management	: Others : The proportion of independent directors is greater than that of executive directors.

The Company's management structure, the Board of Directors, is responsible for determining and reviewing the Board structure in terms of size, composition, and proportion of independent directors to be appropriate and necessary to lead the organization towards its defined objectives and key goals. It has a clear management structure consisting of the Board of Directors and 4 sub-committees to help screen important tasks: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Sustainability Development Committee.

The Board of Directors consists of 8 members: 4 independent directors, 2 non-executive directors, and 3 executive directors. The Chairman of the Board is not the same person as the Chief Executive Officer and the Chief Executive Officer, thus performing different but balanced roles. There is a clear division of duties, with the Chairman of the Board leading the policy, overseeing the work of the management, and chairing the Board of Directors' meetings and shareholders' meetings to be efficient and effective. The Chairman also provides opportunities for directors to express their opinions freely at Board meetings and for shareholders to ask questions fully. The Chief Executive Officer leads the management in accordance with the operational plan, policies, and the powers and responsibilities of the Chief Executive Officer as defined. In addition, the Company clearly defines the scope of authority of each committee and of the management in writing, prepares the terms of reference for each committee, the terms of reference for the Executive Committee, defines the roles and responsibilities of the Chairman of the Board, and the powers and responsibilities of the Chief Executive Officer in writing. There is a clear separation of powers for transparency in management.

7.2.3 Information on the roles and duties of the board of directors

Board charter	: Yes
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In addition to the powers and duties of the Board of Directors as stipulated in the Articles of Association, the Board of Directors shall have the following powers and duties:

1. Has the powers and duties as prescribed by the Public Limited Companies Act, B.E. 2535 (1992), and any other laws that prescribe the powers and duties of the directors or the board of directors of a public limited company.
2. Perform duties with responsibility, prudence, and honesty, and must comply with the law, objectives, and regulations of the company, as well as implement the resolutions of the shareholders' meeting.
3. Establish the main business operating policies, financial policies, fundraising policies, capital management policies, and risk management policies for the management to implement.
4. Has the power to appoint and remove directors who have the power to bind the company.
5. Supervise the business operations to meet or exceed the set targets and define solutions in case of obstacles to achieving those targets.

6. Ensure that general information and financial statement information are reported to shareholders and stakeholders accurately, completely, transparently, and in accordance with the law.
7. Acknowledge important audit reports and define corrective actions in case of significant deficiencies.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure that the Company makes financial report accurately and adequately.
2. Review to ensure that the Company has appropriate and effective internal control system and internal audit system and determine independence of the internal audit agency, and approve appointment, transfer and termination of chief of the internal audit or any other agency with internal audit responsibility.
3. Review to ensure that the Company complies with law governing securities and stock exchange, regulations of the stock exchange and laws applicable to the Company's business.
4. Consider, screen and nominate independent individuals for appointment as auditors of the Company and propose remuneration for such people, and participate in meetings with auditors at least once a year without participation by the Management.
5. Consider related transactions or those with possible conflict of interest to ensure their compliance with laws and regulations of the Stock Exchange of Thailand to ascertain that such transactions are reasonable and most beneficial to the Company.
6. Prepare report of the Audit Committee and include it openly in the annual report of the Company.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Formulating strategies and business plans

Scope of authorities, role, and duties

1. Consider formulating strategies and business plans including the management structure and various administrative powers of the Company to propose to the Board of Directors for further consideration.
2. Examine, monitor, and implement policies and guidelines for management in various aspects of the company that have been set forth as assigned by the Board of Directors with efficiency.
3. Consider and approve the Company's annual budget and investment. before proposing to the Board of Directors for further consideration and approval.
4. Consider and present matters that the Executive Committee deems appropriate to inform the Board of Directors for acknowledgment or consideration for approval or approval.
5. Consider setting the compensation rate policy and salary structure. including annual bonuses for employees

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruiting

1. Determine policies, criteria and methods for recruiting as well as selecting and nominating company directors and sub-committees to replace the position of the company director / sub-committees vacant, regardless of the reason that the position becomes vacant. Propose to the Board of Directors for consideration and appointment or propose to the Board of Directors for their names to be presented to the shareholders' meeting, as the case may be.
2. Carefully verify that the nominated person meets the established eligibility criteria.
3. Conduct an overture of persons who meet the specified eligibility criteria. in order to ensure that such person is willing to take up the position of director of the Company If appointed by the shareholders
4. Consider the nomination, selection and nomination of suitable persons to be the Chief Executive Officer. including determining the remuneration in both monetary and non-monetary and presented to the Board of Directors for approval.

Remuneration

1. Consider the criteria for considering the remuneration Determination of both monetary and non-monetary compensation of directors and sub-committees by presenting to the shareholders' meeting for approval
2. Consider the criteria for assessing and evaluating the Chief Executive Officer's annual performance. and present to the Board of Directors for consideration and approval.
3. Consider the criteria for considering the remuneration Determining the annual remuneration of the Chief Executive Officer both in monetary and non-monetary by considering the results of the performance assessment of the Chief Executive Officer by presenting it to the Board for approval.
4. Consider the conditions and details of the offering of new securities or warrants to purchase shares. to directors and employees (if any)

Reference link for the charter

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Sustainable Development Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. Supervise and determine the policy framework and guidelines for sustainable development. Including monitoring operations to support and give advice on how to work.
2. Appointing a working group on sustainable development to assist with various operations of the Sustainable Development Committee as it deems appropriate.
3. Report operating results to the Board of Directors at least once a year.
4. Approve the report or sustainable development information to be disclosed to the public.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. ARAN PERMPIBOON</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Nov 2021	Engineering
<p>2. Police Lieutenant Colonel THIENRATH VICHENSAN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Jun 2020	Law
<p>3. General KRISANA WAROPAS</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jul 2020	Law
<p>4. Mr. WAIWIT UDAYACHALERM^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2021	Finance, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. PHANPIENGDUEN SUNGKAHAPONG Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Dec 2021
2. Mr. Theera Kitjarurat Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Aug 2019
3. Mrs. NAMKANG PUNGTHONG Gender: Female Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	18 Mar 2024
4. Mr. ROMSAI TANDAKOSEYA Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. DENCHAI AKARADAJDACHACHAI Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 May 2024	-
2. Mrs. SUPATTRA NAKMONTANAKUM Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Aug 2024	Mrs. NAMKANG PUNGTHONG Appointment date of replacement committee member : 18 Mar 2024
3. Ms. Utaiwan Ruangrojwiriya Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Sep 2024	-

Other Subcommittees ⁽⁴⁾

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Police Lieutenant Colonel THIENRATH VICHENSAN	The chairman of the subcommittee (Independent director)
	General KRISANA WAROPAS	Member of the subcommittee (Independent director)
	Mrs. NAMKANG PUNGTHONG	Member of the subcommittee
	Mr. DENCHAI AKARADAJDACHACHAI	Member of the subcommittee
Sustainable Development Committee	General KRISANA WAROPAS	The chairman of the subcommittee (Independent director)
	Mr. Theera Kitjarurat	Member of the subcommittee
	Mr. DENCHAI AKARADAJDACHACHAI	Member of the subcommittee

Remark : ⁽⁴⁾ Remark : Mr. Denchai Akaradajdachachai from the position of Nomination and Remuneration Committee and Sustainable Development Committee effective from 13 May 2024.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PHANPIENGDUEN SUNGKAHAPONG Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Procurement Officer	1 Sep 2024	Finance
2. Mr. Theera Kitjarurat Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Warehouse and Distribution Officer	1 Mar 2025	Marketing
3. Mr. Tortrakool Sirisamphan Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Sales and Marketing Officer	1 Sep 2024	Business Administration
4. Mr. ROMSAI TANDAKOSEYA ^(*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Executive Officer / (Acting) Chief Financial Officer (The highest-ranking executive)	1 Aug 2024	Marketing

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Orathai Changpadit Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Corporate Officer	1 Sep 2024	Business Administration
6. Mr. Suthawut Navikapan ^(**) Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Chief Accounting Officer	1 Sep 2024	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The company has a policy to pay compensation to executives. in accordance with the knowledge and ability Work Experience and Responsibilities Compensation is also set based on performance such as salary, bonus, social security fund. Provident funds, other income and other long-term benefits, etc.

Does the board of directors or the remuneration committee : No
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	14,540,055.00	15,335,400.00	11,571,600.00
Total remuneration of executives (baht)	14,540,055.00	15,335,400.00	11,571,600.00

Other remunerations of executive directors and executives

	2022	2023	2024
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has provided a provident fund for the management in which the Company contributes at the rate of 3% of the salary. In addition, the Company has considered purchasing Directors and Officers Liability Insurance (D&O) by specifying conditions for insurance coverage and insurance premiums annually. To provide protection for directors and executives in the event of a lawsuit claiming damages arising from the performance of duties of directors and executives under their authority.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	440	420	216
Male employees (persons)	290	284	150
Female employees (persons)	150	136	66

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	287	281	145
Total number of male employees in management level (Persons)	3	3	4
Total number of male employees in executive level (Persons)	0	0	1

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	146	133	64
Total number of female employees in management level (Persons)	3	2	2
Total number of female employees in executive level (Persons)	1	1	0

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Operation Officer	128
Accounting and Finance Officer	12
Sales and Marketing Officer	10
Law Officer	3
Company Secretary office	1
Management Officer	12

Department / Line of work / Unit / Business group	Number of employees
Warehouse and Logistics Officer	26
Corporate Officer	20
Procurement Officer	4
Total number of employees	216

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

The company has been affected by the COVID-19 outbreak, causing a temporary halt to production at the Songkhla factory and the inability to continuously open that production unit, resulting in a gradual decrease in the number of employees.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	112,368,425.76	92,712,449.71	73,488,858.33
Total male employee remuneration (Baht)	66,822,385.12	55,304,841.81	48,077,377.14
Total female employee remuneration (Baht)	45,546,040.64	37,407,607.90	25,411,481.19

Provident fund management policy

Provident fund management policy : Have

The Company provides a provident fund for the employees of the Group of Companies, including the employees of the Company and the employees of its subsidiaries in Thailand.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	62	54	40
Proportion of employees who are PVD members (%)	14.29	14.75	19.23

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Suthawut Navikapan	suthawut.na@ppprime.co.th	02-029-1480 ต่อ 204

List of the company secretary

General information	Email	Telephone number
1. Ms. Sopawadee Pinnasak	sopawadee.pi@ppprime.co.th	093-810-0361

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Laddawan Kanjanaphusit	laddawan@ppprime.co.th	032-899-881-4

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,250,000.00	-	1. Mr. SA-NGA CHOKENITISAWAT Email: - License number: 11251 2. Ms. RODJANART BANYATANANUSARD Email: - License number: 8435 3. Mr. KAN TANTHAWIRAT Email: - License number: 10456

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
1,950,000.00	<p>Types of non-audit service: Fee</p> <p>Details of non-audit service: Fee for checking the use of promotional privileges (BOI)</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 200,000.00 baht</p>
750,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors comprises 9 directors, consisting of 4 independent directors, 3 non-executive directors, and 2 executive directors. The Board of Directors has performed its supervisory duties to ensure that the management is in accordance with the policies, guidelines, and objectives that maximize shareholder value, under the framework of good corporate governance and taking into account the interests of all stakeholders.

In 1984, the Board of Directors held a total of 11 meetings.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Police Lieutenant Colonel THIENRATH VICHENSAN	Director (Non-executive directors, Independent director)	28 Apr 2017	Law
Mr. ARAN PERMPIBOON	Director (Non-executive directors, Independent director)	9 Nov 2021	Engineering

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PARIN CHANUNTRANONT	Vice-chairman of the board of directors (Non-executive directors)	14 May 2024	Finance
Mr. ROMSAI TANDAKOSEYA	Director (Executive Directors)	1 Aug 2024	Marketing

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for the selection of independent directors, taking into consideration the qualifications as defined for independent directors, as follows:

1. Holds no more than one percent of the total voting shares of the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest. This includes the shareholding of related persons of such independent directors.
2. Is not and has never been a director, executive, employee, regular salaried consultant, or person with control of the Company,

its subsidiaries, affiliates, or subsidiaries of the same tier, or juristic persons that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of application to the Office.

3. Is not a person who has a blood relationship or a relationship by registration under the law, in the capacity of a parent, spouse, sibling, child, including the spouse of a child, of an executive, a controlling major shareholder, or a person to be nominated as an executive or a person with control of the Company or its subsidiaries.

4. Has no and has never had any business relationships with the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest in a manner that could hinder the independent director's independent judgment. This includes not being and never having been a major shareholder, a non-independent director, or an executive of a person who has a business relationship with the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of application to the Office.

5. Is not and has never been an auditor of the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest, and is not a major shareholder, a non-independent director, an executive, or a managing partner of an audit firm that employs an auditor of the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of application to the Office.

6. Is not and has never been a provider of any professional services, including legal or financial advisory services, that receives service fees exceeding two million baht per year from the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a non-independent director, an executive, or a managing partner of such professional service provider, unless such status has ceased for at least two years prior to the date of application to the Office.

7. Is not a director appointed to represent the directors of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder of the Company.

8. Does not operate a business that is identical or materially competitive with the Company or its subsidiaries, or is not a significant partner in a partnership, or is not a director, executive, employee, regular salaried consultant, or holds more than one percent of the total voting shares of another company that operates a business that is identical or materially competitive with the Company or its subsidiaries.

9. Has no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company has a policy to allow minority shareholders to propose a list of qualified candidates for consideration for election as directors of the company in advance of the shareholders' meeting, no less than 30 days before the Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. General KRISANA WAROPAS Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
2. Mrs. NAMKANG PUNGTHONG Vice-chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP)
3. Mr. PARIN CHANUNTRANONT Vice-chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP)
4. Police Lieutenant Colonel THIENRATH VICHENSAN Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Board Nomination and Compensation Program (BNCP) • 2018: Advanced Audit Committee Program (AAP) • 2017: Director Certification Program (DCP)
5. Mr. PHANPIENGDUEN SUNGKAHAPONG Director	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
6. Mr. ARAN PERMPIBOON Director	Non-participating	Thai Institute of Directors (IOD) • 2012: Advanced Audit Committee Program (AAP) • 2002: Director Certification Program (DCP) Other • 2010: Audit Committee Program (ACP)
7. Mr. WAIWIT UDAYACHALERM Director	Non-participating	Thai Institute of Directors (IOD) • 2019: Director Certification Program (DCP)
8. Mr. PONGSAK HEMATAPPA Director	Non-participating	-
9. Mr. ROMSAI TANDAKOSEYA Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
10. Mr. DENCHAI AKARADAJDACHACHAI Director	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP) • 2016: Ethical Leadership Program (ELP) Other • 2016: Anti-Corruption: The Practical Guide (ACPG)
11. Mrs. SUPATTRA NAKMONTANAKUM Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) • 2022: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company requires the evaluation of the performance of the Board of Directors and sub-committees regularly, at least once a year. The evaluation is divided into two parts: the evaluation of the performance of the Board of Directors and sub-committees as a whole, and the self-evaluation of each director.

In 2024, the evaluation of the Board of Directors as a whole has 6 evaluation topics as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board Meetings
4. Duties of Directors
5. Relationship with Management
6. Self-development of directors and executive development

The self-assessment of individual directors has 3 evaluation topics as follows:

1. Structure and qualifications of the Board of Directors
2. Board Meetings
3. Roles, duties, and responsibilities of the Board of Directors

In addition, the self-assessment of the sub-committees consists of the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Development Committee, and the Executive Committee.

Evaluation of the performance of the Board of Directors and sub-committees to assess the performance in the past year. The Company Secretary will send the Board self-assessment forms to all directors to evaluate the performance of the Board and sub-committees of which they are members, both as a group and individually. The Company Secretary will then summarize the results and present the evaluation results to the Board of Directors for acknowledgement.

Evaluation of the duty performance of the board of directors over the past year

The results of the self-assessments of the Board of Directors and sub-committees in 2024 are mostly at a very good level or more than 75%.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 11
year (times)
Date of AGM meeting : 22 Apr 2024
EGM meeting : Yes
Date of the EGM over the past year (1st time) : 30 Jan 2024
Date of the EGM over the past year (2nd time) : 10 Jul 2024

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. General KRISANA WAROPAS (Chairman of the board of directors, Independent director)	11	/	11	0	/	1	2	/	2
2. Mrs. NAMKANG PUNGTHONG (Vice-chairman of the board of directors)	11	/	11	1	/	1	2	/	2
3. Mr. PARIN CHANUNTRANONT (Vice-chairman of the board of directors)	4	/	6	0	/	0	1	/	1
4. Police Lieutenant Colonel THIENRATH VICHENSAN (Director, Independent director)	11	/	11	1	/	1	2	/	2
5. Mr. PHANPIENGDUEN SUNGKAHAPONG (Director)	10	/	11	1	/	1	2	/	2
6. Mr. ARAN PERMPIBOON (Director, Independent director)	11	/	11	1	/	1	2	/	2
7. Mr. WAIWIT UDAYACHALERM (Director, Independent director)	11	/	11	1	/	1	2	/	2
8. Mr. PONGSAK HEMATAPPA (Director)	1	/	11	0	/	1	0	/	2

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
9. Mr. ROMSAI TANDAKOSEYA (Director)	4	/	4	0	/	0	0	/	0
10. Mr. DENCHAI AKARADAJDACHACHAI (Director)	4	/	4	1	/	1	1	/	1
11. Mrs. SUPATTRA NAKMONTANAKUM (Director)	5	/	7	1	/	1	2	/	2

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a clear and transparent remuneration policy for the Board of Directors and proposes the remuneration of the Board of Directors to the Board of Directors for submission to the shareholders for approval. The remuneration of the Board of Directors is at an appropriate level compared to the remuneration of the Board of Directors of listed companies in the agricultural and food industry group, which are comparable to the Company's business.

Remuneration of the board of directors ⁽⁵⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. General KRISANA WAROPAS (Chairman of the board of directors)			290,000.00		0.00
Board of Directors	145,000.00	0.00	145,000.00	Yes	
Audit Committee	60,000.00	0.00	60,000.00	-	
Sustainable Development Committee	15,000.00	0.00	15,000.00	-	
Nomination and Remuneration Committee	70,000.00	0.00	70,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
2. Mrs. NAMKANG PUNGTHON G (Vice-chairman of the board of directors)			265,000.00		0.00
Board of Directors	130,000.00	0.00	130,000.00	Yes	
Executive Committee	105,000.00	0.00	105,000.00	-	
Nomination and Remuneration Committee	30,000.00	0.00	30,000.00	-	
3. Mr. PARIN CHANUNTRANONT (Vice-chairman of the board of directors)			40,000.00		0.00
Board of Directors	40,000.00	0.00	40,000.00	-	
4. Police Lieutenant Colonel THIENRATH VICHENSAN (Director)			250,000.00		0.00
Board of Directors	110,000.00	0.00	110,000.00	Yes	
Audit Committee	60,000.00	0.00	60,000.00	-	
Nomination and Remuneration Committee	80,000.00	0.00	80,000.00	-	
5. Mr. PHANPIENGDUEN SUNGKAHAPONG (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	Yes	
Executive Committee	0.00	0.00	0.00	-	
6. Mr. ARAN PERMPIBOON (Director)			200,000.00		0.00
Board of Directors	110,000.00	0.00	110,000.00	Yes	
Audit Committee	90,000.00	0.00	90,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. WAIWIT UDAYACHALERM (Director)			170,000.00		0.00
Board of Directors	110,000.00	0.00	110,000.00	Yes	
Audit Committee	60,000.00	0.00	60,000.00	-	
8. Mr. PONGSAK HEMATAPPA (Director)			10,000.00		0.00
Board of Directors	10,000.00	0.00	10,000.00	Yes	
9. Mr. ROMSAI TANDAKOSEYA (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	-	
Executive Committee	0.00	0.00	0.00	-	
10. Mr. Theera Kitjarurat (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	-	
Sustainable Development Committee	0.00	0.00	0.00	-	
11. Mr. DENCHAI AKARADAJDACHACHAI (Director)			120,000.00		0.00
Board of Directors	40,000.00	0.00	40,000.00	Yes	
Executive Committee	50,000.00	0.00	50,000.00	-	
Sustainable Development Committee	10,000.00	0.00	10,000.00	-	
Nomination and Remuneration Committee	20,000.00	0.00	20,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
12. Mrs. SUPATTRA NAKMONTANAKUM (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	Yes	
Executive Committee	0.00	0.00	0.00	-	
13. Ms. Utaiwan Ruangrojwiriya (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	695,000.00	0.00	695,000.00
2. Audit Committee	270,000.00	0.00	270,000.00
3. Executive Committee	155,000.00	0.00	155,000.00
4. Nomination and Remuneration Committee	200,000.00	0.00	200,000.00
5. Sustainable Development Committee	25,000.00	0.00	25,000.00

Remark :

⁽⁵⁾ Remarks :

1. Executive Directors will not receive meeting allowances for meetings of sub-committees.
2. The Company does not contribute to the provident fund for Board of Director and Sub-committee
3. The Company has considered purchasing Directors and Officers Liability Insurance (D&O) by specifying conditions for insurance coverage and insurance premiums every year. To provide protection for directors and executives in the event of a lawsuit claiming damages arising from the performance of duties of directors and executives under their authority.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	: Yes
Mechanism for overseeing subsidiaries and associated companies	: Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	: The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The policy for investing in subsidiaries is that the Company will send representatives to be directors, executives, or authorized persons in accordance with the shareholding proportion. The scope of authority, duties, and responsibilities of the directors and executives representing the Company are defined in determining important policies. Subsidiaries use the same policies for management, financial reporting, intercompany transactions, internal control systems, and other significant transactions as the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	: Yes
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Directors, executives, and employees do not take advantage of being directors, executives, or employees of the company, which manages the money of others, to seek personal gain, including not seeking business benefits.

The company is committed to doing the right thing and upholding the best interests of the company under legality and ethics. Therefore, the employees' performance must avoid actions that create conflicts of interest that may affect decision-making, not seeking benefits from information or things that they or others know due to their positions, duties, and responsibilities.

In 2024, the Company did not receive any complaints regarding misconduct by directors and executives concerning conflicts of interest or any violations of the rules of disclosure to each other.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Directors, executives, and employees do not exploit their positions as directors, executives, or employees of the company, which manages the funds of others, for personal gain, including not seeking business advantages.

The company is committed to doing what is right and upholding the best interests of the company, in accordance with the law and ethics. Therefore, employees must avoid actions that create conflicts of interest that may affect decision-making and must not seek to benefit from information or things that they or others know due to their positions, duties, and responsibilities.

In 2023, the company did not receive any complaints regarding misconduct by directors and executives related to conflicts of interest or violations of the rules on related party transactions.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The company is committed to establishing anti-corruption measures within the organization. We uphold our responsibility to all stakeholders in accordance with good corporate governance and ethical business practices. This policy is announced to ensure that all employees are aware of it, making it a value and culture that everyone must adhere to.

And on December 30, 2023, the company was granted a renewal of its membership in Thailand's Private Sector Collective Action Coalition against Corruption for the second consecutive time. This certification is valid for 3 years from the date of approval, December 30, 2023, and expires on December 30, 2026.

The company also adheres to the anti-corruption policy, such as promoting and providing knowledge through training and orientation for new employees. The content covers the anti-corruption policy, the complaint receiving and protection policy, and the guidelines for giving and receiving gifts, entertainment, or other benefits to the board of directors, executives, and employees at the Bangkok office, Phetchaburi factory, and Songkhla factory. This also includes communicating anti-corruption efforts to various stakeholders, including the board of directors, executives, employees, representatives from partner companies, and external individuals. Various activities are organized to cultivate organizational ethics, and internal control systems in various departments that are at risk of corruption are regularly audited. The company has declared a No Gift Policy in all forms to reduce the risks that may arise from giving and receiving gifts, to establish good working standards without expecting any other benefits, and to strictly and continuously prevent corruption on an annual basis.

In 2024, the company continues to promote and provide knowledge through training, orientation for new employees, and various activities to cultivate organizational ethics. We regularly audit the internal control systems in various departments that are at risk of corruption. The company has declared a No Gift Policy in all forms to reduce the risks that may arise from giving and receiving gifts, to establish good working standards without expecting any other benefits, and to prevent corruption on an ongoing and annual basis.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company provides opportunities for employees and stakeholders to have channels for filing complaints, making suggestions, and reporting illegal activities. The Company appoints the Secretary of the Audit Committee to act as the complaint receiving unit as follows:

1) Channels for filing complaints/suggestions/tips

- e-mail : IA@ppprime.co.th
- Letter sent by mail to the Internal Audit Department
- Suggestion and complaint boxes (opaque) at various points of the company
- Company website www.ppprime.co.th Contact us

2) Procedures for handling complaints/suggestions/tips

Provide opportunities for employees to have channels for filing complaints and expressing their opinions freely as a guideline for development and sustainability for the organization. The following steps are taken:

1. The complaint recipient compiles the information within 30 days.
 2. The complaint recipient reports the facts to the Audit Committee to investigate the facts in order to consider the complaint. The complaint is categorized into various issues such as management, knowledge development, and corruption.
 3. Reporting Results The complaint recipient is responsible for informing the complainant of the results if the complainant identifies themselves. In the case of important matters that need to be resolved promptly, the complaint recipient must report to the Audit Committee, and the Audit Committee will report to the Chairman of the Board and/or the Board of Directors immediately.
- 3) Complainant Protection Measures

The Company has established measures to protect complainants in accordance with the following criteria:

1. Complainants can choose to remain anonymous if they believe that disclosure would be unsafe. However, if they do identify themselves, the organization will be able to report progress and clarify the facts.
2. The complaint recipient will keep relevant information confidential/consider safety. The company has established measures to protect employees who file complaints and/or those who provide information and/or cooperate in the investigation of information. They will be protected from unfair treatment such as job transfers, changes in job descriptions, changes in work locations, suspensions, threats, harassment, and termination due to the filing of complaints.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 11

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. ARAN PERMPIBOON (Chairman of the audit committee)	6	/	6
2 Police Lieutenant Colonel THIENRATH VICHENSAN (Member of the audit committee)	6	/	6
3 General KRISANA WAROPAS (Member of the audit committee)	6	/	6
4 Mr. WAIWIT UDAYACHALERM (Member of the audit committee)	6	/	6

8.2.2 The results of duty performance of the audit committee

In 2024, The Audit Committee held a total of 6 meetings. The results of the Audit Committee's performance were summarized as follows:

- Review quarterly financial reports and annual financial statements.
- Review the internal control system and internal audit that are appropriate and effective.
- Review the Company's operations in accordance with the Securities and Exchange Act, regulations of the stock exchange and laws related to the company's business
- Nominate an independent person to act as the Company's auditor, including audit fees
- Review the connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable for the best interests of the Company

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PHANPIENGDUEN SUNGKAHAPONG (Member of the executive committee)	11	/	11
2 Mr. Theera Kitjarurat (Member of the executive committee)	11	/	11
3 Mrs. NAMKANG PUNGTHONG (The chairman of the executive committee)	7	/	7
4 Mr. ROMSAI TANDAKOSEYA (Member of the executive committee)	4	/	4
5 Mr. DENCHAI AKARADAJDACHACHAI (Member of the executive committee)	5	/	5
6 Mrs. SUPATTRA NAKMONTANAKUM (The chairman of the executive committee)	7	/	7
7 Ms. Utaiwan Ruangrojwiriya (Member of the executive committee)	6	/	8

The results of duty performance of Executive Committee

In 2024, The Executive Committee held a total of 11 meetings. The results of the Executive Committee's performance were summarized as follows:

- Consider formulating strategies and business plans including the management structure and various administrative powers of the Company to propose to the Board of Directors for further consideration.
- Examine, monitor, and implement policies and guidelines for the management of various aspects of the Company that have been set forth as assigned by the Board of Directors with efficiency.
- Consider and approve the Company's annual budget and investment before proposing to the Board of Directors for further consideration and approval.
- Consider setting the compensation rate policy and salary structure. including annual bonuses for employees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 6
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Police Lieutenant Colonel THIENRATH VICHENSAN (The chairman of the subcommittee)	6	/	6
2 General KRISANA WAROPAS (Member of the subcommittee)	6	/	6
3 Mrs. NAMKANG PUNGTHONG (Member of the subcommittee)	3	/	3
4 Mr. DENCHAI AKARADAJDACHACHAI (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

In 2024, The Nomination and Remuneration Committee held a total of 6 meetings. The results of the Nomination and Remuneration Committee's performance were summarized as follows:

- Consider carefully that the nominated person meets the established eligibility criteria.
- Consider the nomination, selection and nomination of suitable persons to be the Chief Executive Officer. including determining the remuneration in both monetary and non-monetary
- Consider the criteria for considering the remuneration Determination of both monetary and non-monetary compensation of directors and sub-committees by presenting to the shareholders' meeting for approval
- Consider the criteria for assessing and assessing the Chief Executive Officer's annual performance. and present to the Board of Directors for consideration and approval.
- Consider the criteria for considering the remuneration Determining the annual remuneration of the Chief Executive Officer both in monetary and non-monetary by considering the results of the performance assessment of the Chief Executive Officer by presenting it to the Board for approval.

Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee : 1
(times)

List of Directors	Meeting attendance Sustainable Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 General KRISANA WAROPAS (The chairman of the subcommittee)	1	/	1
2 Mr. Theera Kitjarurat (Member of the subcommittee)	1	/	1
3 Mr. DENCHAI AKARADAJDACHACHAI (Member of the subcommittee)	1	/	1

The results of duty performance of Sustainable Development Committee

In 2024, The Sustainable Development Committee held a total of 1 meetings. The results of the Sustainable Development Committee's performance were summarized as follows:

- Supervise and determine the policy framework and guidelines for sustainable development. Including monitoring operations to support and give advice on how to work.
- Report operating results to the Board of Directors
- Approve the report or sustainable development information to be disclosed to the public.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 1/2025 on February 28, 2025, with 4 independent directors (and/or 4 audit committees) attending the meeting as well. The Board of Directors have evaluated the internal control system based on the report submitted by the Audit Committee, there are 5 components, i.e. 1. Control Environment 2. Risk Assessment 3. Control Activities 4. Information & Communication 5. Monitoring Activities The Board of Directors considers that the internal control system of the Company and its subsidiaries is sufficient and appropriate. The Company has an internal control system for monitoring and supervising the operations of the subsidiaries to be able to protect the assets of the Company and its subsidiaries from being misused by directors or executives without authority. including sufficient transactions with persons who may have conflicts of interest and connected persons for internal control in other topics The Board of Directors considers that The company has adequate internal controls as well. The Company has appointed Ms. Laddawan Kanchanaputit to the position of Deputy Manager of Internal Audit, act as the head of internal audit of the company, as she had the experience to perform the audit and had been trained in courses relevant to operations, including internal audit, such as Internal audits to prepare for the Certified Internal Auditor. She had an understanding of the activities and operations of the Company, it is appropriate to perform such duties appropriately enough. The approval of the appointment, transfer and dismissal of internal audit of the company must be approved by the Audit Committee. At the Audit Committee Meeting held on June 12, 2023 No. 7/2023 appointed A.I.21 Company Limited to act as an internal auditor of the Company since June 12, 2023, A.I.21 Company Limited. has assigned Mr. Rachit Chairat, the position of Managing Director. is primarily responsible for the performance of the Company's internal auditors. The Audit Committee has considered and is of the opinion that they are suitable enough to perform such duties Because they are independent and have experience in internal control systems and auditing. He is also a member of the audit committee of various companies and has attended training courses related to internal audit operations, including the Certified Public Accountant Course, ASEAN CPA., Capital Market Auditor Course, Class 1, Course for Developing Audit Quality Control Reviewers and Quality Control Reviewers of Audit Firms in the Capital Market, Class 1, IDE TO IPO Course, Class 3, etc. The company has also set up an internal audit unit. To coordinate with the auditors hired from outside (Outsource) as well. Qualifications of the person holding the position of Internal Audit Manager of the Company and A.I.21 Company Limited, external auditor (Outsource), with Mr. Rachit Chairat as the main responsible for the practice until June 2024. The duties of the internal auditors of the company appear in attachment 3.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In the accounting period of 2024, the Audit Committee operated its duties independently and completely as assigned; and convened meetings with the Management, auditors and Internal auditors from outside agencies (Outsource) and the head of the internal audit department according to the relevant agenda. Which can be summarized as follows:

1. The Audit Committee reviewed the quarterly and annual financial statements together with the auditors. In order to comply with generally accepted accounting standards That are correct, complete, reliable, in accordance with relevant laws and announcements.
2. The Audit Committee has considered and recommends reviewing the plans. Supervise and internal audit quarterly and annually. Follow up on the correction of defects both from audits by the internal audit department. Internal auditors from outside agencies (Outsource) and auditor as well as suggesting for more effective supervision and internal audit. In accordance with the rules Regulations according to the external governing body and the company has set the standards for professional practice. Including ensuring that the assessment The Company's internal control system There is sufficient and appropriate as well as support the internal supervision and audit department to be independent
3. The Audit Committee has determined the remuneration and selected the auditor by proposing to the Board of Directors. To propose to the shareholders' meeting for approval. Including meeting with the auditors Without the management to attend the meeting to consider suggestions on the internal control system and the annual audit plan of the company and companies in the group.

4. Audit Committee Reviewed and revised the charter of the Audit Committee to cover more operating rules Both in terms of good corporate governance and anti-corruption to ensure that the performance of the past year is complete as assigned and duties and responsibilities are in line with the good practice of the Stock Exchange of Thailand (SET).
5. The Audit Committee evaluated the assessment form of adequacy of the internal control system in accordance with the concepts of COSO (Committee of Sponsoring Organizations of the Tread Way Commission). This assessment form was used as guidelines for assessment or review of adequacy of the internal control system. The availability of good internal control system was essential to the listed companies or public companies and enabling companies to prevent, manage and handle potential risks and damage to the Company and its stakeholders
6. The Audit Committee has reviewed the company's internal control system in line with the self-assessment guidelines with regards to the 71 anti-corruption measures and the company was renewed to be a member of Thailand's Private Sector Collective Action Coalition against Corruption for the second time on December 30, 2023 for a period of 3 years from the date of the resolution of approval on December 30, 2023 and due on December 30, 2026.
7. The Audit Committee established the whistleblower system in the Company for more efficiency and for providing an easy and convenient channel for its stakeholders to give data to the Audit Committee directly and confidentially
8. The Audit Committee invited the Management to attend meetings for discussions and sharing of ideas continuously and to acknowledge the amendment of work rules and regulations of the Company for efficient performance of duties and for keeping up with potential changes
9. The Audit Committee reviewed with the Management relating to the risk management policy, compliance with policies and guidelines for risk management of the Company and also consider the disclosure of the Company's data, in case, there were related transactions or transactions with potential conflicts of interest, thus, for correctness and completeness

In conclusion, the Audit Committee is of the opinion that in the past year, the company There are adequate financial reporting and disclosure. Carefulness follows generally accepted accounting principles. There is an effective risk management and internal control system. As well as having a good corporate governance system Is sufficiently independent for the benefit of all stakeholders equally and practice in accordance with the law with securities and stock exchange Regulations of the Stock Exchange or the laws relating to the Company's business

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Internal Audit Manager, who have knowledge of accounting and internal audit and had been trained in courses related to internal audit operations, namely Internal auditing to prepare to be an internationally licensed internal auditor and have an understanding of the activities and operations of the Company, therefore, it is appropriate to perform such duties appropriately and adequately.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

As per the Audit Committee Charter, Section 6.2 The Audit Committee shall consider and approve the appointment, removal, transfer, change of position or termination of the Head of Internal Audit together with the Chief Executive Officer or Managing Director. If there are any differences of opinion, they shall be submitted to the Board of Directors for consideration and approval.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai luxe Enterprise (Thailand) Co., Ltd. Operate aquatic feed production business and pet food	TLuxe Enterprise (Thailand) Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
TLuxe Power Co., Ltd. Investment of Energy Business	TLuxe Power Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
TLuxe Global Business Co., Ltd. Distributing of aquafeed raw materials	TLuxe Global Business Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
PPSN Co., Ltd. Geothermal power plant	PPSN Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
Sumo Power Co., Ltd. Geothermal power plant	Sumo Power Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
Geothermal Power A Company Limited Investment of Energy Business	Geothermal Power A Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
Geothermal Power B Company Limited Investment of Energy Business	Geothermal Power B Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
P Green Energy Company Limited Provide advice, planning and management on business matters	P Green Energy Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
TLuxe holding Company Limited Investment of Energy Business	TLuxe holding Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2024
Lena Power Station No.1 LLC Geothermal power plant	Lena Power Station No.1 LLC is a subsidiary of the Company. by the Company's subsidiary Holding 100% of registered and paid-up capital	31 Dec 2024
Fino Binary Power Plant Ltd. Geothermal power plant	Fino Binary Power Plant Ltd. is a subsidiary of the Company. by the Company's subsidiary Holding 100% of registered and paid-up capital	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
M-Luxe Energy Company Limited Development real asset to Geothermal power plant	M-Luxe Energy Co., Ltd. is an associated of the company. in which the company holds 25% of the paid capital.	31 Dec 2024
Aulux Power Co.,Ltd Wind power plant	The company has common directors.	31 Dec 2024
Dual Energy Co., Ltd. Transaction of loans	The company has common directors.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Thai luxe Enterprise (Thailand) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales transactions of finished goods and service income. <u>Details</u> Trade and other payables <u>Necessity/reasonableness</u> The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement. <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries for normal business operations, with the Company's benefits as the main focus.	71,506,165.08	24,722,658.74	47,306,310.21
Transaction 2 <u>Nature of transaction</u> Sales transactions of finished goods and service income. <u>Details</u> Sell goods <u>Necessity/reasonableness</u> The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement. <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries for normal business operations, with the Company's benefits as the main focus.	16,911,330.84	12,505,345.80	12,505,345.79
Transaction 3 <u>Nature of transaction</u> Sales transactions of finished goods and service income. <u>Details</u> Purchase products <u>Necessity/reasonableness</u>	1,119,422,159.96	1,110,266,438.69	70,226,267,370.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement.</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries for normal business operations, with the Company's benefits as the main focus.</p>			
Tluxe Power Co., Ltd.			
<p>Transaction 1</p> <p>1,463,330.55</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 2</p> <p>3,038,104.84</p> <p>3,038,105.13</p> <p>3,038,105.13</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 3</p> <p>24,051,384.00</p> <p>25,246,384.00</p> <p>26,981,384.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>	1,261,090.50	2,172,050.85	2,358,969.35
Tluxe Global Business Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other receivables from each other.</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>Trial payment for operations</p> <p><u>Audit committee's opinion</u></p>	875,141.29	1,135,266.19	1,234,143.69

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
PPSN Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	1,544,232.00	1,625,184.00	1,402,038.45
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	53,968,628.71	53,968,628.71	53,968,628.71
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u>	440,985,172.61	436,452,742.63	412,557,664.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
Sumo Power Co., Ltd.			
<p>Transaction 1</p> <p>83,728,620.00</p> <p>83,728,620.00</p> <p>83,728,620.00</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 8.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 2</p> <p>14,020,529.46</p> <p>14,020,529.46</p> <p>14,020,529.46</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 8.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Geothermal Power A Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	427,362.65	427,362.65	427,362.65
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	10,806,126.94	10,806,126.94	10,806,126.94
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u>	182,992.04	182,992.04	182,992.04

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
Geothermal Power B Company Limited			
<p>Transaction 1</p> <p>263,347.94</p> <p>263,347.94</p> <p>263,347.94</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 2</p> <p>6,761,752.15</p> <p>6,761,752.15</p> <p>6,761,752.15</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 3</p> <p>120,441,255.02</p> <p>120,441,255.01</p> <p>120,441,255.01</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
P Green Energy Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>	50,480,600.26	49,182,378.83	49,182,378.83
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p>	362,991.00	362,991.00	362,991.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
Tluxe holding Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	191,760.61	191,760.61	191,760.61
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	612,220.35	612,220.35	612,220.35
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u>	0.00	79,479.84	119,274.16

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
Lena Power Station No.1 LLC			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>	235,369.27	87,772.73	87,772.73
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>	13,573.25	13,573.25	13,573.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest income <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	13,573.25	0.00	0.00
Fino Binary Power Plant Ltd.			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	445,056.00	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u>	22,460.09	22,460.09	22,460.09

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Transaction of loans, the company charged interest rate between 6.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 3</p> <p>22,460.09</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
M-Luxe Energy Company Limited			
<p>Transaction 1</p> <p>264.52</p> <p>1,735.63</p> <p>1,942.41</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>			
<p>Transaction 2</p> <p>4,215,481.83</p> <p>3,916,397.45</p> <p>3,485,161.32</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>	66,554,612.89	61,921,239.93	55,074,693.93
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p>	2,039,510.47	1,918,786.61	1,224,475.22

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.			
Transaction 5 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other creditors <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	782,742.00	726,892.50	646,521.00
Aulux Power Co.,Ltd			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest paid <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	8,029.38	7,441.27	7,014.80
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u>	110,791.91	102,886.79	91,510.74

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Trade accounts and other payables</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>	1,440,983.67	1,338,167.90	1,190,208.52
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>	78,143,743.00	72,568,101.25	64,544,346.50
Transaction 5	260,914.00	242,297.50	215,507.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans from <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.			
Transaction 6 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	30,635.48	35,716.11	38,247.75
Dual Energy Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> List of interest on past loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate <u>Audit committee's opinion</u>	4,074.17	3,783.48	3,365.14

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
-			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

PP Prime Public Company Limited (“the Company”) realizes the importance of conducting business with transparency and taking into account all stakeholders. Therefore, a policy on related party transactions has been established, and to create clear guidelines The company therefore deems it appropriate to determine the rules Method for entering into connected transaction In order to enter into such transactions of the Company and its subsidiaries to be transparent. It does not cause conflicts of interest and is in the best interests of the Company and its shareholders.

Objective

The Company has established policies and procedures for making connected transactions as important tools and mechanisms that enable the Company to have good corporate governance, to ensure that All connected transactions of the Company and its subsidiaries are transparent. No conflict of interest has been approved by the Board of Directors or the shareholders' meeting (as the case may be) and has been disclosed accurately and completely.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report on The Board of Directors' Responsibility for Financial Statements

Report on The Board of Directors' Responsibility for Financial Statements the Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for PP Prime Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2024 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants. At the same time, for sustainable development, the Board of Directors had exercised efforts to promote good corporate governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiary, while also safeguarding against any significant fraud or abuse. In this regard, the company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the Annual Registration Statement / Annual Report (Form 1-56 One Report). Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2024, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

- *Lt.Gen. Krisana Waropas* -

Lt.Gen. Krisana Waropas

Chairman of Borad of Director

- *Mr. Romsai Tandakoseya* -

Mr. Romsai Tandakoseya

Chief Executive Officer

Auditor's Report

PP PRIME PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PP Prime Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of investments in subsidiaries</p> <p>Refer to Note 8 b) 'Accounting estimates for impairment of investments in subsidiaries' and Note 15 'Investments in subsidiaries and an associate' to the consolidated and separate financial statements.</p> <p>As of 31 December 2024, the Company has investments in subsidiaries, net in the separate financial statements at amounting to Baht 549.39 million, which one of the Group's subsidiaries has indicators of the possible impairment due to an inability of a subsidiary which is in aquatic animal feed and pet food segment to achieve the management's expected profits and having net loss continuously. These affect to the recoverable amounts of the investments in subsidiaries. Management considered these as impairment indicators of investments in subsidiaries.</p> <p>Management performed impairment testing on investments in subsidiaries in the separate financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. The assessment for the recoverable amount requires the management's significant judgement on the future operating results of business and projected cash inflows and/or independent appraiser's judgement on fair value of the assets.</p> <p>From this impairment testing on the investments, the management found that the recoverable amount of the investments was higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in the year 2024.</p> <p>I focused on the recoverable amount of investments in subsidiaries due to its significant value and because of the subjectivity of management and independent appraiser's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.</p>	<p>I carried out the following audit procedures to assess the impairment test of investments in subsidiaries in the separate financial statements prepared by management.</p> <ul style="list-style-type: none"> Assessed the appropriateness of the indicators for impairment of investments in subsidiaries prepared by the management. Held discussions with the management to understand the basis for the assumptions applied to the cash flow projections and to assess the reasonableness of the calculation method of recoverable amount of the investments in subsidiaries. Challenged management's significant assumptions used in calculation of recoverable amount of the assets, especially in respect to the forecasted revenue, expected changes to working capital, overhead costs, and long-term growth rate to the business by comparing those assumptions to the external sources. My procedures included assessing the reasonableness of the forecasts by comparing them with actual results. Assessed the competency of the independent appraiser engaged by the Group and considered the reasonableness of the method and assumptions used to determine the fair values. Assessed the appropriateness of the impairment testing's result and recording for the impairment of investments in subsidiaries in the separate financial statements. <p>As a result of the procedures performed, I did not find any irregularity of the management's impairment testing and noted that the assessment for the recoverable amount and the key assumptions used were reasonable based on the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of a subsidiary's property, plant and equipment	
<p>Refer to Note 8 b) 'Accounting estimates for impairment of property, plant and equipment' and Note 17 'Property, plant and equipment, net' to the consolidated and separate financial statements.</p> <p>As of 31 December 2024, the Group has property, plant and equipment, net in the consolidated financial statements at amounting to Baht 453.25 million, which a subsidiary has indicators of the possible impairment in its property, plant and equipment due to its non-fully utilisation of property, plant and equipment resulting in significant decrease in the expected profits generating from the underlying assets, these affect to the recoverable amounts of the property, plant and equipment. Management considered these as impairment indicators of property, plant and equipment of the subsidiary.</p> <p>Management performed impairment testing on property, plant and equipment of the subsidiary in the consolidated financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. Management assessed the recoverable amount by applying fair value less costs to sell model. The assessment for the recoverable amount requires the management's and independent appraiser's significant judgement on the deriving fair value of assets.</p> <p>From this impairment testing on the property, plant and equipment, the management found that the recoverable amount of the assets was lower than the carrying amount, therefore, allowance for impairment of property, plant and equipment of the subsidiary in the consolidated financial statements amounting to Baht 10.14 million was recognised in the year 2024.</p> <p>I focused on the recoverable amount of property, plant and equipment due to its significant value and because of the subjectivity of management's and appraiser's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.</p>	<p>I carried out the following audit procedures to assess the impairment test of property, plant and equipment of the subsidiary in the consolidated financial statements prepared by management.</p> <ul style="list-style-type: none"> Assessed the appropriateness of the indicators for impairment of property, plant and equipment and identification of cash generating unit prepared by the management. Challenged management to assess the reasonableness of the calculation method of recoverable amount of the assets. Assessed the competency of the independent appraiser engaged by the Group. Assessed the reasonableness of the source of information and significant factors that management and independent appraiser used to evaluate the fair value of underlying assets. Assessed the appropriateness of the impairment testing's result and recording for the impairment of property, plant and equipment of the subsidiary in the consolidated financial statements. <p>As a result of the procedures performed, I did not find any irregularity of the management's impairment testing and noted that the assessment for the recoverable amount and the key assumptions used were reasonable based on the available evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
28 February 2025

Financial Statements

PP Prime Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	5,031,895	13,128,221	3,901,347	11,876,944
Trade and other current receivables, net	11, 32 (b)	21,048,230	178,598,922	10,349,332	105,656,675
Inventories, net	12	32,981,430	91,059,637	3,718,219	10,077,630
Deposits at banks as collateral	13	129,164	1,233,463	129,164	1,233,463
Short-term borrowings to related parties, net	32 (d)	29,848	33,558	-	-
Current portion of long-term borrowings to a third party, net	14	9,619,480	-	9,619,480	-
Other current assets		3,773,656	3,678,854	2,424,752	1,955,066
Total current assets		72,613,703	287,732,655	30,142,294	130,799,778
Non-current assets					
Deposits at banks as collateral	13	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net	15	-	-	549,385,650	549,385,650
Financial assets measured at fair value through other comprehensive income	7	4,536,048	9,477,532	4,536,048	9,477,532
Long-term borrowings to related parties, net	32 (e)	-	-	-	-
Long-term borrowings to a third party, net	14	40,522,299	-	40,522,299	-
Investment properties, net	16	197,095,490	235,589,805	64,740,440	107,983,680
Property, plant and equipment, net	17	453,253,766	545,079,550	3,261,260	1,258,839
Right-of-use assets, net	18, 32 (c)	3,066,288	19,375,887	3,066,288	19,375,887
Intangible assets, net		2,895,078	3,697,928	2	2,836
Deferred tax assets, net	19	6,931,708	13,665,743	6,931,708	13,405,788
Advance payments, net	20	-	-	-	-
Other non-current assets		8,435,577	12,378,787	4,193,830	7,599,690
Total non-current assets		724,156,254	846,685,232	676,637,525	708,489,902
Total assets		796,769,957	1,134,417,887	706,779,819	839,289,680

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	22	8,771,146	4,890,581	-	-
Short-term borrowings from a related party and other	22, 32 (f)	15,215,507	242,298	15,000,000	-
Trade and other current payables	21, 32 (b)	84,591,712	140,119,886	96,115,660	69,078,624
Current portion of long-term borrowings					
from financial institutions	22	84,188,061	168,643,183	83,164,403	167,661,878
Debentures	22	-	33,988,000	-	33,988,000
Current portion of lease liabilities		1,847,247	-	1,847,247	-
Current provisions for employee benefits	25	1,214,011	1,439,510	512,469	488,689
Corporate income tax payable		317,313	3,760,021	-	-
Advance received from sales of					
geothermal power plants	23	43,101,400	145,378,500	-	-
Other current liabilities		4,654,252	3,762,783	1,495,565	1,461,862
Total current liabilities		243,900,649	502,224,762	198,135,344	272,679,053
Non-current liabilities					
Long-term borrowings from financial institutions, net	22	3,598,967	4,773,261	-	-
Lease liabilities, net		3,367,895	-	3,367,895	-
Deferred tax liabilities, net	19	62,515,129	60,690,871	-	-
Non-current provisions for employee benefits	25	23,703,103	26,769,427	9,601,102	11,351,498
Other non-current liabilities		2,784,700	1,598,200	1,966,200	1,598,200
Total non-current liabilities		95,969,794	93,831,759	14,935,197	12,949,698
Total liabilities		339,870,443	596,056,521	213,070,541	285,628,751

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Financial Position
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
Authorised share capital					
1,398,737,014 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)		1,398,737,014	14,975,241,114	1,398,737,014	14,975,241,114
Issued and paid-up share capital					
770,592,734 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)		770,592,734	12,358,187,147	770,592,734	12,358,187,147
Premium on share capital	26	135	612,679,954	135	612,679,954
Discount on share capital	26	(105,290,609)	(10,406,178,634)	(105,290,609)	(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	26, 28	-	56,845,152	-	56,845,152
Unappropriated		(496,497,316)	(2,265,048,722)	(116,523,511)	(2,001,446,126)
Other components of equity		246,615,370	140,397,269	(96,548,671)	(107,905,764)
Total equity attributable to owners of the parent		456,899,514	538,361,366	493,709,278	553,660,929
Non-controlling interests		-	-	-	-
Total equity		456,899,514	538,361,366	493,709,278	553,660,929
Total liabilities and equity		796,769,957	1,134,417,887	706,779,819	839,289,680

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from sales		725,395,983	1,304,378,616	725,395,983	1,207,406,670
Cost of sales		(708,591,610)	(1,255,404,856)	(705,788,334)	(1,112,832,195)
Gross profit		16,804,373	48,973,760	19,607,649	94,574,475
Other income		26,162,939	19,489,376	25,131,840	25,241,262
Selling expenses and distribution costs		(16,743,085)	(68,654,554)	(16,743,085)	(68,654,554)
Administrative expenses		(126,619,173)	(142,045,210)	(85,095,522)	(78,816,256)
Reversal of expected credit (loss)		(3,060,295)	(14,970,722)	19,037,132	(3,116,973)
Gain on disposals of property, plant and equipment		47,450,370	1,165,749	4,628,994	971,842
Loss on impairment of assets	16, 17	(78,611,229)	-	(68,469,000)	-
Other gain (loss), net		(77,623,869)	(55,458,457)	3,607,984	10,178,210
Finance costs		(6,666,109)	(12,903,919)	(5,647,804)	(12,521,661)
Loss before income tax		(218,906,078)	(224,403,977)	(103,941,812)	(32,143,655)
Income tax expense	30	(5,681,013)	(27,088,954)	(4,184,202)	(15,898,628)
Loss for the year		(224,587,091)	(251,492,931)	(108,126,014)	(48,042,283)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		8,158,158	4,129,344	4,028,814	-
Remeasurements of post-employment benefit obligations		2,441,218	3,440,491	2,351,350	1,208,113
Changes in fair value of equity investments at fair value through other comprehensive income		633,840	(30,172,398)	633,840	(30,172,398)
Total items that will not be reclassified subsequently to profit or loss, net of tax		11,233,216	(22,602,563)	7,014,004	(28,964,285)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		90,731,664	71,687,809	-	-
Total items that will be reclassified subsequently to profit or loss		90,731,664	71,687,809	-	-
Other comprehensive income (expense) for the year, net of tax		101,964,880	49,085,246	7,014,004	(28,964,285)
Total comprehensive expense for the year		(122,622,211)	(202,407,685)	(101,112,010)	(77,006,568)
Loss attributable to:					
Owners of the parent		(224,587,091)	(251,492,931)	(108,126,014)	(48,042,283)
Non-controlling interests		-	-	-	-
		(224,587,091)	(251,492,931)	(108,126,014)	(48,042,283)
Total comprehensive expense attributable to:					
Owners of the parent		(122,622,211)	(202,407,685)	(101,112,010)	(77,006,568)
Non-controlling interests		-	-	-	-
		(122,622,211)	(202,407,685)	(101,112,010)	(77,006,568)
Earnings (Loss) per share					
Basic earnings (loss) per share and diluted earnings (loss) per share	31	(0.328)	(0.439)	(0.158)	(0.084)

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements													
Notes													
	Retained earnings (deficit)						Other components of equity						
							Other comprehensive income (expense)						
							Measurement of equity						
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	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
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	1,397,083,500	-	(1,299,146,400)	-	-	-	-	-	-	-	97,937,100	-	97,937,100
Exercise of warrants	367,012,446	-	(330,311,201)	-	-	-	-	-	-	-	36,701,245	-	36,701,245
Total comprehensive income (expense) for the year	-	-	-	-	-	(248,052,440)	4,129,344	(30,172,398)	71,687,809	45,644,755	(202,407,685)	-	(202,407,685)
Closing balance as at 31 December 2023	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
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
Ordinary shares issuance	26 130,308,863	-	(105,171,862)	-	-	-	-	-	-	-	25,137,001	-	25,137,001
Share capital reduction	26 (12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-
Convertible debentures	24, 26 444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990
Exercise of warrants	26, 27 152,302	135	(118,747)	-	-	-	-	-	-	-	33,690	-	33,690
Total comprehensive income (expense) for the year	-	-	-	-	-	(222,145,873)	8,158,158	633,840	90,731,664	99,523,662	(122,622,211)	-	(122,622,211)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,439	-	6,694,439	(1,940,322)	-	(1,940,322)
Closing balance as at 31 December 2024	770,592,734	135	(105,290,609)	41,479,200	-	(496,497,316)	250,368,399	(101,361,045)	97,608,016	246,615,370	456,899,514	-	456,899,514

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Separate financial statements									
							Other components of equity			
	Retained earnings (deficit)						Other comprehensive income (expense)			
							Measurement of equity			
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Assets revaluation surplus	investment at fair value through other comprehensive income	Total other components of equity	Total equity
Notes	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	(1,954,611,956)	783,560	(78,516,926)	(77,733,366)	496,029,152
Convertible debentures	1,397,083,500	-	(1,299,146,400)	-	-	-	-	-	-	97,937,100
Exercise of warrants	367,012,446	-	(330,311,201)	-	-	-	-	-	-	36,701,245
Total comprehensive expense for the year	-	-	-	-	-	(46,834,170)	-	(30,172,398)	(30,172,398)	(77,006,568)
Closing balance as at 31 December 2023	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
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
Ordinary shares issuance26	130,308,863	-	(105,171,862)	-	-	-	-	-	-	25,137,001
Share capital reduction26	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-
Convertible debentures24, 26	444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990
Exercise of warrants26, 27	152,302	135	(118,747)	-	-	-	-	-	-	33,690
Total comprehensive income (expense) for the year	-	-	-	-	-	(105,774,664)	4,028,814	633,840	4,662,654	(101,112,010)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,439	6,694,439	(1,940,322)
Closing balance as at 31 December 2024	770,592,734	135	(105,290,609)	41,479,200	-	(116,523,511)	4,812,374	(101,361,045)	(96,548,671)	493,709,278

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(218,906,078)	(224,403,977)	(103,941,812)	(32,143,655)
Adjustments to reconcile loss before income tax to net cash provided by operations:					
- Depreciation and amortisation	29	52,280,453	59,487,219	2,321,522	2,143,919
- Expected credit loss (reversal of)		3,060,295	14,970,722	(19,037,132)	3,116,973
- Allowance for declining in value of inventories	12	2,898,629	8,853,382	-	-
- Allowance for impairment of assets	16, 17	78,611,229	-	68,469,000	-
- Interest income		(5,016,888)	(1,702,518)	(4,610,170)	(1,648,894)
- Dividend income		(66,222)	-	(66,222)	-
- (Gain) loss on fair value measurement of investment property	16	(5,773,685)	3,680,560	(1,024,760)	3,617,110
- (Gain) on disposals of property, plant and equipment		(47,450,370)	(1,165,749)	(4,628,994)	(971,842)
- Loss from changes in contractual cash flows	14	896,199	-	896,199	-
- Loss on modification of long-term borrowings	22	1,777,072	-	1,777,072	-
- Unrealised (gain) on foreign exchange rate		(3,853,877)	(13,359,115)	(3,853,877)	(13,359,117)
- Finance costs		6,666,109	12,903,919	5,647,804	12,521,661
- Employee benefit expenses	25	103,528	1,192,376	699,734	435,535
Cash flows before changes in operating assets and liabilities		(134,773,606)	(139,543,181)	(57,351,636)	(26,288,310)
Changes in operating assets and liabilities					
- Trade and other current receivables		106,764,337	41,690,616	40,055,845	52,816,670
- Inventories	12	55,179,578	44,274,870	6,359,411	6,643,607
- Other current assets		116,483	3,988,611	(452,977)	(644,259)
- Other non-current assets		3,943,210	(532,496)	3,405,860	(705,694)
- Trade and other current payables		(54,589,249)	3,710,986	27,891,838	(47,804,003)
- Other current liabilities		(7,824,458)	(2,625,845)	33,694	839,078
- Provision for employee benefits obligations	25	(954,133)	(1,476,667)	(75,000)	(1,026,667)
- Other non-current liabilities		1,186,500	496,500	368,000	496,500
Cash (used in) generated from operations		(30,951,338)	(50,016,606)	20,235,035	(15,673,078)
- Income tax paid		(5,267,116)	(6,270,643)	(355,805)	(621,456)
- Interest paid		(8,531,211)	(12,575,196)	(7,558,467)	(12,197,728)
Net cash (used in) generated from operating activities		(44,749,665)	(68,862,445)	12,320,763	(28,492,262)

The notes are an integral part of these consolidated and separate financial statements.

PP Prime Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		1,240,060	1,918,092	600,745	1,530,283
Dividend received		66,222	-	66,222	-
Decreased from deposits at banks as collateral		1,109,899	65,964,255	1,109,899	65,576,798
Proceeds from disposals of investment in securities		5,256,773	-	5,256,773	
Payments on short-term borrowings to related parties		-	(115,372)	-	-
Proceeds from long-term borrowings to related parties	32 (e)	-	-	27,961,528	13,854,936
Payments on long-term borrowings to related parties	32 (e)	-	-	(5,801,450)	(8,626,632)
Proceeds from long-term borrowings to a third party	14	5,100,000	-	5,100,000	-
Proceeds from disposals of property, plant and equipment		4,724,164	1,220,350	4,694,034	972,350
Payments to purchase of property, plant and equipment and intangible assets		(5,725,830)	(20,356,767)	(571,403)	(781,153)
Net cash generated from investing activities		11,771,288	48,630,558	38,416,348	72,526,582
Cash flows from financing activities					
Net increase (decreased) in bank overdraft and short-term borrowings from financial institutions		3,880,565	(75,797,765)	-	(69,924,447)
Proceeds from short-term borrowing from a third party		15,000,000	-	15,000,000	-
Payments on long-term borrowings from financial institutions	22	(81,715,078)	(86,830,198)	(81,157,793)	(86,346,354)
Payments of lease liabilities		(1,667,606)	(118,918)	(1,667,606)	(118,918)
Payments for redemption of debentures	22	(33,988,000)	(44,012,000)	(33,988,000)	(44,012,000)
Proceeds from convertible debentures issuance	24	20,000,000	110,000,000	20,000,000	110,000,000
Payments for convertible debentures issuance	24	(2,070,000)	(12,062,900)	(2,070,000)	(12,062,900)
Proceeds from ordinary share issuance	26	26,061,773	-	26,061,773	-
Payments for ordinary share issuance		(924,772)	-	(924,772)	-
Proceeds from exercise of warrants		33,690	36,701,245	33,690	36,701,245
Net cash (used in) financing activities		(55,389,428)	(72,120,536)	(58,712,708)	(65,763,374)
Net (decrease) in cash and cash equivalents before effect of exchange rate					
		(88,367,805)	(92,352,423)	(7,975,597)	(21,729,054)
Effect of exchange rate on cash and cash equivalents		80,271,479	60,161,592	-	-
Net (decrease) in cash and cash equivalents					
		(8,096,326)	(32,190,831)	(7,975,597)	(21,729,054)
Opening balance		13,128,221	45,319,052	11,876,944	33,605,998
Closing balance		5,031,895	13,128,221	3,901,347	11,876,944
Non-cash transactions					
Account payables from purchase of property, plant and equipment		33,545	143,380	19,849	-
Changes in assets under construction		-	11,677,900	-	-
Lease termination		-	98,236	-	98,236
Conversion of debentures to ordinary shares	24	17,929,990	97,937,100	17,929,990	97,937,100
Transfer of right-of-use asset to investment property	16, 18	24,201,000	-	24,201,000	-
Change in lease liabilities		6,650,283	-	6,650,283	-
Change in advance received from sales of geothermal power plants	23	95,875,200	-	-	-
Sale of the geothermal power plants	17	87,159,273	-	-	-

The notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

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. 1279/1 Ramkhamheang Road, Hua Mark, Bang Kapi, Bangkok 10240.

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

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed and pet food and power plant for electricity generation and distribution. During the year 2024, there was no operation in power plant for electricity generation and distribution.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2025.

2 Going concern

As at 31 December 2024, the Group and the Company have current liabilities exceed current assets in the consolidated and separate financial statement of Baht 171 million and Baht 168 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 by maintaining an adequate reserve of cash and cash equivalents and reviewing requirements for future cash flows as part of the cash flow projection of the Group. The Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity. In addition, the Group's management had performed the operations as follows:

- The Company has submitted a request for waiver letter for the breach of terms and conditions, which is categorised as current liabilities on 31 December 2024, as specified in the long-term borrowings agreement from the financial institution. The request was submitted on 4 December 2024, and is currently under consideration for approval by the financial institution.
- On 28 February 2025, the resolution of the Company's Board of Directors Meeting No. 1/2025, the Board of Directors approved the issuance and offering of convertible debentures in the amount not exceeding Baht 100 million, as disclosed in Note no. 35.
- In addition, the management is currently sourcing fund for support business operation and liquidity.

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

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note no. 8.

An English language version of the consolidated and separated financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

4 New and amended financial reporting standards

Commencing from 1 January 2024, the Group adopted the new and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group. The adoption of these standards does not have significant impacts to the Group.

New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group and the Group has not early adopted these standards

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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

5 Accounting policies

5.1 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, in consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates included other long term interest, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group and the Company's presentation currency.

5.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 7 days - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note no. 5.5 (c).

5.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of finished goods is determined by the first-in, first-out method. Cost of raw materials, factory supplies and spare parts is determined by weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI which are borrowings to, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date against estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss as a separate line item.

5.6 Investment property

Investment properties, principally freehold land, office buildings and right-of-use assets recognised for office buildings under leases, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss, which is presented in the line item of other gain (loss), net.

5.7 Property, plant and equipment

Land is recognised at fair value based on periodic, but at least once a year, valuations by external independent valuers, less subsequent depreciation of buildings.

Increases in the carrying amounts arising on revaluation of land is recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

All other plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building and building improvement	5 years - 20 years
Machinery and equipment	5 years - 15 years
Furniture, fixtures and office equipment	3 years - 5 years
Vehicles	5 years

5.8 Intangible assets

The acquired computer software, patent, hot spring rights, and power purchase agreement rights with limited useful life are subsequently measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software	3 years - 10 years
Patent	8 years
Hot spring rights	15 years
Power purchase agreement rights	15 years

5.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no variable lease payments that depend on an index or rate.

5.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except financial liabilities with embedded derivative such as convertible debentures when a contract is settled in a variable number of the entity's own equity instruments, a contract is a financial asset or a financial liability. The Group separately recognises i) conversion rights as derivative that will be measured initially at its fair value and subsequently measured at fair value through profit and loss, and ii) the remainder of the proceeds/ fair value of conversion rights is allocated to the host debt and subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.13 Post employment benefits

a) *Defined contribution plan*

The Group pays contributions to a separate fund on a fixed basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits which the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches with currency of the expected cash outflows and maturity of the bonds that matches with retirement benefits obligation repayment terms.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) *Other long-term benefits*

The Group gives money rewards to employees when they have worked for a specified period of time.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.14 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by assumptions, including the entity's share price, term of the share options and dividend yield.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

5.15 Provisions

The Group measures provisions at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Revenue recognition

a) *Sale of goods*

The Group's operation is manufacturing and distribution of aquatic animal feed and pet food. The revenue from agreements with customers is recognised when the Group has fulfilled its performance obligations by transferring the control over the product to the customers as the agreements at point in time.

The Group recognises revenue under the electricity sale and purchase agreements when delivered the products and the customers agree upon the delivery. The revenue is recognised based on quantity transferred and agreed price following the conditions specified in the agreements.

b) Services

The Group recognised revenue from other services rendered when services are provided to a customer. The Group satisfies a performance obligation over time. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

c) Interest income

Interest income is recognised using the effective interest method.

d) Other income

Other income is recognised in the statement of income on an accrual basis.

5.17 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

6 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

6.1.1 Market risk

a) Foreign exchange risk

The Group has exposed to foreign currency risks in respect of financial assets and financial liabilities denominated in the currency which is not the functional currency of each entity in the Group. As at 31 December 2024 and 2023, the Group has not entered into any contracts to hedge the foreign exchange risk.

Exposure

The Group's exposure to foreign currency risk arises from the currency which is not the functional currency and material to the financial statements at the end of the reporting period, expressed in Baht are as follows:

As at 31 December	Consolidated / Separate financial statements	
	2024	2023
	Yen Thousand Baht	Yen Thousand Baht
Cash and cash equivalents	129	145
Long-term borrowings from financial institutions	-	167,662

The aggregate net foreign gains (losses) recognised in profit or loss were:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gain (loss) included in other gain (loss)	(79,455)	(51,115)	5,967	14,396

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Yen.

	Consolidated / Separate financial statements	
	Impact to net profit	
	2024	2023
	Thousand Baht	Thousand Baht
Baht to Yen exchange rate - increase 5%*	(5)	(6,701)
Baht to Yen exchange rate - decrease 5%*	5	6,701

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. As at 31 December 2024 and 2023, the Group has not entered into any contracts to hedge the variable interest rate risk. As at 31 December 2024 the Group's borrowings at variable rate were mainly denominated in Thai Baht (As at 31 December 2023: Thai Baht and Japanese Yen).

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing rate of the borrowings at the end of the reporting period are as follows:

As at 31 December	Consolidated financial statements			
	2024		2023	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	91,935	82	172,553	81

As at 31 December	Separate financial statements			
	2024		2023	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	83,164	85	167,662	83

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note no. 6.1.3 (b).

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest rate - increase 3%*	(47)	(269)	(25)	(261)
Interest rate - decrease 3%*	47	269	25	261
* Holding all other variables constant				

c) Price risk

The Group's exposure to aquatic feed price fluctuation as its selling price is based on manufacturing cost which depending on supply and demand of consumers. In addition, the shrimp feed price has been controlled by the Thai Shrimp Association. However, the Group has no exposure to the price risk in relation to financial assets or financial liabilities, and the Group has no financial instruments used to hedge this risk of exposure to the price fluctuations.

6.1.2 Credit risk

Credit risk arises from customers, including outstanding receivables, borrowings to, cash and cash equivalents, as well as contractual cash flows of debt instruments carried at fair value through other comprehensive income (FVOCI).

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of investment grade credit rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors and individual risk limits are set based on those assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Borrowings to related parties
- Borrowings to a third party

While cash and cash equivalents and debt investments carried at FVOCI are also subject to the impairment requirements of TFRS 9, the Group has considered the identified impairment loss was immaterial.

The impairment of trade receivables and other current receivables are disclosed in Note no. 11. And the impairment of borrowings to a third party and related parties are disclosed in Note no. 14, no. 32 (d) and no. 32 (e), respectively.

Borrowings to related parties and other

Borrowings to related parties and other measured at amortised cost and the loss allowance recognised during the year was therefore limited to 12 months expected losses for the borrowings that the credit risk is not significant increased. Lifetime expected credit losses is recognised for the borrowings that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held cash and deposits at call of Baht 5.03 million and Baht 3.90 million, respectively (2023: Baht 13.12 million and Baht 11.88 million, respectively) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against regulatory requirements and maintaining financing plans.

a) Financing arrangements

As at 31 December 2024, the Group has undrawn credit facilities as disclosed in Note no. 22.

b) Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Bank overdrafts and related interest	-	9,415	-	-	9,415	8,771
Short-term borrowings from a third party and related interest	-	15,337	-	-	15,337	15,000
Short-term borrowings from a related party and related interest	245	-	-	-	245	216
Trade and other current payables	-	76,681	-	-	76,681	76,681
Long-term borrowings from financial institutions and related interest	-	94,978	3,107	655	98,740	87,787
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,885	2,685	645	5,215	5,215
Total non-derivative financial liabilities	245	198,296	6,114	1,300	205,955	193,992

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Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements					Carrying amount
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Bank overdrafts and related interest	-	5,263	-	-	5,263	4,891
Short-term borrowings from a related party and related interest	284	-	-	-	284	276
Trade and other current payables	-	130,165	-	-	130,165	130,165
Long-term borrowings from financial institutions and related interest	-	173,965	3,155	1,942	179,062	173,696
Debentures and related interest	-	34,848	-	-	34,848	34,195
Total non-derivative financial liabilities	284	344,241	3,155	1,942	349,622	343,223
Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying amount
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Short-term borrowings from other and related interest	-	15,337	-	-	15,337	15,000
Trade and other current payables	-	88,290	-	-	88,290	88,290
Long-term borrowings from financial institutions and related interest	-	93,857	-	-	93,857	83,164
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,885	2,685	645	5,215	5,215
Total non-derivative financial liabilities	-	199,369	3,007	645	203,021	191,991
Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements					Carrying amount
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Trade and other current payables	-	59,164	-	-	59,164	59,164
Long-term borrowings from financial institutions and related interest	-	173,087	-	-	173,087	167,859
Debentures and related interest	-	34,848	-	-	34,848	34,195
Total non-derivative financial liabilities	-	267,099	-	-	267,099	261,218

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing debt with equity.

During the year 2024, the Group's strategy, which remains unchanged, was to maintain the gearing ratio not over 2 times. The gearing ratios at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Debt	339,870	596,057	213,070	285,629
Equity (including non-controlling interests)	456,899	538,361	493,709	553,661
Debt to equity ratio	0.74 times	1.11 times	0.43 times	0.52 times

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2 times, and
- the debt service coverage ratio must be not less than 1.2 times.

The Group was unable to maintain the debt service coverage ratio throughout the reporting period. As at 31 December 2024, the ratio of debt service coverage was (1.62) times (2023: (0.59) times). On 31 December 2024, the loan was classified as current liabilities. However, the Group has submitted a request for waiver letter for the breach of terms and conditions as specified in the loan agreement on 4 December 2024, and is currently under consideration for approval by the financial institution.

7 Fair value

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates to fair value.

Consolidated financial statements					
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2024					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	4,536	-	4,536	4,536
Financial assets not measured at fair value					
Long-term borrowings to a third party	-	-	50,141	50,141	50,269
	-	4,536	50,141	54,677	54,805
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	4,623	4,623	4,903
	-	-	4,623	4,623	4,903
Consolidated financial statements					
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As of 31 December 2023					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	9,477	-	9,477	9,477
	-	9,477	-	9,477	9,477
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	5,754	5,754	6,107
Debentures	-	-	33,988	33,988	34,001
	-	-	39,742	39,742	40,108

	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As of 31 December 2024					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	4,536	-	4,536	4,536
Financial assets not measured at fair value					
Long-term borrowings to a third party	-	-	50,141	50,141	50,269
	-	4,536	50,141	54,677	54,805

	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As of 31 December 2023					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	9,477	-	9,477	9,477
	-	9,477	-	9,477	9,477
Financial liabilities not measured at fair value					
Debentures	-	-	33,988	33,988	34,001
	-	-	33,988	33,988	34,001

The following financial assets and financial liabilities measured at amortised cost where their carrying amount approximates fair value.

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables, net	- Trade and other current receivables, net
- Deposits at banks as collateral	- Deposits at banks as collateral
- Short-term borrowings to related parties, net	- Other non-current assets
- Other non-current assets	
Financial liabilities	Financial liabilities
- Trade and other current payables	- Trade and other current payables
- Bank overdraft and short-term borrowings from financial institutions	- Bank overdraft and short-term borrowings from financial institutions
- Short-term borrowings from a related party and other	- Short-term borrowings from a related party and other
- Long-term borrowings from financial institutions (float rate portion)	- Long-term borrowings from financial institutions (float rate portion)
- Other non-current liabilities	- Other non-current liabilities

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The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	5,496	-	-	4,536	3,969	4,536	9,465	4,536	9,465
Debt investments	-	-	-	12	-	-	-	12	-	12
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	50,269	-	-	-	50,269	-	50,141	-
Total Assets	-	5,496	50,269	12	4,536	3,969	54,805	9,477	54,677	9,477
Liabilities										
Financial liabilities not measured at fair value										
Long-term borrowings from financial institutions	-	-	4,903	6,107	-	-	4,903	6,107	4,623	5,754
Debentures	-	-	-	34,001	-	-	-	34,001	-	33,988
Total liabilities	-	-	4,903	40,108	-	-	4,903	40,108	4,623	39,742
Separate financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	5,496	-	-	4,536	3,969	4,536	9,465	4,536	9,465
Debt investment	-	-	-	12	-	-	-	12	-	12
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	50,269	-	-	-	50,269	-	50,141	-
Total assets	-	5,496	50,269	12	4,536	3,969	54,805	9,477	54,677	9,477
Liabilities										
Financial liabilities not measured at fair value										
Debentures	-	-	-	34,001	-	-	-	34,001	-	33,988
Total liabilities	-	-	-	34,001	-	-	-	34,001	-	33,988

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments measured by valuation technique which is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments measured by valuation technique which is not based on observable market data.

During the year 2024, there were no transfers within the fair value hierarchy.

During the year ended 31 December 2024, the Company sold all of investments in Filter Vision Public Company Limited, totalling 6,622,222 shares, with a book value of Bath 0.84 per share, amounting to a total value of Bath 5.56 million. In addition, the Company sold all of investments in the CIMB-Principal Daily Income Plus Fund, totalling 1,097 units, with a book value of Baht 11.29 per unit, amounting to a total value of Baht 0.01 million. The Company already received the full amount from the disposal of these investments.

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.

The fair value of long-term borrowings was calculated based on contractual cash flows discounted using a market lending rate which is an observable input.

Valuation techniques used to measure fair value level 3

Equity instruments

Changes in level 3 financial assets for the year ended 31 December 2024 is as follows:

	Consolidated / Separate financial statements Thousand Baht
Opening balance as at 1 January 2024	3,969
Gain recognised in other comprehensive income	567
Closing balance as at 31 December 2024	4,536

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 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2024, the Group makes estimates and assumptions concerning the future. The result of accounting estimates will, by definition, seldom equal the related actual results. The critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are outlined below.

a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

b) Impairment of property, plant and equipment, investments in subsidiaries and investment in an associate

The Group tests impairment of property, plant and equipment, investments in subsidiaries and investment in an associate whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows. The Group has engaged an independent appraiser in deriving the fair value of underlying assets.

c) Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's Property, plant and equipment and intangible assets. Management will revise the depreciation or amortisation charge where useful lives and residual values are different to the previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold. The Group reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be greater than its recoverable amount.

d) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note no. 7.

e) Provision for employee benefits

The present value of the provision for employee benefits depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note no. 25.

f) Deferred tax assets

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance.

9 Segment 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, which there was no operation in the year 2024.

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 years ended 31 December 2024 and 2023 are all domestic sales in Thailand.

Major customer

For the year ended 31 December 2024, the Group and the Company earned revenue from a single customer from manufacturing and distribution of pet food business amounting to Baht 505 million of the Group's total revenue (2023 : Baht 513 million).

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Operating segments of the Group are as follows:

	Unit: Thousand Baht									
	Domestic				Overseas					
	Aquatic animal feed		Pet food		Electricity generation and distribution		Eliminated entries		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	287,150	1,489,812	1,141,790	924,747	-	-	(703,544)	(1,110,180)	725,396	1,304,379
Profit (loss) from operating segments	(10,281)	34,976	37,455	30,418	-	(5,302)	(10,370)	(11,119)	16,804	48,973
Other income									26,163	19,489
Selling expenses, distribution costs, and administrative expenses									(143,362)	(210,700)
Expected credit loss									(3,060)	(14,971)
Gain on disposals of property, plant and equipment									47,450	1,166
Loss on impairment of assets									(78,611)	-
Other gain (loss), net									(77,624)	(55,458)
Finance costs									(6,666)	(12,903)
Income tax expense									(5,681)	(27,089)
Loss for the year									(224,587)	(251,493)
Timing of revenue recognition										
At a point in time	287,150	1,489,812	1,141,790	924,747	-	-	(703,544)	(1,110,180)	725,396	1,304,379
Total revenue	287,150	1,489,812	1,141,790	924,747	-	-	(703,544)	(1,110,180)	725,396	1,304,379

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

	Unit: Thousand Baht					
	Domestic					
	Aquatic animal feed		Pet food		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Revenue from external customers	149,395	791,480	576,001	415,927	725,396	1,207,407
Timing of revenue recognition						
At a point in time	149,395	791,480	576,001	415,927	725,396	1,207,407
Total revenue	149,395	791,480	576,001	415,927	725,396	1,207,407

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash on hand	94	82	49	44
Deposits held at call with banks	4,938	13,046	3,852	11,833
Total	5,032	13,128	3,901	11,877

As at 31 December 2024, the weighted average effective interest rate of deposits held at call with banks was 0.35% per annum (2023: 0.46% per annum).

11 Trade and other current receivables, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade receivables - third parties	84,075	228,769	80,295	189,416
<u>Less</u> Expected credit loss	(74,415)	(89,260)	(71,548)	(86,037)
Total trade receivables, net	9,660	139,509	8,747	103,379
Other current receivables - third parties	42,478	73,516	1,602	2,361
Other current receivables - related parties	1,316	2,035	5,634	5,571
<u>Less</u> Expected credit loss	(32,448)	(36,812)	(5,634)	(5,974)
Total other current receivables, net	11,346	38,739	1,602	1,958
Accrued interest income - third parties	501	795	-	320
Accrued interest income - related parties	4,675	5,255	88,994	88,994
<u>Less</u> Expected credit loss	(5,134)	(5,699)	(88,994)	(88,994)
Total accrued interest income, net	42	351	-	320
Total trade and other current receivables, net	21,048	178,599	10,349	105,657

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade receivables and other current receivables and accrued interest income

The loss allowance for trade receivables, other current receivables and accrued interest income are determined as follows:

	Consolidated financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2024						
Third parties						
Gross carrying amount						
- Trade receivables	9,203	3,611	1,870	1,666	67,725	84,075
- Other current receivables and accrued interest income	2,822	203	50	-	39,904	42,979
Loss allowance						
- Trade receivables	(2,997)	(429)	(1,598)	(1,666)	(67,725)	(74,415)
- Other current receivables and accrued interest income	-	-	-	-	(32,818)	(32,818)
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	-	5,991	5,991
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	-	(4,764)	(4,764)
	Consolidated financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2023						
Third parties						
Gross carrying amount						
- Trade receivables	84,693	59,143	7,072	11,633	66,228	228,769
- Other current receivables and accrued interest income	3,992	489	218	258	69,354	74,311
Loss allowance						
- Trade receivables	(1,382)	(4,852)	(5,964)	(11,633)	(65,429)	(89,260)
- Other current receivables and accrued interest income	(8)	(276)	(19)	(258)	(36,667)	(37,228)
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	25	7,265	7,290
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	-	-	-	(5,283)	(5,283)

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	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Third parties						
Gross carrying amount						
- Trade receivables	5,423	3,611	1,870	1,666	67,725	80,295
- Other current receivables and accrued interest income	1,327	201	-	-	74	1,602
Loss allowance						
- Trade receivables	(130)	(429)	(1,598)	(1,666)	(67,725)	(71,548)
- Other current receivables and accrued interest income	-	-	-	-	-	-
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	133	204	79	94,212	94,628
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	(133)	(204)	(79)	(94,212)	(94,628)
	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2023						
Third parties						
Gross carrying amount						
- Trade receivables	74,905	33,599	7,072	11,633	62,207	189,416
- Other current receivables and accrued interest income	1,965	133	187	396	-	2,681
Loss allowance						
- Trade receivables	(1,382)	(4,852)	(5,964)	(11,633)	(62,206)	(86,037)
- Other current receivables and accrued interest income	(8)	-	-	(395)	-	(403)
Related parties						
Gross carrying amount						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	790	574	1,456	91,745	94,565
Loss allowance						
- Trade receivables	-	-	-	-	-	-
- Other current receivables and accrued interest income	-	(790)	(574)	(1,456)	(91,745)	(94,565)

The reconciliations of loss allowance for trade receivables, other current receivables and accrued interest income for the years ended 31 December are as follow;

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	131,771	119,958	181,005	172,771
(Reversal of) loss allowance recognised in profit or loss during the year	(19,774)	11,813	(14,829)	8,234
Closing loss allowance as at 31 December	111,997	131,771	166,176	181,005

12 Inventories, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Raw materials	10,995	53,139	-	-
Work-in-process	2,807	346	-	-
Finished goods	4,686	16,478	3,718	10,078
Spare parts	23,447	25,814	-	-
Factory supplies	9,914	11,251	-	-
	51,849	107,028	3,718	10,078
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(1,816)	(170)	-	-
- Work in process	(43)	(346)	-	-
- Finished goods	-	(1,703)	-	-
- Spare parts	(15,250)	(12,891)	-	-
- Factory supplies	(1,701)	(859)	-	-
Net realisable value lower than cost				
- Finished goods	(58)	-	-	-
	(18,868)	(15,969)	-	-
	32,981	91,059	3,718	10,078

The cost of inventories for the years ended 31 December recognised as expenses in cost of sales are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cost of sale	640,774	1,146,010	705,720	1,112,409
Allowance for declining in value of inventories	2,889	8,854	-	-

13 Deposits at banks as collateral

As at 31 December 2024, a current portion of deposits at banks as collateral represents saving deposits with local commercial banks amounting to Baht 0.13 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. 22). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2023: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 34).

14 Long-term borrowings to a third party, net

As at 31 December	Consolidated/Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Current		
Current portion of long-term borrowings to a third party	9,619	-
Non-current		
Long-term borrowings to a third party	40,522	-
Total long-term borrowings to a third party	50,141	-

The movements of long-term borrowings to a third party for the years ended 31 December 2024 are as follows:

	Consolidated/Separate financial statements Thousand Baht
Opening balance	-
Amendment of payment terms	52,254
Repayments received	(5,100)
Loss from changes in contractual cash flows	(896)
Adjusted the borrowings by using the effective interest rate method	4,328
<u>Less</u> Expected credit loss	<u>(445)</u>
Closing balance	50,141

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 for the year end 31 December 2024.

On 31 July 2024, the Company entered into an addendum of the first debt compromise agreement made on 28 June 2024, with a customer mentioned above which had carrying amount of Baht 4.79 million. The carrying amount after an amendment of conditions under mentioned agreement was Baht 10.37 million. As a result, the Company recognised such difference amount of Baht 5.58 million in the statements of comprehensive income for the year ended 31 December 2024.

15 Investment in subsidiaries and an associate, net

As at 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Investment in subsidiaries (15.1)	549,385	549,385
Investment in an associate (15.2)	-	-
Total Investment in subsidiaries and an associate	549,385	549,385

15.1 Investment in subsidiaries, net

The details of investment in subsidiaries are as follows:

											Separate financial statements		
Entity name	Country of incorporation	Nature of business	Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Net book value - Cost method - net		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Direct subsidiaries													
Thuxe 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)	-	-	
Thuxe Power Co., Ltd.	Thailand	Invest in energy business	1,100,000	1,100,000	100	100	1,100,000	1,100,000	(1,100,000)	(1,100,000)	-	-	
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	549,385	-	-	549,385	549,385	
Investments in subsidiaries directly held by the Company - net							1,652,385	1,652,385	(1,103,000)	(1,103,000)	549,385	549,385	
Indirect subsidiaries													
Subsidiaries held through Thuxe Power Co., Ltd.													
Thuxe Investments Limited	Republic of Mauritius	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-	
Origin Power Investment Co., Ltd.	Republic of Mauritius	Invest in energy business	0.1*	0.1*	100	100	-	-	-	-	-	-	
Subsidiaries held through Thuxe Investments Limited													
Thuxe 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	-	-	-	-	-	-	

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Entity name	Country of incorporation	Nature of business	Separate financial statements									
			Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Net book value - Cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			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	1,652,385	(1,103,000)	(1,103,000)	549,385	549,385

* Unit: Thousand US dollar

** Unit: Thousand Yen

Impairment assessment of investments in subsidiaries

As of 31 December 2024, one of the Group's subsidiaries has indicators of the possible impairment. Thai Luxe Enterprises (Thailand) Co., Ltd., a subsidiary which is in aquatic animal feed and pet food segment, has inability to achieve the management's expected profits and having net loss continuously. These affect to the recoverable amounts of the investments in subsidiaries. Management considered these as impairment indicators of investments in subsidiaries.

The Group's management assessed the recoverable amount of the investments in subsidiaries by using fair value less costs to sell which involved an independent appraiser to determine the fair value of underlying assets 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. The fair value is within level 3 of the fair value hierarchy. The recoverable amount was estimated to be higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in the separate financial statements.

15.2 Investment in an associate

Detail of investment in an associate is as follows:

Entity name	Country of incorporation	Nature of Business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2024 %	2023 %	Equity method		Cost method	
					2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 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.

As of 31 December 2024, the associate's share of losses during the period and accumulated losses not recognised in the financial statements amounting to Baht 0.57 million and Baht 22.29 million, respectively. (2023: Baht 2.40 million and Baht 23.35 million, respectively).

16 Investment property, net

	Consolidated financial statements			
	Right of use assets - building Thousand Baht	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Total Thousand Baht
Opening balance as at 1 January 2023	46,543	171,169	21,558	239,270
Net gain (loss) from fair value adjustment	(2,275)	-	(1,406)	(3,681)
Closing balance as at 31 December 2023	44,268	171,169	20,152	235,589
Opening balance as at 1 January 2024	44,268	171,169	20,152	235,589
Transfer from right-of-use asset	24,201	-	-	24,201
Net gain (loss) from fair value adjustment	-	6,263	(489)	5,774
Allowance for impairment	(68,469)	-	-	(68,469)
Closing balance as at 31 December 2024	-	177,432	19,663	197,095

	Separate financial statements			
	Right of use assets - building Thousand Baht	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Total Thousand Baht
Opening balance as at 1 January 2023	46,543	49,274	15,784	111,601
Net gain (loss) from fair value adjustment	(2,275)	-	(1,342)	(3,617)
Closing balance as at 31 December 2023	44,268	49,274	14,442	107,984
Opening balance as at 1 January 2024	44,268	49,274	14,442	107,984
Transfer from right-of-use asset	24,201	-	-	24,201
Net gain (loss) from fair value adjustment	-	1,386	(362)	(1,024)
Allowance for impairment	(68,469)	-	-	(68,469)
Closing balance as at 31 December 2024	-	50,660	14,080	64,740

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 year ended 31 December 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.

In November 2024, the Company's management was informed by the new leaseholder that the landowner, from whom the Company had entitled in the right of use for building, had transferred the lease rights to the new leaseholder. This resulted in the Company no longer being able to benefit from the mentioned right of use. Therefore, the Company's management recorded a full amount of allowance for impairment of the mentioned right of use.

As at 31 December 2024, the Company has investment property at the fair value of Baht 193.66 million pledged as collaterals for short-term borrowings and long-term borrowings from financial institutions (31 December 2023: Baht 105.62 million pledged as collaterals for short-term borrowings, long-term borrowings from financial institutions and debentures) (Note no. 22).

Amounts recognised in profit and loss that are related to investment property are as follows:

For the year ended 31 December	Consolidated / Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Rental income from operating lease	7,129	6,085
Direct operating expense that generated rental income for the year	3,282	3,106

Minimum lease payments receivable on lease of investment properties are as follows:

	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Due within 1 year	3,270	4,539
Due within 2 years	32	3,135
Due within 3 years	-	16
	3,302	7,690

As at 31 December, the Group and the Company has right-of-use assets for the leases of office building that are classified as investment properties as follows:

	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Net book value of right-of-use assets	-	44,268

17 Property, plant and equipment, net

	Consolidated financial statements						
	Revaluation	Cost					
	Land Thousand Baht	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2023							
Cost or fair value	256,738	465,630	985,672	29,004	23,320	-	1,760,364
Less Accumulated depreciation	-	(287,279)	(761,471)	(26,247)	(23,260)	-	(1,098,257)
Less Accumulated allowance for impairment	-	-	(89,867)	-	-	-	(89,867)
Net book amount	256,738	178,351	134,334	2,757	60	-	572,240
For the year ended 31 December 2023							
Opening net book amount	256,738	178,351	134,334	2,757	60	-	572,240
Revaluation	5,162	-	-	-	-	-	5,162
Additions	-	3,469	7,612	1,106	147	19,120	31,454
Disposals, net	-	-	(3,797)	-	-	-	(3,797)
Depreciation charge	-	(19,781)	(34,349)	(1,993)	(75)	-	(56,198)
Translation differences	-	-	(3,781)	-	-	-	(3,781)
Closing net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080
As at 31 December 2023							
Cost or fair value	261,900	469,099	960,243	27,818	18,108	19,120	1,756,288
Less Accumulated depreciation	-	(307,060)	(770,963)	(25,948)	(17,976)	-	(1,121,947)
Less Accumulated allowance for impairment	-	-	(89,261)	-	-	-	(89,261)
Net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080

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	Consolidated financial statements						
	Revaluation	Cost					
	Land Thousand Baht	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024							
Opening net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080
Revaluation	5,162	-	-	-	-	-	5,162
Additions	-	-	3,446	252	2,829	1,637	8,164
Disposals, net	-	(66)	(44,368)	-(1)	-(1)	-	(44,434)
Depreciation charge	-	(19,829)	(28,847)	(919)	(492)	-	(50,087)
Transferred in (out)	-	-	20,757	-	-	(20,757)	-
Impairment	-	(10,142)	-	-	-	-	(10,142)
Translation differences	-	-	(489)	-	-	-	(489)
Closing net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254
As at 31 December 2024							
Cost or fair value	267,062	466,127	897,194	27,912	17,688	-	1,675,983
<u>Less</u> Accumulated depreciation	-	(323,983)	(765,308)	(26,709)	(15,219)	-	(1,131,219)
<u>Less</u> Accumulated allowance for impairment	-	(10,142)	(81,368)	-	-	-	(91,510)
Net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254

As at 31 December 2024, the building and equipment are fully depreciated but still in use with costs value of Baht 533.74 million (2023: Baht 524.96 million).

⁽¹⁾ The balance is below Baht 1 thousand

		Separate financial statements				
		Cost				
		Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
As at 1 January 2023						
Cost or fair value		2,972	610	3,763	20,987	28,332
<u>Less</u> Accumulated depreciation		(2,874)	(592)	(2,814)	(20,927)	(27,207)
Net book amount		98	18	949	60	1,125
For the year ended 31 December 2023						
Opening net book amount		98	18	949	60	1,125
Additions		-	-	590	147	737
Disposals, net		-	-(1)	-(1)	-(1)	-
Depreciation charge		(18)	(18)	(493)	(75)	(604)
Closing net book amount		80	-(1)	1,046	132	1,258
As at 31 December 2023						
Cost or fair value		2,972	537	3,913	18,108	25,530
<u>Less</u> Accumulated depreciation		(2,892)	(537)	(2,867)	(17,976)	(24,272)
Net book amount		80	-(1)	1,046	132	1,258

(1) The balance is below Baht 1 thousand

	Separate financial statements				
	Cost				
	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
For the year ended 31 December 2024					
Opening net book amount	80	-(1)	1,046	132	1,258
Additions	-	-	167	2,829	2,996
Disposals, net	(65)	-	-(1)	-(1)	(65)
Depreciation charge	(15)	-	(420)	(493)	(928)
Closing net book amount	-	-(1)	793	2,468	3,261
As at 31 December 2024					
Cost or fair value	-	537	3,997	17,687	22,221
<u>Less</u> Accumulated depreciation	-	(537)	(3,204)	(15,219)	(18,960)
Net book amount	-(1)	-(1)	793	2,468	3,261

As at 31 December 2024, the building and equipment are fully depreciated but still in use with costs value of Baht 17.77 million (2023: Baht 14.25 million).

(1) The balance is below Baht 1 thousand

As at 31 December 2024, the land of the Group is stated at the revalued amounts according to the appraisal reports of independent appraisers of 2024. The fair value of land is Baht 267.06 million (2023: 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 31 December 2024, the Group and the Company has property, plant and equipment at the net book value of Baht 438.57 million pledged as collaterals for long-term borrowings from financial institutions (31 December 2023: Baht 446.73 million pledged as collaterals for long-term borrowings from financial institutions and debentures) (Note no. 22).

As of 31 December 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. 23).

During the year ended 31 December 2024, a subsidiary has not fully utilised its property, plant and equipment resulting in significant decrease in the expected profits generating from the underlying assets, these affect to the recoverable amounts of the property, plant and equipment. Management considered these as impairment indicators of property, plant and equipment of the subsidiary. The Group's management engaged an independent appraiser for measuring the fair value of underlying assets by using cost approach, which is a level 2 fair value measurement. The recoverable amount of the underlying assets was lower than the carrying amount, therefore, the allowance for impairment of the property, plant and equipment were recognised in the consolidated financial statements at amount of Baht 10.14 million.

Depreciation charge for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of sales	45,896	54,095	-	-
Administrative expenses	4,191	2,103	928	604
	50,087	56,198	928	604

18 Right-of-use assets, net

	Consolidated / Separate financial statements
	Building
	Thousand Baht
Balance as at 1 January 2023	21,007
Lease termination	(98)
Depreciation	(1,533)
Balance as at 31 December 2023	19,376
Balance as at 1 January 2024	19,376
Addition	4,246
Transfer to investment property (Note no. 16)	(19,165)
Depreciation	(1,391)
Balance as at 31 December 2024	3,066

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense (included in finance cost)	1,237	-	1,237	-
Expense relating to leases of low-value assets	325	273	209	105
Expense relating to short-term leases	-	211	-	-
Total cash outflow for leases	1,993	484	1,877	105

As at 31 December 2024, potential future cash outflows of Baht 4.45 million (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2023: nil).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 3.97 million (2023: nil).

19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Deferred tax assets	16,495	22,701	16,495	22,701
Deferred tax liabilities	(72,079)	(69,726)	(9,563)	(9,295)
Deferred income taxes, net	(55,584)	(47,025)	6,932	13,406

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements				
	Employee benefits obligations Thousand Baht	Expected credit loss Thousand Baht	Tax losses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax assets					
At 1 January 2023	2,728	16,756	12,216	24,595	56,295
Charged (credited) to profit or loss	(122)	1,718	(12,216)	(4,967)	(15,587)
Charged (credited) to other comprehensive income	-	-	-	(18,007)	(18,007)
At 31 December 2023	2,606	18,474	-	1,621	22,701
At 1 January 2024	2,606	18,474	-	1,621	22,701
Charged (credited) to profit or loss	(1,390)	(3,195)	-	-	(4,585)
Charged (credited) to other comprehensive income	-	-	-	(1,621)	(1,621)
At 31 December 2024	1,216	15,279	-	-	16,495

	Consolidated financial statements				
	Gain on fixed asset revaluation Thousand Baht	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of-uses Thousand Baht	Total Thousand Baht
Deferred tax liabilities					
At 1 January 2023	(59,519)	(8,813)	-	-	(68,332)
(Charged) credited to profit or loss	-	(108)	(253)	-	(361)
(Charged) credited to other comprehensive income	(1,033)	-	-	-	(1,033)
At 31 December 2023	(60,552)	(8,921)	(253)	-	(69,726)
At 1 January 2024	(60,552)	(8,921)	(253)	-	(69,726)
(Charged) credited to profit or loss	-	417	(117)	(614)	(314)
(Charged) credited to other comprehensive income	(1,032)	(1,007)	-	-	(2,039)
At 31 December 2024	(61,584)	(9,511)	(370)	(614)	(72,079)

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	Separate financial statements				
	Employee benefits obligations Thousand Baht	Expected Credit Loss Thousand Baht	Tax losses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax assets					
At 1 January 2023	2,728	16,756	12,216	24,595	56,295
Charged (credited) to profit or loss	(122)	1,718	(12,216)	(4,967)	(15,587)
Charged (credited) to other comprehensive income	-	-	-	(18,007)	(18,007)
At 31 December 2023	2,606	18,474	-	1,621	22,701
At 1 January 2024	2,606	18,474	-	1,621	22,701
Charged (credited) to profit or loss	(1,390)	(3,195)	-	-	(4,585)
Charged (credited) to other comprehensive income	-	-	-	(1,621)	(1,621)
At 31 December 2024	1,216	15,279	-	-	16,495
	Separate financial statements				
	Gain on fixed asset revaluation Thousand Baht	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of-uses Thousand Baht	Total Thousand Baht
Deferred tax liabilities					
At 1 January 2023	(195)	(8,788)	-	-	(8,983)
(Charged) credited to profit or loss	-	(52)	(260)	-	(312)
At 31 December 2023	(195)	(8,840)	(260)	-	(9,295)
At 1 January 2024	(195)	(8,840)	(260)	-	(9,295)
(Charged) credited to profit or loss	-	1,439	(86)	(614)	739
(Charged) credited to other comprehensive income	-	(1,007)	-	-	(1,007)
At 31 December 2024	(195)	(8,408)	(346)	(614)	(9,563)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of the Company and subsidiaries in Thailand at amount of Baht 19.06 million (2023: Baht 67.55 million) from tax losses of Baht 95.29 million (2023: Baht 337.73 million), to carry forward against future taxable income; these tax losses of Baht 95.29 million will expire during 2025 to 2029 (2023: Baht 337.73 million will expire during 2024 to 2028). Also, the Group does not recognise deferred tax asset of foreign subsidiaries which have tax losses at amount of JPY 3,200.78 million (2023: JPY 2,847.39 million), to carry forward against future taxable income; these tax losses of JPY 3,200.78 million will expire during 2025 to 2034 (2023: JPY 2,847.39 million will expire during 2024 to 2033).

20 Advance payment, net

Details of advance payment are as follows;

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
1. Advance payment for construction of geothermal power plants	22,197	24,957	-	-
2. Advance payment for hot spring rights	25,859	29,076	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	50,053	56,275	-	-
Total	111,106	123,305	12,997	12,997
<u>Less</u> Expected credit loss	(111,106)	(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 to the private company of JPY 50 million.

On 26 May 2020, Sumo Power Company Limited took legal action against the second private company regarding the transfer of ownership of the land and a claim for JPY 1 million in damages from the first private 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, PPSN Co., Ltd. which is the Group's subsidiary, paid the advance payment of JPY 232 million to Aura Green Energy Co., Ltd. (a Japanese juristic person joint venture with PPSN Co., Ltd.). The seven wind power plants were in operation and have made sales revenue since 2017.

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

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

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

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. Also, the court designated the hearing for witness examination on 10 October 2024. The court scheduled for the next final hearing on 6 March 2025.

21 Trade and other current payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	20,919	79,656	78	78
Trade payables - related parties	-	-	47,306	24,723
Other current payables - third parties	14,790	14,936	5,643	3,890
Other current payables - related parties	1,768	1,406	524	-
Accrued interest expenses - third parties	7,626	8,457	7,582	8,457
Accrued interest expenses - related parties	42	39	-	-
Accrued expenses - third parties	15,863	12,042	11,399	8,347
Accrued specific business tax	23,584	23,584	23,584	23,584
	84,592	140,120	96,116	69,079

22 Borrowings and debentures

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current					
Bank overdraft		8,771	4,891	-	-
Short-term borrowings from a third party	a)	15,000	-	15,000	-
Short-term borrowings from a related party (Note no. 32 (f))		216	242	-	-
Current portion of long-term borrowings:					
- Financial institutions	b)	84,188	168,643	83,164	167,662
- Debentures	c)	-	33,988	-	33,988
Total current borrowings and debentures		108,175	207,764	98,164	201,650
Non-current					
Long-term borrowings from financial institutions, net	b)	3,599	4,773	-	-
Total non-current borrowings		3,599	4,773	-	-
Total borrowings and debentures		111,774	212,537	98,164	201,650

As at 31 December 2024, the Group had financial credit facilities of overdraft from financial institutions which have not been fully drawn down totaling Baht 3.23 million. (2023: the Group and the Company had financial credit facilities of overdraft from financial institutions which have not been fully drawn down totaling Baht 7.10 million, respectively).

a) Short-term borrowings from a third party

The details of short-term borrowings from a third party which are borrowings in Thai Baht as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
1	THB	Fixed interest rate	Repayment on 2 April 2025	15,000	-	15,000	-

b) Long-term borrowings from financial institutions

The details of long-term borrowings from financial institutions which all borrowings comprise of Thai Baht currency and Yen currency as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2024 Thousand Baht	2023 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
1	THB (2023: Yen)	Interest rate at Prime rate minus a certain margin (2023: JPY TIBOR 3-month plus a fixed spread)	Repayment every month from November 2017 until January 2026 (2023: repayment every month from November 2017 to February 2026.)	(1) 83,164	167,662	83,164	167,662
2	JPY	Fixed interest rate	Repayment every month from August 2021 until November 2029	1,423	1,720	-	-
3	JPY	Fixed interest rate	Repayment every month from August 2021 until August 2032	3,200	4,034	-	-
				87,787	173,416	83,164	167,662

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

⁽¹⁾ On 14 February, 2023, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the repayment term from 60 instalments to 96 instalments. As a result, the financial instalment will due in February 2026. Subsequently, on 29 January 2024, the Company has signed the additional amendment for such loan agreement by amended the repayment term from 96 instalments to 95 instalments. As a result, the final instalment due was changed from February 2026 to January 2026.

As at 17 June 2024, the Company has signed an amendment to the 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 13 December 2024, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the contractual principal repayment for each instalments.

Under the terms of the long-term borrowings agreement, the Company is required to comply with certain criteria and condition; for example, maintaining debt to equity ratio, maintaining debt service coverage ratio at the level as specified in the agreement. As at 31 December 2024, the Company was unable to maintain the debt service coverage ratio at the rate specified in the contract for some financial institutions throughout the reporting period. Therefore, the Company classified the long-term borrowings from the financial institution as current totaling Baht 83.16 million. However, the Group has submitted a request for waiver letter for the breach of terms and conditions as specified in the agreement on 4 December 2024, and is currently under consideration for approval by the financial institution.

As at 31 December 2024, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19.12 million (31 December 2023: Baht 18.74 million) (Note no.16), short-term borrowings from a third party was secured by pledge of investment property at a fair value of Baht 132.35 million (31 December 2023: Nil) (Note no.16), long-term borrowings from financial institutions were secured by pledge of deposits bank account of Baht 0.13 million (31 December 2023: Baht 0.15 million) (Note no.13) investment property at a fair value of Baht 42.19 million (31 December 2023: Baht 42.62 million) (Note no.16) and property, plant and equipment at a net book value of Baht 438.57 million (31 December 2023: Baht 420.72 million) (Note no. 17).

The movements of long-term borrowings for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening balance	173,416	273,534	167,662	266,789
Repayment	(81,715)	(86,830)	(81,158)	(86,346)
Unrealised (gain) on exchange rate	(3,848)	(12,781)	(3,848)	(12,781)
Amortisation of the borrowings	(1,269)	-	(1,269)	-
Loss on modification of long-term borrowings	1,777	-	1,777	-
Translation differences	(574)	(507)	-	-
Closing balance	87,787	173,416	83,164	167,662

The weighted average effective interest rates at the statements of financial position date are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Bank overdrafts	7.34	7.59	-	-
Short-term borrowings from a related party	3.00	3.00	-	-
Short-term borrowings from other	9.00	-	9.00	-
Long-term borrowings from financial institutions	2.92	3.03	5.85	3.08
Debentures	-	7.16	-	7.16

Maturity of long-term borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	84,188	168,643	83,164	167,662
Later than 1 year but not later than 5 years	2,952	2,908	-	-
Later than 5 years	647	1,865	-	-
	87,787	173,416	83,164	167,662

As at 31 December 2024 and 2023, the Group had financial credit facilities of long-term borrowings from a local financial institution totalling JPY 2,205 million, which have been fully drawn down.

The carrying amounts of short-term borrowings with fixed interest rate approximate their fair values due to the short-term maturity period. The long-term borrowings from financial institutions with floating interest rates has the fair values approximate their carrying amounts. The fair values of the long-term borrowings from financial institutions with fixed interest rates approximate their carrying amounts because the current interest rates of the similar terms of borrowings as the Group's approximate the fixed interest rates per the agreement.

c) Debentures

The movements of debentures for the years ended 31 December are as follows:

	Consolidated / Separate financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Opening balance	33,988	78,000
Redemption of debentures	(33,988)	(44,012)
Closing balance	-	33,988

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.

The interest rate risks on long-term borrowings and debentures are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings and debentures				
- At fixed rates	4,623	39,742	-	33,988
- At floating rates	83,164	167,662	83,164	167,662
Total	87,787	207,404	83,164	201,650

23 Advance received from sales contract of geothermal power plants

The movements of advance received from sales contract of geothermal power plants during the years ended 31 December are as follows :

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	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	(6,403)	(11,169)	-	-
Closing balance	43,101	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 follows :

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 orders are 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. 16) 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.

24 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 year ended 31 December 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 year ended 31 December 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 is stated at amortised cost until conversion to ordinary shares or maturity of the debentures.

During the year ended 31 December 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. 26), 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 years ended 31 December are as follows :

Consolidated / Separate financial statements		
Convertible debenture - the liability component		
	2024	2023
	Thousand Baht	Thousand Baht
Opening balance	-	-
Convertible debentures issuance	20,000	110,000
<u>Less</u> Convertible debenture issuance expense	(2,070)	(12,063)
Conversion to ordinary shares (Note no. 26)	(17,930)	(97,937)
Closing balance	-	-

25 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Statements of financial position				
Employee benefit obligations	24,917	28,209	10,113	11,840

PP Prime Public Company Limited
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The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	28,209	31,934	11,840	13,639
Current service cost	2,861	3,986	1,614	1,930
Past service cost	(3,638)	(3,046)	(1,266)	(1,673)
Interest expense	773	808	325	348
<u>Remeasurements:</u>				
(Gain) loss from change in financial assumptions recognised in other comprehensive income	(332)	31	(494)	(60)
(Gain) from change in demographical assumptions recognised in other comprehensive income	-	(218)	-	(58)
(Gain) from change in financial assumptions recognised in profit or loss	107	(556)	27	(169)
(Gain) from experience	(2,109)	(3,253)	(1,858)	(1,090)
<u>Payment from plans:</u>				
Benefit payment	(954)	(1,477)	(75)	(1,027)
As at 31 December	24,917	28,209	10,113	11,840

The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.03 % - 3.94%	2.37 % - 4.68%	2.03 % - 3.94%	2.37 % - 4.68%
Salary increase rate	4.00% - 4.50%	5.00%	4.00%	5.00%
Turnover rate	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%
Mortality rate	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 7.9%	Decrease by 8.3%	Increase by 8.9%	Increase by 9.5%
Salary increase rate	1.0%	1.0%	Increase by 8.0%	Increase by 8.4%	Decrease by 7.2%	Decrease by 7.5%
Turnover rate	20.0%	20.0%	Decrease by 4.0%	Decrease by 5.0%	Increase by 4.8%	Increase by 6.2%
Mortality rate	1.0%	1.0%	Increase by 0.4%	Increase by 0.4%	Decrease by 0.4%	Decrease by 0.4%
Separate financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 8.1%	Decrease by 8.3%	Increase by 9.2%	Increase by 9.3%
Salary increase rate	1.0%	1.0%	Increase by 8.4%	Increase by 8.5%	Decrease by 7.6%	Decrease by 7.7%
Turnover rate	20.0%	20.0%	Decrease by 3.5%	Decrease by 3.5%	Increase by 4.3%	Increase by 4.3%
Mortality rate	1.0%	1.0%	Increase by 0.3%	Increase by 0.3%	Decrease by 0.4%	Decrease by 0.4%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 11.2 years - 12.4 years (2023: 11.2 years - 14.0 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

Consolidated financial statements				
	Less than a year	Between 1 - 5 years	More than 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits - 2024	1,264	7,036	51,293	59,593
Retirement benefits - 2023	1,440	7,622	74,648	83,710
Separate financial statements				
	Less than a year	Between 1 - 5 years	More than 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits - 2024	528	2,108	26,085	28,721
Retirement benefits - 2023	489	1,582	35,147	37,218

26 Share capital

The movements of share capital for the year ended 31 December 2024 are as follows:

	Authorised share capital Thousand Share	Issued and fully paid-up capital			
		Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	Discount on share capital Thousand Baht
As at 1 January 2023	14,975,241	10,594,091	10,594,091	612,680	(8,776,721)
Increase from conversion on convertible debentures (Note no. 24)	-	1,397,084	1,397,084	-	(1,299,146)
Increase from exercise of warrants	-	367,012	367,012	-	(330,311)
As at 31 December 2023	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Increase from conversion on convertible debentures (Note no. 24)	-	444,444	444,444	-	(426,514)
Increase from exercise of warrants (Note no. 27)	-	152	152	-(1)	(119)
Decrease registered share capital	(15,248,635)	(12,162,500)	(12,162,500)	(612,680)	10,832,692
Ordinary shares issuance	1,672,131	130,309	130,309	-	(105,172)
As at 31 December 2024	1,398,737	770,592	770,592	-(1)	(105,291)

(1) Amount less than Baht 1 Thousand

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.

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 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.
- 2) 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:
 - 2.1) 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. The Company offered during 5 - 9 August 2024 (5 business days in total) which the existing shareholders subscribed the newly issued ordinary shares in proportion to their shareholding of 130,308,863 shares, totaling Baht 26,061,773 received for paid-up shares.
 - 2.2) 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.
 - 2.3) 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.

27 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 follows.

Issued by	Allocated to	date	Offering date	Determined exercising date		Outstanding Million unit	As at 31 December 2023	Increase during the period	Decrease during the period		Exercise ratio for ordinary 1 warrant	Issue of ordinary share during the period Million share	Exercise Baht	Million Baht	Expired Million unit	Outstanding Million unit	As at 31 December 2024
				exercise	exercise												
Company	Existing shareholder (PPPM-W4)	10 June 2019	23 September 2019	31 October 2019	31 July 2024	229	-	(1)	0.31	(1)	3.18	(1)	229	-			
Company	Existing shareholder (PPPM-W6)	10 July 2024	20 August 2024	September 2024	19 August 2026	-	130	(1)	1.00	(1)	0.22	(1)	-	130			
						229	130	(1)		(1)		(1)		229		130	

(1) Amount less than 1 Million

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.

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. The Company issued and offered the warrants on 20 August 2024. The Company reported the results of the sale warrants which 130,208,863 units of warrants were subscribed.
- 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.

On 31 July 2024, the warrant holders to purchase ordinary shares of PP Prime Public Company Limited No.4 (PPPM-W4) exercised 200 units of warrants at an exercise price of Baht 3.18 per share, totalling Baht 197.16. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 8 July 2024. The PPPM-W4 warrants have already expired due to the last exercise date was on 31 July 2024.

On 13 September 2024, the warrant holders to purchase ordinary shares of PP Prime Public Company Limited No.6 (PPPM-W6) exercised 152,240 units of warrants at an exercise price of Baht 0.22 per share, totalling Baht 33,492.80. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 17 September 2024.

On 31 January 2025, the warrant holders 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) exercised 1,091,300 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 327,390. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 4 February 2025.

28 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

29 Expense by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in inventories of finished goods and work in process	(9,331)	(6,924)	(6,359)	(6,643)
Raw materials and supplies used	683,736	1,083,699	-	-
Staff costs	98,842	137,175	43,882	63,726
Depreciation and amortisation	52,280	59,487	2,322	2,144
Expected credit loss	3,060	14,971	3,123	8,345
Loss on impairment of assets	78,611	-	68,469	-
Bad debts	4,206	13,808	4,206	3,242
Transportation expenses	3,098	26,143	2,594	20,970

30 Income tax expense

Income tax expense for the year comprises the following:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	444	3,523	-	-
Adjustments in respect of prior year	338	7,618	338	-
Total current tax	782	11,141	338	-
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note no. 19)	4,585	15,587	4,585	15,587
Increase (decrease) in deferred tax liabilities (Note no. 19)	314	361	(739)	312
Total deferred tax	4,899	15,948	3,846	15,899
Income tax expense	5,681	27,089	4,184	15,899

PP Prime Public Company Limited
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For the year ended 31 December 2024

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Parent's home country as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Loss before tax	(218,906)	(224,404)	(103,942)	(32,144)
Tax calculated at a tax rate of 20% (2023 : 20%)	(43,781)	(44,881)	(20,788)	(6,429)
Tax effect of:				
Additional income subject to tax	14,946	15,129	15,219	15,354
Expenses not deductible for tax purpose	17,075	5,715	19,383	2,174
Expenses deductible at the greater amount	(7,117)	(7,245)	(6,910)	(7,121)
Utilisation of previously unrecognised tax losses	(3,058)	(5,262)	(3,058)	(5,262)
Tax losses for which no deferred income tax asset was recognised	21,072	28,387	-	-
Difference in overseas tax rate	6,206	10,445	-	-
Adjustment in respect of prior year	338	7,618	338	-
Adjustment on deferred income tax	-	17,183	-	17,183
Income tax expense	5,681	27,089	4,184	15,899

The tax (charge)/credit relating to component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated financial statements					
	2024			2023		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus of assets	(10,197)	2,039	(8,158)	(5,162)	1,033	(4,129)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(634)	-	(634)	12,165	18,007	30,172
Remeasurement on retirement benefit obligations	(2,441)	-	(2,441)	(3,440)	-	(3,440)
Other comprehensive income	(13,272)	2,039	(11,233)	3,563	19,040	22,603

For the year ended 31 December	Separate financial statements					
	2024			2023		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus of assets	(5,036)	1,007	(4,029)	-	-	-
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(634)	-	(634)	12,165	18,007	30,172
Remeasurement on retirement benefit obligations	(2,351)	-	(2,351)	(1,208)	-	(1,208)
Other comprehensive income	(8,021)	1,007	(7,014)	10,957	18,007	28,964

31 Basic earnings (loss) per share

Basic earnings (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 year.

Basic earnings (loss) per share and diluted earnings (loss) per share for the years ended 31 December calculation details are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Basic earnings (loss) per share				
Loss for the year attributable to shareholders of the parent company (Thousand Baht)	(224,587)	(251,493)	(108,126)	(48,042)
Weighted average number of ordinary shares during the year (Thousand shares)	685,171	572,628	685,171	572,628
Basic loss per share (Baht per share)	(0.328)	(0.439)	(0.158)	(0.084)
Diluted earnings (loss) per share				
Loss for the year attributable to shareholders of the parent company (Thousand Baht)	(224,587)	(251,493)	(108,126)	(48,042)
Weighted average number of ordinary shares during the year (Thousand shares)	685,171	572,628	685,171	572,628
Diluted loss per share (Baht per share)	(0.328)	(0.439)	(0.158)	(0.084)

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 year ended 31 December 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 year). 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 earnings (loss). However, the Company does not calculate diluted earnings (loss) per share because the weighted average number of ordinary shares which adjusted with dilutive potential ordinary shares resulted in an increase in earnings per share.

32 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	12,505	12,505
Purchase of goods	-	-	702,280	1,110,266
Transaction with Related parties				
Interest income	2	2	-	-
Finance costs	7	7	-	-
Transaction with Related person				
Finance costs	97	-	97	-
Administrative expenses	30	-	30	-

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	94,628	94,565
Associate	4,709	5,849	-	-
Related parties	1,282	1,441	-	-
<u>Less</u> Expected credit loss	(4,766)	(5,355)	(94,628)	(94,565)
	1,225	1,935	-	-
Other current assets				
A related person	247	-	247	-
	247	-	247	-
Trade payables				
Subsidiaries	-	-	47,306	24,723
	-	-	47,306	24,723
Other current payables, accrued interest expenses and accrued expenses				
Associate	648	727	-	-
Related person	638	718	-	-
	524	-	524	-
	1,810	1,445	524	-

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:

As at 31 December	Consolidated / Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance, net	-	-
Addition	4,246	-
Depreciation	(1,180)	-
Closing balance, net	3,066	-

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

As at 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Related parties	64,543	61,921
Associate	55,075	72,568
<u>Less</u> Expected credit loss	(119,589)	(134,456)
Short-term borrowings to related parties, net	29	33

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

For the year ended 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance - net	33	-
Additions	-	115
Expected credit loss	-	(81)
Translation	(4)	(1)
Closing balance - net	29	33

The reconciliations of loss allowance for short-term borrowings to related parties for the years ended 31 December are as follow:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	134,456	144,698
Increase in loss allowance recognised in profit or loss during the year	-	82
Translation differences	(14,867)	(10,324)
Closing loss allowance as at 31 December	119,589	134,456

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

e) Long-term borrowings to related parties, net

As at 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Subsidiaries	693,701	716,179
<u>Less</u> Expected credit loss	(693,701)	(716,179)
Long-term borrowings to related parties, net	-	-

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

For the year ended 31 December	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance - net	-	-
Additions	5,801	8,627
Repayments received	(27,962)	(13,855)
Reversal of expected credit (loss)	22,161	5,228
Closing balance - net	-	-

The reconciliations of loss allowance for long-term borrowings to related parties for the years ended 31 December are as follow:

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance as at 1 January	716,179	721,407
(Reversal of) loss allowance recognised in profit or loss during the year	(22,478)	(5,228)
Closing loss allowance as at 31 December	693,701	716,179

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

f) Short-term borrowings from related parties

As at 31 December	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Related parties	216	242

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

For the year ended 31 December	Consolidated financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Opening balance	242	261
Translation differences	(26)	(19)
Closing balance	216	242

As at 31 December 2024 and 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:

For the year ended 31 December	Consolidated / Separate financial information	
	2024	2023
	Thousand Baht	Thousand Baht
Opening balance	-	-
Addition	4,246	-
Repayment	(1,140)	-
Closing balance	3,106	-

h) Directors' and management's remuneration

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	13,016	16,954	11,102	11,951
Post-retirement benefits	1,056	1,392	999	1,243
Other long-term benefits	12	11	12	11
	14,084	18,357	12,113	13,205

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

33 Promotional privileges

The Company and a local subsidiary has been granted privileges by the Board of Investment relating to manufacturing and distribution of aquatic animal feed. The Company and the subsidiary has received several tax privileges and exemptions. The summary of privileges granted are as follows:

- (a) an exemption from payment of import duty and tax on machinery and equipment as approved by the Board of Investment,
- (b) an exemption from payment of corporate income tax for promoted operations for periods of 8 years from the dates on which the income is received, and
- (c) In case of loss from operation incurred during tax exemption period in (b), the loss carry forward can be offset with profits from operations after tax exemption period for the period of 5 years from the expiration date of the granted privileges in (b).

As a promoted company, a subsidiary must comply with certain conditions and restrictions provided for in the promotional certificates.

The details of each privilege are as follows:

Certificate	Privilege section	Date	Nature of privilege business	First derived income date	Expiry date
2091(2)/2554	25, 26, 28, 31, 34	31 August 2011	Manufacture of animal feeds or animal feed ingredients	1 June 2012	1 June 2020
1856(2)/2556	25, 26, 28, 31, 34, 35	19 June 2013	Manufacture of animal feeds or animal feed ingredients	16 May 2018	16 May 2026
1131(2)/2558	25, 26, 28, 31, 34, 35, 37	4 February 2015	Manufacture of animal feeds or animal feed ingredients	30 April 2015	30 April 2023

On 16 July 2018, the Extraordinary General Meeting of Shareholders No.1/2018 of PP Prime Public Company Limited, approved the transfer rights in the investment promotion certificate No. 2091(2)/2554, No.1856(2)/2556, and No.1131(2)/2558 category 1.6: Manufacture of animal feeds or animal feed ingredients of the company to Thai Luxe Enterprises (Thailand) Co., Ltd.

34 Commitments and contingent liabilities

a) Capital commitments

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

As at 31 December	Consolidated financial statements	
	2024	2023
	Thousand Baht	Thousand Baht
Property, plant and equipment	506,743	571,377

b) Bank guarantees

As at 31 December 2024, the Group had outstanding letters of guarantee of Baht 7.42 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2023: Baht 7.42 million) (Note no. 13).

35 Events occurring after the reporting date

At the Company's Board of Directors Meeting No.1/2025 held on 28 February 2025, the Board of Directors approved for the following matters.

1) Decrease of the Company's registered capital

Approved for the decrease of the Company's registered capital of Baht 438,209,869 from the existing registered capital of Baht 1,398,737,014 to Baht 960,527,145 by canceling the unsold registered share capital of 438,209,869 shares with the par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4 to reflect the decrease of the Company's registered capital.

2) Issuance and offering of convertible debentures

- 2.1) Approved the issuance and offering of the Convertible Debentures by private placement with the total offering price of not exceeding Baht 100,000,000 (100,000 units, Baht 1,000 per unit) to specific investors i.e. Advance Opportunities Fund ("AO Fund") and/or Advance Opportunities Fund 1 ("AO Fund 1") and/or Advance Opportunities Fund VCC ("AO Fund VCC")
- 2.2) Approved the increase of the Company's registered capital of Baht 200,000,000 from the existing registered capital of Baht 960,527,145 to Baht 1,160,527,145 by issuing not exceeding 200,000,000 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 4 to reflect the increase of the Company's registered capital.
- 2.3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 200,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the Convertible Debentures' conversion rights of AO Fund and/or AO Fund 1 and/or AO Fund VCC.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0435/2024/1743036614685.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0435/2024/1743036614689.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0435/2024/1743036614693.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0435/2024/1743036615217.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://ppprime.co.th/wordpress/development-corporate/policy/>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0435/2024/1743036614703.pdf>

