

PP PRIME PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2025

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

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

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of matter

I draw attention to Note no. 2 to the interim financial information, which states that as of 30 September 2025, the Group and the Company had current liabilities exceeding current assets by Baht 140.29 million and Baht 170.81 million, respectively. In addition, the Group had incurred continuous net losses for 3 years and causing of the equity in the lasted financial statements less than 100% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on of the Company's securities to inform investors. These events indicate that there is a material uncertainty which may raise significant doubts to the Group's and Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

14 November 2025

PP Prime Public Company Limited
Statements of Financial Position
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		4,027,023	5,031,895	2,911,539	3,901,347
Trade and other current receivables, net	8, 23 (b)	55,783,800	21,048,230	46,351,966	10,349,332
Inventories, net	9	29,204,056	32,981,430	28,532	3,718,219
Deposits at banks as collateral	10	-	129,164	-	129,164
Short-term borrowings to related parties, net	23 (d)	30,086	29,848	-	-
Current portion of long-term borrowings to a third party, net	11	16,694,430	9,619,480	16,694,430	9,619,480
Other current assets		2,710,672	3,773,656	1,588,207	2,424,752
Total current assets		108,450,067	72,613,703	67,574,674	30,142,294
Non-current assets					
Deposits at banks as collateral	10	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net		-	-	550,256,073	549,385,650
Financial assets measured at fair value through other comprehensive income	7	9,072,096	4,536,048	9,072,096	4,536,048
Long-term borrowings to related parties, net	23 (e)	-	-	-	-
Long-term borrowings to a third party, net	11	30,163,265	40,522,299	30,163,265	40,522,299
Investment properties, net	12	196,032,090	197,095,490	63,677,040	64,740,440
Property, plant and equipment, net	13	428,834,487	453,253,766	2,627,728	3,261,260
Right-of-use assets, net	23 (c)	3,111,833	3,066,288	3,111,833	3,066,288
Intangible assets, net		2,303,919	2,895,078	2	2
Deferred tax assets, net		5,461,920	6,931,708	5,461,920	6,931,708
Advance payments, net	14	-	-	-	-
Other non-current assets		8,363,008	8,435,577	4,193,830	4,193,830
Total non-current assets		690,762,618	724,156,254	668,563,787	676,637,525
Total assets		799,212,685	796,769,957	736,138,461	706,779,819

Director _____

Date _____

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	16	654,987	8,771,146	-	-
Short-term borrowings from related parties and other	16, 23 (f)	35,220,101	15,215,507	35,002,874	15,000,000
Trade and other current payables	15, 23 (b)	126,340,547	84,591,712	122,607,729	96,115,660
Current portion of long-term borrowings					
from financial institutions	16	78,030,276	84,188,061	76,672,610	83,164,403
Current portion of lease liabilities		2,264,155	1,847,247	2,264,155	1,847,247
Current provisions for employee benefits		1,240,383	1,214,011	524,318	512,469
Current corporate income tax payable		579,973	317,313	-	-
Advance received from sales of geothermal power plants	17	-	43,101,400	-	-
Other current liabilities		4,414,041	4,654,252	1,312,923	1,495,565
Total current liabilities		248,744,463	243,900,649	238,384,609	198,135,344
Non-current liabilities					
Long-term borrowings from financial institutions, net	16	3,301,843	3,598,967	-	-
Lease liabilities, net		2,682,230	3,367,895	2,682,230	3,367,895
Deferred tax liabilities, net		62,559,009	62,515,129	-	-
Non-current provisions for employee benefits		25,539,090	23,703,103	10,552,662	9,601,102
Other non-current liabilities		2,824,350	2,784,700	2,166,350	1,966,200
Total non-current liabilities		96,906,522	95,969,794	15,401,242	14,935,197
Total liabilities		345,650,985	339,870,443	253,785,851	213,070,541

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Financial Position
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	20				
Authorised share capital					
1,160,527,145 ordinary shares					
at par value of Baht 1 each					
(31 December 2024: 1,398,737,014 ordinary shares					
at par value of Baht 1 each)		1,160,527,145	1,398,737,014	1,160,527,145	1,398,737,014
Issued and paid-up share capital					
809,134,657 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2024: 770,592,734 ordinary shares					
fully paid-up of Baht 1 each)	20	809,134,657	770,592,734	809,134,657	770,592,734
Premium on share capital	20	135	135	135	135
Discount on share capital	20	(129,008,613)	(105,290,609)	(129,008,613)	(105,290,609)
Share-based payment		44,873,867	41,479,200	44,873,867	41,479,200
Deficits					
Unappropriated		(536,125,669)	(496,497,316)	(149,342,323)	(116,523,511)
Other components of equity		264,687,323	246,615,370	(93,305,113)	(96,548,671)
Equity attributable to owners of the parent		453,561,700	456,899,514	482,352,610	493,709,278
Non-controlling interests		-	-	-	-
Total equity		453,561,700	456,899,514	482,352,610	493,709,278
Total liabilities and equity		799,212,685	796,769,957	736,138,461	706,779,819

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2025

	Note	Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales		135,025,053	202,423,232	135,025,053	202,423,232
Cost of sales		(133,230,046)	(196,564,466)	(131,422,935)	(197,772,919)
Gross profit		1,795,007	5,858,766	3,602,118	4,650,313
Other income		4,353,499	5,563,634	7,410,281	7,511,757
Selling expenses and distribution costs		(1,992,566)	(3,118,229)	(1,992,566)	(3,118,229)
Administrative expenses		(19,899,032)	(23,287,716)	(14,366,035)	(15,005,685)
Reversal of expected credit (loss)		(2,912,097)	(593,321)	(2,975,096)	3,013,525
Gain on sale of property, plant and equipment		349,999	484,998	349,999	484,998
Other gain (loss), net		(35,758,364)	(60,203,169)	(2,713,411)	(401,801)
Finance costs		(1,280,708)	(1,433,652)	(1,393,270)	(1,204,472)
Loss before income tax		(55,344,262)	(76,728,689)	(12,077,980)	(4,069,594)
Income tax		(97,725)	(3,399,261)	28,878	(3,265,848)
Loss for the period		(55,441,987)	(80,127,950)	(12,049,102)	(7,335,442)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Changes in fair value of equity investments at fair value through other comprehensive income		(718,208)	-	(718,208)	-
Total items that will not be reclassified subsequently to profit or loss, net of tax		(718,208)	-	(718,208)	-
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		33,155,373	64,938,236	-	-
Total items that will be reclassified subsequently to profit or loss		33,155,373	64,938,236	-	-
Other comprehensive income (expense) for the period, net of tax		32,437,165	64,938,236	(718,208)	-
Total comprehensive expense for the period		(23,004,822)	(15,189,714)	(12,767,310)	(7,335,442)
Loss attributable to:					
Owners of the parent		(55,441,987)	(80,127,950)	(12,049,102)	(7,335,442)
Non-controlling interests		-	-	-	-
		(55,441,987)	(80,127,950)	(12,049,102)	(7,335,442)
Total comprehensive expense attributable to:					
Owners of the parent		(23,004,822)	(15,189,714)	(12,767,310)	(7,335,442)
Non-controlling interests		-	-	-	-
		(23,004,822)	(15,189,714)	(12,767,310)	(7,335,442)
Earnings (loss) per share					
Basic earnings (loss) per share and diluted earnings (loss) per share	22	(0.069)	(0.113)	(0.015)	(0.010)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales		384,967,136	591,361,007	384,967,136	591,361,007
Cost of sales		(385,308,694)	(571,831,642)	(376,289,405)	(575,847,312)
Gross profit (loss)		(341,558)	19,529,365	8,677,731	15,513,695
Other income		58,092,655	11,848,550	21,620,722	17,475,493
Selling expenses and distribution costs		(6,889,046)	(13,773,907)	(6,889,046)	(13,773,907)
Administrative expenses		(64,577,766)	(104,124,832)	(46,353,847)	(69,149,082)
Reversal of expected credit (loss)		(744,131)	(6,646,592)	(2,217,166)	15,294,308
Gain on sale of property, plant and equipment		810,549	43,286,337	732,773	494,998
Other gain (loss), net		(21,015,838)	(63,123,236)	(4,439,561)	3,695,600
Finance costs		(4,386,429)	(5,205,600)	(3,765,619)	(4,535,970)
Loss before income tax		(39,051,564)	(118,209,915)	(32,634,013)	(34,984,865)
Income tax	19	(1,058,389)	(6,024,345)	(666,399)	(5,599,574)
Loss for the period		(40,109,953)	(124,234,260)	(33,300,412)	(40,584,439)
Other comprehensive income :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		-	4,028,814	-	4,028,814
Changes in fair value of equity investments at fair value through other comprehensive income		3,628,838	444,838	3,628,838	444,838
Total items that will not be reclassified subsequently to profit or loss, net of tax		3,628,838	4,473,652	3,628,838	4,473,652
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		14,828,395	68,686,025	-	-
Total items that will be reclassified subsequently to profit or loss		14,828,395	68,686,025	-	-
Other comprehensive income for the period, net of tax		18,457,233	73,159,677	3,628,838	4,473,652
Total comprehensive expense for the period		(21,652,720)	(51,074,583)	(29,671,574)	(36,110,787)
Loss attributable to:					
Owners of the parent		(40,109,953)	(124,234,260)	(33,300,412)	(40,584,439)
Non-controlling interests		-	-	-	-
		(40,109,953)	(124,234,260)	(33,300,412)	(40,584,439)
Total comprehensive expense attributable to:					
Owners of the parent		(21,652,720)	(51,074,583)	(29,671,574)	(36,110,787)
Non-controlling interests		-	-	-	-
		(21,652,720)	(51,074,583)	(29,671,574)	(36,110,787)
Earnings (loss) per share					
Basic earnings (loss) per share and diluted earnings (loss) per share	22	(0.051)	(0.189)	(0.043)	(0.062)

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2025

Consolidated financial information															
Notes	Retained earnings (deficits)						Other components of equity								
							Other comprehensive income (expense)					Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
							Assets revaluation surplus	Measurement of equity investment at fair value through other comprehensive income	Currency translation differences						
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
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	130,308,863	-	(105,171,862)	-	-	-	-	-	-	-	25,137,001	-	25,137,001		
Share capital reduction	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-		
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	17,929,990	-	17,929,990		
Exercise of warrants	152,302	135	(118,747)	-	-	-	-	-	-	-	33,690	-	33,690		
Total comprehensive income (expense) for the period	-	-	-	-	-	(124,234,260)	4,028,814	444,838	68,686,025	73,159,677	(51,074,583)	-	(51,074,583)		
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,246	-	6,694,246	(1,940,515)	-	(1,940,515)		
Closing balance as at 30 September 2024	770,592,734	135	(105,290,609)	41,479,200	-	(398,585,703)	246,239,055	(101,550,240)	75,562,377	220,251,192	528,446,949	-	528,446,949		
Opening balance as at 1 January 2025	770,592,734	135	(105,290,609)	41,479,200	-	(496,497,316)	250,368,399	(101,361,045)	97,608,016	246,615,370	456,899,514	-	456,899,514		
Convertible debentures	18, 20	35,605,282	-	(22,157,782)	-	-	-	-	-	-	13,447,500	-	13,447,500		
Exercise of warrants	20, 21	2,936,641	-	(1,560,222)	-	-	-	-	-	-	1,376,419	-	1,376,419		
Share-based payment		-	-	3,394,667	-	-	-	-	-	-	3,394,667	-	3,394,667		
Total comprehensive income (expense) for the period		-	-	-	-	(40,109,953)	-	3,628,838	14,828,395	18,457,233	(21,652,720)	-	(21,652,720)		
Transfer assets revaluation surplus to retained earnings (deficits)		-	-	-	-	481,600	(385,280)	-	-	(385,280)	96,320	-	96,320		
Closing balance as at 30 September 2025		809,134,657	135	(129,008,613)	44,873,867	-	(536,125,669)	249,983,119	(97,732,207)	112,436,411	264,687,323	453,561,700	-	453,561,700	

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2025

Separate financial information										
Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Discount on share capital Baht	Share-based payment Baht	Retained earnings (deficits)		Other components of equity			
					Appropriated - Legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		Total other components of equity Baht	Total equity Baht
							Assets revaluation surplus Baht	Measurement of equity investment at fair value through other comprehensive income Baht		
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 issuance	130,308,863	-	(105,171,862)	-	-	-	-	-	-	25,137,001
Share capital reduction	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-
Convertible debentures	444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,990
Exercise of warrants	152,302	135	(118,747)	-	-	-	-	-	-	33,690
Total comprehensive income (expense) for the period	-	-	-	-	-	(40,584,439)	4,028,814	444,838	4,473,652	(36,110,787)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings (deficits)	-	-	-	-	-	(8,634,761)	-	6,694,246	6,694,246	(1,940,515)
Closing balance as at 30 September 2024	<u>770,592,734</u>	<u>135</u>	<u>(105,290,609)</u>	<u>41,479,200</u>	<u>-</u>	<u>(51,333,286)</u>	<u>4,812,374</u>	<u>(101,550,240)</u>	<u>(96,737,866)</u>	<u>558,710,308</u>
Opening balance as at 1 January 2025	770,592,734	135	(105,290,609)	41,479,200	-	(116,523,511)	4,812,374	(101,361,045)	(96,548,671)	493,709,278
Convertible debentures	18, 20	35,605,282	-	(22,157,782)	-	-	-	-	-	13,447,500
Exercise of warrants	20, 21	2,936,641	-	(1,560,222)	-	-	-	-	-	1,376,419
Share-based payment	-	-	-	3,394,667	-	-	-	-	-	3,394,667
Total comprehensive income (expense) for the period	-	-	-	-	-	(33,300,412)	-	3,628,838	3,628,838	(29,671,574)
Transfer assets revaluation surplus to retained earnings (deficits)	-	-	-	-	-	481,600	(385,280)	-	(385,280)	96,320
Closing balance as at 30 September 2025	<u>809,134,657</u>	<u>135</u>	<u>(129,008,613)</u>	<u>44,873,867</u>	<u>-</u>	<u>(149,342,323)</u>	<u>4,427,094</u>	<u>(97,732,207)</u>	<u>(93,305,113)</u>	<u>482,352,610</u>

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(39,051,564)	(118,209,915)	(32,634,013)	(34,984,865)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		27,675,669	39,414,912	1,967,706	1,736,881
- (Reversal of) expected credit loss		744,131	6,646,592	2,217,166	(15,294,308)
- Allowance for declining in value of inventories		5,470,665	766,094	-	43,285
- Interest income		(6,921,954)	(2,668,756)	(6,851,666)	(2,291,208)
- Dividend income		-	(66,222)	-	(66,222)
- (Gain) on disposals of property, plant and equipment		(810,549)	(43,286,337)	(732,773)	(494,998)
- (Reversal of) advance received from sales of geothermal power plants	17	(44,551,218)	-	-	-
- Loss on disposals of investment property		313,400	-	313,400	-
- Loss from changes in contractual cash flows	11	2,939,522	389,061	2,939,522	389,061
- Loss on modification of borrowings		1,172,474	1,311,954	1,172,474	1,311,954
- Unrealised (gain) loss on foreign exchange rate, net		15,547,717	(3,838,958)	-	(3,838,958)
- Finance costs		4,386,429	5,205,600	3,765,619	4,535,970
- Expense from share-based payment		3,890,094	-	3,019,670	-
- (Reversal of) employee benefit expenses		1,862,359	(854,521)	963,409	211,179
Cash flows before changes in operating assets and liabilities		(27,332,825)	(115,190,496)	(23,859,486)	(48,742,229)
Changes in operating assets and liabilities					
- Trade and other current receivables		(30,926,899)	78,528,451	(32,754,461)	14,445,700
- Inventories		(1,693,291)	37,845,207	3,689,687	9,061,953
- Other current assets		1,286,006	484,109	1,235,576	341,345
- Other non-current assets		104,860	3,728,063	-	3,405,860
- Trade and other current payables		42,984,430	(14,888,894)	26,528,917	46,929,384
- Other current liabilities		(240,211)	185,805	(182,642)	(452,970)
- Other non-current liabilities		39,650	716,498	200,150	(102,000)
Cash (used in) generated from operations		(15,778,280)	(8,591,257)	(25,142,259)	24,887,043
- Income tax paid		(495,016)	(4,557,554)	(406,531)	(813,317)
- Interest paid		(5,872,497)	(6,521,929)	(5,082,730)	(5,854,909)
Net cash (used in) generated from operating activities		(22,145,793)	(19,670,740)	(30,631,520)	18,218,817

The accompanying notes form part of this interim financial information.

PP Prime Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2025

		Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		102,066	917,766	10,888	540,410
Dividend received		-	66,222	-	66,222
Decreased from deposits at banks as collateral		129,164	662,038	129,164	1,088,039
Proceeds from disposals of investment securities		-	5,244,390	-	5,244,390
Proceeds from long-term borrowings to related parties		-	-	-	27,386,020
Payments on long-term borrowings to related parties	23 (e)	-	-	(680,000)	(5,351,450)
Proceeds from long-term borrowings to a third party	11	2,400,000	3,200,000	2,400,000	3,200,000
Proceeds from disposals of investment property		750,000	-	750,000	-
Proceeds from disposals of property, plant and equipment		810,554	495,000	732,777	495,000
Payments to purchase of property, plant and equipment and intangible assets		(1,253,436)	(5,640,773)	(19,849)	(475,843)
Net cash generated from investing activities		2,938,348	4,944,643	3,322,980	32,192,788
Cash flows from financing activities					
Net (decrease) increase in bank overdraft and short-term borrowings from financial institutions		(8,116,159)	4,801,212	-	-
Proceeds from short-term borrowing from a third party		-	15,000,000	-	15,000,000
Proceeds from short-term borrowings from related persons	23 (f)	20,000,000	-	20,000,000	-
Payments on long-term borrowings from financial institutions	16	(6,154,762)	(71,226,693)	(6,154,762)	(70,669,409)
Payments of lease liabilities		(1,854,998)	(1,152,957)	(1,854,998)	(1,152,957)
Payments for redemption of debentures		-	(33,988,000)	-	(33,988,000)
Proceeds from convertible debentures issuance	18	15,000,000	20,000,000	15,000,000	20,000,000
Payments for convertible debentures issuance	18	(1,552,500)	(2,070,000)	(1,552,500)	(2,070,000)
Proceeds from ordinary share issuance		-	26,061,773	-	26,061,773
Payments for ordinary share issuance		-	(924,772)	-	(924,772)
Proceeds from exercise of warrants	21	880,992	33,690	880,992	33,690
Net cash generated from (used in) financing activities		18,202,573	(43,465,747)	26,318,732	(47,709,675)
Net (decrease) increase in cash and cash equivalents before effect of exchange rate					
		(1,004,872)	(58,191,844)	(989,808)	2,701,930
Effect of exchange rate on cash and cash equivalents		-	62,206,163	-	-
Net (decrease) increase in cash and cash equivalents					
		(1,004,872)	4,014,319	(989,808)	2,701,930
Opening balance		5,031,895	13,128,221	3,901,347	11,876,944
Closing balance		4,027,023	17,142,540	2,911,539	14,578,874
Non-cash transactions					
Account payables from purchase of property, plant and equipment		77,621	45,882	-	82,390
Conversion of debentures to ordinary shares		13,447,500	17,929,990	13,447,500	17,929,990
Transfer of right-of-use asset to investment property		-	24,201,000	-	24,201,000
Change in lease liabilities		1,379,723	6,650,283	1,379,723	6,650,283
Change in advance received from sales of geothermal power plants		-	95,875,200	-	-
Sale of the geothermal power plants		-	87,159,273	-	-

The accompanying notes form part of this interim financial information.

1 General information

PP Prime Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand on 24 February 1994, which is incorporated and resident in Thailand. The address of the Company's registered offices are as follows:

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

Branch office: (1) No. 98 Moo 13, Bang Rieng, Kuan Niang, Songkla 90220.
(2) No. 1279/1 Ramkhamheang Road, Hua Mark, Bang Kapi, Bangkok 10240.

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

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed, pet food and poultry food and power plant for electricity generation and distribution. During the year 2025, there was no operation in power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 14 November 2025.

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

2 Going concern

As at 30 September 2025, the Group and the Company have current liabilities exceeding current assets in the interim consolidated and separate financial information of Baht 140.29 million and Baht 170.81 million, respectively. In addition, the Group had incurred continuous net losses for 3 years and causing of the equity in the lasted financial statements less than 100% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on of the Company's securities to inform investors. These events indicated that there is a material uncertainty which may raise significant doubts to the Group's and Company's ability to continue as a going concern. However, the Group's management have policies and procedures to manage its liquidity risk by maintaining an adequate reserve of cash and cash equivalents and reviewing requirements for future cash flows as part of the cash flow projection of the Group. The Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity, also the Company plans to use the proceeds from the issuance of convertible debentures, as disclosed in Note no. 18, for the Company's working capital. Additionally, the management is currently sourcing fund for support business operation and liquidity. The management is confident that the Group will have sufficient working capital to operate and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these interim financial information is prepared on the going concern basis.

3 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English language version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

6 Segment and revenue information

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

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

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet food
- 3) Manufacturing and distribution of poultry food
- 4) Power plant for electricity generation and distribution, which there was no electric generation.

Chief Operating Decision Maker considers performance of reporting segments from profit from operating segments.

Unallocated costs mainly represent corporate expenses.

Geographic information

Revenue from external customers for the nine-month periods ended 30 September 2025 and 2024 are all domestic sales in Thailand.

PP Prime Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

Operating segments of the Group are as follows:

For the nine-month periods ended 30 September 2025 and 2024

	Unit: Thousand Baht											
	Domestic				Overseas				Eliminated entries		Consolidated financial information	
	Aquatic animal feed		Pet food		Poultry food		Electricity generation and distribution					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	21,146	247,428	631,658	914,453	105,226	-	-	-	(373,063)	(570,520)	384,967	591,361
Profit (loss) from operating segments	(19,178)	(5,842)	16,179	34,324	1,035	-	-	(817)	1,622	(8,136)	(342)	19,529
Other income											58,093	11,849
Selling expenses and distribution costs and administrative expenses											(71,467)	(117,899)
Expected credit (loss)											(744)	(6,646)
Gain on disposals of property, plant and equipment											810	43,286
Other gain (loss), net											(21,016)	(63,123)
Finance costs											(4,386)	(5,206)
Income tax											(1,058)	(6,024)
Loss for the period											(40,110)	(124,234)
Timing of revenue recognition												
At a point in time	21,146	247,428	631,658	914,453	105,226	-	-	-	(373,063)	(570,520)	384,967	591,361
Total revenue	21,146	247,428	631,658	914,453	105,226	-	-	-	(373,063)	(570,520)	384,967	591,361

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

For the nine-month periods ended 30 September 2025 and 2024

							Unit: Thousand Baht	
	Domestic						Separate financial information	
	Aquatic animal feed		Pet food		Poultry food			
	2025	2024	2025	2024	2025	2024	2025	2024
Timing of revenue recognition								
At a point in time	12,359	130,117	319,007	461,244	53,601	-	384,967	591,361
Total revenue	12,359	130,117	319,007	461,244	53,601	-	384,967	591,361

7 Fair value estimation

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

	Consolidated/ Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	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	-	-	-	-	9,072	4,536	9,072	4,536
Total Assets	-	-	-	-	9,072	4,536	9,072	4,536

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

Valuation techniques

Valuation techniques used to measure fair value level 3

Equity investment

Changes in level 3 financial assets for the nine-month period ended 30 September 2025 is as follows:

	Consolidated /Separate financial information Thousand Baht
Opening balance as at 1 January 2025	4,536
Gain recognised in other comprehensive income	4,536
Closing balance as at 30 September 2025	9,072

The valuation processes

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

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	47,376	9,203	43,567	5,423
Within 3 months	313	3,611	313	3,611
3 months - 6 months	354	1,870	354	1,870
6 months - 12 months	216	1,666	216	1,666
Over 12 months	66,161	67,725	66,161	67,725
	114,420	84,075	110,611	80,295
<u>Less</u> Expected credit loss	(70,397)	(74,415)	(67,508)	(71,548)
	44,023	9,660	43,103	8,747
<u>Other current receivables, net</u>				
Other current receivables - third parties	43,074	42,478	2,134	1,602
Other current receivables - related parties	1,371	1,316	7,541	5,634
	44,445	43,794	9,675	7,236
<u>Less</u> Expected credit loss	(32,707)	(32,448)	(6,426)	(5,634)
	11,738	11,346	3,249	1,602
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	532	501	-	-
Accrued interest income - related parties	4,714	4,675	88,994	88,994
	5,246	5,176	88,994	88,994
<u>Less</u> Expected credit loss	(5,223)	(5,134)	(88,994)	(88,994)
	23	42	-	-
Total trade and other current receivables, net	55,784	21,048	46,352	10,349

9 Inventories, net

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Raw materials	17,523	10,995	-	-
Work-in-process	1,547	2,807	-	-
Finished goods	3,488	4,686	29	3,718
Spare parts	22,185	23,447	-	-
Factory supplies	8,799	9,914	-	-
	53,542	51,849	29	3,718
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw material	(1,733)	(1,816)	-	-
- Work in process	-	(43)	-	-
- Spare parts	(15,126)	(15,250)	-	-
- Factory supplies	(7,256)	(1,701)	-	-
Net realisable value lower than cost				
- Finished goods	(223)	(58)	-	-
	(24,338)	(18,868)	-	-
	29,204	32,981	29	3,718

10 Deposits at banks as collateral

During the period ended 30 September 2025, the Company released a current portion of saving deposits with local commercial banks amounting to Baht 0.13 million which the Company had pledged as a security for long-term borrowings from a financial institution (Note no. 16).

As at 30 September 2025, a non-current portion of deposits at bank as collateral represents fixed deposit with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2024: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 24).

11 Long-term borrowings to a third party, net

	Consolidated/Separate financial information	
	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Current		
Current portion of long-term borrowings to a third party	16,694	9,619
Non-current		
Long-term borrowings to a third party	30,163	40,522
Total long-term borrowings to a third party	46,857	50,141

The movements of long-term borrowings to a third party for the nine-month period ended 30 September 2025 are as follows:

	Consolidated/Separate financial information Thousand Baht
Opening balance	50,141
Borrowings received	(2,400)
Loss from changes in contractual cash flows	(2,940)
Adjusted the borrowings by using the effective interest rate method	6,841
Expected credit loss	(4,785)
Closing balance	46,857

12 Investment property, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2025		
Opening net book amount	197,095	64,740
Disposals	(1,063)	(1,063)
Closing net book amount	196,032	63,677

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

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

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

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

As at 30 September 2025, the Group has investment property at the fair value of Baht 195.33 million pledged as collaterals for a creditor (Note no. 15) and short-term borrowings and long-term borrowings from financial institutions (Note no. 16) (31 December 2024: Baht 193.66 million pledged as collaterals for short-term borrowings and long-term borrowings from financial institutions).

13 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the nine-month period ended 30 September 2025		
Opening net book amount	453,254	3,261
Additions	1,331	11
Disposals, net	_(1)	_(1)
Depreciation	(25,751)	(644)
Closing net book amount	428,834	2,628

(1) The balance is below Baht 1 thousand

As at 30 September 2025, 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. The revaluation surplus net with applicable deferred income taxes was recognised to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

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

As at 30 September 2025, the Group and the Company has property, plant and equipment at the net book amount of Baht 420.95 million (31 December 2024: Baht 438.57 million) pledged as collaterals for long-term borrowings from financial institutions (Note no. 16).

As of 30 September 2025, partial of property, plant and equipment transferred by the Company to a subsidiary from the Partial Business Transfers are not yet able to transfer the legal ownership to the subsidiary. However, the subsidiary has the ability to command for usage and get the benefit from such assets from the normal production of the subsidiary.

14 Advance payment, net

Details of advance payment are as follows;

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1. Advance payment for construction of geothermal power plants	22,374	22,197	-	-
2. Advance payment for hot spring rights	26,068	25,859	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	50,453	50,053	-	-
Total	111,892	111,106	12,997	12,997
<u>Less</u> Expected credit loss	(111,892)	(111,106)	(12,997)	(12,997)
Advance payment, net	-	-	-	-

1. Advanced payment for construction of geothermal power plants

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

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

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

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

The Group is currently in the process of applying for asset distribution in order to claim a deposit of JPY 50 million for the construction of the aforementioned power plants.

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 had followed up to collect the remaining balance but had not received a response.

At the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025, the Board of Directors resolved not to initiate legal proceedings against the joint investment company to recover the remaining deposit. In reaching this decision, the Board considered that approximately 80% of the deposit has already been recovered. As preliminary asset investigation indicated the counterparty has no material assets and by pursuing the litigation to recover the remaining balance would entail significant costs estimated at approximately 50% of the claim amount.

4. Advanced payment for wind power plant

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

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

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

On 12 May 2023, the court considered the evidence of PPSN Co., Ltd. relating to the payments for the construction of wind power plants to Aura Green Energy Co., Ltd.

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.

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.

At the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025, the Board of Directors resolved to discontinue legal proceedings in relation to the wind power plant. This decision was made considering the judgment of the court of first instance dated 15 May 2025, under which PPSN Co., Ltd. was dismissed. In reaching the decision, the Board primarily relied on the court's judgment and considered the opinion of Japanese legal counsel, which indicated that continuing the proceedings would be protracted and entail significant additional costs, with no reasonable expectation of a favourable outcome or recovery of the amounts paid.

15 Trade and other current payables

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	64,165	20,919	78	78
Trade payables - a related party	-	-	76,655	47,306
Other current payables - third parties	21,584	14,790	9,614	5,643
Other current payables - related parties	2,346	1,768	1,092	524
Accrued interest expenses - third parties	7,661	7,626	7,565	7,582
Accrued interest expenses - related parties	47	42	-	-
Accrued expenses - third parties	6,954	15,863	4,020	11,399
Accrued specific business tax	23,584	23,584	23,584	23,584
	126,341	84,592	122,608	96,116

As at 30 September 2025, the Company has pledged of investment property at a fair value of Baht 1.67 million as collateral for a creditor (31 December 2024: Nil) (Note no.12).

16 Borrowings

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Bank overdraft	655	8,771	-	-
Short-term borrowings from a third party	15,003	15,000	15,003	15,000
Short-term borrowings from related parties and related persons (Note no. 23 (f))	20,217	216	20,000	-
Current portion of long-term borrowings: - Financial institutions	78,030	84,188	76,673	83,164
Total current borrowings	113,905	108,175	111,676	98,164
Non-current				
Long-term borrowings from financial institutions, net	3,302	3,599	-	-
Total non-current borrowings	3,302	3,599	-	-
Total borrowings	117,207	111,774	111,676	98,164

As at 30 September 2025 and 31 December 2024, all borrowings comprise of Thai Baht currency and Yen currency.

During the period ended 30 September 2025, the Company released saving deposits which were pledged as a security for long-term borrowings from a financial institution (Note no. 10).

As at 30 September 2025, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19.12 million (31 December 2024: Baht 19.12 million) (Note no.12), 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 2024: Baht 132.35 million) (Note no.12), long-term borrowings from financial institutions were secured by pledge of investment property at a fair value of Baht 42.19 million (31 December 2024: Baht 42.19 million) (Note no.12) and property, plant and equipment at a net book amount of Baht 420.95 million (31 December 2024: Baht 438.57 million) (Note no. 13).

The movements of long-term borrowings for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening balance	87,787	83,164
Repayment	(6,155)	(6,155)
Amortisation of the borrowings	(1,220)	(1,220)
Loss on modification of long-term borrowings*	902	902
Adjusted the borrowings by using the effective interest rate method	(18)	(18)
Translation differences	36	-
Closing balance	81,332	76,673

* On 27 March 2025, 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.

On 10 September 2025, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the contractual principal repayment for each instalments and amended the repayment term from 95 instalments to 100 instalments. As a result, the final instalment due was changed from January 2026 to June 2026.

As at 30 September 2025, the Company had financial credit facilities of long-term borrowings from a local financial institution totalling JPY 2,205 million, which have been fully drawn down. The Company also had financial credit facilities of short-term borrowings from related persons totalling Baht 30 million, which have not been drawn down amounting to Baht 10 million.

17 Advance received from sales contract of geothermal power plants

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

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	43,101	145,379	-	-
Decrease from disposal of power plants	-	(95,875)	-	-
Reversal of advance received	(44,551)	-	-	-
Translation differences	1,450	(6,403)	-	-
Closing balance	-	43,101	-	-

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.

Subsequently, PPSN had a dispute with BF Power. PPSN confirmed that it would sell the power plants according to Contract No. 1 and did not accept Contract No. 2, which BF Power referenced regarding its purchase of the power plants and the cancellation of the purchase of two power plants owned by LENA as per the contract.

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 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.

On 25 March 2025, PPSN received a letter from Relocation Group confirming that PPSN and Relocation Group has no obligations nor any responsibility among each party to be bound by any provisions of the preliminary agreement (Memorandum of Understanding) dated 21 June 2018. As a result, the Company recorded a reversal of the deposit of JPY 200 million, equivalent to Baht 44.55 million, received from Relocation Group and recognised the transaction in the statements of comprehensive income during the period, which presented in other income.

18 Convertible debentures, net

At the Company's Annual General Meeting for 2025 held on 9 April 2025, shareholders approved the issuance and offering of convertible debentures not exceeding Baht 100 million divided into 1 tranche, which has a value not exceeding Baht 100 million divided into 20 sets. Baht 5 million per set.

By allocate specific investors i.e., Advance Opportunities Fund ("AO Fund") and/or Advance Opportunities Fund 1 ("AO Fund 1") and/or Advance Opportunities Fund VCC ("AO Fund VCC"). In the issuance and offering of convertible debentures, the Company will gradually issue convertible debentures divide into each series of sub-sets. According to the Company's financial needs each time until the Baht 100 million limit is reached. However, the conversion timeframe is within one year from the date of the shareholders' meeting that approved the issuance of convertible debentures. If the Company does not issue all convertible debentures within one year, the Company may request a resolution at the shareholders' meeting to issue the unissued convertible debentures, depending on the Company's financial needs and has a resolution to approve the increase of the registered capital of the Company to support the exercise of the conversion rights of convertible debentures.

During the period ended 30 September 2025, the Company issued convertible debentures which is the type that can be converted to new ordinary shares of the Company which is unsubordinated and unsecured, with a face value of Baht 1,000 per 1 convertible debenture, bearing the interest rate of 1% per annum. The interest payment date is on 31 March, 30 June, 30 September and 31 December, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (7 May 2028). The conversion price of the debentures is the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of conversion by the convertible debenture holders.

Details of convertible debentures for the nine-month period ended 30 September 2025 are as follows:

Consolidated / Separate financial information					
No.	Issuance date	Offering Price (Baht million)	Number of Convertible debentures	Conversion ratio	Conversion date
1/2025	7 May 2025	5	5,000	1 convertible debenture : 2,096 ordinary shares	23 May 2025
2/2025	27 June 2025	10	10,000	1 convertible debenture : 2,512 ordinary shares	1 July - 14 August 2025

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

During the period ended 30 September 2025, 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 15 million or 100% of the convertible debentures offered for sale. This represented 36 million ordinary shares which increased the Company's share capital from Baht 770 million to Baht 806 million and the discount on share capital net from premium on share capital increased from Baht 105 million to Baht 127 million (Note no. 20). As at 30 September 2025, there are conversions of convertible debentures amounting to Baht 15 million or 100% of the convertible debentures offered for sale.

The movements of convertible debentures during the nine-month period ended 30 September 2025 are as follows:

	Consolidated / Separate financial information
	Convertible debenture - the liability component
	Thousand Baht
Opening balance	-
Convertible debentures issuance	15,000
<u>Less</u> Convertible debenture issuance expense	(1,552)
Conversion to ordinary shares (Note no. 20)	(13,448)
Closing balance	-

19 Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the nine-month period ended 30 September 2025 of the Group and the Company is 2.71% and 2.04%, respectively, compared to 5.10% and 16.01%, respectively, for the nine-month period ended 30 September 2024.

20 Share capital

The movements of share capital for the nine-month period ended 30 September 2025 are as follows:

	Authorised share capital Thousand Share	Issued and fully paid-up capital			Discount on share capital Thousand Baht
		Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	
Opening balance	1,398,737	770,593	770,593	-(⁽¹⁾)	(105,291)
Increase from conversion on convertible debentures (Note no. 18)	200,000	35,605	35,605	-	(22,157)
Increase from exercise of warrants (Note no. 21)	-	2,936	2,936	-	(1,560)
Share capital reduction	(438,210)	-	-	-	-
Closing balance	1,160,527	809,134	809,134	-(⁽¹⁾)	(129,008)

(⁽¹⁾) Amount less than Baht 1 Thousand

At the Company's Annual General Meeting for 2025 held on 9 April 2025, shareholders approved for the following significant matters as follows:

- 1) 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 cancelling the unissued ordinary shares of 438,209,869 shares with a par value of Baht 1 per share, and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the decreased share capital with the Ministry of Commerce on 9 April 2025.
- 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 including the delegation of relevant power of attorney. The Company registered the increased share capital with the Ministry of Commerce on 10 April 2025.
- 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 VC.

21 Warrants

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

						As at 31 December 2024	Increase during the period	Decrease during the period					As at 30 September 2025
Issued by	Allocated to	Approval date	Issuance and Offering date	Determined exercising date		Outstanding warrants Million unit	Warrants Million unit	Exercise Million unit	Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht	Amount Million Baht	Outstanding warrants Million unit
				First exercise	Last exercise								
Company	Existing shareholder (PPPM-W6)	10 July 2024	20 August 2024	13 September 2024	19 August 2026	130	-	-	1.00	-	0.22	-	130
Company	Directors, executives, and employees of the Company and/or its subsidiaries (PPPM ESOP-W3)	10 July 2024	10 January 2025	31 January 2025	9 January 2028	-	32	3	1.00	3	0.30	-(1)	29
						130	32	3		3		-(1)	159

(1) Amount less than 1 Million

PP Prime Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

On 10 January 2025, the Company allocated the warrants to purchase ordinary shares of PP Prime Public Company Limited to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3). Details of warrants are as follows:

Name	Warrants to purchase ordinary shares of PP Prime Public Company Limited to directors, executives, and employees of the Company and/or the subsidiaries No.3 (PPPM ESOP-W3)	
Number of issuance and offering warrants (Unit)	32,000,000 Units	
Issuance date	10 January 2025 and 4 July 2025	
Term of warrants (Years)	3 years from the date of issuance, however, the Company will not extend the term of warrants after the issuance of warrants and will complete the offering of warrants within the term of warrants.	
Exercise date	Starting from the last working date of January, April, July, October of each year until the last exercise date of warrants	
Exercise period and proportion	10 January 2025 - 31 October 2025	Not exceeding 33% of allocated warrants
	1 November 2025 - 31 October 2026	Not exceeding 33% of allocated warrants
	1 November 2026 - 9 January 2028	Not exceeding 34% of allocated warrants
	If there are any remaining warrants that have not been fully exercised during any given exercise period, they can be carried forward and exercised in subsequent periods until the end of the exercise period.	
Exercise ratio	1 warrant unit has the right to purchase 1 ordinary share (except for the adjustment of exercise ratio)	
Exercise price (Baht per share)	Baht 0.30 (except for the adjustment of exercise price)	

Details of exercise of PPPM ESOP-W3 warrants for the nine-month period ended 30 September 2025 are as follows:

No.	Exercise date	Number of exercise (Unit)	Amount (Baht)
1/2025	31 January 2025	1,091,300	327,390
2/2025	30 April 2025	748,000	224,400
3/2025	31 July 2025	1,097,341	329,202
		<u>2,936,641</u>	<u>880,992</u>

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

22 Earnings (loss) per share

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

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

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
For the three-month periods ended 30 September				
Basic earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(55,442)	(80,128)	(12,049)	(7,335)
Weighted average number of ordinary shares during the period (Thousand shares)	801,031	706,724	801,031	706,724
Basic earnings (loss) per share (Baht per share)	(0.069)	(0.113)	(0.015)	(0.010)
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
For the nine-month periods ended 30 September				
Basic earnings (loss) per share				
Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht)	(40,110)	(124,234)	(33,300)	(40,584)
Weighted average number of ordinary shares during the period (Thousand shares)	782,885	656,489	782,885	656,489
Basic earnings (loss) per share (Baht per share)	(0.051)	(0.189)	(0.043)	(0.062)

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss). However, the Company 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.

23 Related party transactions

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	9,379	9,379
Purchase of goods	-	-	372,008	568,701
Transaction with Related parties				
Interest income	1	2	-	-
Finance costs	5	5	-	-
Transaction with Related persons				
Finance costs	346	71	346	71
Administrative expenses	27	21	27	21

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

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	96,535	94,628
Associate	4,793	4,709	-	-
Related parties	1,292	1,282	-	-
<u>Less</u> Expected credit loss	(4,801)	(4,766)	(95,420)	(94,628)
	1,284	1,225	1,115	-
Other non-current assets				
A related person	247	247	247	247
	247	247	247	247
Trade payables				
A subsidiary	-	-	76,655	47,306
	-	-	76,665	47,306
Other current payables and accrued interest expenses				
Associate	653	648	-	-
Related parties	648	638	-	-
A related person	1,092	524	1,092	524
	2,393	1,810	1,092	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:

	Consolidated / Separate financial information	
	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Opening balance, net	3,066	-
Addition	-	4,246
Depreciation	(1,061)	(1,180)
Closing balance, net	2,005	3,066

d) Short-term borrowings to related parties, net

	Consolidated financial information	
	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Associate	65,059	64,543
Related parties	55,514	55,075
<u>Less</u> Expected credit loss	(120,543)	(119,589)
Short-term borrowings to related parties, net	30	29

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

	Consolidated financial information	
	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Opening balance, net	29	33
Translation differences	1	(4)
Closing balance, net	30	29

As at 30 September 2025 and 31 December 2024, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

e) Long-term borrowings to related parties, net

	Separate financial information	
	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Subsidiaries	694,699	693,701
<u>Less</u> Expected credit loss	(694,699)	(693,701)
Long-term borrowings to related parties, net	-	-

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

	Separate financial information	
	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht
Opening balance, net	-	-
Additions	680	5,801
Borrowings received	-	(27,962)
Reversal of expected credit (loss)	(680)	22,161
Closing balance, net	-	-

As at 30 September 2025 and 31 December 2024, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

f) Short-term borrowings from related parties and related persons

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Related parties	217	216	-	-
Related persons	20,000	-	20,000	-
	20,217	216	20,000	-

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

	Consolidated financial information		Separate financial information	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	216	242	-	-
Addition	20,000	-	20,000	-
Translation differences	1	(26)	-	-
Closing balance	20,217	216	20,000	-

As at 30 September 2025, short-term borrowings from related parties and related persons bear interest at the rate 3% and 9% per annum, respectively. (As at 31 December 2024, short-term borrowings from related parties bear interest at the rate 3% per annum).

g) Lease liabilities with a related person

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

	Consolidated / Separate financial information	
	30 September 2025 Thousand Baht	31 December 2024 Thousand Baht
Opening balance	3,106	-
Addition	-	4,246
Repayment	(1,052)	(1,140)
Closing balance	2,054	3,106

h) Directors' and management's remuneration

	Consolidated financial information		Separate financial information	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
For the nine-month periods ended 30 September				
Short-term benefits	9,204	9,694	8,147	8,133
Post-retirement benefits	488	805	456	759
Other long-term benefits	5	9	5	9
Share-based payment	2,212	-	1,969	-
	11,909	10,508	10,577	8,901

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

24 Commitments and contingent liabilities

a) Bank guarantees

As at 30 September 2025, 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 2024: Baht 7.42 million) (Note no. 10).

b) Significant litigation

In November 2024, the Company's management was informed by the new leaseholder that the landowner, from whom the Company had entitled in the right of use for building, had transferred the lease rights to the new leaseholder. On 15 August 2025, the Company was named as the second defendant in a civil claim concerning the leasehold rights to certain building premises. The plaintiff, claiming to be the rightful leaseholder, seeks: (i) an order declaring the Company's lease agreement with the counterparty invalid; (ii) for the Company to vacate the premises and hand them over to the plaintiff; and (iii) damages representing rental and service fees that the Company received from sublessees prior to the filing date, amounting to Baht 27.69 million plus interest, together with continuing damages of Baht 700,000 per month plus interest from the filing date until the plaintiff gets possession. The court has scheduled the Company's witness examination for 25 December 2025. The Company's management is of the view that the lease was executed in good faith and in compliance with applicable law and that it has sufficient evidence to defend against the claim. As the proceedings are at an early stage and the outcome cannot currently be determined, no provision has been recognised for this litigation.

25 Events occurring after the reporting date

Warrants

On 31 October 2025, the warrant holders of PPPM ESOP-W3 had exercised 1,800,000 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 540,000. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 4 November 2025.